

# **MEETING OF THE STATE BOARD OF ADMINISTRATION**

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

**September 21, 2021**

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**ITEM 1. APPROVAL OF THE FEBRUARY 2, 2021 MEETING MINUTES**

**(See Attachment 1 – backup to follow)**

**ACTION REQUIRED**

**ITEM 2. APPROVAL OF THE MARCH 9, 2021 MEETING MINUTES**

**(See Attachment 2 – backup to follow)**

**ACTION REQUIRED**

**ITEM 3. APPROVAL OF THE MAY 4, 2021 MEETING MINUTES**

**(See Attachment 3 – backup to follow)**

**ACTION REQUIRED**

**ITEM 4. APPROVAL OF THE JUNE 15, 2021 MEETING MINUTES**

**(See Attachment 4)**

**ACTION REQUIRED**

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- ITEM 5.        A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$258,200,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES (TO BE DETERMINED)**

**(See Attachment 5)**

**ACTION REQUIRED**

- ITEM 6.        A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$275,000,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED)**

**(See Attachment 6)**

**ACTION REQUIRED**

- ITEM 7.        A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$170,000,000 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 7)**

**ACTION REQUIRED**

- ITEM 8.        A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$555,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY 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 \$21,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2021 (ALLEGRO AT HACIENDA LAKES)**

**(See Attachment 9)**

**ACTION REQUIRED**

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- 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 \$11,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2021 (SERIES TO BE DESIGNATED) (THE HARMONY ON SANTA BARBARA)

(See Attachment 10)

ACTION REQUIRED

- ITEM 11. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$11,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2021 (SERIES TO BE DESIGNATED) (FLETCHER BLACK)

(See Attachment 11)

ACTION REQUIRED

- ITEM 12. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$25,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, SERIES 2021 (ROYAL PARK APARTMENTS)

(See Attachment 12)

ACTION REQUIRED

- ITEM 13. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$11,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2021 (SERIES TO BE DESIGNATED) (PARKER POINTE)

(See Attachment 13)

ACTION REQUIRED

- ITEM 14. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$14,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2021 (SERIES TO BE DESIGNATED) (PARRAMORE OAKS PHASE TWO)

(See Attachment 14)

ACTION REQUIRED

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- ITEM 15. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$12,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2021 (SERIES TO BE DESIGNATED) (CIVITAS OF CAPE CORAL)

(See Attachment 15)

ACTION REQUIRED

- ITEM 16. 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 MORTGAGE REVENUE NOTES, 2021 SERIES J (JACKSON FOREST)

(See Attachment 16)

ACTION REQUIRED

- ITEM 17. 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 MORTGAGE REVENUE NOTES, 2021 SERIES K (BRIDGE PLAZA APARTMENTS)

(See Attachment 17)

ACTION REQUIRED

- ITEM 18. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$20,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2021 (SERIES TO BE DESIGNATED) (THE ARBORS)

(See Attachment 18)

ACTION REQUIRED

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**ITEM 19. 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 vehicles through which the Florida Prepaid College Board establishes the investment objectives, strategies, goals and authorized investment types for the Florida Prepaid College Program and the Florida College Savings program.

At the June 23, 2021 Florida Prepaid College Board meeting, the Board unanimously agreed to amend the Florida Prepaid College and Florida College Savings programs' Comprehensive Investment Plans to:

- Provide the ability to add return seeking assets (domestic equities, foreign equities, high yield debt and emerging market debt) to the Liability Investment Portfolio. Limit return seeking investment vehicles to 20% of the Liability Segment. An asset liability study would be required before implementation.
- Expand the use of non-cash collateral for securities lending transactions. Added obligations issued or guaranteed by other countries or their agencies and equities.
- Improved governance and oversight, added additional roles and responsibilities for Board members and consultants – Board members' responsibilities and who appoints them, specific knowledge areas Board members shall have, requirement to follow Florida's "Sunshine Laws", Investment Committee creation and membership, SBA's required review and approval of CIPs, procurement documentation, and annual no conflict certifications for Board members and consultants.
- Provide detailed public reporting to reflect a higher level of transparency.
- Require an annual review to ensure the CIPs and Investment Guidelines remain current.

The proposed changes have been thoroughly vetted by the Board's investment consultant (Aon) 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 23, 2021.

All policy changes would be effective upon final approval by the SBA Trustees.

**(See Attachment 19)**

**ACTION REQUIRED**

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**ITEM 20. REQUEST APPROVAL OF CHANGES TO THE INVESTMENT POLICY STATEMENT FOR THE FLORIDA RETIREMENT SYSTEM PENSION PLAN (i.e., FLORIDA RETIREMENT SYSTEM DEFINED BENEFIT (DB) PLAN), AS REQUIRED UNDER s. 215.475(2), F.S.**

The Investment Policy Statement, required pursuant to s. 215.475, F.S., is the principal vehicle through which the Trustees establish investment objective(s), risk tolerance, asset allocation and address associated policy issues for the Florida Retirement System DB Plan.

Prior to any changes to the Investment Policy Statement being presented to the Trustees, the Executive Director of the Board must present such changes to the Investment Advisory Council for review. Results of the council's review must be presented to the Trustees before final approval of change to the Investment Policy Statement. At the June 29, 2021 Investment Advisory Council (IAC) meeting, the Executive Director & CIO recommended increasing the policy limit for Private Equity from 9% to 10%. The IAC has reviewed and approved the change.

**(See Attachment 20 *DRAFT* versions of the FRS DB Plan Investment Policy Statement that were reviewed by the Investment Advisory Council on June 29, 2021.)**

**ACTION REQUIRED**

**ITEM 21. 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 August 2020. There are no changes to the Charter approved by the Audit Committee on August 30, 2021.

**ACTION REQUIRED**

**(See Attachment 21)**

**ITEM 22. REQUEST APPROVAL OF, AND AUTHORITY TO FILE, A NOTICE OF PROPOSED RULE FOR FLORIDA HURRICANE CATASTROPHE FUND RULE 19-8.010, F.A.C., REIMBURSEMENT CONTRACT, AND TO FILE THIS RULE, ALONG WITH THE INCORPORATED FORMS, FOR ADOPTION IF NO MEMBER OF THE PUBLIC TIMELY REQUESTS A RULE HEARING OR IF A HEARING IS REQUESTED AND NO NOTICE OF CHANGE IS NEEDED.**

**(See Attachment 22)**

**ACTION REQUIRED**

**ITEM 23. REQUEST APPROVAL OF, AND AUTHORITY TO FILE, A NOTICE OF PROPOSED RULE FOR FLORIDA HURRICANE CATASTROPHE FUND RULE 19-8.013, F.A.C., REVENUE BONDS ISSUED PURSUANT TO SECTION 215.555(6), FLORIDA STATUTES, AND TO FILE THIS RULE FOR ADOPTION IF NO MEMBER OF THE PUBLIC TIMELY REQUESTS A RULE HEARING OR IF A HEARING IS REQUESTED AND NO NOTICE OF CHANGE IS NEEDED.**

**(See Attachment 23)**

**ACTION REQUIRED**

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**ITEM 24. REQUEST APPROVAL OF FLORIDA PRIME 2021 BEST PRACTICES REVIEW**

(See Attachment 24)

**ACTION REQUIRED**

**ITEM 25. REQUEST APPROVAL OF 2021 LOCAL GOVERNMENT SURPLUS FUNDS TRUST FUND STATUTORY COMPLIANCE REVIEW**

(See Attachment 25)

**ACTION REQUIRED**

**ITEM 26. REQUEST APPROVAL OF DRAFT LETTERS TO THE JOINT LEGISLATIVE AUDITING COMMITTEE AFFIRMING “THE SBA TRUSTEES HAVE REVIEWED AND APPROVED THE MONTHLY [FLORIDA PRIME] SUMMARY REPORTS AND ACTIONS TAKEN, IF ANY, TO ADDRESS ANY IMPACTS” FOR THE SECOND QUARTER OF 2021, (SECTION 218.409(6)(a)1, F.S.)**

(See Attachment 26)

**ACTION REQUIRED**

**ITEM 27. REQUEST APPROVAL OF SBA QUARTERLY REPORT REQUIRED BY THE PROTECTING FLORIDA’S INVESTMENTS ACT (PFIA).**

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

(See Attachment 27)

**ACTION REQUIRED**

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**ITEM 28. QUARTERLY REPORTS PURSUANT TO SECTION 215.44 (2)(e), FLORIDA STATUTES**

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

**(See Attachment 28)**

**INFORMATION/DISCUSSION ITEMS**

**ITEM 29. REQUEST APPROVAL OF THE APPOINTMENT OF GARY WENDT TO THE INVESTMENT ADVISORY COUNCIL (S. 215.444, F.S.).**

**(See Attachment 29)**

**ACTION REQUIRED**

**ITEM 30. REQUEST APPROVAL OF THE APPOINTMENT OF AN INTERIM EXECUTIVE DIRECTOR AND CHIEF INVESTMENT OFFICER OF THE STATE BOARD OF ADMINISTRATION.**

**(See Attachment 30)**

**ACTION REQUIRED**

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In Re: Florida Cabinet Meeting

June 15, 2021

**PHIPPS REPORTING**

*Raising the Bar!*

June 15, 2021

STATE OF FLORIDA

IN RE: MEETING OF THE GOVERNOR AND CABINET

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

DATE: Tuesday, June 15, 2021

TIME: Commenced at 9:00 a.m.  
Concluded at 11:52 a.m.

LOCATION: Cabinet Meeting Room  
Lower Level, The Capitol  
Tallahassee, FL

STENOGRAPHICALLY Jo Langston, RPR  
REPORTED BY:

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June 15, 2021

1	I N D E X	Page 2
2		PAGE
3	Invocation and Pledge of Allegiance	3
4	OFFICE OF FINANCIAL REGULATION Commissioner Russell Weigel	4
5	STATE BOARD OF ADMINISTRATION	6
6	Executive Director Ash Williams	
7	DIVISION OF BOND FINANCE	21
8	Director Ben Watkins	
9	DEPARTMENT OF REVENUE	30
10	Executive Director Jim Zingale	
11	BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND	36
12	Portia Sapp	
13	FLORIDA LAND AND WATER ADJUDICATORY COMMISSION	40
14	Dylan Fisher	
15	ADMINISTRATION COMMISSION	43
16	Dylan Fisher	
17		
18		
19		
20		
21		
22		
23		
24		
25		

June 15, 2021

1	STATE BOARD OF ADMINISTRATION	Page 6
2	Executive Director Ash Williams	
3	* * * * *	
4	GOVERNOR DESANTIS: All right. Ash	
5	Williams, SBA.	
6	MR. WILLIAMS: Good morning, Governor.	
7	GOVERNOR DESANTIS: Good morning.	
8	MR. WILLIAMS: Cabinet members. Let's open	
9	with a little performance as usual, if we could	
10	please. As of last night's close, June 14, the	
11	Florida Retirement Trust Fund year to date is up	
12	an estimated gross 28.65 percent. That's 99	
13	basis points ahead of target. The fund stands at	
14	a record balance of \$199.2 billion. That's up	
15	\$38.5 billion from the beginning of the year.	
16	And I think we ought to take just a second and	
17	look at what that 38.5 billion might mean.	
18	Now, with actuarial science, one doesn't	
19	take single-point mark to market numbers and rely	
20	on them. You smooth them over five-year periods	
21	so that you don't have radical changes in plan	
22	sponsor contributions over time.	
23	But the reason I draw your attention to that	
24	\$38.5 billion is that at the beginning of this	
25	fiscal year, almost a year ago, the plan was	

1 underfunded by \$36 billion. 38.5 is greater than  
2 36, which has very, very powerful positive  
3 ramifications for the health of this plan. And I  
4 wanted to thank you and the other trustees and  
5 the legislature for your help in moving our  
6 actuarial return assumptions in an appropriate  
7 direction, being more conservative, more prudent,  
8 the legislature for their full funding.

9 And this just illustrates the power of that  
10 trinity of responsible funding, reasonable  
11 benefits and prudent investment. So headed in  
12 the right direction and just wanted to thank you.  
13 Unless there are any questions, I'm happy to  
14 start the agenda.

15 GOVERNOR DESANTIS: Go ahead.

16 MR. WILLIAMS: Thank you. Item 1, we have a  
17 resolution of the State Board of Administration  
18 approving the fiscal sufficiency of an amount not  
19 exceeding \$500 million State of Florida,  
20 Department of Transportation, turnpike revenue  
21 bonds, Series 2021. Request approval.

22 GOVERNOR DESANTIS: Move to approve. Is  
23 there a second?

24 ATTORNEY GENERAL MOODY: Second.

25 GOVERNOR DESANTIS: No objection. The

1 motion carries. Item 2.

2 MR. WILLIAMS: Thank you. Item 2, a  
3 resolution of the State Board of Administration  
4 making the fiscal determination in connection  
5 with the issuance of an amount not exceeding  
6 \$12,500,000 Florida Housing Finance Corporation  
7 multifamily mortgage revenue bonds 2021. This is  
8 the Park at Palo Alto, new construction of 120  
9 units of affordable housing in Bay County,  
10 Florida.

11 GOVERNOR DESANTIS: All right. I move to  
12 approve. Is there a second?

13 CFO PATRONIS: Second.

14 GOVERNOR DESANTIS: No objection. The  
15 motion carries. Item 3.

16 MR. WILLIAMS: Thank you. Item 3, a  
17 resolution of the State Board of Administration  
18 making a fiscal determination in connection with  
19 the issuance of an amount not exceeding  
20 \$13 million Florida Housing Finance Corporation  
21 multifamily mortgage revenue bonds 2021. This is  
22 the Saratoga Crossings 3 project, new  
23 construction, 75 units of affordable housing in  
24 Broward County.

25 GOVERNOR DESANTIS: I move to approve. Is

1 there a second?

2 ATTORNEY GENERAL MOODY: Second.

3 GOVERNOR DESANTIS: Hearing no objection,  
4 the motion carries. Item 4.

5 MR. WILLIAMS: Thank you. Item 4, request  
6 approval of the SBA quarterly report required by  
7 the Protecting Florida's Investments Act.  
8 There's only one change of any note, and it's not  
9 a significant one, in my judgment. And that is  
10 we added one company to the scrutinized list  
11 relating to Iran. It's called CNOOC Energy Tech  
12 and Services.

13 It's a publicly traded subsidiary of China  
14 National Offshore Oil Corp, which we have on our  
15 scrutinized list for transactions in Iran, and  
16 we're adding this one to that list. Request  
17 approval of the report.

18 GOVERNOR DESANTIS: All right. I move to  
19 approve. Is there a second?

20 ATTORNEY GENERAL MOODY: Second.

21 GOVERNOR DESANTIS: Hearing no objections,  
22 the motion carries.

23 MR. WILLIAMS: Thank you.

24 GOVERNOR DESANTIS: So just in terms of  
25 inflation and the economy, can you talk a little

1 bit about that, what you're seeing, and then how  
2 would that change the investment strategy, you  
3 know, if we did have a period of sustained  
4 inflation?

5 MR. WILLIAMS: Sure. A couple of things on  
6 that. I would say thought is generally  
7 bifurcated into two camps right now. You've  
8 heard the federal reserve using the term  
9 "transient" or "transient variables", transience  
10 as a condition in talking about inflation.

11 And this is something we touched on in our  
12 last conversation in our last meeting, which is  
13 right now you have an unusual confluence of  
14 events that are driving price comparisons to  
15 those of a year ago to extraordinary numbers.  
16 You're seeing the highest inflation numbers  
17 you've seen in more than a decade.

18 And that's a function of several things.  
19 First of all, if you went back to June of 2020,  
20 we were in the bottom of the pandemic and people  
21 weren't going out, consumption was suppressed,  
22 supply chains were interrupted.

23 And there are any number of reasons why  
24 activity, because economies around the world were  
25 shut down from the top for health safety reasons

1 in a lot of places that maybe overdid it by  
2 Florida standards, but at any rate, consumption  
3 was so low and economic activity was so low that  
4 the comparison today, when we're coming out very  
5 dramatically from the pandemic, is very, very  
6 stark. And it looks like major inflation is  
7 coming.

8 And you have the normal factors that we've  
9 talked about before, constraints of supply  
10 because of people not being able to work in a lot  
11 of industries because they couldn't get together  
12 in manufacturing plants or offices, et cetera.  
13 You had interruption of supplies, we discussed,  
14 global supply chains interrupted.

15 And then at the same time, you had people at  
16 home not going out to shop, not consuming the way  
17 they normally would, not traveling, not going to  
18 all the wonderful resorts here in Florida, not  
19 getting on cruise ships, et cetera. And all of  
20 that's changing. But the supply has not come  
21 back yet.

22 So you have a combination of pent-up demand  
23 in consumers. People are itching to get out and  
24 go to dinner and do all the wonderful things they  
25 used to do pre-pandemic. They've got money.

1 Household savings are at the highest level  
2 they've been at in history. Interest rates are  
3 still low. So people are consuming. And you've  
4 had a massive amount of federal stimulus.

5 So that peak in demand on top of supply  
6 that's still not fully recovered is creating an  
7 imbalance and driving up prices. And over that  
8 one-year comparison, it makes a really stark,  
9 stark comparison.

10 Let's break down why there's a split in the  
11 two camps. There's the Federal Reserve camp and  
12 a lot of other folks who take the view that this  
13 is a transient phenomenon and that as supply  
14 normalizes and full production of lumber products  
15 and silicon chips and every other dadgum thing  
16 that makes it right now very hard to get  
17 furniture, lumber, fittings, electronics -- just  
18 about anything is hard to get right now -- that  
19 will settle out and return to normalcy  
20 eventually.

21 The other thing that will happen is once  
22 people get out and take a couple of vacations and  
23 go out to dinner a few times and buy some of  
24 whatever it is they want to buy, that will calm  
25 down, too. Consumption should normalize. Supply

1 should normalize. You get back to some sort of  
2 stasis or balance between the two, and the  
3 inflation calms down.

4 There's another overriding reason to believe  
5 that will happen. And that's global  
6 demographics. We have the lowest birth rates in  
7 modern history in most industrialized nations.  
8 They're less than replacement birth rates.

9 A replacement birth rate means that if a  
10 couple has two children, they're replacing  
11 themselves. If the birth rate organically is  
12 less than 2.0, it signals a decline in  
13 population. And a decline in population means a  
14 reduction in housing starts, a reduction in  
15 household formations.

16 And as all of us know who have ever grown  
17 up, gotten married, done a house, there are eight  
18 zillion things you spend money on when you do a  
19 house that you never knew existed before. Very  
20 powerful driver to economic activity. So those  
21 demographic headwinds suggest that longer term  
22 deflation could be a bigger threat.

23 The only two parts of the world that have  
24 really powerful organic birth rates are  
25 Sub-Saharan Africa and the Middle East. And

1 those are the two of the most unstable parts of  
2 the world. They've not had the governance that a  
3 lot of other countries have and they've not been  
4 successful yet in solving problems of food  
5 adequacy and stable governance and a lot of other  
6 things.

7 So the flip side of that argument, which is  
8 the inflation will be with us for a year or two  
9 and it will calm down and go away and don't make  
10 too big of a deal out of it in the short-term,  
11 the flip side of that is the "not so fast," these  
12 conditions are durable.

13 And one of the other things that will  
14 affect -- that could affect this is, I think one  
15 of the lessons that was learned in the pandemic,  
16 in this country and others, is overdependence on  
17 long supply chains and looking at the sourcing of  
18 the inputs to a business, whether it's a service  
19 business or a production business.

20 Just trying to get everything at the lowest  
21 possible cost may not be the right thing to do  
22 for your country, because if key components are  
23 coming from -- pick a faraway place, China,  
24 India, wherever, because they have a low cost  
25 producer and that supply chain gets cut, guess

1 what. You don't have protection equipment. You  
2 don't have circuit boards. You don't have this,  
3 that and the other.

4 So I think there will be a real move, I hope  
5 there will be a real move, to move a lot of this  
6 production back to the United States, back to the  
7 UK, back to Europe, et cetera.

8 But that's not free. The reason that  
9 production moved overseas in the first place was  
10 to save money. And I think people may realize,  
11 on a total cost basis, looking at it very  
12 holistically, from a national security  
13 standpoint, we may be better off producing a lot  
14 of these things ourselves and saying, okay, we're  
15 going to pay a little more for whatever this  
16 thing is, but if it means it's secure and if it  
17 means American jobs, et cetera, et cetera, maybe  
18 that's a good thing. And there's a lot of  
19 activity here in Florida that suggests that may  
20 be a theme.

21 What are the ramifications depending on  
22 which side of the coin you come down on? The  
23 ramifications for us would be the asset classes  
24 that would benefit from inflation would include  
25 cash, certainly, because short-term interest

1 rates will go up and you'll get a better yield  
2 there. Equities, if you have companies that are  
3 growing and have pricing power and can keep up  
4 with inflation, equities will generally benefit.  
5 And then the other risk asset classes that are  
6 connected to them, private equity and venture  
7 capital will also tend to do better.

8 Real estate, depending on what type of real  
9 estate, will be okay. Hotels are the ideal thing  
10 in inflation because they reset their rents every  
11 night. You know, Hilton Hotels can dial in a new  
12 rent per room per hour per day. And if inflation  
13 is going up, they just change the numbers and  
14 that's that.

15 Office buildings are a little trickier  
16 because they tend to be 10- or 15-year leases.  
17 So the key there is what's the cliff between  
18 current lease rates and where the market is and  
19 can you roll your tenant base up and get them as  
20 high as possible if you're coming into what you  
21 believe to be a period of inflation. To the  
22 extent you roll into new tenants, you put  
23 escalators in the lease. We've been through this  
24 before. This happened in the seventies. It's  
25 not new. And there are ways to cope with it.

1 The thing that gets absolutely creamed is  
2 bonds. And bonds have been tough to begin with  
3 or have been tough for a while. If you look at  
4 our ten-year trailing return on fixed income,  
5 it's a whopping 3.32 percent, which is actually  
6 excellent performance. That's 37 basis points  
7 ahead of the benchmark for bonds over that  
8 trailing ten-year period, going back to 30  
9 April ten years ago.

10 And why is that important? It's important  
11 because bonds are the diversifier to global  
12 equity volatility. And traditionally,  
13 institutions have been able to have -- you've  
14 heard of the 60/40 portfolio, 60 percent equity,  
15 40 percent fixed income.

16 Well, the idea was that blend of 60/40, the  
17 40 would give you protection when the stock  
18 market is in trouble, help protect your capital,  
19 and the 60 would give you growth over the  
20 long-term to compound capital and to take  
21 advantage of inflation when it comes around.

22 The trick has been, for most of my lifetime,  
23 the 40 percent would give you a real return.  
24 That is a return net of inflation. At current  
25 levels, that doesn't happen. So what you've got

1 to do is find diversification somewhere else with  
2 something that has bond-like characteristics,  
3 pays a cash yield. We always say you can't pay  
4 benefits with nominal yield. That takes cash.  
5 And there's \$600 million a month going out the  
6 door for those.

7 So I think the important thing is to be able  
8 to remain in risk assets, equity and equity-like  
9 assets that are one or both of volatile or  
10 illiquid. Real estate is illiquid. Equities are  
11 volatile. Private equity and venture capital are  
12 both volatile and illiquid. What those things  
13 share is they all have significantly more  
14 powerful returns over the long term.

15 If you look at the ten-year equity number --  
16 well, our ten-year total fund number is  
17 8.82 percent. That's 85 basis points ahead of  
18 target annualized over a decade. If you look at  
19 global equity, a little over 10 percent, real  
20 estate just south of 10 percent, private equity  
21 pushing 16 percent, strategic investments, which  
22 is a non-bond diversifier, close to 8 percent.  
23 Cash is 0.73, less than inflation. So negative  
24 real return on cash over that decade.

25 Most people think cash is the safe thing.

1 It's not. Because if you're a long-term investor  
2 as an institution, you're guaranteed to lose  
3 money on inflation over time. So  
4 counterintuitively, cash is not the safest thing.

5 So that's why I raised the issue back in  
6 March when we were talking about the issue of  
7 closing the defined benefit plan, that the risk  
8 would be, if you cut off inflows of new members,  
9 you could impair our ability to be in these asset  
10 classes that basically pay the rent, which in  
11 turn would mean that the 60 percent plus of the  
12 cost of the Florida Retirement System that  
13 currently is paid by investment earnings might  
14 have to come from one of the other two sources.  
15 And those two sources are employer  
16 contributions/taxpayers or beneficiaries/  
17 employees.

18 So I think the way we're set up is  
19 completely appropriate for this environment. And  
20 if you're as big as we are, the Florida State  
21 Board is now managing a quarter of a trillion  
22 dollars, you can't go put that in a sock. You're  
23 going to have to have market exposure. And  
24 that's why the long-term view is so important.  
25 Long answer. Sorry for the --

1 GOVERNOR DESANTIS: Great. Okay. Well,  
2 thank you. Well done.

3 MR. WILLIAMS: Thank you.


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

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**TO:** Ash Williams  
**FROM:** Ben Alonzo   
**SUBJECT:** Fiscal Sufficiency  
**DATE:** September 3, 2021

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**APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING  
\$258,200,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION  
TURNPIKE REVENUE BONDS, SERIES (TO BE DETERMINED):**

The Division of Bond Finance of the State Board of Administration (the "Division"), on behalf of the State of Florida Department of Transportation, has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$258,200,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series (to be determined) (the "Bonds") for the purpose of financing the construction or acquisition of capital improvements to the Turnpike System, and to pay certain costs of issuance. The Bonds will be issued pursuant to the Original Authorizing Resolution adopted on October 25, 1988, as amended and restated on May 17, 2005, and as amended by the Forty-eighth Supplemental Resolution adopted on December 4, 2018, and as supplemented by the Fifty-sixth Supplemental Resolution expected to be adopted by the Governor and Cabinet on September 21, 2021.

The Division, on behalf of the Department of Transportation, has heretofore issued Turnpike Revenue and Revenue Refunding Bonds, Series 2012A through 2021B (collectively, the "Outstanding Bonds"). The State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$500,000,000 Turnpike Revenue Bonds, Series (to be determined) (the "Previously Approved Bonds") at its June 15, 2021, meeting, of which \$260,165,000 remains unissued. Additionally, the Division is concurrently requesting approval for the fiscal sufficiency of an amount not exceeding \$275,000,000 Turnpike Revenue Refunding Bonds, Series (to be determined) (the "Requested Refunding Bonds") at the September 21, 2021, meeting. The proposed Bonds shall be issued on a parity as to source and security for payment with the Outstanding Bonds, the Previously Approved Bonds, and the Requested Refunding Bonds. The Bonds shall not be secured by a pledge of the full faith and credit or the taxing power of the State of Florida or any political subdivision thereof.

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  
\$258,200,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION  
TURNPIKE REVENUE BONDS, SERIES (TO BE DETERMINED)**

**WHEREAS**, the Division of Bond Finance of the State Board of Administration (the “Division”) proposes to issue an amount not exceeding \$258,200,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series (to be determined) (the “Bonds”), on behalf of the State of Florida Department of Transportation (the “Department”), for the purpose financing the construction or acquisition of capital improvements to the Turnpike System, and to pay costs associated with the issuance of the proposed bonds; and,

**WHEREAS**, the Bonds will be issued pursuant to the Original Authorizing Resolution adopted on October 25, 1988, as amended and restated on May 17, 2005, and as amended by the Forty-eighth Supplemental Resolution adopted on December 4, 2018, and as supplemented by the Fifty-sixth Supplemental Resolution expected to be adopted by the Governor and Cabinet on September 21, 2021, (together, the “Resolution”); and,

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

**WHEREAS**, the Division, on behalf of the Department has heretofore issued Turnpike Revenue and Revenue Refunding Bonds, Series 2012A through 2021B (collectively, the “Outstanding Bonds”); and,

**WHEREAS**, the State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$500,000,000 Turnpike Revenue Bonds, Series (to be determined) (the “Previously Approved Bonds”) at its June 15, 2021, meeting, of which \$260,165,000 remains unissued, and;

**WHEREAS**, the Division is concurrently requesting approval for fiscal sufficiency of an amount not exceeding \$275,000,000 Turnpike Revenue Refunding Bonds, Series (to be determined) (the “Requested Refunding Bonds”) at the September 21, 2021, meeting; and,

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

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

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

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

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

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

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

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

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

**BE IT RESOLVED**, by the State Board of Administration of Florida, a constitutional body created by Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, the proposal of the Division of Bond Finance of the State Board of Administration to issue an amount not exceeding \$258,200,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series (to be determined) for the uses and purposes hereinabove set forth, is hereby approved as to fiscal sufficiency.

**ADOPTED** September 21, 2021

STATE OF FLORIDA )  
:  
COUNTY OF LEON )

I, **Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held September 21, 2021, approving the fiscal sufficiency of an amount not exceeding \$258,200,000 State of Florida, Department of Transportation Turnpike Revenue 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 21<sup>st</sup> day of September 2021.

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**Ashbel C. Williams**, Executive Director & CIO

(SEAL)



**J. BEN WATKINS III**  
DIRECTOR

## STATE OF FLORIDA DIVISION OF BOND FINANCE

**RON DeSANTIS**  
GOVERNOR

**ASHLEY MOODY**  
ATTORNEY GENERAL

**JIMMY PATRONIS**  
CHIEF FINANCIAL OFFICER

**NIKKI FRIED**  
COMMISSIONER OF AGRICULTURE

August 27, 2021

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

RE: Not Exceeding \$258,200,000 State of Florida, Department of Transportation Turnpike 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 September 21, 2021.

The bonds will be payable from the net revenues of the turnpike system on a parity with (a) the outstanding Series 2012A through 2021B Bonds; (b) the remaining \$260,165,000 of the Turnpike Revenue Bonds Series 2021 (to be determined) for which fiscal sufficiency was approved on June 15, 2021, when and if issued; and (c) the \$275,000,000 Turnpike Revenue Refunding Bonds, Series (to be determined) also requested for fiscal sufficiency approval on September 21, 2021, when and if issued. The proposed bonds are being issued to finance a portion of the costs of acquisition of the turnpike projects and to pay costs associated with the issuance of the proposed bonds.

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, as amended by the Forty-eighth Supplemental Resolution adopted on December 4, 2018, and the Fifty-sixth Supplemental Resolution expected to be adopted by the Governor and Cabinet on September 21, 2021. Copies of the Original Resolution and the Forty-eighth Supplemental Resolution have previously been provided to you.

The following documents are enclosed for your consideration:

Enclosure 1: an estimated coverage table for the program, including the issuance of the proposed bonds and the remaining \$260,165,000 Turnpike Revenue Bonds, Series 2021 (to be determined) for which fiscal sufficiency was approved on June 15, 2021, when and if issued;

August 27, 2021  
Page Two

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

Enclosure 3: a draft copy of the Fifty-sixth Supplemental Resolution, which is expected to be adopted on September 21, 2021.

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

Very truly yours,



J. Ben Watkins III  
Director

JBW:wr  
Enclosures

cc: Ben Alonzo  
Janie Knight  
Alex Nottingham  
Sharon Vice

**NOT EXCEEDING \$258,200,000**  
**STATE OF FLORIDA**  
**DEPARTMENT OF TRANSPORTATION**  
**TURNPIKE REVENUE BONDS**

**ESTIMATED COVERAGE TABLE**

FISCAL YEAR ENDING JUNE 30	HISTORICAL/PROJECTED PLEDGED REVENUES <sup>1</sup>				Estimated Debt Service on Remaining \$260,165,000 of Bonds approved for Fiscal Sufficiency on June 15, 2021.			Estimated Debt Service on \$258,200,000 of Bonds Requested for Fiscal Sufficiency approval at September 21, 2021 Meeting.			TOTAL DEBT SERVICE	LESS FEDERAL SUBSIDY <sup>4</sup>	NET DEBT SERVICE	NET DEBT SERVICE COVERAGE
	TURNPIKE SYSTEM REVENUES	OPERATIONS & MAINTENANCE EXPENSES <sup>2</sup>	NET REVENUE	OUTSTANDING DEBT SERVICE	Principal	Interest <sup>3</sup>	Total	Principal	Interest <sup>3</sup>	Total				
<u>Historical</u>														
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	233,020,000	830,709,000	262,065,250							262,065,250	(5,550,763)	256,514,487	3.24 x
2019	1,078,094,000	238,344,000	839,750,000	262,541,720							262,541,720	(3,561,256)	258,980,464	3.24 x
2020	995,849,000	242,882,000	752,967,000	251,894,668							251,894,668	-	251,894,668	2.99 x
<u>Projected</u>														
2021	\$ 919,713,000	\$ 252,205,000	\$ 667,508,000	\$ 257,794,504							\$ 257,794,504		\$ 257,794,504	2.59 x
2022	978,379,000	245,708,000	732,671,000	252,606,136	\$ 3,589,000	\$ 9,756,188	\$ 13,345,188	\$ 2,180,000	\$ 5,809,500	\$ 7,989,500	273,940,823		273,940,823	2.67 x
2023	1,036,788,000	256,000,000	780,788,000	246,039,634	4,468,000	11,545,920	16,013,920	4,459,000	11,520,900	15,979,900	278,033,454		278,033,454	2.81 x
2024	1,092,226,000	262,400,000	829,826,000	246,142,134	4,669,000	11,344,860	16,013,860	4,659,000	11,320,245	15,979,245	278,135,239		278,135,239	2.98 x
2025	1,146,642,000	268,960,000	877,682,000	246,161,634	4,879,000	11,134,755	16,013,755	4,869,000	11,110,590	15,979,590	278,154,979		278,154,979	3.16 x
2026	1,199,474,000	275,685,000	923,789,000	225,421,771	5,099,000	10,915,200	16,014,200	5,088,000	10,891,485	15,979,485	257,415,456		257,415,456	3.59 x
2027	1,246,992,000	282,576,000	964,416,000	224,531,271	5,328,000	10,685,745	16,013,745	5,317,000	10,662,525	15,979,525	256,524,541		256,524,541	3.76 x
2028	1,293,352,000	289,641,000	1,003,711,000	197,067,263	5,568,000	10,445,985	16,013,985	5,556,000	10,423,260	15,979,260	229,060,508		229,060,508	4.38 x
2029	1,337,556,000	296,882,000	1,040,674,000	191,036,013	5,819,000	10,195,425	16,014,425	5,806,000	10,173,240	15,979,240	223,029,678		223,029,678	4.67 x
2030	1,380,685,000	304,304,000	1,076,381,000	186,612,206	6,081,000	9,933,570	16,014,570	6,067,000	9,911,970	15,978,970	218,605,746		218,605,746	4.92 x
2031	1,423,004,000	311,912,000	1,111,092,000	184,133,506	6,354,000	9,659,925	16,013,925	6,340,000	9,638,955	15,978,955	216,126,386		216,126,386	5.14 x
2032	1,423,004,000	311,912,000	1,111,092,000	184,116,444	6,640,000	9,373,995	16,013,995	6,626,000	9,353,655	15,979,655	216,110,094		216,110,094	5.14 x
2033	1,423,004,000	311,912,000	1,111,092,000	184,132,694	6,939,000	9,075,195	16,014,195	6,924,000	9,055,485	15,979,485	216,126,374		216,126,374	5.14 x
2034	1,423,004,000	311,912,000	1,111,092,000	173,189,438	7,251,000	8,762,940	16,013,940	7,236,000	8,743,905	15,979,905	205,183,283		205,183,283	5.42 x
2035	1,423,004,000	311,912,000	1,111,092,000	157,667,388	7,578,000	8,436,645	16,014,645	7,561,000	8,418,285	15,979,285	189,661,318		189,661,318	5.86 x
2036	1,423,004,000	311,912,000	1,111,092,000	157,669,488	7,919,000	8,095,635	16,014,635	7,901,000	8,078,040	15,979,040	189,663,163		189,663,163	5.86 x
2037	1,423,004,000	311,912,000	1,111,092,000	127,962,350	8,275,000	7,739,280	16,014,280	8,257,000	7,722,495	15,979,495	159,956,125		159,956,125	6.95 x
2038	1,423,004,000	311,912,000	1,111,092,000	116,992,881	8,647,000	7,366,905	16,013,905	8,628,000	7,350,930	15,978,930	148,985,716		148,985,716	7.46 x
2039	1,423,004,000	311,912,000	1,111,092,000	116,933,256	9,036,000	6,977,790	16,013,790	9,017,000	6,962,670	15,979,670	148,926,716		148,926,716	7.46 x
2040	1,423,004,000	311,912,000	1,111,092,000	99,784,925	9,443,000	6,571,170	16,014,170	9,423,000	6,556,905	15,979,905	131,779,000		131,779,000	8.43 x
2041	1,423,004,000	311,912,000	1,111,092,000	87,359,550	9,868,000	6,146,235	16,014,235	9,847,000	6,132,870	15,979,870	119,353,655		119,353,655	9.31 x
2042	1,423,004,000	311,912,000	1,111,092,000	82,183,213	10,312,000	5,702,175	16,014,175	10,290,000	5,689,755	15,979,755	114,177,143		114,177,143	9.73 x
2043	1,423,004,000	311,912,000	1,111,092,000	75,876,788	10,776,000	5,238,135	16,014,135	10,753,000	5,226,705	15,979,705	107,870,628		107,870,628	10.30 x
2044	1,423,004,000	311,912,000	1,111,092,000	65,455,313	11,260,000	4,753,215	16,013,215	11,235,000	4,742,820	15,977,820	97,446,348		97,446,348	11.40 x
2045	1,423,004,000	311,912,000	1,111,092,000	58,679,238	11,770,000	4,246,515	16,016,515	11,740,000	4,237,245	15,977,245	90,672,998		90,672,998	12.25 x
2046	1,423,004,000	311,912,000	1,111,092,000	48,635,300	12,295,000	3,716,865	16,011,865	12,270,000	3,708,945	15,978,945	80,626,110		80,626,110	13.78 x
2047	1,423,004,000	311,912,000	1,111,092,000	48,637,650	12,850,000	3,163,590	16,013,590	12,825,000	3,156,795	15,981,795	80,633,035		80,633,035	13.78 x
2048	1,423,004,000	311,912,000	1,111,092,000	48,642,400	13,429,000	2,585,340	16,014,340	13,400,000	2,579,670	15,979,670	80,636,410		80,636,410	13.78 x
2049	1,423,004,000	311,912,000	1,111,092,000	30,535,075	14,033,000	1,981,035	16,014,035	14,002,000	1,976,670	15,978,670	62,527,780		62,527,780	17.77 x
2050	1,423,004,000	311,912,000	1,111,092,000	20,987,138	14,665,000	1,349,550	16,014,550	14,633,000	1,346,580	15,979,580	52,981,268		52,981,268	20.97 x
2051	1,423,004,000	311,912,000	1,111,092,000	11,733,188	15,325,000	689,625	16,014,625	15,291,000	688,095	15,979,095	43,726,908		43,726,908	25.41 x
	<b>\$ 260,165,000</b>	<b>\$ 217,589,408</b>	<b>\$ 477,754,408</b>	<b>\$ 258,200,000</b>	<b>\$ 213,191,190</b>	<b>\$ 471,391,190</b>								

<sup>1</sup> Numbers are rounded to nearest thousand dollars. Fiscal Years 2016 through 2020 represent audited financial results. Projected revenues and expenses for fiscal year 2021 through fiscal year 2031 have been provided by the Turnpike's traffic and revenue consultant as of November 2, 2020. For fiscal years 2032 and thereafter, revenue and expense projections have been held constant. **No representation is made that the amounts shown in any projected fiscal year will be collected.**

<sup>2</sup> 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.

<sup>3</sup> Estimated interest calculated at 4.5%.

<sup>4</sup> Federal subsidy payments on Build America Bonds Series 2009B, adjusted for actual impact for Sequestration through 2019. The Build America Bonds Series 2009B were called and redeemed on July 1, 2019.


## BOND DEBT SERVICE

State of Florida  
Department of Transportation  
Turnpike Revenue Bonds, Series 2022 (to be determined)  
Fiscal Sufficiency Calculations

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/01/2022	2,180,000	4.500%	5,809,500.00	7,989,500.00	7,989,500
01/01/2023			5,760,450.00	5,760,450.00	
07/01/2023	4,459,000	4.500%	5,760,450.00	10,219,450.00	15,979,900
01/01/2024			5,660,122.50	5,660,122.50	
07/01/2024	4,659,000	4.500%	5,660,122.50	10,319,122.50	15,979,245
01/01/2025			5,555,295.00	5,555,295.00	
07/01/2025	4,869,000	4.500%	5,555,295.00	10,424,295.00	15,979,590
01/01/2026			5,445,742.50	5,445,742.50	
07/01/2026	5,088,000	4.500%	5,445,742.50	10,533,742.50	15,979,485
01/01/2027			5,331,262.50	5,331,262.50	
07/01/2027	5,317,000	4.500%	5,331,262.50	10,648,262.50	15,979,525
01/01/2028			5,211,630.00	5,211,630.00	
07/01/2028	5,556,000	4.500%	5,211,630.00	10,767,630.00	15,979,260
01/01/2029			5,086,620.00	5,086,620.00	
07/01/2029	5,806,000	4.500%	5,086,620.00	10,892,620.00	15,979,240
01/01/2030			4,955,985.00	4,955,985.00	
07/01/2030	6,067,000	4.500%	4,955,985.00	11,022,985.00	15,978,970
01/01/2031			4,819,477.50	4,819,477.50	
07/01/2031	6,340,000	4.500%	4,819,477.50	11,159,477.50	15,978,955
01/01/2032			4,676,827.50	4,676,827.50	
07/01/2032	6,626,000	4.500%	4,676,827.50	11,302,827.50	15,979,655
01/01/2033			4,527,742.50	4,527,742.50	
07/01/2033	6,924,000	4.500%	4,527,742.50	11,451,742.50	15,979,485
01/01/2034			4,371,952.50	4,371,952.50	
07/01/2034	7,236,000	4.500%	4,371,952.50	11,607,952.50	15,979,905
01/01/2035			4,209,142.50	4,209,142.50	
07/01/2035	7,561,000	4.500%	4,209,142.50	11,770,142.50	15,979,285
01/01/2036			4,039,020.00	4,039,020.00	
07/01/2036	7,901,000	4.500%	4,039,020.00	11,940,020.00	15,979,040
01/01/2037			3,861,247.50	3,861,247.50	
07/01/2037	8,257,000	4.500%	3,861,247.50	12,118,247.50	15,979,495
01/01/2038			3,675,465.00	3,675,465.00	
07/01/2038	8,628,000	4.500%	3,675,465.00	12,303,465.00	15,978,930
01/01/2039			3,481,335.00	3,481,335.00	
07/01/2039	9,017,000	4.500%	3,481,335.00	12,498,335.00	15,979,670
01/01/2040			3,278,452.50	3,278,452.50	
07/01/2040	9,423,000	4.500%	3,278,452.50	12,701,452.50	15,979,905
01/01/2041			3,066,435.00	3,066,435.00	
07/01/2041	9,847,000	4.500%	3,066,435.00	12,913,435.00	15,979,870
01/01/2042			2,844,877.50	2,844,877.50	
07/01/2042	10,290,000	4.500%	2,844,877.50	13,134,877.50	15,979,755
01/01/2043			2,613,352.50	2,613,352.50	
07/01/2043	10,753,000	4.500%	2,613,352.50	13,366,352.50	15,979,705
01/01/2044			2,371,410.00	2,371,410.00	
07/01/2044	11,235,000	4.500%	2,371,410.00	13,606,410.00	15,977,820
01/01/2045			2,118,622.50	2,118,622.50	
07/01/2045	11,740,000	4.500%	2,118,622.50	13,858,622.50	15,977,245
01/01/2046			1,854,472.50	1,854,472.50	
07/01/2046	12,270,000	4.500%	1,854,472.50	14,124,472.50	15,978,945
01/01/2047			1,578,397.50	1,578,397.50	
07/01/2047	12,825,000	4.500%	1,578,397.50	14,403,397.50	15,981,795
01/01/2048			1,289,835.00	1,289,835.00	
07/01/2048	13,400,000	4.500%	1,289,835.00	14,689,835.00	15,979,670
01/01/2049			988,335.00	988,335.00	
07/01/2049	14,002,000	4.500%	988,335.00	14,990,335.00	15,978,670
01/01/2050			673,290.00	673,290.00	
07/01/2050	14,633,000	4.500%	673,290.00	15,306,290.00	15,979,580
01/01/2051			344,047.50	344,047.50	
07/01/2051	15,291,000	4.500%	344,047.50	15,635,047.50	15,979,095
	258,200,000		213,191,190.00	471,391,190.00	471,391,190

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

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**TO:** Ash Williams  
**FROM:** Ben Alonzo   
**SUBJECT:** Fiscal Sufficiency  
**DATE:** September 3, 2021

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**APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING  
\$275,000,000 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 \$275,000,000 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 2012A Bonds. The Bonds will be issued pursuant to the Original Resolution adopted on October 25, 1988, as amended and restated on May 17, 2005, as amended by the Forty-eighth Supplemental Resolution adopted on December 4, 2018, and the Fifty-seventh Supplemental Resolution expected to be adopted by the Governor and Cabinet on September 21, 2021.

The Division, on behalf of the Department of Transportation, has heretofore issued Turnpike Revenue and Revenue Refunding Bonds, Series 2012A through 2021B (the "Outstanding Bonds"). The State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$500,000,000 Turnpike Revenue Bonds, Series (to be determined) (the "Previously Approved Bonds") at its June 15, 2021, meeting, of which \$260,165,000 remains unissued. Additionally, the Division is concurrently requesting approval for the fiscal sufficiency of an amount not exceeding \$258,200,000 Turnpike Revenue Bonds, Series (to be determined) (the "Requested New Money Bonds") at the September 21, 2021, meeting. The proposed Bonds shall be issued on a parity as to source and security for payment with the Outstanding Bonds, the Previously Approved Bonds, and the Requested 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  
\$275,000,000 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 \$275,000,000 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 2012A Bonds and to pay costs associated with the issuance and sale of the proposed Bonds; and,

**WHEREAS**, the Bonds will be issued pursuant to the Original Resolution adopted on October 25, 1988, as amended and restated on May 17, 2005, as amended by the Forty-eighth Supplemental Resolution adopted on December 4, 2018, and the Fifty-seventh Supplemental Resolution expected to be adopted by the Governor and Cabinet on September 21, 2021, (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 2012A through 2021B (the "Outstanding Bonds"); and,

**WHEREAS**, the State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$500,000,000 Turnpike Revenue Bonds, Series (to be determined) (the "Previously Approved Bonds") at its June 15, 2021, meeting, of which \$260,165,000 remains unissued, and;

**WHEREAS**, the Division is concurrently requesting approval for fiscal sufficiency of an amount not exceeding \$258,200,000 Turnpike Revenue Bonds, Series (to be determined) (the "Requested New Money Bonds") at the September 21, 2021, meeting; and,

**WHEREAS**, the proposed Bonds shall be issued on a parity as to source and security for payment with the Outstanding Bonds; when and if issued, the unissued portion of the Previously Approved Bonds; and the Requested 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 \$275,000,000 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** September 21, 2021

STATE OF FLORIDA )  
:  
COUNTY OF LEON )

**I, Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held September 21, 2021, approving the fiscal sufficiency of an amount not exceeding \$275,000,000 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 21<sup>st</sup> day of September 2021.

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**Ashbel C. Williams**, Executive Director & CIO

(SEAL)



**J. BEN WATKINS III**  
DIRECTOR

## STATE OF FLORIDA DIVISION OF BOND FINANCE

**RON DeSANTIS**  
GOVERNOR

**ASHLEY MOODY**  
ATTORNEY GENERAL

**JIMMY PATRONIS**  
CHIEF FINANCIAL OFFICER

**NIKKI FRIED**  
COMMISSIONER OF AGRICULTURE

August 27, 2021

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

RE: Not Exceeding \$275,000,000 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 September 21, 2021.

The bonds will be payable from the net revenues of the turnpike system on a parity with (a) the outstanding Series 2012A through 2021B Bonds; (b) the remaining \$260,165,000 of the Turnpike Revenue Bonds Series 2021 (to be determined) for which fiscal sufficiency was approved on June 15, 2021, when and if issued; and (c) the \$258,200,000 Turnpike Revenue Bonds, Series (to be determined) also requested for fiscal sufficiency approval on September 21, 2021, when and if issued. The proposed bonds will be issued for the purpose of refunding all or a portion of the outstanding callable Turnpike Revenue Bonds, Series 2012A and to pay costs associated with the issuance 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 the Original Resolution adopted on October 25, 1988, as amended and restated on May 17, 2005, as amended by the Forty-eighth Supplemental Resolution adopted on December 4, 2018, and the Fifty-seventh Supplemental Resolution expected to be adopted by the Governor and Cabinet on September 21, 2021. Copies of the Original Resolution and the Forty-eighth Supplemental Resolution have previously been provided to you.

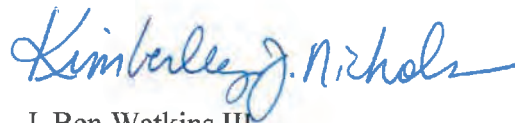
August 27, 2021  
Page Two

The following documents are enclosed for your consideration:

- Enclosure 1: an estimated coverage table for the program based on outstanding debt service, including the remaining \$260,165,000 Turnpike Revenue Bonds, Series 2021 (to be determined) for which fiscal sufficiency was approved on June 15, 2021, when and if issued, and the \$258,200,000 Turnpike Revenue Bonds, Series (to be determined) also requested for fiscal sufficiency approval on September 21, 2021, when and if issued, and without consideration of the potential savings from the proposed refunding bonds;
- Enclosure 2: an estimated debt service and savings schedule from a recent sizing of the proposed refunding bonds; and
- Enclosure 3: a draft copy of the Fifty-seventh Supplemental Resolution, which is expected to be adopted on September 21, 2021.

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

Very truly yours,



J. Ben Watkins III  
Director

JBW:wr

Enclosures

cc: Ben Alonzo  
Janie Knight  
Alex Nottingham  
Sharon Vice

**NOT EXCEEDING \$275,000,000**  
**STATE OF FLORIDA**  
**DEPARTMENT OF TRANSPORTATION**  
**TURNPIKE REVENUE REFUNDING BONDS**

**ESTIMATED COVERAGE TABLE**

FISCAL YEAR ENDING JUNE 30	HISTORICAL/PROJECTED PLEDGED REVENUES <sup>1</sup>				Estimated Debt Service on Remaining \$260,165,000 of Bonds approved for Fiscal Sufficiency on June 15, 2021.			Estimated Debt Service on \$258,200,000 of Bonds Requested for Fiscal Sufficiency approval at September 21, 2021 Meeting.			TOTAL DEBT SERVICE	LESS FEDERAL SUBSIDY <sup>4</sup>	NET DEBT SERVICE	NET DEBT SERVICE COVERAGE
	TURNPIKE SYSTEM REVENUES	OPERATIONS & MAINTENANCE EXPENSES <sup>2</sup>	NET REVENUE	OUTSTANDING DEBT SERVICE	Principal	Interest <sup>3</sup>	Total	Principal	Interest <sup>3</sup>	Total				
<u>Historical</u>														
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	233,020,000	830,709,000	262,065,250							262,065,250	(5,550,763)	256,514,487	3.24 x
2019	1,078,094,000	238,344,000	839,750,000	262,541,720							262,541,720	(3,561,256)	258,980,464	3.24 x
2020	995,849,000	242,882,000	752,967,000	251,894,668							251,894,668	-	251,894,668	2.99 x
<u>Projected</u>														
2021	\$ 919,713,000	\$ 252,205,000	\$ 667,508,000	\$ 257,794,504							\$ 257,794,504		\$ 257,794,504	2.59 x
2022	978,379,000	245,708,000	732,671,000	252,606,136	\$ 3,589,000	\$ 9,756,188	\$ 13,345,188	\$ 2,180,000	\$ 5,809,500	\$ 7,989,500	273,940,823		273,940,823	2.67 x
2023	1,036,788,000	256,000,000	780,788,000	246,039,634	4,468,000	11,545,920	16,013,920	4,459,000	11,520,900	15,979,900	278,033,454		278,033,454	2.81 x
2024	1,092,226,000	262,400,000	829,826,000	246,142,134	4,669,000	11,344,860	16,013,860	4,659,000	11,320,245	15,979,245	278,135,239		278,135,239	2.98 x
2025	1,146,642,000	268,960,000	877,682,000	246,161,634	4,879,000	11,134,755	16,013,755	4,869,000	11,110,590	15,979,590	278,154,979		278,154,979	3.16 x
2026	1,199,474,000	275,685,000	923,789,000	225,421,771	5,099,000	10,915,200	16,014,200	5,088,000	10,891,485	15,979,485	257,415,456		257,415,456	3.59 x
2027	1,246,992,000	282,576,000	964,416,000	224,531,271	5,328,000	10,685,745	16,013,745	5,317,000	10,662,525	15,979,525	256,524,541		256,524,541	3.76 x
2028	1,293,352,000	289,641,000	1,003,711,000	197,067,263	5,568,000	10,445,985	16,013,985	5,556,000	10,423,260	15,979,260	229,060,508		229,060,508	4.38 x
2029	1,337,556,000	296,882,000	1,040,674,000	191,036,013	5,819,000	10,195,425	16,014,425	5,806,000	10,173,240	15,979,240	223,029,678		223,029,678	4.67 x
2030	1,380,685,000	304,304,000	1,076,381,000	186,612,206	6,081,000	9,933,570	16,014,570	6,067,000	9,911,970	15,978,970	218,605,746		218,605,746	4.92 x
2031	1,423,004,000	311,912,000	1,111,092,000	184,133,506	6,354,000	9,659,925	16,013,925	6,340,000	9,638,955	15,978,955	216,126,386		216,126,386	5.14 x
2032	1,423,004,000	311,912,000	1,111,092,000	184,116,444	6,640,000	9,373,995	16,013,995	6,626,000	9,353,655	15,979,655	216,110,094		216,110,094	5.14 x
2033	1,423,004,000	311,912,000	1,111,092,000	184,132,694	6,939,000	9,075,195	16,014,195	6,924,000	9,055,485	15,979,485	216,126,374		216,126,374	5.14 x
2034	1,423,004,000	311,912,000	1,111,092,000	173,189,438	7,251,000	8,762,940	16,013,940	7,236,000	8,743,905	15,979,905	205,183,283		205,183,283	5.42 x
2035	1,423,004,000	311,912,000	1,111,092,000	157,667,388	7,578,000	8,436,645	16,014,645	7,561,000	8,418,285	15,979,285	189,661,318		189,661,318	5.86 x
2036	1,423,004,000	311,912,000	1,111,092,000	157,669,488	7,919,000	8,095,635	16,014,635	7,901,000	8,078,040	15,979,040	189,663,163		189,663,163	5.86 x
2037	1,423,004,000	311,912,000	1,111,092,000	127,962,350	8,275,000	7,739,280	16,014,280	8,257,000	7,722,495	15,979,495	159,956,125		159,956,125	6.95 x
2038	1,423,004,000	311,912,000	1,111,092,000	116,992,881	8,647,000	7,366,905	16,013,905	8,628,000	7,350,930	15,978,930	148,985,716		148,985,716	7.46 x
2039	1,423,004,000	311,912,000	1,111,092,000	116,933,256	9,036,000	6,977,790	16,013,790	9,017,000	6,962,670	15,979,670	148,926,716		148,926,716	7.46 x
2040	1,423,004,000	311,912,000	1,111,092,000	99,784,925	9,443,000	6,571,170	16,014,170	9,423,000	6,556,905	15,979,905	131,779,000		131,779,000	8.43 x
2041	1,423,004,000	311,912,000	1,111,092,000	87,359,550	9,868,000	6,146,235	16,014,235	9,847,000	6,132,870	15,979,870	119,353,655		119,353,655	9.31 x
2042	1,423,004,000	311,912,000	1,111,092,000	82,183,213	10,312,000	5,702,175	16,014,175	10,290,000	5,689,755	15,979,755	114,177,143		114,177,143	9.73 x
2043	1,423,004,000	311,912,000	1,111,092,000	75,876,788	10,776,000	5,238,135	16,014,135	10,753,000	5,226,705	15,979,705	107,870,628		107,870,628	10.30 x
2044	1,423,004,000	311,912,000	1,111,092,000	65,455,313	11,260,000	4,753,215	16,013,215	11,235,000	4,742,820	15,977,820	97,446,348		97,446,348	11.40 x
2045	1,423,004,000	311,912,000	1,111,092,000	58,679,238	11,770,000	4,246,515	16,016,515	11,740,000	4,237,245	15,977,245	90,672,998		90,672,998	12.25 x
2046	1,423,004,000	311,912,000	1,111,092,000	48,635,300	12,295,000	3,716,865	16,011,865	12,270,000	3,708,945	15,978,945	80,626,110		80,626,110	13.78 x
2047	1,423,004,000	311,912,000	1,111,092,000	48,637,650	12,850,000	3,163,590	16,013,590	12,825,000	3,156,795	15,981,795	80,633,035		80,633,035	13.78 x
2048	1,423,004,000	311,912,000	1,111,092,000	48,642,400	13,429,000	2,585,340	16,014,340	13,400,000	2,579,670	15,979,670	80,636,410		80,636,410	13.78 x
2049	1,423,004,000	311,912,000	1,111,092,000	30,535,075	14,033,000	1,981,035	16,014,035	14,002,000	1,976,670	15,978,670	62,527,780		62,527,780	17.77 x
2050	1,423,004,000	311,912,000	1,111,092,000	20,987,138	14,665,000	1,349,550	16,014,550	14,633,000	1,346,580	15,979,580	52,981,268		52,981,268	20.97 x
2051	1,423,004,000	311,912,000	1,111,092,000	11,733,188	15,325,000	689,625	16,014,625	15,291,000	688,095	15,979,095	43,726,908		43,726,908	25.41 x
	<b>\$ 260,165,000</b>	<b>\$ 217,589,408</b>	<b>\$ 477,754,408</b>	<b>\$ 258,200,000</b>	<b>\$ 213,191,190</b>	<b>\$ 471,391,190</b>								

<sup>1</sup> Numbers are rounded to nearest thousand dollars. Fiscal Years 2016 through 2020 represent audited financial results. Projected revenues and expenses for fiscal year 2021 through fiscal year 2031 have been provided by the Turnpike's traffic and revenue consultant as of November 2, 2020. For fiscal years 2032 and thereafter, revenue and expense projections have been held constant. **No representation is made that the amounts shown in any projected fiscal year will be collected.**

<sup>2</sup> 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.

<sup>3</sup> Estimated interest calculated at 4.5%.

<sup>4</sup> Federal subsidy payments on Build America Bonds Series 2009B, adjusted for actual impact for Sequestration through 2019. The Build America Bonds Series 2009B were called and redeemed on July 1, 2019.

## SAVINGS

State of Florida  
 Department of Transportation  
 Turnpike Refunding Bonds, Series 2022 (to be determined)  
 Refunding 2012A


Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 04/01/2022 @ 1.5708669%
07/01/2022	4,377,768.75	2,534,812.50	1,842,956.25	1,835,761.01
07/01/2023	20,410,537.50	18,304,250.00	2,106,287.50	2,060,161.82
07/01/2024	31,847,787.50	28,561,000.00	3,286,787.50	3,167,177.07
07/01/2025	36,892,537.50	33,084,500.00	3,808,037.50	3,614,273.36
07/01/2026	36,886,425.00	33,079,750.00	3,806,675.00	3,558,239.62
07/01/2027	36,893,325.00	33,084,500.00	3,808,825.00	3,506,304.70
07/01/2028	23,257,775.00	20,855,250.00	2,402,525.00	2,178,024.23
07/01/2029	17,238,225.00	15,460,500.00	1,777,725.00	1,587,258.01
07/01/2030	17,232,625.00	15,450,750.00	1,781,875.00	1,566,863.51
07/01/2031	17,235,475.00	15,453,250.00	1,782,225.00	1,543,486.78
07/01/2032	17,238,075.00	15,456,000.00	1,782,075.00	1,519,629.25
07/01/2033	17,238,475.00	15,457,500.00	1,780,975.00	1,495,373.61
07/01/2034	6,305,875.00	5,655,750.00	650,125.00	537,957.09
07/01/2035	6,306,212.50	5,655,700.00	650,512.50	529,857.37
07/01/2036	6,301,675.00	5,651,750.00	649,925.00	521,096.29
07/01/2037	6,305,475.00	5,653,900.00	651,575.00	514,125.22
07/01/2038	6,306,275.00	5,656,850.00	649,425.00	504,286.60
07/01/2039	6,305,425.00	5,655,450.00	649,975.00	496,758.90
07/01/2040	6,303,100.00	5,649,700.00	653,400.00	491,497.95
07/01/2041	6,304,125.00	5,654,600.00	649,525.00	480,872.50
07/01/2042	6,303,150.00	5,654,700.00	648,450.00	472,491.83
<hr/>				
	333,490,343.75	297,670,462.50	35,819,881.25	32,181,496.72

Savings Summary

PV of savings from cash flow	32,181,496.72
Plus: Refunding funds on hand	3,822.40
<hr/>	
Net PV Savings	32,185,319.12

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

---

**TO:** Ash Williams  
**FROM:** Ben Alonzo   
**SUBJECT:** Fiscal Sufficiency  
**DATE:** September 3, 2021

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**APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$170,000,000 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 \$170,000,000 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 2012B 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 restated on May 28, 2020, and a Supplemental Resolution expected to be adopted by the Governor and Cabinet on September 21, 2021.

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 2011A through 2021B (the "Outstanding Bonds"). The Division has additionally requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for Right-of-Way Acquisition and Bridge Construction Bonds or Refunding 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 \$170,000,000 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 \$170,000,000 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 2012B 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 restated on May 28, 2020, and a Supplemental Resolution expected to be adopted by the Governor and Cabinet on September 21, 2021; 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 2011A through 2021B (the "Outstanding Bonds"); and,

**WHEREAS**, the Division has requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for Right-of-Way Acquisition and Bridge Construction Bonds or Refunding 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 \$170,000,000 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 remaining balance, if any, of prior fiscal sufficiency approvals for Right-of-Way Acquisition and Bridge Construction Bonds and Refunding Bonds is hereby rescinded.

**ADOPTED** September 21, 2021

STATE OF FLORIDA)  
:  
COUNTY OF LEON )

**I, Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held September 21, 2021, approving the fiscal sufficiency of an issue of an amount not exceeding \$170,000,000 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 remaining balance, if any, of prior fiscal sufficiency approvals for Right-of-Way Acquisition and Bridge Construction Bonds and Refunding Bonds.

**IN WITNESS WHEREOF**, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 21<sup>st</sup> day of September 2021.

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**Ashbel C. Williams**, Executive Director & CIO

(SEAL)



**J. BEN WATKINS III**  
DIRECTOR

## STATE OF FLORIDA DIVISION OF BOND FINANCE

**RON DeSANTIS**  
GOVERNOR

**ASHLEY MOODY**  
ATTORNEY GENERAL

**JIMMY PATRONIS**  
CHIEF FINANCIAL OFFICER

**NIKKI FRIED**  
COMMISSIONER OF AGRICULTURE

August 27, 2021

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

RE: Not Exceeding \$170,000,000 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 bonds. We request such approval at your board meeting of September 21, 2021.

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 2011A through 2021B Bonds. The remaining balance, if any, of prior fiscal sufficiency approvals of Right-of-Way Acquisition and Bridge Construction Bonds or Refunding Bonds should be rescinded.

The proposed bonds are being issued to refund all or a portion of the Series 2012B 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 the Authorizing Resolution adopted on February 28, 1989, as amended and restated on May 28, 2020, and a Supplemental Resolution expected to be adopted by the Governor and Cabinet on September 21, 2021. Copies of the Authorizing Resolution and its subsequent supplemental resolutions have previously been provided to you.

Enclosed for your review are the following:

Enclosure 1: an estimated coverage schedule based upon the estimated pledged revenues available for debt service without consideration of the potential savings from the proposed refunding bonds;

Mr. Williams  
August 27, 2021  
Page Two

- Enclosure 2: an estimated debt service and savings schedule from a recent sizing of the proposed refunding 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 2021 meeting; and
- Enclosure 4: a draft copy of the Supplemental Resolution expected to be adopted on September 21, 2021.

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: Ben Alonzo  
Janie Knight  
Sharon Vice  
Alex Nottingham

**NOT EXCEEDING \$170,000,000**  
**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**

<b>Fiscal</b>	<b>Projected Motor &amp;</b>				<b>Maximum</b>	<b>Pro Forma</b>
<b>Year Ended</b>	<b>Diesel Fuel Sales</b>		<b>Outstanding</b>	<b>Debt Service</b>	<b>Allowable</b>	<b>Debt Service</b>
<b>June 30</b>	<b>Tax Available for</b>		<b>Debt Service</b>	<b>Coverage<sup>2</sup></b>	<b>Debt Service<sup>3</sup></b>	<b>Coverage<sup>4</sup></b>
	<b>Debt Service<sup>1</sup></b>					
2022	\$ 1,568,800,000	\$	184,221,381	8.52x	275,000,000	5.70x
2023	1,651,400,000		180,963,131	9.13x	275,000,000	6.01x
2024	1,711,300,000		178,057,131	9.61x	275,000,000	6.22x
2025	1,756,400,000		168,743,631	10.41x	275,000,000	6.39x
2026	1,802,700,000		165,472,131	10.89x	275,000,000	6.56x
2027	1,850,800,000		157,145,381	11.78x	275,000,000	6.73x
2028	1,892,300,000		139,713,881	13.54x	275,000,000	6.88x
2029	1,939,700,000		132,089,656	14.68x	275,000,000	7.05x
2030	1,985,400,000		132,062,881	15.03x	275,000,000	7.22x
2031	2,032,700,000		132,038,581	15.39x	275,000,000	7.39x
2032	2,032,700,000		124,996,481	16.26x	275,000,000	7.39x
2033	2,032,700,000		115,665,181	17.57x	275,000,000	7.39x
2034	2,032,700,000		101,117,081	20.10x	275,000,000	7.39x
2035	2,032,700,000		84,413,594	24.08x	275,000,000	7.39x
2036	2,032,700,000		84,378,225	24.09x	275,000,000	7.39x
2037	2,032,700,000		84,343,488	24.10x	275,000,000	7.39x
2038	2,032,700,000		76,163,994	26.69x	275,000,000	7.39x
2039	2,032,700,000		76,167,081	26.69x	275,000,000	7.39x
2040	2,032,700,000		65,081,831	31.23x	275,000,000	7.39x
2041	2,032,700,000		65,088,681	31.23x	275,000,000	7.39x
2042	2,032,700,000		60,182,881	33.78x	275,000,000	7.39x
2043	2,032,700,000		60,190,831	33.77x	275,000,000	7.39x
2044	2,032,700,000		60,191,431	33.77x	275,000,000	7.39x
2045	2,032,700,000		60,190,106	33.77x	275,000,000	7.39x
2046	2,032,700,000		60,190,094	33.77x	275,000,000	7.39x
2047	2,032,700,000		55,253,650	36.79x	275,000,000	7.39x
2048	2,032,700,000		33,226,813	61.18x	275,000,000	7.39x
2049	2,032,700,000		18,769,381	108.30x	275,000,000	7.39x
2050	2,032,700,000		8,930,831	227.60x	275,000,000	7.39x

<sup>1</sup> The bonds are payable from the motor fuel and diesel fuel taxes pursuant to Sections 206.41(g) and 206.87(1)(c), Florida Statutes. The projected motor and diesel fuel tax collections for fiscal years 2022 through 2031 are as adopted by the Florida Consensus Estimating Conference on Transportation Revenues, August 2021. The fiscal year 2031 projections are held constant for future years. **The projections are based on the best information available when the estimates are made, which is believed to be accurate. Projections are statements of opinion and are subject to future events which may cause the actual results to differ materially from those set forth herein. Undue reliance should not be placed on these projections. No representation is made that the amounts shown in any projected fiscal year will be collected.**

<sup>2</sup> Coverage has been calculated by dividing the amount of Projected Motor and Diesel Fuel Sales Tax Available for Debt Service by the Estimated Total Debt Service.

<sup>3</sup> 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.

<sup>4</sup> 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.

**SAVINGS**

**State of Florida, Full Faith and Credit  
Department of Transportation  
Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series (to be determined)**

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**Estimated Debt Service and Savings Schedule as of August 24, 2021**

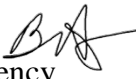
Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 04/01/2022 @ 0.9101078%
07/01/2022	2,934,681.25	1,494,675.00	1,440,006.25	1,436,740.99
07/01/2023	16,669,362.50	14,578,700.00	2,090,662.50	2,066,820.55
07/01/2024	16,669,362.50	14,578,700.00	2,090,662.50	2,047,892.66
07/01/2025	16,667,362.50	14,577,200.00	2,090,162.50	2,028,640.47
07/01/2026	16,667,112.50	14,578,200.00	2,088,912.50	2,008,834.81
07/01/2027	16,667,112.50	14,575,450.00	2,091,662.50	1,993,022.21
07/01/2028	16,668,362.50	14,577,950.00	2,090,412.50	1,974,102.37
07/01/2029	16,667,762.50	14,579,200.00	2,088,562.50	1,954,830.63
07/01/2030	16,670,012.50	14,582,950.00	2,087,062.50	1,936,103.14
07/01/2031	16,669,662.50	14,582,700.00	2,086,962.50	1,918,876.00
07/01/2032	16,666,412.50	14,577,200.00	2,089,212.50	1,903,979.22
07/01/2033	16,669,962.50	14,582,000.00	2,087,962.50	1,885,524.36
07/01/2034	16,669,712.50	14,579,650.00	2,090,062.50	1,870,241.54
	202,956,881.25	176,444,575.00	26,512,306.25	25,025,608.95

**Savings Summary**

PV of savings from cash flow	25,025,608.95
Plus: Refunding funds on hand	512.60
Net PV Savings	25,026,121.55

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

---

**TO:** Ash Williams  
**FROM:** Ben Alonzo   
**SUBJECT:** Fiscal Sufficiency  
**DATE:** September 3, 2021

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**APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$555,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, SERIES (TO BE DETERMINED):**

The Division of Bond Finance of the State Board of Administration (the "Division"), on behalf of the State Board of Education, has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$555,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, Series (to be determined) (the "Bonds") for the purpose of refunding all or a portion of the outstanding State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds 2012 Series C, 2012 Series D, and 2013 Series B, and to pay certain costs of issuance; provided, however, that none of the said Bonds shall be issued in excess of the amount which can be issued in full compliance with the State Bond Act and other applicable provisions of law, and pursuant to Section 9(a)(2), Article XII of the Constitution of Florida, as amended. The Bonds will be issued in one or more series pursuant to an authorizing resolution adopted by the State Board of Education on July 21, 1992, and the Seventieth Supplemental Authorizing Resolution and the sale resolution adopted by the State Board of Education on August 18, 2021.

The State Board of Education has heretofore issued State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds, 1999 Series D through 2021 Series B ("the "Outstanding Bonds"). The Division has requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds. The proposed Bonds shall be issued on a parity as to lien on and source and security for payment from the Gross Receipts Taxes with the Outstanding 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  
\$555,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF  
EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS,  
SERIES (TO BE DETERMINED)**

**WHEREAS**, the State Board of Education of Florida proposes to issue an amount not exceeding \$555,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, Series (to be determined) (the "Bonds") for the purpose of refunding all or a portion of the outstanding State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds 2012 Series C, 2012 Series D, and 2013 Series B, and to pay certain costs of issuance; provided, however, that none of said Bonds shall be issued in excess of the amount which can be issued in full compliance with the State Bond Act and other applicable provisions of law, and pursuant to Section 9(a)(2), Article XII of the Constitution of Florida, as amended; and,

**WHEREAS**, the Bonds will be issued in one or more series pursuant to an authorizing resolution adopted by the State Board of Education on July 21, 1992, and the Seventieth Supplemental Authorizing Resolution and the sale resolution adopted by the State Board of Education on August 18, 2021; and,

**WHEREAS**, the proposed Bonds shall be secured by a lien upon the Gross Receipts Taxes which are required to be deposited in the Public Education Capital Outlay and Debt Service Trust Fund administered by the State Board of Education of Florida (the "Gross Receipts Taxes"), and the Bonds are additionally secured by a pledge of the full faith and credit of the State of Florida; and,

**WHEREAS**, the State Board of Education has heretofore issued State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds, 1999 Series D through 2021 Series B (the "Outstanding Bonds"); and,

**WHEREAS**, the proposed Bonds shall be issued on a parity as to lien on and source and security for payment from the Gross Receipts Taxes with the Outstanding Bonds; and,

**WHEREAS**, the Division of Bond Finance of the State Board of Administration has requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds; and

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

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

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

investment and has not passed upon the accuracy or adequacy of the Official Statement; **Now, Therefore,**

**BE IT RESOLVED**, by the State Board of Administration of Florida, a constitutional body as described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, that the proposal of the State Board of Education of Florida to issue an amount not exceeding \$555,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, Series (to be determined), is hereby approved as to fiscal sufficiency. In addition, the approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds is hereby rescinded.

**ADOPTED** September 21, 2021

**STATE OF FLORIDA )**

**:**

**COUNTY OF LEON )**

**I, Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held September 21, 2021, approving the fiscal sufficiency of an amount not exceeding \$555,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, Series (to be determined), and rescinding the approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds.

**IN WITNESS WHEREOF**, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida this 21<sup>st</sup> day of September 2021.

---

**Ashbel C. Williams**, Executive Director & CIO

**(SEAL)**



**J. BEN WATKINS III**  
DIRECTOR

## STATE OF FLORIDA DIVISION OF BOND FINANCE

**RON DESANTIS**  
GOVERNOR

**ASHLEY MOODY**  
ATTORNEY GENERAL

**JIMMY PATRONIS**  
CHIEF FINANCIAL OFFICER

**NIKKI FRIED**  
COMMISSIONER OF AGRICULTURE

August 27, 2021

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

RE: Not Exceeding \$555,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay 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 bonds. We request such approval at your board meeting of September 21, 2021.

The bonds will be payable from gross receipts 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 previously issued 1999 Series D through 2021 Series B Bonds. The remaining balance, if any, of prior fiscal sufficiency approvals of Public Education Capital Outlay Bonds or Refunding Bonds should be rescinded.

The bonds will be issued to refund all or a portion of the outstanding Public Education Capital Outlay Refunding Bonds 2012 Series C, 2012 Series D, 2013 Series B, and to pay costs associated with the issuance and sale of the 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 State Board of Education on July 21, 1992, and the Seventieth Supplemental Authorizing Resolution and the sale resolution adopted by the State Board of Education on August 18, 2021.

Enclosed for your review are the following:

Enclosure 1: an estimated coverage table for the program based on outstanding debt service without consideration of the potential savings from the proposed refunding bonds and using the projected gross receipts tax revenues from the July 27, 2021, Revenue Estimating Conference;

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

Enclosure 3: the gross receipts tax estimates from the July 27, 2021, Revenue Estimating Conference; and

Enclosure 4: copies of the Seventieth Supplemental Authorizing Resolution and the Sale Resolution adopted by the State Board of Education on August 18, 2021.

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

Very truly yours,



J. Ben Watkins III  
Director

JBW:cy

Enclosures

cc: Ben Alonzo  
Janie Knight  
Sharon Vice  
Alex Nottingham

**State of Florida, Full Faith and Credit  
State Board of Education Public Education Capital Outlay Bonds**

**Estimated Coverage Table**

<b>Fiscal Year</b>	<b>Gross Receipts Taxes<sup>1</sup></b>	<b>Debt Service on Outstanding PECO Bonds<sup>2</sup></b>	<b>Subsidy<sup>3</sup></b>	<b>Net Debt Service</b>	<b>Debt Service Coverage<sup>4</sup></b>
<i>Historical</i>					
2017 <sup>5</sup>	\$ 1,111,599,286	\$ 866,531,343	\$ (11,708,982)	\$ 854,822,361	1.30x
2018	1,153,724,902	841,741,455	(11,690,472)	830,050,983	1.39x
2019	1,148,877,072	854,215,781	(11,605,600)	842,610,181	1.36x
2020	1,115,140,780	825,468,386	(2,428,552)	823,039,834	1.35x
2021	1,109,420,048	830,117,478	-	830,117,478	1.34x
<i>Projected</i>					
2022	\$ 1,135,670,000	\$ 827,231,842		\$ 827,231,842	1.37x
2023	1,148,270,000	798,564,645		798,564,645	1.44x
2024	1,157,000,000	703,772,855		703,772,855	1.64x
2025	1,167,890,000	649,250,751		649,250,751	1.80x
2026	1,181,100,000	519,767,361		519,767,361	2.27x
2027	1,194,680,000	493,048,211		493,048,211	2.42x
2028	1,208,380,000	467,905,251		467,905,251	2.58x
2029	1,222,340,000	441,840,906		441,840,906	2.77x
2030	1,236,420,000	418,970,544		418,970,544	2.95x
2031	1,250,460,000	399,533,019		399,533,019	3.13x
2032	1,250,460,000	383,203,775		383,203,775	3.26x
2033	1,250,460,000	349,349,013		349,349,013	3.58x
2034	1,250,460,000	309,949,375		309,949,375	4.03x
2035	1,250,460,000	287,310,125		287,310,125	4.35x
2036	1,250,460,000	253,114,450		253,114,450	4.94x
2037	1,250,460,000	211,873,538		211,873,538	5.90x
2038	1,250,460,000	138,132,000		138,132,000	9.05x
2039	1,250,460,000	84,882,250		84,882,250	14.73x
2040	1,250,460,000	45,500,863		45,500,863	27.48x
2041	1,250,460,000	18,052,613		18,052,613	69.27x
2042	1,250,460,000	14,607,050		14,607,050	85.61x
2043	1,250,460,000	14,612,750		14,612,750	85.57x
2044	1,250,460,000	14,611,300		14,611,300	85.58x
2045	1,250,460,000	14,607,300		14,607,300	85.61x
2046	1,250,460,000	14,610,200		14,610,200	85.59x
2047	1,250,460,000	12,139,000		12,139,000	103.01x
2048	1,250,460,000	6,817,200		6,817,200	183.43x

<sup>1</sup> Estimates of gross receipts tax collections for Fiscal Years 2022 through 2031 as adopted by the Florida Revenue Estimating Conference held on July 27, 2021. The projections for Fiscal Year 2031 have been held constant for future years; however, no representation is made that the amounts shown will be collected.

<sup>2</sup> Includes debt service through 2021 Series B Refunding Bonds.

<sup>3</sup> Fiscal Years 2016 through 2020 include federal subsidy payments for Build America Bonds 2006 Series G, 2007 Series G, 2008 Series D and 2009 Series F. All Build America Bonds have been refunded and no future subsidy payments are expected.

<sup>4</sup> Coverage is based on Net Debt Service.

<sup>5</sup> Gross receipt tax collections in 2017 are incorrectly reported by EDR as \$1,111.61 million. The correct collections are reflected in this table.

**SAVINGS**

**State of Florida, Full Faith and Credit  
State Board of Education  
Public Education Capital Outlay Refunding Bonds, Series (to be determined)**

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**Estimated Debt Service and Savings Schedule as of August 24, 2021**

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 03/01/2022 @ 0.7414793%
06/01/2022	10,367,678.50	5,183,839.25	5,183,839.25	5,112,675.00	71,164.25	61,450.06
06/01/2023	59,140,268.75	-	59,140,268.75	50,875,700.00	8,264,568.75	8,188,985.38
06/01/2024	78,580,018.75	-	78,580,018.75	70,309,450.00	8,270,568.75	8,133,775.26
06/01/2025	78,711,393.75	-	78,711,393.75	70,445,450.00	8,265,943.75	8,069,221.00
06/01/2026	64,944,243.75	-	64,944,243.75	56,676,200.00	8,268,043.75	8,011,283.21
06/01/2027	70,081,243.75	-	70,081,243.75	61,815,200.00	8,266,043.75	7,950,434.13
06/01/2028	58,980,543.75	-	58,980,543.75	50,709,700.00	8,270,843.75	7,897,179.81
06/01/2029	46,005,593.75	-	46,005,593.75	37,743,700.00	8,261,893.75	7,830,634.21
06/01/2030	45,993,643.75	-	45,993,643.75	37,726,700.00	8,266,943.75	7,777,722.42
06/01/2031	45,997,993.75	-	45,997,993.75	37,728,450.00	8,269,543.75	7,723,167.33
06/01/2032	45,998,175.00	-	45,998,175.00	37,729,200.00	8,268,975.00	7,666,179.96
06/01/2033	39,389,512.50	-	39,389,512.50	33,428,650.00	5,960,862.50	5,485,263.64
	<b>644,190,309.75</b>	<b>5,183,839.25</b>	<b>639,006,470.50</b>	<b>550,301,075.00</b>	<b>88,705,395.50</b>	<b>84,795,296.43</b>

**Savings Summary**

PV of savings from cash flow	84,795,296.43
Plus: Refunding funds on hand	11,754.60
Net PV Savings	<u>84,807,051.03</u>

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

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**TO:** Ash Williams  
**FROM:** Ben Alonzo  
**SUBJECT:** Fiscal Determination  
**DATE:** September 3, 2021

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**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$21,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2021 (ALLEGRO AT HACIENDA LAKES)**

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$21,500,000 Florida Housing Finance Corporation Multifamily Housing Revenue Bonds, Series 2021 (the "Bonds") for the purpose of financing the acquisition and construction of a 160-unit senior residential rental housing development located in Naples, Florida (Allegro at Hacienda Lakes). 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 \$21,500,000 FLORIDA HOUSING FINANCE  
CORPORATION MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2021  
(ALLEGRO AT HACIENDA LAKES)**

**WHEREAS**, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$21,500,000 Florida Housing Finance Corporation Multifamily Housing Revenue Bonds, Series 2021 (the "Bonds") for the purpose of financing the acquisition and construction of a 160-unit senior residential rental housing development located in Naples, Florida (Allegro at Hacienda Lakes); and,

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

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

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

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

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

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

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

**BE IT RESOLVED**, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Housing Revenue Bonds, Series 2021 (Allegro at Hacienda Lakes), in an amount not exceeding \$21,500,000, 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** September 21, 2021

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

**I, Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held September 21, 2021, making the fiscal determination in connection with the issuance of an amount not exceeding \$21,500,000 Florida Housing Finance Corporation Multifamily Housing Revenue Bonds, Series 2021 (Allegro at Hacienda Lakes).

**IN WITNESS WHEREOF**, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 21<sup>st</sup> day of September 2021.

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**Ashbel C. Williams, Executive Director & CIO**

**(SEAL)**

August 30, 2021

VIA EMAIL

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

RE: FHFC Multifamily Mortgage Revenue Bonds  
Not to Exceed \$21,500,000 Tax-Exempt Bonds  
Allegro at Hacienda Lakes (fka Villa Verde)

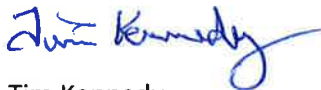
Dear Mr. Williams:

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 Underwriter, RBC Capital Markets. Florida Housing endorses this analysis and believes it will show sufficient coverage.

This bond issue will be Publicly Offered. We request that this item be placed on the agenda for approval at the State Board of Administration's September 21, 2021 Cabinet meeting, due to financing and closing schedules.

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

Sincerely,



Tim Kennedy  
Assistant Director of Multifamily Programs

TK/rg

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Ron DeSantis, Governor

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

Harold "Trey" Price, Executive Director

SHORT TERM BOND INFORMATION		
Short Term Bond Amount	\$	5,915,000
Interest Rate		0.30%
Short Term Bond Maturity		03/01/2024

LONG TERM BOND INFORMATION		
Long Term Bond Amount	\$	15,585,000
Interest Rate		2.25%
Balloon Date		03/01/2039

Par Amount of SLGS Purcha:	\$5,910,000.00
Interest Rate on Investments	0.3400%
Maturity Date of SLGS	03/01/2024

Par Amount of SLGS Purchased	\$16,406,676.00
Interest Rate on Investments	0.3162%
Maturity Date of SLGS	02/26/2024

DEPOSIT TO BOND FUND	
Accrued Interest	\$0.00
Additional Deposit to Bond Fund for Negative Arbitrage	\$816,676.00
Amount Released Upon Delivery of MBS Security	\$60,421.41

FUNDS AVAILABLE TO PAY DEBT SERVICE								BOND DEBT SERVICE				COVERAGE RATIO		BOND FUND
DATE	INTEREST EARNINGS ON SLGS (on or before the Date)	MBS PASS THRU INTEREST	MBS PRINCIPAL AND REPAYMENT OF ESCROW PRINCIPAL	BOND FUND "TAP"	TOTAL REVENUES	PURCHASE OF MBS SECURITY	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)
09/01/2021								09/01/2021	-	-	-	-		
10/01/2021	-	-	-		-			10/01/2021	-	-	-	-		-
11/01/2021	23.48	-	29,210.00		29,233.48			11/01/2021	29,221.88	-	29,221.88	11.60	1.0004	11.60
12/01/2021	39.86	-	30,200.00		30,239.86			12/01/2021	30,195.94	-	30,195.94	43.92	1.0015	55.53
01/01/2022	60.52	-	29,200.00		29,260.52			01/01/2022	29,221.88	-	29,221.88	38.64	1.0013	94.17
02/01/2022	79.79	-	30,200.00		30,279.79			02/01/2022	30,195.94	-	30,195.94	83.85	1.0028	178.02
03/01/2022	34,322.05	-	6,000.00		40,322.05			03/01/2022	39,068.44	-	39,068.44	1,253.61	1.0321	1,431.64
04/01/2022	80.71	-	27,200.00		27,280.71			04/01/2022	27,273.75	-	27,273.75	6.96	1.0003	1,438.60
05/01/2022	80.10	-	30,200.00		30,280.10			05/01/2022	30,195.94	-	30,195.94	84.16	1.0028	1,522.76
06/01/2022	87.72	-	29,200.00		29,287.72			06/01/2022	29,221.88	-	29,221.88	65.84	1.0023	1,588.60
07/01/2022	100.45	-	30,100.00		30,200.45			07/01/2022	30,195.94	-	30,195.94	4.51	1.0001	1,593.12
08/01/2022	105.38	-	29,200.00		29,305.38			08/01/2022	29,221.88	-	29,221.88	83.50	1.0029	1,676.62
09/01/2022	35,142.06	-	5,000.00		40,142.06			09/01/2022	39,068.44	-	39,068.44	1,073.62	1.0275	2,750.24
10/01/2022	65.53	-	29,800.00	330.41	30,195.94			10/01/2022	30,195.94	-	30,195.94	0.00	1.0000	2,419.84
11/01/2022	72.26	-	29,200.00		29,272.26			11/01/2022	29,221.88	-	29,221.88	50.38	1.0017	2,470.22
12/01/2022	79.18	-	30,200.00		30,279.18			12/01/2022	30,195.94	-	30,195.94	83.24	1.0028	2,553.46
01/01/2023	88.16	-	29,200.00		29,288.16			01/01/2023	29,221.88	-	29,221.88	66.28	1.0023	2,619.75
02/01/2023	92.26	-	30,100.00	3.68	30,195.94			02/01/2023	30,195.94	-	30,195.94	0.00	1.0000	2,616.07
03/01/2023	35,139.11	-	5,000.00		40,139.11			03/01/2023	39,068.44	-	39,068.44	1,070.67	1.0274	3,686.74
04/01/2023	55.10	-	27,300.00		27,355.10			04/01/2023	27,273.75	-	27,273.75	81.35	1.0030	3,768.09
05/01/2023	60.58	-	30,100.00	35.36	30,195.94			05/01/2023	30,195.94	-	30,195.94	0.00	1.0000	3,732.74
06/01/2023	65.59	-	29,200.00		29,265.59			06/01/2023	29,221.88	-	29,221.88	43.71	1.0015	3,776.45
07/01/2023	72.10	-	30,100.00	23.84	30,195.94			07/01/2023	30,195.94	-	30,195.94	0.00	1.0000	3,752.61
08/01/2023	74.20	-	29,200.00		29,274.20			08/01/2023	29,221.88	-	29,221.88	52.32	1.0018	3,804.94
09/01/2023	35,135.86	-	4,900.00		40,035.86			09/01/2023	39,068.44	-	39,068.44	967.42	1.0248	4,772.36
10/01/2023	34.62	-	30,100.00	61.32	30,195.94			10/01/2023	30,195.94	-	30,195.94	0.00	1.0000	4,711.04
11/01/2023	36.50	-	29,200.00		29,236.50			11/01/2023	29,221.88	-	29,221.88	14.62	1.0005	4,725.67
12/01/2023	40.77	-	30,200.00		30,240.77			12/01/2023	30,195.94	-	30,195.94	44.83	1.0015	4,770.50
01/01/2024	43.50	-	30,000.00		30,043.50			01/01/2024	29,221.88	-	29,221.88	821.62	1.0281	5,592.13
02/01/2024	45.00	-	30,000.00	150.94	30,195.94			02/01/2024	30,195.94	-	30,195.94	0.00	1.0000	5,441.19
03/01/2024	35,130.47	-	21,587,166.00		21,622,296.47	(15,585,000.00)	(60,421.41)	03/01/2024	39,068.44	5,915,000.00	5,954,068.44	22,806.62	1.0038	28,247.81
03/26/2024	-	-	-	28,247.81	28,247.81			03/26/2024	28,247.81	-	28,247.81	(0.00)	1.0000	-
04/25/2024	-	30,195.94	16,702.84		46,898.78			04/26/2024	30,195.94	16,702.84	46,898.78	-	1.0000	-
05/28/2024	-	29,190.56	18,342.73		47,533.29			05/29/2024	29,190.56	18,342.73	47,533.29	-	1.0000	-
06/25/2024	-	30,128.04	16,813.59		46,941.63			06/26/2024	30,128.04	16,813.59	46,941.63	-	1.0000	-
07/25/2024	-	29,124.64	18,450.25		47,574.89			07/26/2024	29,124.64	18,450.25	47,574.89	-	1.0000	-
08/26/2024	-	30,059.71	16,925.04		46,984.75			08/27/2024	30,059.71	16,925.04	46,984.75	-	1.0000	-
09/25/2024	-	30,026.92	16,978.53		47,005.45			09/26/2024	30,026.92	16,978.53	47,005.45	-	1.0000	-

DATE	INTEREST EARNINGS ON SLGS (on or before the Date)	MBS PASS THRU INTEREST	MBS PRINCIPAL AND REPAYMENT OF ESCROW PRINCIPAL	BOND FUND "TAP"	TOTAL REVENUES	PURCHASE OF MBS SECURITY	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)
10/25/2024	-	29,026.48	18,610.36		47,636.84			10/28/2024	29,026.48	18,610.36	47,636.84	-	1.0000	-
11/25/2024	-	29,957.97	17,091.00		47,048.96			11/26/2024	29,957.97	17,091.00	47,048.96	-	1.0000	-
12/26/2024	-	28,959.54	18,719.55		47,679.09			12/27/2024	28,959.54	18,719.55	47,679.09	-	1.0000	-
01/27/2025	-	29,888.58	17,204.17		47,092.75			01/28/2025	29,888.58	17,204.17	47,092.75	-	1.0000	-
02/25/2025	-	29,855.25	17,258.54		47,113.79			02/26/2025	29,855.25	17,258.54	47,113.79	-	1.0000	-
03/25/2025	-	26,935.83	22,020.44		48,956.27			03/26/2025	26,935.83	22,020.44	48,956.27	-	1.0000	-
04/25/2025	-	29,779.15	17,382.67		47,161.82			04/28/2025	29,779.15	17,382.67	47,161.82	-	1.0000	-
05/27/2025	-	28,785.94	19,002.71		47,788.64			05/28/2025	28,785.94	19,002.71	47,788.64	-	1.0000	-
06/25/2025	-	29,708.65	17,497.66		47,206.31			06/26/2025	29,708.65	17,497.66	47,206.31	-	1.0000	-
07/25/2025	-	28,717.50	19,114.34		47,831.84			07/28/2025	28,717.50	19,114.34	47,831.84	-	1.0000	-
08/25/2025	-	29,637.72	17,613.36		47,251.08			08/26/2025	29,637.72	17,613.36	47,251.08	-	1.0000	-
09/25/2025	-	29,603.59	17,669.03		47,272.62			09/26/2025	29,603.59	17,669.03	47,272.62	-	1.0000	-
10/27/2025	-	28,615.51	19,280.70		47,896.21			10/28/2025	28,615.51	19,280.70	47,896.21	-	1.0000	-
11/25/2025	-	29,532.00	17,785.80		47,317.80			11/26/2025	29,532.00	17,785.80	47,317.80	-	1.0000	-
12/26/2025	-	28,546.01	19,394.06		47,940.07			12/29/2025	28,546.01	19,394.06	47,940.07	-	1.0000	-
01/26/2026	-	29,459.96	17,903.30		47,363.26			01/27/2026	29,459.96	17,903.30	47,363.26	-	1.0000	-
02/25/2026	-	29,425.28	17,959.87		47,385.15			02/26/2026	29,425.28	17,959.87	47,385.15	-	1.0000	-
03/25/2026	-	26,546.24	22,655.90		49,202.14			03/26/2026	26,546.24	22,655.90	49,202.14	-	1.0000	-
04/27/2026	-	29,346.58	18,088.23		47,434.82			04/28/2026	29,346.58	18,088.23	47,434.82	-	1.0000	-
05/26/2026	-	28,366.00	19,687.67		48,053.67			05/27/2026	28,366.00	19,687.67	48,053.67	-	1.0000	-
06/25/2026	-	29,273.39	18,207.61		47,481.01			06/26/2026	29,273.39	18,207.61	47,481.01	-	1.0000	-
07/27/2026	-	28,294.95	19,803.56		48,098.51			07/28/2026	28,294.95	19,803.56	48,098.51	-	1.0000	-
08/25/2026	-	29,199.75	18,327.74		47,527.49			08/26/2026	29,199.75	18,327.74	47,527.49	-	1.0000	-
09/25/2026	-	29,164.24	18,385.66		47,549.90			09/28/2026	29,164.24	18,385.66	47,549.90	-	1.0000	-
10/26/2026	-	28,188.98	19,976.41		48,165.39			10/27/2026	28,188.98	19,976.41	48,165.39	-	1.0000	-
11/25/2026	-	29,089.91	18,506.90		47,596.81			11/27/2026	29,089.91	18,506.90	47,596.81	-	1.0000	-
12/28/2026	-	28,116.82	20,094.10		48,210.93			12/29/2026	28,116.82	20,094.10	48,210.93	-	1.0000	-
01/25/2027	-	29,015.12	18,628.89		47,644.01			01/26/2027	29,015.12	18,628.89	47,644.01	-	1.0000	-
02/25/2027	-	28,979.03	18,687.76		47,666.78			02/26/2027	28,979.03	18,687.76	47,666.78	-	1.0000	-
03/25/2027	-	26,141.90	23,315.43		49,457.33			03/26/2027	26,141.90	23,315.43	49,457.33	-	1.0000	-
04/26/2027	-	28,897.65	18,820.50		47,718.15			04/27/2027	28,897.65	18,820.50	47,718.15	-	1.0000	-
05/25/2027	-	27,930.17	20,398.55		48,328.73			05/26/2027	27,930.17	20,398.55	48,328.73	-	1.0000	-
06/25/2027	-	28,821.66	18,944.44		47,766.10			06/28/2027	28,821.66	18,944.44	47,766.10	-	1.0000	-
07/26/2027	-	27,856.41	20,518.88		48,375.28			07/27/2027	27,856.41	20,518.88	48,375.28	-	1.0000	-
08/25/2027	-	28,745.20	19,069.16		47,814.36			08/26/2027	28,745.20	19,069.16	47,814.36	-	1.0000	-
09/27/2027	-	28,708.25	19,129.42		47,837.67			09/28/2027	28,708.25	19,129.42	47,837.67	-	1.0000	-
10/25/2027	-	27,746.31	20,698.45		48,444.76			10/26/2027	27,746.31	20,698.45	48,444.76	-	1.0000	-
11/26/2027	-	28,631.09	19,255.29		47,886.37			11/29/2027	28,631.09	19,255.29	47,886.37	-	1.0000	-
12/27/2027	-	27,671.40	20,820.65		48,492.04			12/28/2027	27,671.40	20,820.65	48,492.04	-	1.0000	-
01/25/2028	-	28,553.44	19,381.94		47,935.38			01/26/2028	28,553.44	19,381.94	47,935.38	-	1.0000	-
02/25/2028	-	28,515.89	19,443.19		47,959.08			02/28/2028	28,515.89	19,443.19	47,959.08	-	1.0000	-
03/27/2028	-	26,640.91	22,501.49		49,142.40			03/28/2028	26,640.91	22,501.49	49,142.40	-	1.0000	-
04/25/2028	-	28,434.62	19,575.75		48,010.37			04/26/2028	28,434.62	19,575.75	48,010.37	-	1.0000	-
05/25/2028	-	27,480.67	21,131.75		48,612.42			05/26/2028	27,480.67	21,131.75	48,612.42	-	1.0000	-
06/26/2028	-	28,355.75	19,704.40		48,060.14			06/27/2028	28,355.75	19,704.40	48,060.14	-	1.0000	-
07/25/2028	-	27,404.10	21,256.64		48,660.74			07/26/2028	27,404.10	21,256.64	48,660.74	-	1.0000	-
08/25/2028	-	28,276.38	19,833.84		48,110.23			08/28/2028	28,276.38	19,833.84	48,110.23	-	1.0000	-
09/25/2028	-	28,237.96	19,896.52		48,134.48			09/26/2028	28,237.96	19,896.52	48,134.48	-	1.0000	-
10/25/2028	-	27,289.75	21,443.16		48,732.91			10/26/2028	27,289.75	21,443.16	48,732.91	-	1.0000	-
11/27/2028	-	28,157.86	20,027.17		48,185.03			11/28/2028	28,157.86	20,027.17	48,185.03	-	1.0000	-
12/26/2028	-	27,211.99	21,569.99		48,781.98			12/27/2028	27,211.99	21,569.99	48,781.98	-	1.0000	-
01/25/2029	-	28,077.27	20,158.63		48,235.90			01/26/2029	28,077.27	20,158.63	48,235.90	-	1.0000	-
02/26/2029	-	28,038.21	20,222.34		48,260.54			02/27/2029	28,038.21	20,222.34	48,260.54	-	1.0000	-
03/26/2029	-	25,289.45	24,705.88		49,995.32			03/27/2029	25,289.45	24,705.88	49,995.32	-	1.0000	-
04/25/2029	-	27,951.16	20,364.32		48,315.48			04/26/2029	27,951.16	20,364.32	48,315.48	-	1.0000	-
05/25/2029	-	27,011.33	21,897.29		48,908.62			05/29/2029	27,011.33	21,897.29	48,908.62	-	1.0000	-

DATE	INTEREST EARNINGS ON SLGS (on or before the Date)	MBS PASS THRU INTEREST	MBS PRINCIPAL AND REPAYMENT OF ESCROW PRINCIPAL	BOND FUND "TAP"	TOTAL REVENUES	PURCHASE OF MBS SECURITY	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)
06/25/2029	-	27,869.28	20,497.88		48,367.16			06/26/2029	27,869.28	20,497.88	48,367.16	-	1.0000	-
07/25/2029	-	26,931.84	22,026.95		48,958.79			07/26/2029	26,931.84	22,026.95	48,958.79	-	1.0000	-
08/27/2029	-	27,786.89	20,632.27		48,419.16			08/28/2029	27,786.89	20,632.27	48,419.16	-	1.0000	-
09/25/2029	-	27,746.91	20,697.47		48,444.39			09/26/2029	27,746.91	20,697.47	48,444.39	-	1.0000	-
10/25/2029	-	26,813.04	22,220.72		49,033.76			10/26/2029	26,813.04	22,220.72	49,033.76	-	1.0000	-
11/26/2029	-	27,663.76	20,833.11		48,496.86			11/27/2029	27,663.76	20,833.11	48,496.86	-	1.0000	-
12/26/2029	-	26,732.32	22,352.39		49,084.71			12/27/2029	26,732.32	22,352.39	49,084.71	-	1.0000	-
01/25/2030	-	27,580.09	20,969.58		48,549.67			01/28/2030	27,580.09	20,969.58	48,549.67	-	1.0000	-
02/25/2030	-	27,539.46	21,035.85		48,575.31			02/26/2030	27,539.46	21,035.85	48,575.31	-	1.0000	-
03/25/2030	-	24,837.54	25,442.99		50,280.53			03/26/2030	24,837.54	25,442.99	50,280.53	-	1.0000	-
04/25/2030	-	27,449.40	21,182.74		48,632.15			04/26/2030	27,449.40	21,182.74	48,632.15	-	1.0000	-
05/28/2030	-	26,524.22	22,691.82		49,216.04			05/29/2030	26,524.22	22,691.82	49,216.04	-	1.0000	-
06/25/2030	-	27,364.40	21,321.40		48,685.79			06/26/2030	27,364.40	21,321.40	48,685.79	-	1.0000	-
07/25/2030	-	26,441.70	22,826.42		49,268.12			07/26/2030	26,441.70	22,826.42	49,268.12	-	1.0000	-
08/26/2030	-	27,278.86	21,460.92		48,739.78			08/27/2030	27,278.86	21,460.92	48,739.78	-	1.0000	-
09/25/2030	-	27,237.28	21,528.74		48,766.02			09/26/2030	27,237.28	21,528.74	48,766.02	-	1.0000	-
10/25/2030	-	26,318.29	23,027.71		49,346.00			10/28/2030	26,318.29	23,027.71	49,346.00	-	1.0000	-
11/25/2030	-	27,150.95	21,669.55		48,820.50			11/26/2030	27,150.95	21,669.55	48,820.50	-	1.0000	-
12/26/2030	-	26,234.49	23,164.41		49,398.89			12/27/2030	26,234.49	23,164.41	49,398.89	-	1.0000	-
01/27/2031	-	27,064.09	21,811.24		48,875.32			01/28/2031	27,064.09	21,811.24	48,875.32	-	1.0000	-
02/25/2031	-	27,021.83	21,880.17		48,901.99			02/26/2031	27,021.83	21,880.17	48,901.99	-	1.0000	-
03/25/2031	-	24,368.52	26,208.00		50,576.53			03/26/2031	24,368.52	26,208.00	50,576.53	-	1.0000	-
04/25/2031	-	26,928.66	22,032.14		48,960.80			04/28/2031	26,928.66	22,032.14	48,960.80	-	1.0000	-
05/27/2031	-	26,018.68	23,516.41		49,535.09			05/28/2031	26,018.68	23,516.41	49,535.09	-	1.0000	-
06/25/2031	-	26,840.41	22,176.08		49,016.49			06/26/2031	26,840.41	22,176.08	49,016.49	-	1.0000	-
07/25/2031	-	25,933.01	23,656.15		49,589.16			07/28/2031	25,933.01	23,656.15	49,589.16	-	1.0000	-
08/25/2031	-	26,751.61	22,320.93		49,072.53			08/26/2031	26,751.61	22,320.93	49,072.53	-	1.0000	-
09/25/2031	-	26,708.36	22,391.47		49,099.83			09/26/2031	26,708.36	22,391.47	49,099.83	-	1.0000	-
10/27/2031	-	25,804.82	23,865.25		49,670.06			10/28/2031	25,804.82	23,865.25	49,670.06	-	1.0000	-
11/25/2031	-	26,618.74	22,537.65		49,156.39			11/26/2031	26,618.74	22,537.65	49,156.39	-	1.0000	-
12/26/2031	-	25,717.81	24,007.16		49,724.97			12/29/2031	25,717.81	24,007.16	49,724.97	-	1.0000	-
01/26/2032	-	26,528.56	22,684.75		49,213.30			01/27/2032	26,528.56	22,684.75	49,213.30	-	1.0000	-
02/25/2032	-	26,484.61	22,756.44		49,241.04			02/26/2032	26,484.61	22,756.44	49,241.04	-	1.0000	-
03/25/2032	-	24,734.68	25,610.77		50,345.44			03/26/2032	24,734.68	25,610.77	50,345.44	-	1.0000	-
04/26/2032	-	26,390.89	22,909.29		49,300.18			04/27/2032	26,390.89	22,909.29	49,300.18	-	1.0000	-
05/25/2032	-	25,496.62	24,367.95		49,864.57			05/26/2032	25,496.62	24,367.95	49,864.57	-	1.0000	-
06/25/2032	-	26,299.29	23,058.70		49,357.99			06/28/2032	26,299.29	23,058.70	49,357.99	-	1.0000	-
07/26/2032	-	25,407.69	24,513.00		49,920.69			07/27/2032	25,407.69	24,513.00	49,920.69	-	1.0000	-
08/25/2032	-	26,207.12	23,209.04		49,416.16			08/26/2032	26,207.12	23,209.04	49,416.16	-	1.0000	-
09/27/2032	-	26,162.16	23,282.39		49,444.54			09/28/2032	26,162.16	23,282.39	49,444.54	-	1.0000	-
10/25/2032	-	25,274.56	24,730.15		50,004.71			10/26/2032	25,274.56	24,730.15	50,004.71	-	1.0000	-
11/26/2032	-	26,069.13	23,434.12		49,503.25			11/29/2032	26,069.13	23,434.12	49,503.25	-	1.0000	-
12/27/2032	-	25,184.25	24,877.45		50,061.71			12/28/2032	25,184.25	24,877.45	50,061.71	-	1.0000	-
01/25/2033	-	25,975.53	23,586.80		49,562.33			01/26/2033	25,975.53	23,586.80	49,562.33	-	1.0000	-
02/25/2033	-	25,929.83	23,661.34		49,591.17			02/28/2033	25,929.83	23,661.34	49,591.17	-	1.0000	-
03/25/2033	-	23,379.08	27,821.89		51,200.97			03/28/2033	23,379.08	27,821.89	51,200.97	-	1.0000	-
04/25/2033	-	25,830.08	23,824.04		49,654.12			04/26/2033	25,830.08	23,824.04	49,654.12	-	1.0000	-
05/25/2033	-	24,952.18	25,255.99		50,208.17			05/26/2033	24,952.18	25,255.99	50,208.17	-	1.0000	-
06/27/2033	-	25,734.99	23,979.15		49,714.13			06/28/2033	25,734.99	23,979.15	49,714.13	-	1.0000	-
07/25/2033	-	24,859.87	25,406.57		50,266.43			07/26/2033	24,859.87	25,406.57	50,266.43	-	1.0000	-
08/25/2033	-	25,639.30	24,135.22		49,774.52			08/26/2033	25,639.30	24,135.22	49,774.52	-	1.0000	-
09/26/2033	-	25,592.54	24,211.49		49,804.03			09/27/2033	25,592.54	24,211.49	49,804.03	-	1.0000	-
10/25/2033	-	24,721.58	25,632.13		50,353.71			10/26/2033	24,721.58	25,632.13	50,353.71	-	1.0000	-
11/25/2033	-	25,495.97	24,369.01		49,864.98			11/28/2033	25,495.97	24,369.01	49,864.98	-	1.0000	-
12/27/2033	-	24,627.83	25,785.05		50,412.88			12/28/2033	24,627.83	25,785.05	50,412.88	-	1.0000	-
01/25/2034	-	25,398.80	24,527.51		49,926.31			01/26/2034	25,398.80	24,527.51	49,926.31	-	1.0000	-

\$21,500,000  
FHFC - Allegro at Hacienda Lakes  
Multifamily Housing Revenue Bonds, Series 2021-\_\_\_\_  
(Pass-Through)  
CASHFLOW SUFFICIENCY REPORT

DATE	INTEREST EARNINGS ON SLGS (on or before the Date)	MBS PASS THRU INTEREST	MBS PRINCIPAL AND REPAYMENT OF ESCROW PRINCIPAL	BOND FUND "TAP"	TOTAL REVENUES	PURCHASE OF MBS SECURITY	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)
02/27/2034	-	25,351.27	24,605.03		49,956.30			02/28/2034	25,351.27	24,605.03	49,956.30	-	1.0000	-
03/27/2034	-	22,854.87	28,676.94		51,531.81			03/28/2034	22,854.87	28,676.94	51,531.81	-	1.0000	-
04/25/2034	-	25,248.04	24,773.41		50,021.45			04/26/2034	25,248.04	24,773.41	50,021.45	-	1.0000	-
05/25/2034	-	24,387.14	26,177.64		50,564.78			05/26/2034	24,387.14	26,177.64	50,564.78	-	1.0000	-
06/26/2034	-	25,149.32	24,934.43		50,083.75			06/27/2034	25,149.32	24,934.43	50,083.75	-	1.0000	-
07/25/2034	-	24,291.30	26,333.96		50,625.26			07/26/2034	24,291.30	26,333.96	50,625.26	-	1.0000	-
08/25/2034	-	25,049.99	25,096.45		50,146.44			08/28/2034	25,049.99	25,096.45	50,146.44	-	1.0000	-
09/25/2034	-	25,001.37	25,175.77		50,177.13			09/26/2034	25,001.37	25,175.77	50,177.13	-	1.0000	-
10/25/2034	-	24,147.66	26,568.25		50,715.91			10/26/2034	24,147.66	26,568.25	50,715.91	-	1.0000	-
11/27/2034	-	24,901.11	25,339.29		50,240.40			11/28/2034	24,901.11	25,339.29	50,240.40	-	1.0000	-
12/26/2034	-	24,050.34	26,727.00		50,777.33			12/27/2034	24,050.34	26,727.00	50,777.33	-	1.0000	-
01/25/2035	-	24,800.23	25,503.84		50,304.07			01/26/2035	24,800.23	25,503.84	50,304.07	-	1.0000	-
02/26/2035	-	24,750.82	25,584.43		50,335.25			02/27/2035	24,750.82	25,584.43	50,335.25	-	1.0000	-
03/26/2035	-	22,310.81	29,564.37		51,875.17			03/27/2035	22,310.81	29,564.37	51,875.17	-	1.0000	-
04/25/2035	-	24,643.97	25,758.72		50,402.69			04/26/2035	24,643.97	25,758.72	50,402.69	-	1.0000	-
05/25/2035	-	23,800.70	27,134.18		50,934.88			05/29/2035	23,800.70	27,134.18	50,934.88	-	1.0000	-
06/25/2035	-	24,541.49	25,925.88		50,467.36			06/26/2035	24,541.49	25,925.88	50,467.36	-	1.0000	-
07/25/2035	-	23,701.22	27,296.45		50,997.67			07/26/2035	23,701.22	27,296.45	50,997.67	-	1.0000	-
08/27/2035	-	24,438.37	26,094.07		50,532.44			08/28/2035	24,438.37	26,094.07	50,532.44	-	1.0000	-
09/25/2035	-	24,387.81	26,176.54		50,564.35			09/26/2035	24,387.81	26,176.54	50,564.35	-	1.0000	-
10/25/2035	-	23,552.03	27,539.80		51,091.82			10/26/2035	23,552.03	27,539.80	51,091.82	-	1.0000	-
11/26/2035	-	24,283.74	26,346.30		50,630.03			11/27/2035	24,283.74	26,346.30	50,630.03	-	1.0000	-
12/26/2035	-	23,450.99	27,704.60		51,155.59			12/27/2035	23,450.99	27,704.60	51,155.59	-	1.0000	-
01/25/2036	-	24,179.01	26,517.11		50,696.13			01/28/2036	24,179.01	26,517.11	50,696.13	-	1.0000	-
02/25/2036	-	24,127.64	26,600.91		50,728.55			02/26/2036	24,127.64	26,600.91	50,728.55	-	1.0000	-
03/25/2036	-	22,522.80	29,218.58		51,741.38			03/26/2036	22,522.80	29,218.58	51,741.38	-	1.0000	-
04/25/2036	-	24,019.49	26,777.32		50,796.81			04/28/2036	24,019.49	26,777.32	50,796.81	-	1.0000	-
05/27/2036	-	23,194.46	28,123.03		51,317.49			05/28/2036	23,194.46	28,123.03	51,317.49	-	1.0000	-
06/25/2036	-	23,913.12	26,950.82		50,863.94			06/26/2036	23,913.12	26,950.82	50,863.94	-	1.0000	-
07/25/2036	-	23,091.19	28,291.47		51,382.66			07/28/2036	23,091.19	28,291.47	51,382.66	-	1.0000	-
08/25/2036	-	23,806.09	27,125.40		50,931.49			08/26/2036	23,806.09	27,125.40	50,931.49	-	1.0000	-
09/25/2036	-	23,753.53	27,211.12		50,964.65			09/26/2036	23,753.53	27,211.12	50,964.65	-	1.0000	-
10/27/2036	-	22,936.27	28,544.17		51,480.44			10/28/2036	22,936.27	28,544.17	51,480.44	-	1.0000	-
11/25/2036	-	23,645.50	27,387.33		51,032.83			11/26/2036	23,645.50	27,387.33	51,032.83	-	1.0000	-
12/26/2036	-	22,831.39	28,715.23		51,546.62			12/29/2036	22,831.39	28,715.23	51,546.62	-	1.0000	-
01/26/2037	-	23,536.81	27,564.63		51,101.43			01/27/2037	23,536.81	27,564.63	51,101.43	-	1.0000	-
02/25/2037	-	23,483.40	27,651.74		51,135.14			02/26/2037	23,483.40	27,651.74	51,135.14	-	1.0000	-
03/25/2037	-	21,162.42	31,437.51		52,599.93			03/26/2037	21,162.42	31,437.51	52,599.93	-	1.0000	-
04/27/2037	-	23,368.91	27,838.48		51,207.39			04/28/2037	23,368.91	27,838.48	51,207.39	-	1.0000	-
05/26/2037	-	22,562.88	29,153.21		51,716.09			05/27/2037	22,562.88	29,153.21	51,716.09	-	1.0000	-
06/25/2037	-	23,258.49	28,018.59		51,277.08			06/26/2037	23,258.49	28,018.59	51,277.08	-	1.0000	-
07/27/2037	-	22,455.68	29,328.06		51,783.74			07/28/2037	22,455.68	29,328.06	51,783.74	-	1.0000	-
08/25/2037	-	23,147.38	28,199.82		51,347.20			08/26/2037	23,147.38	28,199.82	51,347.20	-	1.0000	-
09/25/2037	-	23,092.75	28,288.94		51,381.68			09/28/2037	23,092.75	28,288.94	51,381.68	-	1.0000	-
10/26/2037	-	22,294.78	29,590.51		51,885.29			10/27/2037	22,294.78	29,590.51	51,885.29	-	1.0000	-
11/25/2037	-	22,980.60	28,471.85		51,452.46			11/27/2037	22,980.60	28,471.85	51,452.46	-	1.0000	-
12/28/2037	-	22,185.91	29,768.09		51,954.00			12/29/2037	22,185.91	29,768.09	51,954.00	-	1.0000	-
01/25/2038	-	22,867.76	28,655.91		51,523.67			01/26/2038	22,867.76	28,655.91	51,523.67	-	1.0000	-
02/25/2038	-	22,812.24	28,746.47		51,558.71			02/26/2038	22,812.24	28,746.47	51,558.71	-	1.0000	-
03/25/2038	-	20,554.30	32,429.42		52,983.72			03/26/2038	20,554.30	32,429.42	52,983.72	-	1.0000	-
04/26/2038	-	22,693.72	28,939.80		51,633.51			04/27/2038	22,693.72	28,939.80	51,633.51	-	1.0000	-
05/25/2038	-	21,907.40	30,222.37		52,129.77			05/26/2038	21,907.40	30,222.37	52,129.77	-	1.0000	-
06/25/2038	-	22,579.09	29,126.77		51,705.86			06/28/2038	22,579.09	29,126.77	51,705.86	-	1.0000	-
07/26/2038	-	21,796.12	30,403.88		52,200.00			07/27/2038	21,796.12	30,403.88	52,200.00	-	1.0000	-
08/25/2038	-	22,463.75	29,314.90		51,778.65			08/26/2038	22,463.75	29,314.90	51,778.65	-	1.0000	-
09/27/2038	-	22,406.95	29,407.54		51,814.49			09/28/2038	22,406.95	29,407.54	51,814.49	-	1.0000	-

\$21,500,000  
FHFC - Allegro at Hacienda Lakes  
Multifamily Housing Revenue Bonds, Series 2021-\_\_\_\_  
(Pass-Through)  
CASHFLOW SUFFICIENCY REPORT

DATE	INTEREST EARNINGS ON SLGS (on or before the Date)	MBS PASS THRU INTEREST	MBS PRINCIPAL AND REPAYMENT OF ESCROW PRINCIPAL	BOND FUND "TAP"	TOTAL REVENUES	PURCHASE OF MBS SECURITY	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)
10/25/2038	-	21,629.01	30,676.46		52,305.46			10/26/2038	21,629.01	30,676.46	52,305.46	-	1.0000	-
11/26/2038	-	22,290.54	29,597.43		51,887.96			11/29/2038	22,290.54	29,597.43	51,887.96	-	1.0000	-
12/27/2038	-	21,515.99	30,860.80		52,376.79			12/28/2038	21,515.99	30,860.80	52,376.79	-	1.0000	-
01/25/2039	-	22,173.40	29,788.49		51,961.89			01/26/2039	22,173.40	29,788.49	51,961.89	-	1.0000	-
02/25/2039	-	22,115.68	29,882.63		51,998.32			02/28/2039	22,115.68	29,882.63	51,998.32	-	1.0000	-
03/25/2039	-	19,923.16	11,384,664.13		11,404,587.29			03/28/2039	19,923.16	11,384,664.13	11,404,587.29	-	1.0000	-
TOTAL	176,452.91	4,682,847.05	37,901,676.00	28,853.36	42,789,829.32	(15,585,000.00)	(60,421.41)	TOTAL	5,615,554.55	21,500,000.00	27,115,554.55	28,853.36	210.17	

\$4,500,000  
FHFC - Allegro at Hacienda Lakes  
Multifamily Housing Revenue Bonds, Series 2021-\_\_\_\_  
(Pass-Through)  
Cash Flows - Short Term Bond

Short Term Bond Amount	\$	5,915,000
Interest Rate		0.30%
Short Term Bond Mandatory Tender Date		03/01/2024

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

Par Amount of SLGS Purchased	\$5,910,000
Interest Rate on Investments	0.3400%
Maturity Date of SLGS	03/01/2024

FUNDS AVAILABLE TO PAY DEBT SERVICE			
DATE	INTEREST EARNINGS ON SLGS	REPAYMENT OF ESCROW PRINCIPAL	TOTAL REVENUES
09/01/2021	-		
10/01/2021	-	-	-
11/01/2021	-	-	-
12/01/2021	-	-	-
01/01/2022	-	-	-
02/01/2022	-	-	-
03/01/2022	10,047.00	-	10,047.00
04/01/2022	-	-	-
05/01/2022	-	-	-
06/01/2022	-	-	-
07/01/2022	-	-	-
08/01/2022	-	-	-
09/01/2022	10,047.00	-	10,047.00
10/01/2022	-	-	-
11/01/2022	-	-	-
12/01/2022	-	-	-
01/01/2023	-	-	-
02/01/2023	-	-	-
03/01/2023	10,047.00	-	10,047.00
04/01/2023	-	-	-
05/01/2023	-	-	-
06/01/2023	-	-	-
07/01/2023	-	-	-
08/01/2023	-	-	-
09/01/2023	10,047.00	-	10,047.00
10/01/2023	-	-	-
11/01/2023	-	-	-
12/01/2023	-	-	-
01/01/2024	-	-	-
02/01/2024	-	-	-
03/01/2024	10,047.00	5,910,000.00	5,920,047.00
TOTAL	50,235.00	5,910,000.00	5,960,235.00

BOND DEBT SERVICE			
BOND PAYMENT DATE	BOND INTEREST	BOND PRINCIPAL	TOTAL DEBT SERVICE
09/01/2021		-	
10/01/2021	-	-	-
11/01/2021	-	-	-
12/01/2021	-	-	-
01/01/2022	-	-	-
02/01/2022	-	-	-
03/01/2022	8,872.50	-	8,872.50
04/01/2022	-	-	-
05/01/2022	-	-	-
06/01/2022	-	-	-
07/01/2022	-	-	-
08/01/2022	-	-	-
09/01/2022	8,872.50	-	8,872.50
10/01/2022	-	-	-
11/01/2022	-	-	-
12/01/2022	-	-	-
01/01/2023	-	-	-
02/01/2023	-	-	-
03/01/2023	8,872.50	-	8,872.50
04/01/2023	-	-	-
05/01/2023	-	-	-
06/01/2023	-	-	-
07/01/2023	-	-	-
08/01/2023	-	-	-
09/01/2023	8,872.50	-	8,872.50
10/01/2023	-	-	-
11/01/2023	-	-	-
12/01/2023	-	-	-
01/01/2024	-	-	-
02/01/2024	-	-	-
03/01/2024	8,872.50	5,915,000.00	5,923,872.50
TOTAL	44,362.50	5,915,000.00	5,959,362.50

\$17,000,000  
FHFC - Allegro at Hacienda Lakes  
Multifamily Housing Revenue Bonds, Series 2021-\_\_\_\_  
(Pass-Through)  
CASHFLOWS - LONG TERM BONDS

Long Term Bond Amount	\$	15,585,000
Interest Rate		2.25%
Balloon Date		03/01/2039

Par Amount of SLGS Purchased	\$16,406,676
Interest Rate on Investments	0.3162%
Maturity Date of SLGS - End of Interest Only Period	02/26/2024

FUNDS AVAILABLE TO PAY DEBT SERVICE					BOND DEBT SERVICE				
DATE	INTEREST EARNINGS ON SLGS	MBS PASS THRU INTEREST	MBS PRINCIPAL AND REPAYMENT OF ESCROW PRINCIPAL	TOTAL REVENUES	BOND PAYMENT DATE	BOND INTEREST	BOND PRINCIPAL	MBS PURCHASE	TOTAL DEBT SERVICE
09/01/2021	-	-	-	-	09/01/2021	-	-	-	-
10/26/2021	23.48	-	29,210.00	29,233.48	10/26/2021	29,221.88	-	-	29,221.88
11/26/2021	39.86	-	30,200.00	30,239.86	11/26/2021	30,195.94	-	-	30,195.94
12/26/2021	60.52	-	29,200.00	29,260.52	12/27/2021	29,221.88	-	-	29,221.88
01/26/2022	79.79	-	30,200.00	30,279.79	01/26/2022	30,195.94	-	-	30,195.94
02/26/2022	24,275.05	-	6,000.00	30,275.05	02/28/2022	30,195.94	-	-	30,195.94
03/26/2022	80.71	-	27,200.00	27,280.71	03/28/2022	27,273.75	-	-	27,273.75
04/26/2022	80.10	-	30,200.00	30,280.10	04/26/2022	30,195.94	-	-	30,195.94
05/26/2022	87.72	-	29,200.00	29,287.72	05/26/2022	29,221.88	-	-	29,221.88
06/26/2022	100.45	-	30,100.00	30,200.45	06/27/2022	30,195.94	-	-	30,195.94
07/26/2022	105.38	-	29,200.00	29,305.38	07/26/2022	29,221.88	-	-	29,221.88
08/26/2022	25,095.06	-	5,000.00	30,095.06	08/26/2022	30,195.94	-	-	30,195.94
09/26/2022	65.53	-	29,800.00	29,865.53	09/26/2022	30,195.94	-	-	30,195.94
10/26/2022	72.26	-	29,200.00	29,272.26	10/26/2022	29,221.88	-	-	29,221.88
11/26/2022	79.18	-	30,200.00	30,279.18	11/28/2022	30,195.94	-	-	30,195.94
12/26/2022	88.16	-	29,200.00	29,288.16	12/27/2022	29,221.88	-	-	29,221.88
01/26/2023	92.26	-	30,100.00	30,192.26	01/26/2023	30,195.94	-	-	30,195.94
02/26/2023	25,092.11	-	5,000.00	30,092.11	02/27/2023	30,195.94	-	-	30,195.94
03/26/2023	55.10	-	27,300.00	27,355.10	03/27/2023	27,273.75	-	-	27,273.75
04/26/2023	60.58	-	30,100.00	30,160.58	04/26/2023	30,195.94	-	-	30,195.94
05/26/2023	65.59	-	29,200.00	29,265.59	05/26/2023	29,221.88	-	-	29,221.88
06/26/2023	72.10	-	30,100.00	30,172.10	06/26/2023	30,195.94	-	-	30,195.94
07/26/2023	74.20	-	29,200.00	29,274.20	07/26/2023	29,221.88	-	-	29,221.88
08/26/2023	25,088.86	-	4,900.00	29,988.86	08/28/2023	30,195.94	-	-	30,195.94
09/26/2023	34.62	-	30,100.00	30,134.62	09/26/2023	30,195.94	-	-	30,195.94
10/26/2023	36.50	-	29,200.00	29,236.50	10/26/2023	29,221.88	-	-	29,221.88
11/26/2023	40.77	-	30,200.00	30,240.77	11/28/2023	30,195.94	-	-	30,195.94
12/26/2023	43.50	-	30,000.00	30,043.50	12/27/2023	29,221.88	-	-	29,221.88
01/26/2024	45.00	-	30,000.00	30,045.00	01/26/2024	30,195.94	-	-	30,195.94
02/26/2024	25,083.47	-	15,677,166.00	15,702,249.47	02/27/2024	30,195.94	-	-	30,195.94
03/25/2024	-	-	-	-	03/26/2024	28,247.81	-	15,585,000.00	15,613,247.81
04/25/2024	-	30,195.94	16,702.84	46,898.78	04/26/2024	30,195.94	16,702.84	-	46,898.78
05/28/2024	-	29,190.56	18,342.73	47,533.29	05/29/2024	29,190.56	18,342.73	-	47,533.29
06/25/2024	-	30,128.04	16,813.59	46,941.63	06/26/2024	30,128.04	16,813.59	-	46,941.63
07/25/2024	-	29,124.64	18,450.25	47,574.89	07/26/2024	29,124.64	18,450.25	-	47,574.89
08/26/2024	-	30,059.71	16,925.04	46,984.75	08/27/2024	30,059.71	16,925.04	-	46,984.75
09/25/2024	-	30,026.92	16,978.53	47,005.45	09/26/2024	30,026.92	16,978.53	-	47,005.45
10/25/2024	-	29,026.48	18,610.36	47,636.84	10/28/2024	29,026.48	18,610.36	-	47,636.84
11/25/2024	-	29,957.97	17,091.00	47,048.96	11/26/2024	29,957.97	17,091.00	-	47,048.96
12/26/2024	-	28,959.54	18,719.55	47,679.09	12/27/2024	28,959.54	18,719.55	-	47,679.09
01/27/2025	-	29,888.58	17,204.17	47,092.75	01/28/2025	29,888.58	17,204.17	-	47,092.75
02/25/2025	-	29,855.25	17,258.54	47,113.79	02/26/2025	29,855.25	17,258.54	-	47,113.79
03/25/2025	-	26,935.83	22,020.44	48,956.27	03/26/2025	26,935.83	22,020.44	-	48,956.27
04/25/2025	-	29,779.15	17,382.67	47,161.82	04/28/2025	29,779.15	17,382.67	-	47,161.82
05/27/2025	-	28,785.94	19,002.71	47,788.64	05/28/2025	28,785.94	19,002.71	-	47,788.64
06/25/2025	-	29,708.65	17,497.66	47,206.31	06/26/2025	29,708.65	17,497.66	-	47,206.31
07/25/2025	-	28,717.50	19,114.34	47,831.84	07/28/2025	28,717.50	19,114.34	-	47,831.84
08/25/2025	-	29,637.72	17,613.36	47,251.08	08/26/2025	29,637.72	17,613.36	-	47,251.08
09/25/2025	-	29,603.59	17,669.03	47,272.62	09/26/2025	29,603.59	17,669.03	-	47,272.62
10/27/2025	-	28,615.51	19,280.70	47,896.21	10/28/2025	28,615.51	19,280.70	-	47,896.21
11/25/2025	-	29,532.00	17,785.80	47,317.80	11/26/2025	29,532.00	17,785.80	-	47,317.80
12/26/2025	-	28,546.01	19,394.06	47,940.07	12/29/2025	28,546.01	19,394.06	-	47,940.07
01/26/2026	-	29,459.96	17,903.30	47,363.26	01/27/2026	29,459.96	17,903.30	-	47,363.26
02/25/2026	-	29,425.28	17,959.87	47,385.15	02/26/2026	29,425.28	17,959.87	-	47,385.15
03/25/2026	-	26,546.24	22,655.90	49,202.14	03/26/2026	26,546.24	22,655.90	-	49,202.14
04/27/2026	-	29,346.58	18,088.23	47,434.82	04/28/2026	29,346.58	18,088.23	-	47,434.82
05/26/2026	-	28,366.00	19,687.67	48,053.67	05/27/2026	28,366.00	19,687.67	-	48,053.67
06/25/2026	-	29,273.39	18,207.61	47,481.01	06/26/2026	29,273.39	18,207.61	-	47,481.01
07/27/2026	-	28,294.95	19,803.56	48,098.51	07/28/2026	28,294.95	19,803.56	-	48,098.51
08/25/2026	-	29,199.75	18,327.74	47,527.49	08/26/2026	29,199.75	18,327.74	-	47,527.49

DATE	INTEREST EARNINGS ON SLGS	MBS PASS THRU INTEREST	MBS PRINCIPAL AND REPAYMENT OF ESCROW PRINCIPAL	TOTAL REVENUES	BOND PAYMENT DATE	BOND INTEREST	BOND PRINCIPAL	MBS PURCHASE	TOTAL DEBT SERVICE
09/25/2026		29,164.24	18,385.66	47,549.90	09/28/2026	29,164.24	18,385.66		47,549.90
10/26/2026		28,188.98	19,976.41	48,165.39	10/27/2026	28,188.98	19,976.41		48,165.39
11/25/2026		29,089.91	18,506.90	47,596.81	11/27/2026	29,089.91	18,506.90		47,596.81
12/28/2026		28,116.82	20,094.10	48,210.93	12/29/2026	28,116.82	20,094.10		48,210.93
01/25/2027		29,015.12	18,628.89	47,644.01	01/26/2027	29,015.12	18,628.89		47,644.01
02/25/2027		28,979.03	18,687.76	47,666.78	02/26/2027	28,979.03	18,687.76		47,666.78
03/25/2027		26,141.90	23,315.43	49,457.33	03/26/2027	26,141.90	23,315.43		49,457.33
04/26/2027		28,897.65	18,820.50	47,718.15	04/27/2027	28,897.65	18,820.50		47,718.15
05/25/2027		27,930.17	20,398.55	48,328.73	05/26/2027	27,930.17	20,398.55		48,328.73
06/25/2027		28,821.66	18,944.44	47,766.10	06/28/2027	28,821.66	18,944.44		47,766.10
07/26/2027		27,856.41	20,518.88	48,375.28	07/27/2027	27,856.41	20,518.88		48,375.28
08/25/2027		28,745.20	19,069.16	47,814.36	08/26/2027	28,745.20	19,069.16		47,814.36
09/27/2027		28,708.25	19,129.42	47,837.67	09/28/2027	28,708.25	19,129.42		47,837.67
10/25/2027		27,746.31	20,698.45	48,444.76	10/26/2027	27,746.31	20,698.45		48,444.76
11/26/2027		28,631.09	19,255.29	47,886.37	11/29/2027	28,631.09	19,255.29		47,886.37
12/27/2027		27,671.40	20,820.65	48,492.04	12/28/2027	27,671.40	20,820.65		48,492.04
01/25/2028		28,553.44	19,381.94	47,935.38	01/26/2028	28,553.44	19,381.94		47,935.38
02/25/2028		28,515.89	19,443.19	47,959.08	02/28/2028	28,515.89	19,443.19		47,959.08
03/27/2028		26,640.91	22,501.49	49,142.40	03/28/2028	26,640.91	22,501.49		49,142.40
04/25/2028		28,434.62	19,575.75	48,010.37	04/26/2028	28,434.62	19,575.75		48,010.37
05/25/2028		27,480.67	21,131.75	48,612.42	05/26/2028	27,480.67	21,131.75		48,612.42
06/26/2028		28,355.75	19,704.40	48,060.14	06/27/2028	28,355.75	19,704.40		48,060.14
07/25/2028		27,404.10	21,256.64	48,660.74	07/26/2028	27,404.10	21,256.64		48,660.74
08/25/2028		28,276.38	19,833.84	48,110.23	08/28/2028	28,276.38	19,833.84		48,110.23
09/25/2028		28,237.96	19,896.52	48,134.48	09/26/2028	28,237.96	19,896.52		48,134.48
10/25/2028		27,289.75	21,443.16	48,732.91	10/26/2028	27,289.75	21,443.16		48,732.91
11/27/2028		28,157.86	20,027.17	48,185.03	11/28/2028	28,157.86	20,027.17		48,185.03
12/26/2028		27,211.99	21,569.99	48,781.98	12/27/2028	27,211.99	21,569.99		48,781.98
01/25/2029		28,077.27	20,158.63	48,235.90	01/26/2029	28,077.27	20,158.63		48,235.90
02/26/2029		28,038.21	20,222.34	48,260.54	02/27/2029	28,038.21	20,222.34		48,260.54
03/26/2029		25,289.45	24,705.88	49,995.32	03/27/2029	25,289.45	24,705.88		49,995.32
04/25/2029		27,951.16	20,364.32	48,315.48	04/26/2029	27,951.16	20,364.32		48,315.48
05/25/2029		27,011.33	21,897.29	48,908.62	05/29/2029	27,011.33	21,897.29		48,908.62
06/25/2029		27,869.28	20,497.88	48,367.16	06/26/2029	27,869.28	20,497.88		48,367.16
07/25/2029		26,931.84	22,026.95	48,958.79	07/26/2029	26,931.84	22,026.95		48,958.79
08/27/2029		27,786.89	20,632.27	48,419.16	08/28/2029	27,786.89	20,632.27		48,419.16
09/25/2029		27,746.91	20,697.47	48,444.39	09/26/2029	27,746.91	20,697.47		48,444.39
10/25/2029		26,813.04	22,220.72	49,033.76	10/26/2029	26,813.04	22,220.72		49,033.76
11/26/2029		27,663.76	20,833.11	48,496.86	11/27/2029	27,663.76	20,833.11		48,496.86
12/26/2029		26,732.32	22,352.39	49,084.71	12/27/2029	26,732.32	22,352.39		49,084.71
01/25/2030		27,580.09	20,969.58	48,549.67	01/28/2030	27,580.09	20,969.58		48,549.67
02/25/2030		27,539.46	21,035.85	48,575.31	02/26/2030	27,539.46	21,035.85		48,575.31
03/25/2030		24,837.54	25,442.99	50,280.53	03/26/2030	24,837.54	25,442.99		50,280.53
04/25/2030		27,449.40	21,182.74	48,632.15	04/26/2030	27,449.40	21,182.74		48,632.15
05/28/2030		26,524.22	22,691.82	49,216.04	05/29/2030	26,524.22	22,691.82		49,216.04
06/25/2030		27,364.40	21,321.40	48,685.79	06/26/2030	27,364.40	21,321.40		48,685.79
07/25/2030		26,441.70	22,826.42	49,268.12	07/26/2030	26,441.70	22,826.42		49,268.12
08/26/2030		27,278.86	21,460.92	48,739.78	08/27/2030	27,278.86	21,460.92		48,739.78
09/25/2030		27,237.28	21,528.74	48,766.02	09/26/2030	27,237.28	21,528.74		48,766.02
10/25/2030		26,318.29	23,027.71	49,346.00	10/28/2030	26,318.29	23,027.71		49,346.00
11/25/2030		27,150.95	21,669.55	48,820.50	11/26/2030	27,150.95	21,669.55		48,820.50
12/26/2030		26,234.49	23,164.41	49,398.89	12/27/2030	26,234.49	23,164.41		49,398.89
01/27/2031		27,064.09	21,811.24	48,875.32	01/28/2031	27,064.09	21,811.24		48,875.32
02/25/2031		27,021.83	21,880.17	48,901.99	02/26/2031	27,021.83	21,880.17		48,901.99
03/25/2031		24,368.52	26,208.00	50,576.53	03/26/2031	24,368.52	26,208.00		50,576.53
04/25/2031		26,928.66	22,032.14	48,960.80	04/28/2031	26,928.66	22,032.14		48,960.80
05/27/2031		26,018.68	23,516.41	49,535.09	05/28/2031	26,018.68	23,516.41		49,535.09
06/25/2031		26,840.41	22,176.08	49,016.49	06/26/2031	26,840.41	22,176.08		49,016.49
07/25/2031		25,933.01	23,656.15	49,589.16	07/28/2031	25,933.01	23,656.15		49,589.16
08/25/2031		26,751.61	22,320.93	49,072.53	08/26/2031	26,751.61	22,320.93		49,072.53
09/25/2031		26,708.36	22,391.47	49,099.83	09/26/2031	26,708.36	22,391.47		49,099.83
10/27/2031		25,804.82	23,865.25	49,670.06	10/28/2031	25,804.82	23,865.25		49,670.06
11/25/2031		26,618.74	22,537.65	49,156.39	11/26/2031	26,618.74	22,537.65		49,156.39
12/26/2031		25,717.81	24,007.16	49,724.97	12/29/2031	25,717.81	24,007.16		49,724.97
01/26/2032		26,528.56	22,684.75	49,213.30	01/27/2032	26,528.56	22,684.75		49,213.30
02/25/2032		26,484.61	22,756.44	49,241.04	02/26/2032	26,484.61	22,756.44		49,241.04
03/25/2032		24,734.68	25,610.77	50,345.44	03/26/2032	24,734.68	25,610.77		50,345.44
04/26/2032		26,390.89	22,909.29	49,300.18	04/27/2032	26,390.89	22,909.29		49,300.18
05/25/2032		25,496.62	24,367.95	49,864.57	05/26/2032	25,496.62	24,367.95		49,864.57
06/25/2032		26,299.29	23,058.70	49,357.99	06/28/2032	26,299.29	23,058.70		49,357.99
07/26/2032		25,407.69	24,513.00	49,920.69	07/27/2032	25,407.69	24,513.00		49,920.69
08/25/2032		26,207.12	23,209.04	49,416.16	08/26/2032	26,207.12	23,209.04		49,416.16

DATE	INTEREST EARNINGS ON SLGS	MBS PASS THRU INTEREST	MBS PRINCIPAL AND REPAYMENT OF ESCROW PRINCIPAL	TOTAL REVENUES	BOND PAYMENT DATE	BOND INTEREST	BOND PRINCIPAL	MBS PURCHASE	TOTAL DEBT SERVICE
09/27/2032		26,162.16	23,282.39	49,444.54	09/28/2032	26,162.16	23,282.39		49,444.54
10/25/2032		25,274.56	24,730.15	50,004.71	10/26/2032	25,274.56	24,730.15		50,004.71
11/26/2032		26,069.13	23,434.12	49,503.25	11/29/2032	26,069.13	23,434.12		49,503.25
12/27/2032		25,184.25	24,877.45	50,061.71	12/28/2032	25,184.25	24,877.45		50,061.71
01/25/2033		25,975.53	23,586.80	49,562.33	01/26/2033	25,975.53	23,586.80		49,562.33
02/25/2033		25,929.83	23,661.34	49,591.17	02/28/2033	25,929.83	23,661.34		49,591.17
03/25/2033		23,379.08	27,821.89	51,200.97	03/28/2033	23,379.08	27,821.89		51,200.97
04/25/2033		25,830.08	23,824.04	49,654.12	04/26/2033	25,830.08	23,824.04		49,654.12
05/25/2033		24,952.18	25,255.99	50,208.17	05/26/2033	24,952.18	25,255.99		50,208.17
06/27/2033		25,734.99	23,979.15	49,714.13	06/28/2033	25,734.99	23,979.15		49,714.13
07/25/2033		24,859.87	25,406.57	50,266.43	07/26/2033	24,859.87	25,406.57		50,266.43
08/25/2033		25,639.30	24,135.22	49,774.52	08/26/2033	25,639.30	24,135.22		49,774.52
09/26/2033		25,592.54	24,211.49	49,804.03	09/27/2033	25,592.54	24,211.49		49,804.03
10/25/2033		24,721.58	25,632.13	50,353.71	10/26/2033	24,721.58	25,632.13		50,353.71
11/25/2033		25,495.97	24,369.01	49,864.98	11/28/2033	25,495.97	24,369.01		49,864.98
12/27/2033		24,627.83	25,785.05	50,412.88	12/28/2033	24,627.83	25,785.05		50,412.88
01/25/2034		25,398.80	24,527.51	49,926.31	01/26/2034	25,398.80	24,527.51		49,926.31
02/27/2034		25,351.27	24,605.03	49,956.30	02/28/2034	25,351.27	24,605.03		49,956.30
03/27/2034		22,854.87	28,676.94	51,531.81	03/28/2034	22,854.87	28,676.94		51,531.81
04/25/2034		25,248.04	24,773.41	50,021.45	04/26/2034	25,248.04	24,773.41		50,021.45
05/25/2034		24,387.14	26,177.64	50,564.78	05/26/2034	24,387.14	26,177.64		50,564.78
06/26/2034		25,149.32	24,934.43	50,083.75	06/27/2034	25,149.32	24,934.43		50,083.75
07/25/2034		24,291.30	26,333.96	50,625.26	07/26/2034	24,291.30	26,333.96		50,625.26
08/25/2034		25,049.99	25,096.45	50,146.44	08/28/2034	25,049.99	25,096.45		50,146.44
09/25/2034		25,001.37	25,175.77	50,177.13	09/26/2034	25,001.37	25,175.77		50,177.13
10/25/2034		24,147.66	26,568.25	50,715.91	10/26/2034	24,147.66	26,568.25		50,715.91
11/27/2034		24,901.11	25,339.29	50,240.40	11/28/2034	24,901.11	25,339.29		50,240.40
12/26/2034		24,050.34	26,727.00	50,777.33	12/27/2034	24,050.34	26,727.00		50,777.33
01/25/2035		24,800.23	25,503.84	50,304.07	01/26/2035	24,800.23	25,503.84		50,304.07
02/26/2035		24,750.82	25,584.43	50,335.25	02/27/2035	24,750.82	25,584.43		50,335.25
03/26/2035		22,310.81	29,564.37	51,875.17	03/27/2035	22,310.81	29,564.37		51,875.17
04/25/2035		24,643.97	25,758.72	50,402.69	04/26/2035	24,643.97	25,758.72		50,402.69
05/25/2035		23,800.70	27,134.18	50,934.88	05/29/2035	23,800.70	27,134.18		50,934.88
06/25/2035		24,541.49	25,925.88	50,467.36	06/26/2035	24,541.49	25,925.88		50,467.36
07/25/2035		23,701.22	27,296.45	50,997.67	07/26/2035	23,701.22	27,296.45		50,997.67
08/27/2035		24,438.37	26,094.07	50,532.44	08/28/2035	24,438.37	26,094.07		50,532.44
09/25/2035		24,387.81	26,176.54	50,564.35	09/26/2035	24,387.81	26,176.54		50,564.35
10/25/2035		23,552.03	27,539.80	51,091.82	10/26/2035	23,552.03	27,539.80		51,091.82
11/26/2035		24,283.74	26,346.30	50,630.03	11/27/2035	24,283.74	26,346.30		50,630.03
12/26/2035		23,450.99	27,704.60	51,155.59	12/27/2035	23,450.99	27,704.60		51,155.59
01/25/2036		24,179.01	26,517.11	50,696.13	01/28/2036	24,179.01	26,517.11		50,696.13
02/25/2036		24,127.64	26,600.91	50,728.55	02/26/2036	24,127.64	26,600.91		50,728.55
03/25/2036		22,522.80	29,218.58	51,741.38	03/26/2036	22,522.80	29,218.58		51,741.38
04/25/2036		24,019.49	26,777.32	50,796.81	04/28/2036	24,019.49	26,777.32		50,796.81
05/27/2036		23,194.46	28,123.03	51,317.49	05/28/2036	23,194.46	28,123.03		51,317.49
06/25/2036		23,913.12	26,950.82	50,863.94	06/26/2036	23,913.12	26,950.82		50,863.94
07/25/2036		23,091.19	28,291.47	51,382.66	07/28/2036	23,091.19	28,291.47		51,382.66
08/25/2036		23,806.09	27,125.40	50,931.49	08/26/2036	23,806.09	27,125.40		50,931.49
09/25/2036		23,753.53	27,211.12	50,964.65	09/26/2036	23,753.53	27,211.12		50,964.65
10/27/2036		22,936.27	28,544.17	51,480.44	10/28/2036	22,936.27	28,544.17		51,480.44
11/25/2036		23,645.50	27,387.33	51,032.83	11/26/2036	23,645.50	27,387.33		51,032.83
12/26/2036		22,831.39	28,715.23	51,546.62	12/29/2036	22,831.39	28,715.23		51,546.62
01/26/2037		23,536.81	27,564.63	51,101.43	01/27/2037	23,536.81	27,564.63		51,101.43
02/25/2037		23,483.40	27,651.74	51,135.14	02/26/2037	23,483.40	27,651.74		51,135.14
03/25/2037		21,162.42	31,437.51	52,599.93	03/26/2037	21,162.42	31,437.51		52,599.93
04/27/2037		23,368.91	27,838.48	51,207.39	04/28/2037	23,368.91	27,838.48		51,207.39
05/26/2037		22,562.88	29,153.21	51,716.09	05/27/2037	22,562.88	29,153.21		51,716.09
06/25/2037		23,258.49	28,018.59	51,277.08	06/26/2037	23,258.49	28,018.59		51,277.08
07/27/2037		22,455.68	29,328.06	51,783.74	07/28/2037	22,455.68	29,328.06		51,783.74
08/25/2037		23,147.38	28,199.82	51,347.20	08/26/2037	23,147.38	28,199.82		51,347.20
09/25/2037		23,092.75	28,288.94	51,381.68	09/28/2037	23,092.75	28,288.94		51,381.68
10/26/2037		22,294.78	29,590.51	51,885.29	10/27/2037	22,294.78	29,590.51		51,885.29
11/25/2037		22,980.60	28,471.85	51,452.46	11/27/2037	22,980.60	28,471.85		51,452.46
12/28/2037		22,185.91	29,768.09	51,954.00	12/29/2037	22,185.91	29,768.09		51,954.00
01/25/2038		22,867.76	28,655.91	51,523.67	01/26/2038	22,867.76	28,655.91		51,523.67
02/25/2038		22,812.24	28,746.47	51,558.71	02/26/2038	22,812.24	28,746.47		51,558.71
03/25/2038		20,554.30	32,429.42	52,983.72	03/26/2038	20,554.30	32,429.42		52,983.72
04/26/2038		22,693.72	28,939.80	51,633.51	04/27/2038	22,693.72	28,939.80		51,633.51
05/25/2038		21,907.40	30,222.37	52,129.77	05/26/2038	21,907.40	30,222.37		52,129.77
06/25/2038		22,579.09	29,126.77	51,705.86	06/28/2038	22,579.09	29,126.77		51,705.86
07/26/2038		21,796.12	30,403.88	52,200.00	07/27/2038	21,796.12	30,403.88		52,200.00
08/25/2038		22,463.75	29,314.90	51,778.65	08/26/2038	22,463.75	29,314.90		51,778.65


\$17,000,000  
FHFC - Allegro at Hacienda Lakes  
Multifamily Housing Revenue Bonds, Series 2021-\_\_\_\_  
(Pass-Through)  
CASHFLOWS - LONG TERM BONDS

DATE	INTEREST EARNINGS ON SLGS	MBS PASS THRU INTEREST	MBS PRINCIPAL AND REPAYMENT OF ESCROW PRINCIPAL	TOTAL REVENUES	BOND PAYMENT DATE	BOND INTEREST	BOND PRINCIPAL	MBS PURCHASE	TOTAL DEBT SERVICE
09/27/2038		22,406.95	29,407.54	51,814.49	09/28/2038	22,406.95	29,407.54		51,814.49
10/25/2038		21,629.01	30,676.46	52,305.46		21,629.01	30,676.46		52,305.46
11/26/2038		22,290.54	29,597.43	51,887.96		22,290.54	29,597.43		51,887.96
12/27/2038		21,515.99	30,860.80	52,376.79		21,515.99	30,860.80		52,376.79
01/25/2039		22,173.40	29,788.49	51,961.89		22,173.40	29,788.49		51,961.89
02/25/2039		22,115.68	29,882.63	51,998.32		22,115.68	29,882.63		51,998.32
03/25/2039		19,923.16	11,384,664.13	11,404,587.29		19,923.16	11,384,664.13		11,404,587.29
TOTALS	126,217.91	4,682,847.05	31,991,676.00	36,800,740.96		5,571,192.05	15,585,000.00	15,585,000.00	36,741,192.05

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

---

**TO:** Ash Williams  
**FROM:** Ben Alonzo   
**SUBJECT:** Fiscal Determination  
**DATE:** September 3, 2021

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**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$11,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2021 (SERIES TO BE DESIGNATED) (THE HARMONY ON SANTA BARBARA)**

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$11,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2021 (series to be designated) (the "Bonds") for the purpose of financing the new construction of an 82-unit affordable housing community located in Collier County, Florida (The Harmony on Santa Barbara). 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 \$11,500,000 FLORIDA HOUSING FINANCE  
CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS,  
2021 (SERIES TO BE DESIGNATED) (THE HARMONY ON SANTA BARBARA)**

**WHEREAS**, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$11,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2021 (series to be designated) (the "Bonds") for the purpose of financing the new construction of an 82-unit affordable housing community located in Collier County, Florida (The Harmony on Santa Barbara); and,

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

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

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

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

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

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

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

**BE IT RESOLVED**, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2021 (series to be designated) (The Harmony on Santa Barbara), in an amount not exceeding \$11,500,000, 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** September 21, 2021

**STATE OF FLORIDA)**

**:**

**COUNTY OF LEON )**

**I, Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held September 21, 2021, making the fiscal determination in connection with the issuance of an amount not exceeding \$11,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2021 (series to be designated) (The Harmony on Santa Barbara).

**IN WITNESS WHEREOF**, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 21<sup>st</sup> day of September 2021.

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**Ashbel C. Williams, Executive Director & CIO**

**(SEAL)**

August 30, 2021

VIA EMAIL

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

RE: FHFC Multifamily Mortgage Revenue Bonds  
Not to Exceed \$11,500,000 Tax-Exempt Bonds  
The Harmony on Santa Barbara (fka Bembridge)

Dear Mr. Williams:

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

This bond issue will be a Private Placement. We request that this item be placed on the agenda for approval at the State Board of Administration's September 21, 2021 Cabinet meeting, due to financing and closing schedules.

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

Sincerely,



Tim Kennedy  
Assistant Director of Multifamily Programs

TK/rg

---

Ron DeSantis, Governor

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

Harold "Trey" Price, Executive Director

**\$6,250,000**  
**Florida Housing Finance Corporation**  
**Multifamily Mortgage Revenue Bond**

**The Harmony on Santa Barbara**

**Combined Debt Coverage Table**

	Revenue	Bond Payments (3) (4)		Subordinate Loan Payments (5)	Bond Fee Payments		Total Debt Service	Debt Service Coverage		Bond Balance
	Net Operating Income (1)	Principal (2)	Interest 4.48%	Interest + Fees	Compliance Monitoring	Issuer + PLS + Trustee Fees		Bond Debt Service Coverage	Total DCR with Fees	
<b>YR 1</b>	\$ 525,161	\$ 57,377	\$ 278,831	\$ 11,560	\$ 3,240	\$ 22,164	\$ 373,173	1.56	1.41	\$ 6,250,000
<b>YR 2</b>	531,937	\$ 60,001	\$ 276,207	\$ 11,560	\$ 3,337	\$ 22,026	\$ 373,132	1.58	1.43	\$ 6,192,623
<b>YR 3</b>	538,736	\$ 62,745	\$ 273,463	\$ 11,560	\$ 3,437	\$ 21,882	\$ 373,088	1.60	1.44	\$ 6,069,877
<b>YR 4</b>	545,557	\$ 65,614	\$ 270,594	\$ 11,560	\$ 3,540	\$ 21,732	\$ 373,041	1.62	1.46	\$ 6,004,262
<b>YR 5</b>	552,395	\$ 68,615	\$ 267,593	\$ 11,560	\$ 3,647	\$ 21,574	\$ 372,989	1.64	1.48	\$ 5,935,647
<b>YR 6</b>	559,248	\$ 71,753	\$ 264,456	\$ 11,560	\$ 3,756	\$ 21,410	\$ 372,934	1.66	1.50	\$ 5,863,894
<b>YR 7</b>	566,113	\$ 75,034	\$ 261,174	\$ 11,560	\$ 3,869	\$ 21,237	\$ 372,875	1.68	1.52	\$ 5,788,860
<b>YR 8</b>	572,984	\$ 78,466	\$ 257,743	\$ 11,560	\$ 3,985	\$ 21,057	\$ 372,811	1.70	1.54	\$ 5,710,394
<b>YR 9</b>	579,860	\$ 82,054	\$ 254,154	\$ 11,560	\$ 4,104	\$ 20,869	\$ 372,742	1.72	1.56	\$ 5,628,340
<b>YR 10</b>	586,736	\$ 85,807	\$ 250,402	\$ 11,560	\$ 4,227	\$ 20,672	\$ 372,668	1.75	1.57	\$ 5,542,534
<b>YR 11</b>	593,608	\$ 89,731	\$ 246,478	\$ 11,560	\$ 4,354	\$ 20,466	\$ 372,589	1.77	1.59	\$ 5,452,803
<b>YR 12</b>	600,471	\$ 93,834	\$ 242,374	\$ 11,560	\$ 4,485	\$ 20,251	\$ 372,504	1.79	1.61	\$ 5,358,969
<b>YR 13</b>	607,321	\$ 98,125	\$ 238,083	\$ 11,560	\$ 4,619	\$ 20,026	\$ 372,414	1.81	1.63	\$ 5,260,843
<b>YR 14</b>	614,154	\$ 102,613	\$ 233,596	\$ 11,560	\$ 4,758	\$ 19,790	\$ 372,317	1.83	1.65	\$ 5,158,231
<b>YR 15</b>	5,671,889	\$ 5,158,231	\$ 228,903	\$ 11,560	\$ 4,901	\$ 19,544	\$ 5,423,139	1.05	1.05	\$ 5,050,925

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

(2) Based on estimated Bond sinking fund schedule.

(3) The Bond Interest Rate is based on current market conditions for a negotiated private placement with an interest rate of 4.48%.

(4) The Bonds have a 15 year permanent term. The term includes 15 years of amortizing debt service based on a 40 year schedule. Upon maturity of the Bonds, the Borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the Development. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Bondholder will present the Bonds to the Trustee cancellation and in exchange will receive an assignment of the mortgage and related collateral. In final year, the Net Operating Income includes an amount to fully repay the Bond.

(5) The Subordinate Loan payments include the CDBG-DR loan. The Subordinate Mortgage debt service repayments are paid after all other fees, expenses and senior mortgage debt service payments.

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

---

**TO:** Ash Williams  
**FROM:** Ben Alonzo  
**SUBJECT:** Fiscal Determination  
**DATE:** September 3, 2021

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**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$11,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2021 (SERIES TO BE DESIGNATED) (FLETCHER BLACK)**

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$11,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2021 (Series to be designated) (the "Notes") for the purpose of financing the new construction of a 100-unit affordable housing community located in Bay County, Florida (Fletcher Black). The Notes shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

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

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA  
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE  
OF AN AMOUNT NOT EXCEEDING \$11,500,000 FLORIDA HOUSING FINANCE  
CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2021 (SERIES TO  
BE DESIGNATED) (FLETCHER BLACK)**

**WHEREAS**, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$11,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2021 (Series to be designated) (the "Notes") for the purpose of financing the new construction of a 100-unit affordable housing community located in Bay County, Florida (Fletcher Black); and,

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

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

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

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

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

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

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

**BE IT RESOLVED**, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2021 (Series to be designated) (Fletcher Black), in an amount not exceeding \$11,500,000, 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 Notes and all other bonds or notes secured by the same pledged revenues exceed the pledged revenues, as defined in Section 420.503, Florida Statutes and described in the Trust Indenture, which are available for payment of such debt service requirements.

**ADOPTED** September 21, 2021

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

**I, Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held September 21, 2021, making the fiscal determination in connection with the issuance of an amount not exceeding \$11,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2021 (Series to be designated) (Fletcher Black).

**IN WITNESS WHEREOF**, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 21<sup>st</sup> day of September 2021.

---

**Ashbel C. Williams, Executive Director & CIO**

**(SEAL)**

August 30, 2021

VIA EMAIL

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

RE: FHFC Multifamily Mortgage Revenue Notes  
Not to Exceed \$11,500,000 Tax-Exempt Notes  
Fletcher Black

Dear Mr. Williams:

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

This note issue will be a Private Placement. We request that this item be placed on the agenda for approval at the State Board of Administration's September 21, 2021 Cabinet meeting, due to financing and closing schedules.

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

Sincerely,



Tim Kennedy  
Assistant Director of Multifamily Programs

TK/rg

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Ron DeSantis, Governor

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

Harold "Trey" Price, Executive Director

**\$4,000,000**  
**Florida Housing Finance Corporation**  
**Multifamily Mortgage Revenue Note**

**Fletcher Black**

**Combined Debt Coverage Table**

	Revenue	Note Payments (3) (4)		Subordinate Loan Payments (5)	Note Fee Payments		Total Debt Service	Debt Service Coverage (6)		Note Balance
	Net Operating Income (1)	Principal (2)	Interest 4.49%	Interest + Fees	Compliance Monitoring	Issuer + PLS + Fiscal Agent Fees		Note Debt Service Coverage	Total DCR with Fees	
<b>YR 1</b>	\$ 370,032	\$ -	\$ 179,600	\$ 78,161	\$ 3,240	\$ 17,164	\$ 278,165	2.06	1.33	\$ 4,000,000
<b>YR 2</b>	372,050	-	179,600	78,161	3,337	17,164	278,262	2.07	1.34	4,000,000
<b>YR 3</b>	373,946	-	179,600	78,161	3,437	17,164	278,362	2.08	1.34	4,000,000
<b>YR 4</b>	375,714	48,251	178,615	78,161	3,540	17,164	325,732	1.66	1.15	3,951,749
<b>YR 5</b>	377,346	50,463	176,403	78,161	3,647	17,164	325,838	1.66	1.16	3,901,286
<b>YR 6</b>	378,834	52,776	174,090	78,161	3,756	17,164	325,947	1.67	1.16	3,848,511
<b>YR 7</b>	380,170	55,195	171,671	78,161	3,869	17,164	326,060	1.68	1.17	3,793,316
<b>YR 8</b>	381,346	57,724	169,142	78,161	3,985	17,164	326,176	1.68	1.17	3,735,592
<b>YR 9</b>	382,352	60,370	166,496	78,161	4,104	17,164	326,295	1.69	1.17	3,675,221
<b>YR 10</b>	383,180	63,137	163,729	78,161	4,227	17,164	326,419	1.69	1.17	3,612,084
<b>YR 11</b>	383,820	66,031	160,835	78,161	4,354	17,164	326,545	1.69	1.18	3,546,053
<b>YR 12</b>	384,262	69,058	157,808	78,161	4,485	17,164	326,676	1.69	1.18	3,476,995
<b>YR 13</b>	384,496	72,223	154,643	78,161	4,619	17,164	326,811	1.69	1.18	3,404,771
<b>YR 14</b>	384,511	75,534	151,332	78,161	4,758	17,164	326,949	1.69	1.18	3,329,238
<b>YR 15</b>	10,524,438	3,329,238	147,870	6,968,061	4,901	17,164	10,467,234	1.05	1.01	3,250,242

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

(2) Based on estimated Note sinking fund schedule.

(3) The Note Interest Rate is based on current market conditions for a negotiated private placement with an interest rate of 4.49%.


(4) The Note has a 15 year permanent term. The term includes 3 years of interest only payments followed by 12 years of amortizing debt service based on a 35 year schedule. Upon maturity of the Note, the Borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the Development. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Noteholder will present the Note to the Fiscal Agent for cancellation and in exchange will receive an assignment of the mortgage and related collateral. In final year, the Net Operating Income includes an amount to fully repay the Note.

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

(6) The Note Debt Service Coverage in year 15 includes Net Operating Income plus an amount to repay the outstanding principal of the Note. The Total DCR with Fees includes an amount to repay the RRLP loan in addition to net operating income and an amount to repay the Note.

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

---

**TO:** Ash Williams  
**FROM:** Ben Alonzo   
**SUBJECT:** Fiscal Determination  
**DATE:** September 3, 2021

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**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$25,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, SERIES 2021 (ROYAL PARK APARTMENTS)**

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$25,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, Series 2021 (the "Bonds") for the purpose of financing the acquisition and construction of a 192-unit residential rental housing development located in Gainesville, Florida (Royal Park Apartments). The Bonds shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

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

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA  
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE  
OF AN AMOUNT NOT EXCEEDING \$25,000,000 FLORIDA HOUSING FINANCE  
CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, SERIES 2021  
(ROYAL PARK APARTMENTS)**

**WHEREAS**, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$25,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, Series 2021 (the "Bonds") for the purpose of financing the acquisition and construction of a 192-unit residential rental housing development located in Gainesville, Florida (Royal Park Apartments); and,

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

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

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

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

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

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

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

**BE IT RESOLVED**, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, Series 2021 (Royal Park Apartments), in an amount not exceeding \$25,000,000, 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** September 21, 2021

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

**I, Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held September 21, 2021, making the fiscal determination in connection with the issuance of an amount not exceeding \$25,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, Series 2021 (Royal Park Apartments).

**IN WITNESS WHEREOF**, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 21<sup>st</sup> day of September 2021.

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**Ashbel C. Williams, Executive Director & CIO**

**(SEAL)**

August 30, 2021

VIA EMAIL

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

RE: FHFC Multifamily Mortgage Revenue Bonds  
Not to Exceed \$25,000,000 Tax-Exempt Bonds  
Royal Park Apartments

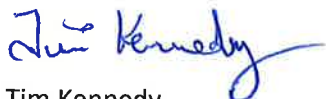
Dear Mr. Williams:

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

This bond issue will be both a Public Offering and a Private Placement. We request that this item be placed on the agenda for approval at the State Board of Administration's September 21, 2021 Cabinet meeting, due to financing and closing schedules.

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

Sincerely,



Tim Kennedy  
Assistant Director of Multifamily Programs

TK/rg

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Ron DeSantis, Governor

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

Harold "Trey" Price, Executive Director

LONG TERM BOND INFORMATION		
Long Term Bond Amount	\$	14,500,000
Interest Rate		2.35%
Balloon Date		03/01/2039

Par Amount of SLGS Purchased	\$15,304,200.00
Interest Rate on Investments	0.3161%
Maturity Date of SLGS	02/26/2024

DEPOSIT TO BOND FUND	
Accrued Interest	\$0.00
Additional Deposit to Bond Fund for Negative Arbitrage	\$804,200.00
Amount Released Upon Delivery of MBS Security	\$58,513.57

FUNDS AVAILABLE TO PAY DEBT SERVICE								BOND DEBT SERVICE				COVERAGE RATIO		BOND FUND
DATE	INTEREST EARNINGS ON SLGS (on or before the Date)	MBS PASS THRU INTEREST	MBS PRINCIPAL AND REPAYMENT OF ESCROW PRINCIPAL	BOND FUND "TAP"	TOTAL REVENUES	PURCHASE OF MBS SECURITY	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)
09/01/2021								09/01/2021	-	-	-	-		
10/01/2021	-	-	-	-	-			10/01/2021	-	-	-	-		-
11/01/2021	22.94	-	29,000.00	-	29,022.94			11/01/2021	28,395.83	-	28,395.83	627.11	1.0221	627.11
12/01/2021	38.17	-	29,000.00	304.19	29,342.36			12/01/2021	29,342.36	-	29,342.36	(0.00)	1.0000	322.92
01/01/2022	58.82	-	28,500.00	-	28,558.82			01/01/2022	28,395.83	-	28,395.83	162.99	1.0057	485.90
02/01/2022	77.07	-	29,000.00	265.29	29,342.36			02/01/2022	29,342.36	-	29,342.36	(0.00)	1.0000	220.61
03/01/2022	22,596.54	-	6,600.00	145.82	29,342.36			03/01/2022	29,342.36	-	29,342.36	(0.00)	1.0000	74.79
04/01/2022	79.11	-	27,200.00	-	27,279.11			04/01/2022	26,502.78	-	26,502.78	776.33	1.0293	851.12
05/01/2022	78.01	-	29,000.00	264.35	29,342.36			05/01/2022	29,342.36	-	29,342.36	(0.00)	1.0000	586.77
06/01/2022	84.19	-	28,600.00	-	28,684.19			06/01/2022	28,395.83	-	28,395.83	288.36	1.0102	875.13
07/01/2022	97.29	-	28,500.00	745.07	29,342.36			07/01/2022	29,342.36	-	29,342.36	(0.00)	1.0000	130.06
08/01/2022	102.19	-	29,000.00	-	29,102.19			08/01/2022	28,395.83	-	28,395.83	706.36	1.0249	836.41
09/01/2022	23,359.97	-	5,200.00	782.39	29,342.36			09/01/2022	29,342.36	-	29,342.36	(0.00)	1.0000	54.02
10/01/2022	64.12	-	29,800.00	-	29,864.12			10/01/2022	29,342.36	-	29,342.36	521.76	1.0178	575.78
11/01/2022	70.48	-	28,500.00	-	28,570.48			11/01/2022	28,395.83	-	28,395.83	174.65	1.0062	750.43
12/01/2022	75.82	-	28,600.00	666.54	29,342.36			12/01/2022	29,342.36	-	29,342.36	(0.00)	1.0000	83.89
01/01/2023	85.66	-	29,200.00	-	29,285.66			01/01/2023	28,395.83	-	28,395.83	889.83	1.0313	973.71
02/01/2023	89.16	-	28,600.00	653.20	29,342.36			02/01/2023	29,342.36	-	29,342.36	(0.00)	1.0000	320.51
03/01/2023	23,356.90	-	6,000.00	-	29,356.90			03/01/2023	29,342.36	-	29,342.36	14.54	1.0005	335.05
04/01/2023	53.69	-	26,200.00	249.09	26,502.78			04/01/2023	26,502.78	-	26,502.78	0.00	1.0000	85.96
05/01/2023	59.08	-	30,100.00	-	30,159.08			05/01/2023	29,342.36	-	29,342.36	816.72	1.0278	902.68
06/01/2023	62.95	-	28,000.00	332.88	28,395.83			06/01/2023	28,395.83	-	28,395.83	(0.00)	1.0000	569.80
07/01/2023	69.60	-	29,000.00	272.76	29,342.36			07/01/2023	29,342.36	-	29,342.36	(0.00)	1.0000	297.04
08/01/2023	72.00	-	28,500.00	-	28,572.00			08/01/2023	28,395.83	-	28,395.83	176.17	1.0062	473.20
09/01/2023	23,353.00	-	6,000.00	-	29,353.00			09/01/2023	29,342.36	-	29,342.36	10.64	1.0004	483.84
10/01/2023	34.04	-	29,600.00	-	29,634.04			10/01/2023	29,342.36	-	29,342.36	291.68	1.0099	775.52
11/01/2023	35.00	-	28,000.00	360.83	28,395.83			11/01/2023	28,395.83	-	28,395.83	(0.00)	1.0000	414.69
12/01/2023	39.15	-	29,000.00	303.21	29,342.36			12/01/2023	29,342.36	-	29,342.36	(0.00)	1.0000	111.48
01/01/2024	42.05	-	29,000.00	-	29,042.05			01/01/2024	28,395.83	-	28,395.83	646.22	1.0228	757.69
02/01/2024	43.50	-	29,000.00	298.86	29,342.36			02/01/2024	29,342.36	-	29,342.36	(0.00)	1.0000	458.83
03/01/2024	23,346.40	-	14,591,500.00	-	14,614,846.40	(14,500,000.00)	(58,513.57)	03/01/2024	29,342.36	-	29,342.36	26,990.47	1.9198	27,449.30
03/26/2024	-	-	-	27,449.31	27,449.31			03/26/2024	27,449.31	-	27,449.31	0.00	1.0000	(0.00)
04/25/2024	-	29,342.36	15,579.88		44,922.24			04/26/2024	29,342.36	15,579.88	44,922.24	-	1.0000	(0.00)
05/28/2024	-	28,365.32	17,101.57		45,466.89			05/29/2024	28,365.32	17,101.57	45,466.89	-	1.0000	(0.00)
06/25/2024	-	29,276.23	15,682.88		44,959.11			06/26/2024	29,276.23	15,682.88	44,959.11	-	1.0000	(0.00)
07/25/2024	-	28,301.12	17,201.56		45,502.68			07/26/2024	28,301.12	17,201.56	45,502.68	-	1.0000	(0.00)
08/26/2024	-	29,209.68	15,786.53		44,996.21			08/27/2024	29,209.68	15,786.53	44,996.21	-	1.0000	(0.00)
09/25/2024	-	29,177.74	15,836.28		45,014.01			09/26/2024	29,177.74	15,836.28	45,014.01	-	1.0000	(0.00)

FUNDS AVAILABLE TO PAY DEBT SERVICE								BOND DEBT SERVICE				COVERAGE RATIO		BOND FUND
DATE	INTEREST EARNINGS ON SLGS (on or before the Date)	MBS PASS THRU INTEREST	MBS PRINCIPAL AND REPAYMENT OF ESCROW PRINCIPAL	BOND FUND "TAP"	TOTAL REVENUES	PURCHASE OF MBS SECURITY	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)
10/25/2024	-	28,205.51	17,350.48		45,555.98			10/28/2024	28,205.51	17,350.48	45,555.98	-	1.0000	(0.00)
11/25/2024	-	29,110.58	15,940.87		45,051.45			11/26/2024	29,110.58	15,940.87	45,051.45	-	1.0000	(0.00)
12/26/2024	-	28,140.31	17,452.01		45,592.32			12/27/2024	28,140.31	17,452.01	45,592.32	-	1.0000	(0.00)
01/27/2025	-	29,043.00	16,046.12		45,089.12			01/28/2025	29,043.00	16,046.12	45,089.12	-	1.0000	(0.00)
02/25/2025	-	29,010.53	16,096.69		45,107.22			02/26/2025	29,010.53	16,096.69	45,107.22	-	1.0000	(0.00)
03/25/2025	-	26,173.64	20,515.00		46,688.64			03/26/2025	26,173.64	20,515.00	46,688.64	-	1.0000	(0.00)
04/25/2025	-	28,936.45	16,212.08		45,148.52			04/28/2025	28,936.45	16,212.08	45,148.52	-	1.0000	(0.00)
05/27/2025	-	27,971.26	17,715.30		45,686.56			05/28/2025	27,971.26	17,715.30	45,686.56	-	1.0000	(0.00)
06/25/2025	-	28,867.79	16,319.00		45,186.79			06/26/2025	28,867.79	16,319.00	45,186.79	-	1.0000	(0.00)
07/25/2025	-	27,904.61	17,819.10		45,723.71			07/28/2025	27,904.61	17,819.10	45,723.71	-	1.0000	(0.00)
08/25/2025	-	28,798.71	16,426.60		45,225.30			08/26/2025	28,798.71	16,426.60	45,225.30	-	1.0000	(0.00)
09/25/2025	-	28,765.47	16,478.37		45,243.83			09/26/2025	28,765.47	16,478.37	45,243.83	-	1.0000	(0.00)
10/27/2025	-	27,805.28	17,973.81		45,779.09			10/28/2025	27,805.28	17,973.81	45,779.09	-	1.0000	(0.00)
11/25/2025	-	28,695.75	16,586.95		45,282.70			11/26/2025	28,695.75	16,586.95	45,282.70	-	1.0000	(0.00)
12/26/2025	-	27,737.60	18,079.22		45,816.82			12/29/2025	27,737.60	18,079.22	45,816.82	-	1.0000	(0.00)
01/26/2026	-	28,625.60	16,696.20		45,321.80			01/27/2026	28,625.60	16,696.20	45,321.80	-	1.0000	(0.00)
02/25/2026	-	28,591.81	16,748.83		45,340.64			02/26/2026	28,591.81	16,748.83	45,340.64	-	1.0000	(0.00)
03/25/2026	-	25,794.25	21,105.88		46,900.13			03/26/2026	25,794.25	21,105.88	46,900.13	-	1.0000	(0.00)
04/27/2026	-	28,515.21	16,868.13		45,383.34			04/28/2026	28,515.21	16,868.13	45,383.34	-	1.0000	(0.00)
05/26/2026	-	27,562.33	18,352.19		45,914.52			05/27/2026	27,562.33	18,352.19	45,914.52	-	1.0000	(0.00)
06/25/2026	-	28,443.94	16,979.13		45,423.07			06/26/2026	28,443.94	16,979.13	45,423.07	-	1.0000	(0.00)
07/27/2026	-	27,493.14	18,459.95		45,953.09			07/28/2026	27,493.14	18,459.95	45,953.09	-	1.0000	(0.00)
08/25/2026	-	28,372.22	17,090.83		45,463.05			08/26/2026	28,372.22	17,090.83	45,463.05	-	1.0000	(0.00)
09/25/2026	-	28,337.64	17,144.69		45,482.33			09/28/2026	28,337.64	17,144.69	45,482.33	-	1.0000	(0.00)
10/26/2026	-	27,389.94	18,620.67		46,010.61			10/27/2026	27,389.94	18,620.67	46,010.61	-	1.0000	(0.00)
11/25/2026	-	28,265.26	17,257.41		45,522.67			11/27/2026	28,265.26	17,257.41	45,522.67	-	1.0000	(0.00)
12/28/2026	-	27,319.68	18,730.10		46,049.78			12/29/2026	27,319.68	18,730.10	46,049.78	-	1.0000	(0.00)
01/25/2027	-	28,192.44	17,370.83		45,563.27			01/26/2027	28,192.44	17,370.83	45,563.27	-	1.0000	(0.00)
02/25/2027	-	28,157.28	17,425.58		45,582.86			02/26/2027	28,157.28	17,425.58	45,582.86	-	1.0000	(0.00)
03/25/2027	-	25,400.54	21,719.07		47,119.60			03/26/2027	25,400.54	21,719.07	47,119.60	-	1.0000	(0.00)
04/26/2027	-	28,078.07	17,548.95		45,627.02			04/27/2027	28,078.07	17,548.95	45,627.02	-	1.0000	(0.00)
05/25/2027	-	27,137.96	19,013.12		46,151.08			05/26/2027	27,137.96	19,013.12	46,151.08	-	1.0000	(0.00)
06/25/2027	-	28,004.08	17,664.18		45,668.26			06/28/2027	28,004.08	17,664.18	45,668.26	-	1.0000	(0.00)
07/26/2027	-	27,066.13	19,124.99		46,191.12			07/27/2027	27,066.13	19,124.99	46,191.12	-	1.0000	(0.00)
08/25/2027	-	27,929.64	17,780.13		45,709.76			08/26/2027	27,929.64	17,780.13	45,709.76	-	1.0000	(0.00)
09/27/2027	-	27,893.66	17,836.17		45,729.82			09/28/2027	27,893.66	17,836.17	45,729.82	-	1.0000	(0.00)
10/25/2027	-	26,958.93	19,291.95		46,250.88			10/26/2027	26,958.93	19,291.95	46,250.88	-	1.0000	(0.00)
11/26/2027	-	27,818.52	17,953.18		45,771.70			11/29/2027	27,818.52	17,953.18	45,771.70	-	1.0000	(0.00)
12/27/2027	-	26,885.99	19,405.55		46,291.54			12/28/2027	26,885.99	19,405.55	46,291.54	-	1.0000	(0.00)
01/25/2028	-	27,742.92	18,070.92		45,813.85			01/26/2028	27,742.92	18,070.92	45,813.85	-	1.0000	(0.00)
02/25/2028	-	27,706.35	18,127.88		45,834.23			02/28/2028	27,706.35	18,127.88	45,834.23	-	1.0000	(0.00)
03/27/2028	-	25,884.53	20,965.27		46,849.80			03/28/2028	25,884.53	20,965.27	46,849.80	-	1.0000	(0.00)
04/25/2028	-	27,627.25	18,251.08		45,878.33			04/26/2028	27,627.25	18,251.08	45,878.33	-	1.0000	(0.00)
05/25/2028	-	26,700.30	19,694.75		46,395.05			05/26/2028	26,700.30	19,694.75	46,395.05	-	1.0000	(0.00)
06/26/2028	-	27,550.46	18,370.68		45,921.14			06/27/2028	27,550.46	18,370.68	45,921.14	-	1.0000	(0.00)
07/25/2028	-	26,625.76	19,810.85		46,436.61			07/26/2028	26,625.76	19,810.85	46,436.61	-	1.0000	(0.00)
08/25/2028	-	27,473.19	18,491.01		45,964.21			08/28/2028	27,473.19	18,491.01	45,964.21	-	1.0000	(0.00)
09/25/2028	-	27,435.77	18,549.29		45,985.07			09/26/2028	27,435.77	18,549.29	45,985.07	-	1.0000	(0.00)
10/25/2028	-	26,514.42	19,984.25		46,498.67			10/26/2028	26,514.42	19,984.25	46,498.67	-	1.0000	(0.00)
11/27/2028	-	27,357.80	18,670.74		46,028.53			11/28/2028	27,357.80	18,670.74	46,028.53	-	1.0000	(0.00)
12/26/2028	-	26,438.72	20,102.14		46,540.87			12/27/2028	26,438.72	20,102.14	46,540.87	-	1.0000	(0.00)
01/25/2029	-	27,279.34	18,792.93		46,072.27			01/26/2029	27,279.34	18,792.93	46,072.27	-	1.0000	(0.00)
02/26/2029	-	27,241.31	18,852.16		46,093.47			02/27/2029	27,241.31	18,852.16	46,093.47	-	1.0000	(0.00)
03/26/2029	-	24,570.59	23,011.66		47,582.25			03/27/2029	24,570.59	23,011.66	47,582.25	-	1.0000	(0.00)

Funds Available to Pay Debt Service								Bond Debt Service				Coverage Ratio		Bond Fund
Date	Interest Earnings on SLGS (on or before the Date)	MBS Pass Thru Interest	MBS Principal and Repayment of Escrow Principal	Bond Fund "Tap"	Total Revenues	Purchase of MBS Security	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)
04/25/2029	-	27,156.59	18,984.10		46,140.70			04/26/2029	27,156.59	18,984.10	46,140.70	-	1.0000	(0.00)
05/25/2029	-	26,243.39	20,406.36		46,649.75			05/29/2029	26,243.39	20,406.36	46,649.75	-	1.0000	(0.00)
06/25/2029	-	27,076.88	19,108.25		46,185.13			06/26/2029	27,076.88	19,108.25	46,185.13	-	1.0000	(0.00)
07/25/2029	-	26,166.01	20,526.88		46,692.89			07/26/2029	26,166.01	20,526.88	46,692.89	-	1.0000	(0.00)
08/27/2029	-	26,996.67	19,233.17		46,229.84			08/28/2029	26,996.67	19,233.17	46,229.84	-	1.0000	(0.00)
09/25/2029	-	26,957.75	19,293.78		46,251.54			09/26/2029	26,957.75	19,293.78	46,251.54	-	1.0000	(0.00)
10/25/2029	-	26,050.36	20,706.99		46,757.36			10/26/2029	26,050.36	20,706.99	46,757.36	-	1.0000	(0.00)
11/26/2029	-	26,876.81	19,419.85		46,296.66			11/27/2029	26,876.81	19,419.85	46,296.66	-	1.0000	(0.00)
12/26/2029	-	25,971.78	20,829.38		46,801.16			12/27/2029	25,971.78	20,829.38	46,801.16	-	1.0000	(0.00)
01/25/2030	-	26,795.36	19,546.70		46,342.06			01/28/2030	26,795.36	19,546.70	46,342.06	-	1.0000	(0.00)
02/25/2030	-	26,755.80	19,608.31		46,364.11			02/26/2030	26,755.80	19,608.31	46,364.11	-	1.0000	(0.00)
03/25/2030	-	24,130.69	23,696.78		47,827.47			03/26/2030	24,130.69	23,696.78	47,827.47	-	1.0000	(0.00)
04/25/2030	-	26,668.17	19,744.79		46,412.96			04/26/2030	26,668.17	19,744.79	46,412.96	-	1.0000	(0.00)
05/28/2030	-	25,769.24	21,144.83		46,914.07			05/29/2030	25,769.24	21,144.83	46,914.07	-	1.0000	(0.00)
06/25/2030	-	26,585.43	19,873.66		46,459.09			06/26/2030	26,585.43	19,873.66	46,459.09	-	1.0000	(0.00)
07/25/2030	-	25,688.91	21,269.94		46,958.85			07/26/2030	25,688.91	21,269.94	46,958.85	-	1.0000	(0.00)
08/26/2030	-	26,502.17	20,003.33		46,505.50			08/27/2030	26,502.17	20,003.33	46,505.50	-	1.0000	(0.00)
09/25/2030	-	26,461.69	20,066.38		46,528.07			09/26/2030	26,461.69	20,066.38	46,528.07	-	1.0000	(0.00)
10/25/2030	-	25,568.79	21,457.02		47,025.81			10/28/2030	25,568.79	21,457.02	47,025.81	-	1.0000	(0.00)
11/25/2030	-	26,377.66	20,197.25		46,574.91			11/26/2030	26,377.66	20,197.25	46,574.91	-	1.0000	(0.00)
12/26/2030	-	25,487.22	21,584.07		47,071.28			12/27/2030	25,487.22	21,584.07	47,071.28	-	1.0000	(0.00)
01/27/2031	-	26,293.11	20,328.93		46,622.04			01/28/2031	26,293.11	20,328.93	46,622.04	-	1.0000	(0.00)
02/25/2031	-	26,251.97	20,393.00		46,644.97			02/26/2031	26,251.97	20,393.00	46,644.97	-	1.0000	(0.00)
03/25/2031	-	23,674.19	24,407.76		48,081.95			03/26/2031	23,674.19	24,407.76	48,081.95	-	1.0000	(0.00)
04/25/2031	-	26,161.32	20,534.19		46,695.51			04/28/2031	26,161.32	20,534.19	46,695.51	-	1.0000	(0.00)
05/27/2031	-	25,277.19	21,911.17		47,188.36			05/28/2031	25,277.19	21,911.17	47,188.36	-	1.0000	(0.00)
06/25/2031	-	26,075.42	20,667.97		46,743.39			06/26/2031	26,075.42	20,667.97	46,743.39	-	1.0000	(0.00)
07/25/2031	-	25,193.80	22,041.04		47,234.84			07/28/2031	25,193.80	22,041.04	47,234.84	-	1.0000	(0.00)
08/25/2031	-	25,989.00	20,802.57		46,791.57			08/26/2031	25,989.00	20,802.57	46,791.57	-	1.0000	(0.00)
09/25/2031	-	25,946.90	20,868.13		46,815.03			09/26/2031	25,946.90	20,868.13	46,815.03	-	1.0000	(0.00)
10/27/2031	-	25,069.04	22,235.36		47,304.40			10/28/2031	25,069.04	22,235.36	47,304.40	-	1.0000	(0.00)
11/25/2031	-	25,859.67	21,003.98		46,863.66			11/26/2031	25,859.67	21,003.98	46,863.66	-	1.0000	(0.00)
12/26/2031	-	24,984.36	22,367.24		47,351.60			12/29/2031	24,984.36	22,367.24	47,351.60	-	1.0000	(0.00)
01/26/2032	-	25,771.91	21,140.67		46,912.58			01/27/2032	25,771.91	21,140.67	46,912.58	-	1.0000	(0.00)
02/25/2032	-	25,729.13	21,207.30		46,936.43			02/26/2032	25,729.13	21,207.30	46,936.43	-	1.0000	(0.00)
03/25/2032	-	24,029.04	23,855.10		47,884.14			03/26/2032	24,029.04	23,855.10	47,884.14	-	1.0000	(0.00)
04/26/2032	-	25,637.94	21,349.32		46,987.26			04/27/2032	25,637.94	21,349.32	46,987.26	-	1.0000	(0.00)
05/25/2032	-	24,769.10	22,702.49		47,471.59			05/26/2032	24,769.10	22,702.49	47,471.59	-	1.0000	(0.00)
06/25/2032	-	25,548.80	21,488.16		47,036.96			06/28/2032	25,548.80	21,488.16	47,036.96	-	1.0000	(0.00)
07/26/2032	-	24,682.56	22,837.28		47,519.84			07/27/2032	24,682.56	22,837.28	47,519.84	-	1.0000	(0.00)
08/25/2032	-	25,459.10	21,627.86		47,086.96			08/26/2032	25,459.10	21,627.86	47,086.96	-	1.0000	(0.00)
09/27/2032	-	25,415.33	21,696.02		47,111.35			09/28/2032	25,415.33	21,696.02	47,111.35	-	1.0000	(0.00)
10/25/2032	-	24,552.99	23,039.07		47,592.06			10/26/2032	24,552.99	23,039.07	47,592.06	-	1.0000	(0.00)
11/26/2032	-	25,324.80	21,837.01		47,161.82			11/29/2032	25,324.80	21,837.01	47,161.82	-	1.0000	(0.00)
12/27/2032	-	24,465.11	23,175.94		47,641.05			12/28/2032	24,465.11	23,175.94	47,641.05	-	1.0000	(0.00)
01/25/2033	-	25,233.72	21,978.88		47,212.60			01/26/2033	25,233.72	21,978.88	47,212.60	-	1.0000	(0.00)
02/25/2033	-	25,189.24	22,048.15		47,237.39			02/28/2033	25,189.24	22,048.15	47,237.39	-	1.0000	(0.00)
03/25/2033	-	22,711.27	25,907.45		48,618.72			03/28/2033	22,711.27	25,907.45	48,618.72	-	1.0000	(0.00)
04/25/2033	-	25,092.20	22,199.29		47,291.49			04/26/2033	25,092.20	22,199.29	47,291.49	-	1.0000	(0.00)
05/25/2033	-	24,239.30	23,527.63		47,766.93			05/26/2033	24,239.30	23,527.63	47,766.93	-	1.0000	(0.00)
06/27/2033	-	24,999.66	22,343.41		47,343.07			06/28/2033	24,999.66	22,343.41	47,343.07	-	1.0000	(0.00)
07/25/2033	-	24,149.47	23,667.54		47,817.01			07/26/2033	24,149.47	23,667.54	47,817.01	-	1.0000	(0.00)
08/25/2033	-	24,906.55	22,488.42		47,394.97			08/26/2033	24,906.55	22,488.42	47,394.97	-	1.0000	(0.00)
09/26/2033	-	24,861.05	22,559.29		47,420.34			09/27/2033	24,861.05	22,559.29	47,420.34	-	1.0000	(0.00)

FUNDS AVAILABLE TO PAY DEBT SERVICE								BOND DEBT SERVICE				COVERAGE RATIO		BOND FUND
DATE	INTEREST EARNINGS ON SLGS (on or before the Date)	MBS PASS THRU INTEREST	MBS PRINCIPAL AND REPAYMENT OF ESCROW PRINCIPAL	BOND FUND "TAP"	TOTAL REVENUES	PURCHASE OF MBS SECURITY	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)
10/25/2033	-	24,014.90	23,877.12		47,892.02			10/26/2033	24,014.90	23,877.12	47,892.02	-	1.0000	(0.00)
11/25/2033	-	24,767.08	22,705.64		47,472.72			11/28/2033	24,767.08	22,705.64	47,472.72	-	1.0000	(0.00)
12/27/2033	-	23,923.67	24,019.20		47,942.87			12/28/2033	23,923.67	24,019.20	47,942.87	-	1.0000	(0.00)
01/25/2034	-	24,672.52	22,852.91		47,525.43			01/26/2034	24,672.52	22,852.91	47,525.43	-	1.0000	(0.00)
02/27/2034	-	24,626.28	22,924.93		47,551.21			02/28/2034	24,626.28	22,924.93	47,551.21	-	1.0000	(0.00)
03/27/2034	-	22,201.19	26,701.88		48,903.07			03/28/2034	22,201.19	26,701.88	48,903.07	-	1.0000	(0.00)
04/25/2034	-	24,525.85	23,081.34		47,607.19			04/26/2034	24,525.85	23,081.34	47,607.19	-	1.0000	(0.00)
05/25/2034	-	23,689.50	24,383.92		48,073.42			05/26/2034	23,689.50	24,383.92	48,073.42	-	1.0000	(0.00)
06/26/2034	-	24,429.80	23,230.93		47,660.73			06/27/2034	24,429.80	23,230.93	47,660.73	-	1.0000	(0.00)
07/25/2034	-	23,596.25	24,529.15		48,125.40			07/26/2034	23,596.25	24,529.15	48,125.40	-	1.0000	(0.00)
08/25/2034	-	24,333.15	23,381.46		47,714.61			08/28/2034	24,333.15	23,381.46	47,714.61	-	1.0000	(0.00)
09/25/2034	-	24,285.84	23,455.15		47,740.99			09/26/2034	24,285.84	23,455.15	47,740.99	-	1.0000	(0.00)
10/25/2034	-	23,456.49	24,746.81		48,203.30			10/26/2034	23,456.49	24,746.81	48,203.30	-	1.0000	(0.00)
11/27/2034	-	24,188.30	23,607.06		47,795.36			11/28/2034	24,188.30	23,607.06	47,795.36	-	1.0000	(0.00)
12/26/2034	-	23,361.80	24,894.29		48,256.09			12/27/2034	23,361.80	24,894.29	48,256.09	-	1.0000	(0.00)
01/25/2035	-	24,090.15	23,759.92		47,850.07			01/26/2035	24,090.15	23,759.92	47,850.07	-	1.0000	(0.00)
02/26/2035	-	24,042.07	23,834.81		47,876.88			02/27/2035	24,042.07	23,834.81	47,876.88	-	1.0000	(0.00)
03/26/2035	-	21,671.85	27,526.29		49,198.15			03/27/2035	21,671.85	27,526.29	49,198.15	-	1.0000	(0.00)
04/25/2035	-	23,938.13	23,996.68		47,934.81			04/26/2035	23,938.13	23,996.68	47,934.81	-	1.0000	(0.00)
05/25/2035	-	23,118.94	25,272.53		48,391.47			05/29/2035	23,118.94	25,272.53	48,391.47	-	1.0000	(0.00)
06/25/2035	-	23,838.43	24,151.96		47,990.39			06/26/2035	23,838.43	24,151.96	47,990.39	-	1.0000	(0.00)
07/25/2035	-	23,022.15	25,423.27		48,445.42			07/26/2035	23,022.15	25,423.27	48,445.42	-	1.0000	(0.00)
08/27/2035	-	23,738.11	24,308.20		48,046.32			08/28/2035	23,738.11	24,308.20	48,046.32	-	1.0000	(0.00)
09/25/2035	-	23,688.92	24,384.82		48,073.74			09/26/2035	23,688.92	24,384.82	48,073.74	-	1.0000	(0.00)
10/25/2035	-	22,877.01	25,649.33		48,526.33			10/26/2035	22,877.01	25,649.33	48,526.33	-	1.0000	(0.00)
11/26/2035	-	23,587.67	24,542.51		48,130.18			11/27/2035	23,587.67	24,542.51	48,130.18	-	1.0000	(0.00)
12/26/2035	-	22,778.72	25,802.41		48,581.13			12/27/2035	22,778.72	25,802.41	48,581.13	-	1.0000	(0.00)
01/25/2036	-	23,485.79	24,701.18		48,186.97			01/28/2036	23,485.79	24,701.18	48,186.97	-	1.0000	(0.00)
02/25/2036	-	23,435.81	24,779.03		48,214.83			02/26/2036	23,435.81	24,779.03	48,214.83	-	1.0000	(0.00)
03/25/2036	-	21,876.91	27,206.92		49,083.84			03/26/2036	21,876.91	27,206.92	49,083.84	-	1.0000	(0.00)
04/25/2036	-	23,330.61	24,942.87		48,273.48			04/28/2036	23,330.61	24,942.87	48,273.48	-	1.0000	(0.00)
05/27/2036	-	22,529.16	26,191.08		48,720.24			05/28/2036	22,529.16	26,191.08	48,720.24	-	1.0000	(0.00)
06/25/2036	-	23,227.13	25,104.03		48,331.16			06/26/2036	23,227.13	25,104.03	48,331.16	-	1.0000	(0.00)
07/25/2036	-	22,428.71	26,347.53		48,776.24			07/28/2036	22,428.71	26,347.53	48,776.24	-	1.0000	(0.00)
08/25/2036	-	23,123.01	25,266.18		48,389.20			08/26/2036	23,123.01	25,266.18	48,389.20	-	1.0000	(0.00)
09/25/2036	-	23,071.89	25,345.82		48,417.70			09/26/2036	23,071.89	25,345.82	48,417.70	-	1.0000	(0.00)
10/27/2036	-	22,278.00	26,582.26		48,860.25			10/28/2036	22,278.00	26,582.26	48,860.25	-	1.0000	(0.00)
11/25/2036	-	22,966.80	25,509.48		48,476.28			11/26/2036	22,966.80	25,509.48	48,476.28	-	1.0000	(0.00)
12/26/2036	-	22,175.98	26,741.14		48,917.12			12/29/2036	22,175.98	26,741.14	48,917.12	-	1.0000	(0.00)
01/26/2037	-	22,861.07	25,674.15		48,535.22			01/27/2037	22,861.07	25,674.15	48,535.22	-	1.0000	(0.00)
02/25/2037	-	22,809.11	25,755.07		48,564.18			02/26/2037	22,809.11	25,755.07	48,564.18	-	1.0000	(0.00)
03/25/2037	-	20,554.71	29,266.19		49,820.89			03/26/2037	20,554.71	29,266.19	49,820.89	-	1.0000	(0.00)
04/27/2037	-	22,697.77	25,928.48		48,626.25			04/28/2037	22,697.77	25,928.48	48,626.25	-	1.0000	(0.00)
05/26/2037	-	21,914.81	27,147.90		49,062.71			05/27/2037	21,914.81	27,147.90	49,062.71	-	1.0000	(0.00)
06/25/2037	-	22,590.37	26,095.76		48,686.12			06/26/2037	22,590.37	26,095.76	48,686.12	-	1.0000	(0.00)
07/27/2037	-	21,810.54	27,310.29		49,120.83			07/28/2037	21,810.54	27,310.29	49,120.83	-	1.0000	(0.00)
08/25/2037	-	22,482.29	26,264.07		48,746.37			08/26/2037	22,482.29	26,264.07	48,746.37	-	1.0000	(0.00)
09/25/2037	-	22,429.15	26,346.85		48,775.99			09/28/2037	22,429.15	26,346.85	48,775.99	-	1.0000	(0.00)
10/26/2037	-	21,654.03	27,554.05		49,208.08			10/27/2037	21,654.03	27,554.05	49,208.08	-	1.0000	(0.00)
11/25/2037	-	22,320.07	26,516.73		48,836.80			11/27/2037	22,320.07	26,516.73	48,836.80	-	1.0000	(0.00)
12/28/2037	-	21,548.14	27,718.97		49,267.11			12/29/2037	21,548.14	27,718.97	49,267.11	-	1.0000	(0.00)
01/25/2038	-	22,210.32	26,687.66		48,897.98			01/26/2038	22,210.32	26,687.66	48,897.98	-	1.0000	(0.00)
02/25/2038	-	22,156.31	26,771.77		48,928.08			02/26/2038	22,156.31	26,771.77	48,928.08	-	1.0000	(0.00)
03/25/2038	-	19,963.22	30,187.40		50,150.62			03/26/2038	19,963.22	30,187.40	50,150.62	-	1.0000	(0.00)

FUNDS AVAILABLE TO PAY DEBT SERVICE								BOND DEBT SERVICE				COVERAGE RATIO		BOND FUND
DATE	INTEREST EARNINGS ON SLGS (on or before the Date)	MBS PASS THRU INTEREST	MBS PRINCIPAL AND REPAYMENT OF ESCROW PRINCIPAL	BOND FUND "TAP"	TOTAL REVENUES	PURCHASE OF MBS SECURITY	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)
04/26/2038	-	22,041.05	26,951.29		48,992.34			04/27/2038	22,041.05	26,951.29	48,992.34	-	1.0000	(0.00)
05/25/2038	-	21,277.27	28,140.84		49,418.10			05/26/2038	21,277.27	28,140.84	49,418.10	-	1.0000	(0.00)
06/25/2038	-	21,929.56	27,124.92		49,054.48			06/28/2038	21,929.56	27,124.92	49,054.48	-	1.0000	(0.00)
07/26/2038	-	21,169.04	28,309.40		49,478.44			07/27/2038	21,169.04	28,309.40	49,478.44	-	1.0000	(0.00)
08/25/2038	-	21,817.39	27,299.63		49,117.02			08/26/2038	21,817.39	27,299.63	49,117.02	-	1.0000	(0.00)
09/27/2038	-	21,762.14	27,385.67		49,147.81			09/28/2038	21,762.14	27,385.67	49,147.81	-	1.0000	(0.00)
10/25/2038	-	21,006.51	28,562.53		49,569.04			10/26/2038	21,006.51	28,562.53	49,569.04	-	1.0000	(0.00)
11/26/2038	-	21,648.93	27,562.00		49,210.93			11/29/2038	21,648.93	27,562.00	49,210.93	-	1.0000	(0.00)
12/27/2038	-	20,896.60	28,733.71		49,630.31			12/28/2038	20,896.60	28,733.71	49,630.31	-	1.0000	(0.00)
01/25/2039	-	21,535.01	27,739.42		49,274.43			01/26/2039	21,535.01	27,739.42	49,274.43	-	1.0000	(0.00)
02/25/2039	-	21,478.87	27,826.85		49,305.72			02/28/2039	21,478.87	27,826.85	49,305.72	-	1.0000	(0.00)
03/25/2039	-	19,349.41	10,586,303.35		10,605,652.76			03/28/2039	19,349.41	10,586,303.35	10,605,652.76	-	1.0000	(0.00)
TOTAL	117,546.90	4,549,361.78	29,804,200.00	33,093.79	34,504,202.47	(14,500,000.00)	(58,513.57)	TOTAL	5,412,595.11	14,500,000.00	19,912,595.11	33,093.79		

\$14,500,000  
FHFC - Royal Park Apartments  
Multifamily Housing Revenue Bonds, Series 2021-\_\_\_\_  
(M-TEB Pass-Through)  
CASHFLOWS - LONG TERM BONDS

Long Term Bond Amount	\$	14,500,000
Interest Rate		2.35%
Balloon Date		03/01/2039

Par Amount of SLGS Purchased	\$15,304,200
Interest Rate on Investments	0.3161%
Maturity Date of SLGS - End of Interest Only Period	02/26/2024

FUNDS AVAILABLE TO PAY DEBT SERVICE					BOND DEBT SERVICE				
DATE	INTEREST EARNINGS ON SLGS	MBS PASS THRU INTEREST	MBS PRINCIPAL AND REPAYMENT OF ESCROW PRINCIPAL	TOTAL REVENUES	BOND PAYMENT DATE	BOND INTEREST	BOND PRINCIPAL	MBS PURCHASE	TOTAL DEBT SERVICE
09/01/2021	-	-	-	-	09/01/2021	-	-	-	-
10/26/2021	22.94	-	29,000.00	29,022.94	10/26/2021	28,395.83	-	-	28,395.83
11/26/2021	38.17	-	29,000.00	29,038.17	11/26/2021	29,342.36	-	-	29,342.36
12/26/2021	58.82	-	28,500.00	28,558.82	12/27/2021	28,395.83	-	-	28,395.83
01/26/2022	77.07	-	29,000.00	29,077.07	01/26/2022	29,342.36	-	-	29,342.36
02/26/2022	22,596.54	-	6,600.00	29,196.54	02/28/2022	29,342.36	-	-	29,342.36
03/26/2022	79.11	-	27,200.00	27,279.11	03/28/2022	26,502.78	-	-	26,502.78
04/26/2022	78.01	-	29,000.00	29,078.01	04/26/2022	29,342.36	-	-	29,342.36
05/26/2022	84.19	-	28,600.00	28,684.19	05/26/2022	28,395.83	-	-	28,395.83
06/26/2022	97.29	-	28,500.00	28,597.29	06/27/2022	29,342.36	-	-	29,342.36
07/26/2022	102.19	-	29,000.00	29,102.19	07/26/2022	28,395.83	-	-	28,395.83
08/26/2022	23,359.97	-	5,200.00	28,559.97	08/26/2022	29,342.36	-	-	29,342.36
09/26/2022	64.12	-	29,800.00	29,864.12	09/26/2022	29,342.36	-	-	29,342.36
10/26/2022	70.48	-	28,500.00	28,570.48	10/26/2022	28,395.83	-	-	28,395.83
11/26/2022	75.82	-	28,600.00	28,675.82	11/28/2022	29,342.36	-	-	29,342.36
12/26/2022	85.66	-	29,200.00	29,285.66	12/27/2022	28,395.83	-	-	28,395.83
01/26/2023	89.16	-	28,600.00	28,689.16	01/26/2023	29,342.36	-	-	29,342.36
02/26/2023	23,356.90	-	6,000.00	29,356.90	02/27/2023	29,342.36	-	-	29,342.36
03/26/2023	53.69	-	26,200.00	26,253.69	03/27/2023	26,502.78	-	-	26,502.78
04/26/2023	59.08	-	30,100.00	30,159.08	04/26/2023	29,342.36	-	-	29,342.36
05/26/2023	62.95	-	28,000.00	28,062.95	05/26/2023	28,395.83	-	-	28,395.83
06/26/2023	69.60	-	29,000.00	29,069.60	06/26/2023	29,342.36	-	-	29,342.36
07/26/2023	72.00	-	28,500.00	28,572.00	07/26/2023	28,395.83	-	-	28,395.83
08/26/2023	23,353.00	-	6,000.00	29,353.00	08/28/2023	29,342.36	-	-	29,342.36
09/26/2023	34.04	-	29,600.00	29,634.04	09/26/2023	29,342.36	-	-	29,342.36
10/26/2023	35.00	-	28,000.00	28,035.00	10/26/2023	28,395.83	-	-	28,395.83
11/26/2023	39.15	-	29,000.00	29,039.15	11/28/2023	29,342.36	-	-	29,342.36
12/26/2023	42.05	-	29,000.00	29,042.05	12/27/2023	28,395.83	-	-	28,395.83
01/26/2024	43.50	-	29,000.00	29,043.50	01/26/2024	29,342.36	-	-	29,342.36
02/26/2024	23,346.40	-	14,591,500.00	14,614,846.40	02/27/2024	29,342.36	-	-	29,342.36
03/25/2024	-	-	-	-	03/26/2024	27,449.31	-	14,500,000.00	14,527,449.31
04/25/2024	-	29,342.36	15,579.88	44,922.24	04/26/2024	29,342.36	15,579.88	-	44,922.24
05/28/2024	-	28,365.32	17,101.57	45,466.89	05/29/2024	28,365.32	17,101.57	-	45,466.89
06/25/2024	-	29,276.23	15,682.88	44,959.11	06/26/2024	29,276.23	15,682.88	-	44,959.11
07/25/2024	-	28,301.12	17,201.56	45,502.68	07/26/2024	28,301.12	17,201.56	-	45,502.68
08/26/2024	-	29,209.68	15,786.53	44,996.21	08/27/2024	29,209.68	15,786.53	-	44,996.21
09/25/2024	-	29,177.74	15,836.28	45,014.01	09/26/2024	29,177.74	15,836.28	-	45,014.01
10/25/2024	-	28,205.51	17,350.48	45,555.98	10/28/2024	28,205.51	17,350.48	-	45,555.98
11/25/2024	-	29,110.58	15,940.87	45,051.45	11/26/2024	29,110.58	15,940.87	-	45,051.45
12/26/2024	-	28,140.31	17,452.01	45,592.32	12/27/2024	28,140.31	17,452.01	-	45,592.32
01/27/2025	-	29,043.00	16,046.12	45,089.12	01/28/2025	29,043.00	16,046.12	-	45,089.12
02/25/2025	-	29,010.53	16,096.69	45,107.22	02/26/2025	29,010.53	16,096.69	-	45,107.22
03/25/2025	-	26,173.64	20,515.00	46,688.64	03/26/2025	26,173.64	20,515.00	-	46,688.64
04/25/2025	-	28,936.45	16,212.08	45,148.52	04/28/2025	28,936.45	16,212.08	-	45,148.52
05/27/2025	-	27,971.26	17,715.30	45,686.56	05/28/2025	27,971.26	17,715.30	-	45,686.56
06/25/2025	-	28,867.79	16,319.00	45,186.79	06/26/2025	28,867.79	16,319.00	-	45,186.79
07/25/2025	-	27,904.61	17,819.10	45,723.71	07/28/2025	27,904.61	17,819.10	-	45,723.71
08/25/2025	-	28,798.71	16,426.60	45,225.30	08/26/2025	28,798.71	16,426.60	-	45,225.30
09/25/2025	-	28,765.47	16,478.37	45,243.83	09/26/2025	28,765.47	16,478.37	-	45,243.83
10/27/2025	-	27,805.28	17,973.81	45,779.09	10/28/2025	27,805.28	17,973.81	-	45,779.09
11/25/2025	-	28,695.75	16,586.95	45,282.70	11/26/2025	28,695.75	16,586.95	-	45,282.70
12/26/2025	-	27,737.60	18,079.22	45,816.82	12/29/2025	27,737.60	18,079.22	-	45,816.82
01/26/2026	-	28,625.60	16,696.20	45,321.80	01/27/2026	28,625.60	16,696.20	-	45,321.80
02/25/2026	-	28,591.81	16,748.83	45,340.64	02/26/2026	28,591.81	16,748.83	-	45,340.64
03/25/2026	-	25,794.25	21,105.88	46,900.13	03/26/2026	25,794.25	21,105.88	-	46,900.13
04/27/2026	-	28,515.21	16,868.13	45,383.34	04/28/2026	28,515.21	16,868.13	-	45,383.34
05/26/2026	-	27,562.33	18,352.19	45,914.52	05/27/2026	27,562.33	18,352.19	-	45,914.52
06/25/2026	-	28,443.94	16,979.13	45,423.07	06/26/2026	28,443.94	16,979.13	-	45,423.07
07/27/2026	-	27,493.14	18,459.95	45,953.09	07/28/2026	27,493.14	18,459.95	-	45,953.09
08/25/2026	-	28,372.22	17,090.83	45,463.05	08/26/2026	28,372.22	17,090.83	-	45,463.05

\$14,500,000  
FHFC - Royal Park Apartments  
Multifamily Housing Revenue Bonds, Series 2021-\_\_\_\_  
(M-TEB Pass-Through)  
CASHFLOWS - LONG TERM BONDS

DATE	INTEREST EARNINGS ON SLGS	MBS PASS THRU INTEREST	MBS PRINCIPAL AND REPAYMENT OF ESCROW PRINCIPAL	TOTAL REVENUES	BOND PAYMENT DATE	BOND INTEREST	BOND PRINCIPAL	MBS PURCHASE	TOTAL DEBT SERVICE
09/25/2026		28,337.64	17,144.69	45,482.33	09/28/2026	28,337.64	17,144.69		45,482.33
10/26/2026		27,389.94	18,620.67	46,010.61	10/27/2026	27,389.94	18,620.67		46,010.61
11/25/2026		28,265.26	17,257.41	45,522.67	11/27/2026	28,265.26	17,257.41		45,522.67
12/28/2026		27,319.68	18,730.10	46,049.78	12/29/2026	27,319.68	18,730.10		46,049.78
01/25/2027		28,192.44	17,370.83	45,563.27	01/26/2027	28,192.44	17,370.83		45,563.27
02/25/2027		28,157.28	17,425.58	45,582.86	02/26/2027	28,157.28	17,425.58		45,582.86
03/25/2027		25,400.54	21,719.07	47,119.60	03/26/2027	25,400.54	21,719.07		47,119.60
04/26/2027		28,078.07	17,548.95	45,627.02	04/27/2027	28,078.07	17,548.95		45,627.02
05/25/2027		27,137.96	19,013.12	46,151.08	05/26/2027	27,137.96	19,013.12		46,151.08
06/25/2027		28,004.08	17,664.18	45,668.26	06/28/2027	28,004.08	17,664.18		45,668.26
07/26/2027		27,066.13	19,124.99	46,191.12	07/27/2027	27,066.13	19,124.99		46,191.12
08/25/2027		27,929.64	17,780.13	45,709.76	08/26/2027	27,929.64	17,780.13		45,709.76
09/27/2027		27,893.66	17,836.17	45,729.82	09/28/2027	27,893.66	17,836.17		45,729.82
10/25/2027		26,958.93	19,291.95	46,250.88	10/26/2027	26,958.93	19,291.95		46,250.88
11/26/2027		27,818.52	17,953.18	45,771.70	11/29/2027	27,818.52	17,953.18		45,771.70
12/27/2027		26,885.99	19,405.55	46,291.54	12/28/2027	26,885.99	19,405.55		46,291.54
01/25/2028		27,742.92	18,070.92	45,813.85	01/26/2028	27,742.92	18,070.92		45,813.85
02/25/2028		27,706.35	18,127.88	45,834.23	02/28/2028	27,706.35	18,127.88		45,834.23
03/27/2028		25,884.53	20,965.27	46,849.80	03/28/2028	25,884.53	20,965.27		46,849.80
04/25/2028		27,627.25	18,251.08	45,878.33	04/26/2028	27,627.25	18,251.08		45,878.33
05/25/2028		26,700.30	19,694.75	46,395.05	05/26/2028	26,700.30	19,694.75		46,395.05
06/26/2028		26,550.46	18,370.68	45,921.14	06/27/2028	27,550.46	18,370.68		45,921.14
07/25/2028		26,625.76	19,810.85	46,436.61	07/26/2028	26,625.76	19,810.85		46,436.61
08/25/2028		27,473.19	18,491.01	45,964.21	08/28/2028	27,473.19	18,491.01		45,964.21
09/25/2028		27,435.77	18,549.29	45,985.07	09/26/2028	27,435.77	18,549.29		45,985.07
10/25/2028		26,514.42	19,984.25	46,498.67	10/26/2028	26,514.42	19,984.25		46,498.67
11/27/2028		27,357.80	18,670.74	46,028.53	11/28/2028	27,357.80	18,670.74		46,028.53
12/26/2028		26,438.72	20,102.14	46,540.87	12/27/2028	26,438.72	20,102.14		46,540.87
01/25/2029		27,279.34	18,792.93	46,072.27	01/26/2029	27,279.34	18,792.93		46,072.27
02/26/2029		27,241.31	18,852.16	46,093.47	02/27/2029	27,241.31	18,852.16		46,093.47
03/26/2029		24,570.59	23,011.66	47,582.25	03/27/2029	24,570.59	23,011.66		47,582.25
04/25/2029		27,156.59	18,984.10	46,140.70	04/26/2029	27,156.59	18,984.10		46,140.70
05/25/2029		26,243.39	20,406.36	46,649.75	05/29/2029	26,243.39	20,406.36		46,649.75
06/25/2029		27,076.88	19,108.25	46,185.13	06/26/2029	27,076.88	19,108.25		46,185.13
07/25/2029		26,166.01	20,526.88	46,692.89	07/26/2029	27,166.01	20,526.88		46,692.89
08/27/2029		26,996.67	19,233.17	46,229.84	08/28/2029	26,996.67	19,233.17		46,229.84
09/25/2029		26,957.75	19,293.78	46,251.54	09/26/2029	26,957.75	19,293.78		46,251.54
10/25/2029		26,050.36	20,706.99	46,757.36	10/26/2029	26,050.36	20,706.99		46,757.36
11/26/2029		26,876.81	19,419.85	46,296.66	11/27/2029	26,876.81	19,419.85		46,296.66
12/26/2029		25,971.78	20,829.38	46,801.16	12/27/2029	25,971.78	20,829.38		46,801.16
01/25/2030		26,795.36	19,546.70	46,342.06	01/28/2030	26,795.36	19,546.70		46,342.06
02/25/2030		26,755.80	19,608.31	46,364.11	02/26/2030	26,755.80	19,608.31		46,364.11
03/25/2030		24,130.69	23,696.78	47,827.47	03/26/2030	24,130.69	23,696.78		47,827.47
04/25/2030		26,668.17	19,744.79	46,412.96	04/26/2030	26,668.17	19,744.79		46,412.96
05/28/2030		25,769.24	21,144.83	46,914.07	05/29/2030	25,769.24	21,144.83		46,914.07
06/25/2030		26,585.43	19,873.66	46,459.09	06/26/2030	26,585.43	19,873.66		46,459.09
07/25/2030		25,688.91	21,269.94	46,958.85	07/26/2030	25,688.91	21,269.94		46,958.85
08/26/2030		26,502.17	20,003.33	46,505.50	08/27/2030	26,502.17	20,003.33		46,505.50
09/25/2030		26,461.69	20,066.38	46,528.07	09/26/2030	26,461.69	20,066.38		46,528.07
10/25/2030		25,568.79	21,457.02	47,025.81	10/28/2030	25,568.79	21,457.02		47,025.81
11/25/2030		26,377.66	20,197.25	46,574.91	11/26/2030	26,377.66	20,197.25		46,574.91
12/26/2030		25,487.22	21,584.07	47,071.28	12/27/2030	25,487.22	21,584.07		47,071.28
01/27/2031		26,293.11	20,328.93	46,622.04	01/28/2031	26,293.11	20,328.93		46,622.04
02/25/2031		26,251.97	20,393.00	46,644.97	02/26/2031	26,251.97	20,393.00		46,644.97
03/25/2031		23,674.19	24,407.76	48,081.95	03/26/2031	23,674.19	24,407.76		48,081.95
04/25/2031		26,161.32	20,534.19	46,695.51	04/28/2031	26,161.32	20,534.19		46,695.51
05/27/2031		25,277.19	21,911.17	47,188.36	05/28/2031	25,277.19	21,911.17		47,188.36
06/25/2031		26,075.42	20,667.97	46,743.39	06/26/2031	26,075.42	20,667.97		46,743.39
07/25/2031		25,193.80	22,041.04	47,234.84	07/28/2031	25,193.80	22,041.04		47,234.84
08/25/2031		25,989.00	20,802.57	46,791.57	08/26/2031	25,989.00	20,802.57		46,791.57
09/25/2031		25,946.90	20,868.13	46,815.03	09/26/2031	25,946.90	20,868.13		46,815.03
10/27/2031		25,069.04	22,235.36	47,304.40	10/28/2031	25,069.04	22,235.36		47,304.40
11/25/2031		25,859.67	21,003.98	46,863.66	11/26/2031	25,859.67	21,003.98		46,863.66
12/26/2031		24,984.36	22,367.24	47,351.60	12/29/2031	24,984.36	22,367.24		47,351.60
01/26/2032		25,771.91	21,140.67	46,912.58	01/27/2032	25,771.91	21,140.67		46,912.58
02/25/2032		25,729.13	21,207.30	46,936.43	02/26/2032	25,729.13	21,207.30		46,936.43
03/25/2032		24,029.04	23,855.10	47,884.14	03/26/2032	24,029.04	23,855.10		47,884.14
04/26/2032		25,637.94	21,349.32	46,987.26	04/27/2032	25,637.94	21,349.32		46,987.26
05/25/2032		24,769.10	22,702.49	47,471.59	05/26/2032	24,769.10	22,702.49		47,471.59
06/25/2032		25,548.80	21,488.16	47,036.96	06/28/2032	25,548.80	21,488.16		47,036.96
07/26/2032		24,682.56	22,837.28	47,519.84	07/27/2032	24,682.56	22,837.28		47,519.84
08/25/2032		25,459.10	21,627.86	47,086.96	08/26/2032	25,459.10	21,627.86		47,086.96


DATE	INTEREST EARNINGS ON SLGS	MBS PASS THRU INTEREST	MBS PRINCIPAL AND REPAYMENT OF ESCROW PRINCIPAL	TOTAL REVENUES	BOND PAYMENT DATE	BOND INTEREST	BOND PRINCIPAL	MBS PURCHASE	TOTAL DEBT SERVICE
09/27/2032		25,415.33	21,696.02	47,111.35	09/28/2032	25,415.33	21,696.02		47,111.35
10/25/2032		24,552.99	23,039.07	47,592.06	10/26/2032	24,552.99	23,039.07		47,592.06
11/26/2032		25,324.80	21,837.01	47,161.82	11/29/2032	25,324.80	21,837.01		47,161.82
12/27/2032		24,465.11	23,175.94	47,641.05	12/28/2032	24,465.11	23,175.94		47,641.05
01/25/2033		25,233.72	21,978.88	47,212.60	01/26/2033	25,233.72	21,978.88		47,212.60
02/25/2033		25,189.24	22,048.15	47,237.39	02/28/2033	25,189.24	22,048.15		47,237.39
03/25/2033		22,711.27	25,907.45	48,618.72	03/28/2033	22,711.27	25,907.45		48,618.72
04/25/2033		25,092.20	22,199.29	47,291.49	04/26/2033	25,092.20	22,199.29		47,291.49
05/25/2033		24,239.30	23,527.63	47,766.93	05/26/2033	24,239.30	23,527.63		47,766.93
06/27/2033		24,999.66	22,343.41	47,343.07	06/28/2033	24,999.66	22,343.41		47,343.07
07/25/2033		24,149.47	23,667.54	47,817.01	07/26/2033	24,149.47	23,667.54		47,817.01
08/25/2033		24,906.55	22,488.42	47,394.97	08/26/2033	24,906.55	22,488.42		47,394.97
09/26/2033		24,861.05	22,559.29	47,420.34	09/27/2033	24,861.05	22,559.29		47,420.34
10/25/2033		24,014.90	23,877.12	47,892.02	10/26/2033	24,014.90	23,877.12		47,892.02
11/25/2033		24,767.08	22,705.64	47,472.72	11/28/2033	24,767.08	22,705.64		47,472.72
12/27/2033		23,923.67	24,019.20	47,942.87	12/28/2033	23,923.67	24,019.20		47,942.87
01/25/2034		24,672.52	22,852.91	47,525.43	01/26/2034	24,672.52	22,852.91		47,525.43
02/27/2034		24,626.28	22,924.93	47,551.21	02/28/2034	24,626.28	22,924.93		47,551.21
03/27/2034		22,201.19	26,701.88	48,903.07	03/28/2034	22,201.19	26,701.88		48,903.07
04/25/2034		24,525.85	23,081.34	47,607.19	04/26/2034	24,525.85	23,081.34		47,607.19
05/25/2034		23,689.50	24,383.92	48,073.42	05/26/2034	23,689.50	24,383.92		48,073.42
06/26/2034		24,429.80	23,230.93	47,660.73	06/27/2034	24,429.80	23,230.93		47,660.73
07/25/2034		23,596.25	24,529.15	48,125.40	07/26/2034	23,596.25	24,529.15		48,125.40
08/25/2034		24,333.15	23,381.46	47,714.61	08/28/2034	24,333.15	23,381.46		47,714.61
09/25/2034		24,285.84	23,455.15	47,740.99	09/26/2034	24,285.84	23,455.15		47,740.99
10/25/2034		23,456.49	24,746.81	48,203.30	10/26/2034	23,456.49	24,746.81		48,203.30
11/27/2034		24,188.30	23,607.06	47,795.36	11/28/2034	24,188.30	23,607.06		47,795.36
12/26/2034		23,361.80	24,894.29	48,256.09	12/27/2034	23,361.80	24,894.29		48,256.09
01/25/2035		24,090.15	23,759.92	47,850.07	01/26/2035	24,090.15	23,759.92		47,850.07
02/26/2035		24,042.07	23,834.81	47,876.88	02/27/2035	24,042.07	23,834.81		47,876.88
03/26/2035		21,671.85	27,526.29	49,198.15	03/27/2035	21,671.85	27,526.29		49,198.15
04/25/2035		23,938.13	23,996.68	47,934.81	04/26/2035	23,938.13	23,996.68		47,934.81
05/25/2035		23,118.94	25,272.53	48,391.47	05/29/2035	23,118.94	25,272.53		48,391.47
06/25/2035		23,838.43	24,151.96	47,990.39	06/26/2035	23,838.43	24,151.96		47,990.39
07/25/2035		23,022.15	25,423.27	48,445.42	07/26/2035	23,022.15	25,423.27		48,445.42
08/27/2035		23,738.11	24,308.20	48,046.32	08/28/2035	23,738.11	24,308.20		48,046.32
09/25/2035		23,688.92	24,384.82	48,073.74	09/26/2035	23,688.92	24,384.82		48,073.74
10/25/2035		22,877.01	25,649.33	48,526.33	10/26/2035	22,877.01	25,649.33		48,526.33
11/26/2035		23,587.67	24,542.51	48,130.18	11/27/2035	23,587.67	24,542.51		48,130.18
12/26/2035		22,778.72	25,802.41	48,581.13	12/27/2035	22,778.72	25,802.41		48,581.13
01/25/2036		23,485.79	24,701.18	48,186.97	01/28/2036	23,485.79	24,701.18		48,186.97
02/25/2036		23,435.81	24,779.03	48,214.83	02/26/2036	23,435.81	24,779.03		48,214.83
03/25/2036		21,876.91	27,206.92	49,083.84	03/26/2036	21,876.91	27,206.92		49,083.84
04/25/2036		23,330.61	24,942.87	48,273.48	04/28/2036	23,330.61	24,942.87		48,273.48
05/27/2036		22,529.16	26,191.08	48,720.24	05/28/2036	22,529.16	26,191.08		48,720.24
06/25/2036		23,227.13	25,104.03	48,331.16	06/26/2036	23,227.13	25,104.03		48,331.16
07/25/2036		22,428.71	26,347.53	48,776.24	07/28/2036	22,428.71	26,347.53		48,776.24
08/25/2036		23,123.01	25,266.18	48,389.20	08/26/2036	23,123.01	25,266.18		48,389.20
09/25/2036		23,071.89	25,345.82	48,417.70	09/26/2036	23,071.89	25,345.82		48,417.70
10/27/2036		22,278.00	26,582.26	48,860.25	10/28/2036	22,278.00	26,582.26		48,860.25
11/25/2036		22,966.80	25,509.48	48,476.28	11/26/2036	22,966.80	25,509.48		48,476.28
12/26/2036		22,175.98	26,741.14	48,917.12	12/29/2036	22,175.98	26,741.14		48,917.12
01/26/2037		22,861.07	25,674.15	48,535.22	01/27/2037	22,861.07	25,674.15		48,535.22
02/25/2037		22,809.11	25,755.07	48,564.18	02/26/2037	22,809.11	25,755.07		48,564.18
03/25/2037		20,554.71	29,266.19	49,820.89	03/26/2037	20,554.71	29,266.19		49,820.89
04/27/2037		22,697.77	25,928.48	48,626.25	04/28/2037	22,697.77	25,928.48		48,626.25
05/26/2037		21,914.81	27,147.90	49,062.71	05/27/2037	21,914.81	27,147.90		49,062.71
06/25/2037		22,590.37	26,095.76	48,686.12	06/26/2037	22,590.37	26,095.76		48,686.12
07/27/2037		21,810.54	27,310.29	49,120.83	07/28/2037	21,810.54	27,310.29		49,120.83
08/25/2037		22,482.29	26,264.07	48,746.37	08/26/2037	22,482.29	26,264.07		48,746.37
09/25/2037		22,429.15	26,346.85	48,775.99	09/28/2037	22,429.15	26,346.85		48,775.99
10/26/2037		21,654.03	27,554.05	49,208.08	10/27/2037	21,654.03	27,554.05		49,208.08
11/25/2037		22,320.07	26,516.73	48,836.80	11/27/2037	22,320.07	26,516.73		48,836.80
12/28/2037		21,548.14	27,718.97	49,267.11	12/29/2037	21,548.14	27,718.97		49,267.11
01/25/2038		22,210.32	26,687.66	48,897.98	01/26/2038	22,210.32	26,687.66		48,897.98
02/25/2038		22,156.31	26,771.77	48,928.08	02/26/2038	22,156.31	26,771.77		48,928.08
03/25/2038		19,963.22	30,187.40	50,150.62	03/26/2038	19,963.22	30,187.40		50,150.62
04/26/2038		22,041.05	26,951.29	48,992.34	04/27/2038	22,041.05	26,951.29		48,992.34
05/25/2038		21,277.27	28,140.84	49,418.10	05/26/2038	21,277.27	28,140.84		49,418.10
06/25/2038		21,929.56	27,124.92	49,054.48	06/28/2038	21,929.56	27,124.92		49,054.48
07/26/2038		21,169.04	28,309.40	49,478.44	07/27/2038	21,169.04	28,309.40		49,478.44
08/25/2038		21,817.39	27,299.63	49,117.02	08/26/2038	21,817.39	27,299.63		49,117.02

\$14,500,000  
FHFC - Royal Park Apartments  
Multifamily Housing Revenue Bonds, Series 2021-\_\_\_\_  
(M-TEB Pass-Through)  
CASHFLOWS - LONG TERM BONDS

DATE	INTEREST EARNINGS ON SLGS	MBS PASS THRU INTEREST	MBS PRINCIPAL AND REPAYMENT OF ESCROW PRINCIPAL	TOTAL REVENUES	BOND PAYMENT DATE	BOND INTEREST	BOND PRINCIPAL	MBS PURCHASE	TOTAL DEBT SERVICE
09/27/2038		21,762.14	27,385.67	49,147.81	09/28/2038	21,762.14	27,385.67		49,147.81
10/25/2038		21,006.51	28,562.53	49,569.04	10/27/2037	21,006.51	28,562.53		49,569.04
11/26/2038		21,648.93	27,562.00	49,210.93	11/27/2037	21,648.93	27,562.00		49,210.93
12/27/2038		20,896.60	28,733.71	49,630.31	12/29/2037	20,896.60	28,733.71		49,630.31
01/25/2039		21,535.01	27,739.42	49,274.43	01/26/2038	21,535.01	27,739.42		49,274.43
02/25/2039		21,478.87	27,826.85	49,305.72	02/26/2038	21,478.87	27,826.85		49,305.72
03/25/2039		19,349.41	10,586,303.35	10,605,652.76	03/26/2038	19,349.41	10,586,303.35		10,605,652.76
TOTALS	117,546.90	4,549,361.78	29,804,200.00	34,471,108.68		5,412,595.11	14,500,000.00	14,500,000.00	34,412,595.11

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

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**TO:** Ash Williams  
**FROM:** Ben Alonzo   
**SUBJECT:** Fiscal Determination  
**DATE:** September 3, 2021

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**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$11,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2021 (SERIES TO BE DESIGNATED) (PARKER POINTE)**

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$11,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2021 (series to be designated) (the "Bonds") for the purpose of financing the new construction of an 88-unit affordable housing community located in Polk County, Florida (Parker Ponte). 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 \$11,500,000 FLORIDA HOUSING FINANCE  
CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS,  
2021 (SERIES TO BE DESIGNATED) (PARKER POINTE)**

**WHEREAS**, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$11,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2021 (series to be designated) (the "Bonds") for the purpose of financing the new construction of an 88-unit affordable housing community located in Polk County, Florida (Parker Pointe); and,

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

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

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

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

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

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

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

**BE IT RESOLVED**, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2021 (series to be designated) (Parker Pointe), in an amount not exceeding \$11,500,000, 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** September 21, 2021

**STATE OF FLORIDA)**

**:**

**COUNTY OF LEON )**

**I, Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held September 21, 2021, making the fiscal determination in connection with the issuance of an amount not exceeding \$11,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2021 (series to be designated) (Parker Pointe).

**IN WITNESS WHEREOF**, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 21<sup>st</sup> day of September 2021.

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**Ashbel C. Williams, Executive Director & CIO**

**(SEAL)**

August 30, 2021

VIA EMAIL

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

RE: FHFC Multifamily Mortgage Revenue Bonds  
Not to Exceed \$11,500,000 Tax-Exempt Bonds  
Parker Pointe

Dear Mr. Williams:

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

This bond issue will be a Private Placement. We request that this item be placed on the agenda for approval at the State Board of Administration's September 21, 2021 Cabinet meeting, due to financing and closing schedules.

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

Sincerely,



Tim Kennedy  
Assistant Director of Multifamily Programs

TK/rg

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Ron DeSantis, Governor

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

Harold "Trey" Price, Executive Director

**\$3,200,000**  
**Florida Housing Finance Corporation**  
**Multifamily Mortgage Revenue Bond**

**Parker Pointe**

**Combined Debt Coverage Table**

	Revenue	Bond Payments (3) (4)		Subordinate Loan Payments (5)	Bond Fee Payments		Total Debt Service	Debt Service Coverage		Bond Balance
		Principal (2)	Interest 4.80%	Interest + Fees	Compliance Monitoring	Issuer + PLS + Trustee Fees		Bond Debt Service Coverage	Total DCR with Fees	
1	\$ 257,639	\$ 36,118	\$ 152,812	\$ 12,524	\$ 3,240	\$ 17,164	\$ 221,858	1.36	1.16	\$ 3,200,000
2	259,533	37,890	151,040	12,524	3,337	17,164	221,955	1.37	1.17	\$ 3,163,882
3	261,352	39,749	149,181	12,524	3,437	17,164	222,055	1.38	1.18	\$ 3,125,993
4	263,090	41,700	147,230	12,524	3,540	17,164	222,158	1.39	1.18	\$ 3,086,244
5	264,743	43,746	145,184	12,524	3,647	17,164	222,264	1.40	1.19	\$ 3,044,544
6	266,304	45,892	143,037	12,524	3,756	17,164	222,374	1.41	1.20	\$ 3,000,798
7	267,769	48,144	140,785	12,524	3,869	17,164	222,487	1.42	1.20	\$ 2,954,906
8	269,131	50,507	138,423	12,524	3,985	17,164	222,603	1.42	1.21	\$ 2,906,762
9	270,385	52,985	135,945	12,524	4,104	17,164	222,722	1.43	1.21	\$ 2,856,255
10	271,524	55,585	133,345	12,524	4,227	17,164	222,845	1.44	1.22	\$ 2,803,270
11	271,750	58,313	130,617	12,524	4,354	17,164	222,972	1.44	1.22	\$ 2,747,685
12	271,825	61,174	127,756	12,524	4,485	17,164	223,103	1.44	1.22	\$ 2,689,372
13	271,740	64,176	124,754	12,524	4,619	17,164	223,237	1.44	1.22	\$ 2,628,198
14	271,488	67,325	121,605	12,524	4,758	17,164	223,376	1.44	1.22	\$ 2,564,022
15	271,060	70,629	118,301	12,524	4,901	17,164	223,519	1.43	1.21	\$ 2,496,697
16	270,448	74,095	114,835	12,524	5,048	17,164	223,666	1.43	1.21	\$ 2,426,068
17	269,642	77,730	111,199	12,524	5,199	17,164	223,817	1.43	1.20	\$ 2,351,973
18	268,635	81,545	107,385	12,524	5,355	17,164	223,973	1.42	1.20	\$ 2,274,243
19	267,415	85,546	103,384	12,524	5,516	17,164	224,134	1.42	1.19	\$ 2,192,699
20	265,972	89,744	99,186	12,524	5,681	17,164	224,299	1.41	1.19	\$ 2,107,153
21	264,297	94,148	94,782	12,524	5,852	17,164	224,470	1.41	1.18	\$ 2,017,409
22	262,379	98,767	90,162	12,524	6,027	17,164	224,645	1.40	1.17	\$ 1,923,261
23	260,207	103,614	85,316	12,524	6,208	17,164	224,826	1.39	1.17	\$ 1,824,494
24	257,768	108,698	80,232	12,524	6,394	17,164	225,012	1.38	1.16	\$ 1,720,880
25	1,753,201	1,612,182	74,898	12,524	6,586	17,164	1,723,354	1.36	1.15	\$ 1,612,182
								1.04	1.02	\$ 1,498,150

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

(2) Based on estimated Bond sinking fund schedule.


(3) The Bond Interest Rate is based on current market conditions for a negotiated private placement with an interest rate of 4.8%.

(4) The Bonds have a 25 year permanent term. The term includes 25 years of amortizing debt service based on a 35 year schedule. Upon maturity of the Bonds, the Borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the Development. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Bondholder will present the Bonds to the Trustee cancellation and in exchange will receive an assignment of the mortgage and related collateral. In final year, the Net Operating Income includes an amount to fully repay the Bond.

(5) The Subordinate Loan payments include the CDBG-DR loan. The Subordinate Mortgage debt service repayments are paid after all other fees, expenses and senior mortgage debt service payments.

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

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**TO:** Ash Williams  
**FROM:** Ben Alonzo   
**SUBJECT:** Fiscal Determination  
**DATE:** September 3, 2021

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**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$14,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2021 (SERIES TO BE DESIGNATED) (PARRAMORE OAKS PHASE TWO)**

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$14,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2021 (Series to be designated) (the "Notes") for the purpose of financing the new construction of a 91-unit affordable housing community located in Orange County, Florida (Parramore Oaks Phase Two). The Notes shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

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

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA  
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE  
OF AN AMOUNT NOT EXCEEDING \$14,000,000 FLORIDA HOUSING FINANCE  
CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2021 (SERIES TO  
BE DESIGNATED) (PARRAMORE OAKS PHASE TWO)**

**WHEREAS**, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$14,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2021 (Series to be designated) (the "Notes") for the purpose of financing the new construction of a 91-unit affordable housing community located in Orange County, Florida (Parramore Oaks 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 Notes shall be secured by a Trust Indenture; and,

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

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

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

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

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

**BE IT RESOLVED**, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2021 (Series to be designated) (Parramore Oaks Phase Two), in an amount not exceeding \$14,000,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

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

**ADOPTED** September 21, 2021

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

**I, Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held September 21, 2021, making the fiscal determination in connection with the issuance of an amount not exceeding \$14,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2021 (Series to be designated) (Parramore Oaks Phase Two).

**IN WITNESS WHEREOF**, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 21<sup>st</sup> day of September 2021.

---

**Ashbel C. Williams, Executive Director & CIO**

**(SEAL)**

August 30, 2021

VIA EMAIL

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

RE: FHFC Multifamily Mortgage Revenue Notes  
Not to Exceed \$14,000,000 Tax-Exempt Notes  
Parramore Oaks 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 note issue prepared by the Placement Agent, Stifel, Nicolaus & Co., Inc. Florida Housing endorses this analysis and believes it will show sufficient coverage.

This note issue will be a Private Placement. We request that this item be placed on the agenda for approval at the State Board of Administration's September 21, 2021 Cabinet meeting, due to financing and closing schedules.

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

Sincerely,



Tim Kennedy  
Assistant Director of Multifamily Programs

TK/rg

---

Ron DeSantis, Governor

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

Harold "Trey" Price, Executive Director

**\$14,000,000**  
**Florida Housing Finance Corporation**  
**Multifamily Mortgage Revenue Notes**  
**(Parramore Oaks Phase Two)**  
**2021 Series \_\_**

**Combined Debt Service Coverage Table**

Year	Closing	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
<b>Note Balance</b>	6,328,000	6,271,916	6,213,186	6,151,684	6,087,280	6,019,837	5,949,211	5,875,252	5,797,803	5,716,699	5,631,767	5,542,828	5,449,691	5,352,159	5,250,025	5,143,071	5,031,069	4,913,782	0
<b>Net Operating Income (1)</b>		458,865	465,024	471,198	477,387	483,585	489,791	496,000	502,210	508,416	514,615	519,983	525,311	530,593	535,824	540,999	546,110	551,153	5,347,080
<b>Note Payments (3) (4)</b>																			
Principal (2)		56,084	58,730	61,502	64,404	67,443	70,626	73,959	77,449	81,104	84,931	88,939	93,137	97,532	102,134	106,954	112,002	117,287	4,913,782
Interest 4.62%		291,176	288,529	285,758	282,855	279,816	276,633	273,301	269,810	266,155	262,328	258,320	254,123	249,728	245,125	240,305	235,258	229,973	224,438
<b>Subordinate Loan Payments (5)</b>																			
Interest + Fees		12,524	12,524	12,524	12,524	12,524	12,524	12,524	12,524	12,524	12,524	12,524	12,524	12,524	12,524	12,524	12,524	12,524	12,524
<b>Note Fee Payments</b>																			
Compliance Monitoring		3,240	3,337	3,437	3,540	3,647	3,756	3,869	3,985	4,104	4,227	4,354	4,485	4,619	4,758	4,901	5,048	5,199	5,355
Issuer + PLS + Fiscal Agent		22,351	22,217	22,076	21,928	21,773	21,612	21,442	21,265	21,079	20,884	20,680	20,467	20,243	20,009	19,764	19,507	19,239	18,957
<b>Total Debt Service</b>		385,375	385,337	385,296	385,252	385,204	385,151	385,094	385,033	384,967	384,895	384,818	384,735	384,646	384,551	384,448	384,339	384,221	5,175,056
<b>Debt Service Coverage</b>																			
Note Debt Service Coverage		1.32	1.34	1.36	1.37	1.39	1.41	1.43	1.45	1.46	1.48	1.50	1.51	1.53	1.54	1.56	1.57	1.59	1.04
Total DSC with Fees		1.19	1.21	1.22	1.24	1.26	1.27	1.29	1.30	1.32	1.34	1.35	1.37	1.38	1.39	1.41	1.42	1.43	1.03

(1) NOI Based on Projected Operating Revenue Schedule

(2) Based on estimated Note sinking fund schedule


(3) The Note interest rate is based on current market conditions for a negotiated private placement with an interest rate of 4.62%

(4) The Note has an 18 year permanent term. The term includes 18 years of amortizing debt service based on a 40 year amortization schedule. Upon Maturity of the Note, the Borrower will satisfy the remaining balance via refinancing, or with proceeds from the sale of the Development. In the event that a refinance or sale of the property is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Noteholder will present the Note to the Fiscal Agent for cancellation and in exchange will receive an assignment of the mortgage and related collateral. In the final year, the Net Operating Income includes an amount to fully repay the Note.

(5) The Subordinate Loan payments include the CDBG-DR / Link, and City of Orlando loans. The Subordinate Mortgage debt service repayments are all contingent upon available cash flow after all other fees, expenses, and senior mortgage debt service payments.

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

---

**TO:** Ash Williams  
**FROM:** Ben Alonzo   
**SUBJECT:** Fiscal Determination  
**DATE:** September 3, 2021

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**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$12,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2021 (SERIES TO BE DESIGNATED) (CIVITAS OF CAPE CORAL)**

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$12,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2021 (Series to be designated) (the "Notes") for the purpose of financing the new construction of a 96-unit affordable housing community located in Lee County, Florida (Civitas of Cape Coral). The Notes shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

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

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA  
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE  
OF AN AMOUNT NOT EXCEEDING \$12,500,000 FLORIDA HOUSING FINANCE  
CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2021 (SERIES TO  
BE DESIGNATED) (CIVITAS OF CAPE CORAL)**

**WHEREAS**, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$12,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2021 (Series to be designated) (the "Notes") for the purpose of financing the new construction of a 96-unit affordable housing community located in Lee County, Florida (Civitas of Cape Coral); and,

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

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

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

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

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

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

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

**BE IT RESOLVED**, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2021 (Series to be designated) (Civitas of Cape Coral), in an amount not exceeding \$12,500,000, 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 Notes and all other bonds or notes secured by the same pledged revenues exceed the pledged revenues, as defined in Section 420.503, Florida Statutes and described in the Trust Indenture, which are available for payment of such debt service requirements.

**ADOPTED** September 21, 2021

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

**I, Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held September 21, 2021, making the fiscal determination in connection with the issuance of an amount not exceeding \$12,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2021 (Series to be designated) (Civitas of Cape Coral).

**IN WITNESS WHEREOF**, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 21<sup>st</sup> day of September 2021.

---

**Ashbel C. Williams, Executive Director & CIO**

**(SEAL)**

August 30, 2021

VIA EMAIL

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

RE: FHFC Multifamily Mortgage Revenue Notes  
Not to Exceed \$12,500,000 Tax-Exempt Notes  
Civitas of Cape Coral

Dear Mr. Williams:

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

This note issue will be a Private Placement. We request that this item be placed on the agenda for approval at the State Board of Administration's September 21, 2021 Cabinet meeting, due to financing and closing schedules.

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

Sincerely,



Tim Kennedy  
Assistant Director of Multifamily Programs

TK/rg

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Ron DeSantis, Governor

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

Harold "Trey" Price, Executive Director

**\$6,600,000**  
**Florida Housing Finance Corporation**  
**Multifamily Mortgage Revenue Note**

**Civitas of Cape Coral**

**Combined Debt Coverage Table**

	Revenue	Note Payments (3) (4)		Subordinate Loan Payments (5)	Note Fee Payments		Total Debt Service	Debt Service Coverage		Note Balance
	Net Operating Income (1)	Principal (2)	Interest 5.07%	Interest + Fees	Compliance Monitoring	Issuer + PLS + Fiscal Agent Fees		Note Debt Service Coverage	Total DCR with Fees	
<b>YR 1</b>	\$ 466,866	\$ 52,160	\$ 333,419	\$ 12,524	\$ 3,240	\$ 23,004	\$ 424,347	1.21	1.10	\$ 6,600,000
<b>YR 2</b>	471,801	54,867	330,712	12,524	3,337	22,879	424,319	1.22	1.11	\$ 6,547,840
<b>YR 3</b>	477,479	57,714	327,865	12,524	3,437	22,747	424,287	1.24	1.13	\$ 6,492,974
<b>YR 4</b>	483,141	60,709	324,870	12,524	3,540	22,609	424,252	1.25	1.14	\$ 6,435,260
<b>YR 5</b>	488,782	63,859	321,719	12,524	3,647	22,463	424,212	1.27	1.15	\$ 6,374,551
<b>YR 6</b>	494,398	67,173	318,405	12,524	3,756	22,310	424,169	1.28	1.17	\$ 6,310,691
<b>YR 7</b>	499,985	70,659	314,919	12,524	3,869	22,148	424,120	1.30	1.18	\$ 6,243,518
<b>YR 8</b>	505,536	74,326	311,253	12,524	3,985	21,979	424,066	1.31	1.19	\$ 6,172,858
<b>YR 9</b>	511,049	78,183	307,395	12,524	4,104	21,800	424,008	1.33	1.21	\$ 6,098,532
<b>YR 10</b>	516,516	82,241	303,338	12,524	4,227	21,613	423,943	1.34	1.22	\$ 6,020,349
<b>YR 11</b>	521,068	86,509	299,070	12,524	4,354	21,415	423,873	1.35	1.23	\$ 5,938,108
<b>YR 12</b>	525,539	90,998	294,581	12,524	4,485	21,208	423,796	1.36	1.24	\$ 5,851,599
<b>YR 13</b>	529,920	95,720	289,858	12,524	4,619	20,989	423,712	1.37	1.25	\$ 5,760,601
<b>YR 14</b>	534,205	100,688	284,891	12,524	4,758	20,760	423,621	1.39	1.26	\$ 5,664,881
<b>YR 15</b>	538,386	105,913	279,666	12,524	4,901	20,518	423,522	1.40	1.27	\$ 5,564,193
<b>YR 16</b>	542,456	111,409	274,170	12,524	5,048	20,264	423,415	1.41	1.28	\$ 5,458,280
<b>YR 17</b>	5,776,086	5,346,871	268,388	12,524	5,199	19,996	5,652,979	1.03	1.02	\$ 5,346,871
										\$ -

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

(2) Based on estimated Note sinking fund schedule.


(3) The Note Interest Rate is based on current market conditions for a negotiated private placement with an interest rate of 5.07%.

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

(5) The Subordinate Loan payments include the CDBG-DR loan. The Subordinate Mortgage debt service repayments are paid after all other fees, expenses and senior mortgage debt service payments.

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

---

**TO:** Ash Williams  
**FROM:** Ben Alonzo   
**SUBJECT:** Fiscal Determination  
**DATE:** September 3, 2021

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**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$15,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2021 SERIES J (JACKSON FOREST)**

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 Mortgage Revenue Notes, 2021 Series J (the "Notes") for the purpose of financing the new construction of a 105-unit affordable housing community located in Leon County, Florida (Jackson Forest). The Notes shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

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

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA  
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE  
OF AN AMOUNT NOT EXCEEDING \$15,500,000 FLORIDA HOUSING FINANCE  
CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2021 SERIES J  
(JACKSON FOREST)**

**WHEREAS**, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$15,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2021 Series J (the "Notes") for the purpose of financing the new construction of a 105-unit affordable housing community located in Leon County, Florida (Jackson Forest); and,

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

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

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

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

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

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

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

**BE IT RESOLVED**, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2021 Series J (Jackson Forest), 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 Notes and all other bonds or notes secured by the same pledged revenues exceed the pledged revenues, as defined in Section 420.503, Florida Statutes and described in the Trust Indenture, which are available for payment of such debt service requirements.

**ADOPTED** September 21, 2021

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

**I, Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held September 21, 2021, making the fiscal determination in connection with the issuance of an amount not exceeding \$15,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2021 Series J (Jackson Forest).

**IN WITNESS WHEREOF**, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 21<sup>st</sup> day of September 2021.

---

**Ashbel C. Williams, Executive Director & CIO**

**(SEAL)**

August 30, 2021

VIA EMAIL

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

RE: FHFC Multifamily Mortgage Revenue Notes  
Not to Exceed \$15,500,000 Tax-Exempt Notes  
Jackson Forest

Dear Mr. Williams:

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

This note issue will be a Private Placement. We request that this item be placed on the agenda for approval at the State Board of Administration's September 21, 2021 Cabinet meeting, due to financing and closing schedules.

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

Sincerely,



Tim Kennedy  
Assistant Director of Multifamily Programs

TK/rg

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Ron DeSantis, Governor

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

Harold "Trey" Price, Executive Director

**\$8,195,000**  
**Florida Housing Finance Corporation**  
**Multifamily Mortgage Revenue Note**

**Jackson Forest**

**Combined Debt Coverage Table**

	Revenue	Note Payments (3) (4)		Subordinate Loan Payments (5)	Note Fee Payments		Total Debt Service	Debt Service Coverage (6)		Note Balance
	Net Operating Income (1)	Principal (2)	Interest 4.31%	Interest + Fees	Compliance Monitoring	Issuer + PLS + Fiscal Agent Fees		Note Debt Service Coverage	Total DCR with Fees	
1	\$ 539,965	\$ 78,496	\$ 351,666	\$ 77,316	\$ 3,240	\$ 26,832	\$ 537,550	1.26	1.00	\$ 8,195,000
2	\$ 545,852	\$ 81,947	\$ 348,215	\$ 77,316	\$ 3,337	\$ 26,644	\$ 537,459	1.27	1.02	\$ 8,034,558
3	\$ 551,710	\$ 85,549	\$ 344,613	\$ 77,316	\$ 3,437	\$ 26,447	\$ 537,362	1.28	1.03	\$ 7,949,008
4	\$ 557,534	\$ 89,310	\$ 340,852	\$ 77,316	\$ 3,540	\$ 26,242	\$ 537,260	1.30	1.04	\$ 7,859,698
5	\$ 563,318	\$ 93,236	\$ 336,926	\$ 77,316	\$ 3,647	\$ 26,027	\$ 537,152	1.31	1.05	\$ 7,766,462
6	\$ 569,056	\$ 97,335	\$ 332,827	\$ 77,316	\$ 3,756	\$ 25,804	\$ 537,037	1.32	1.06	\$ 7,669,127
7	\$ 574,743	\$ 101,614	\$ 328,548	\$ 77,316	\$ 3,869	\$ 25,570	\$ 536,916	1.34	1.07	\$ 7,567,513
8	\$ 580,374	\$ 106,081	\$ 324,081	\$ 77,316	\$ 3,985	\$ 25,326	\$ 536,789	1.35	1.08	\$ 7,461,432
9	\$ 585,941	\$ 110,745	\$ 319,417	\$ 77,316	\$ 4,104	\$ 25,071	\$ 536,654	1.36	1.09	\$ 7,350,687
10	\$ 591,438	\$ 115,613	\$ 314,549	\$ 77,316	\$ 4,227	\$ 24,806	\$ 536,511	1.37	1.10	\$ 7,235,074
11	\$ 596,858	\$ 120,696	\$ 309,466	\$ 77,316	\$ 4,354	\$ 24,528	\$ 536,360	1.39	1.11	\$ 7,114,378
12	\$ 602,195	\$ 126,002	\$ 304,160	\$ 77,316	\$ 4,485	\$ 24,239	\$ 536,201	1.40	1.12	\$ 6,988,376
13	\$ 607,440	\$ 131,541	\$ 298,621	\$ 77,316	\$ 4,619	\$ 23,936	\$ 536,033	1.41	1.13	\$ 6,856,835
14	\$ 612,586	\$ 137,324	\$ 292,838	\$ 77,316	\$ 4,758	\$ 23,620	\$ 535,856	1.42	1.14	\$ 6,719,512
15	\$ 617,625	\$ 143,361	\$ 286,801	\$ 77,316	\$ 4,901	\$ 23,291	\$ 535,669	1.44	1.15	\$ 6,576,151
16	\$ 12,899,036	\$ 6,576,151	\$ 280,499	\$ 5,927,316	\$ 5,048	\$ 22,947	\$ 12,811,960	1.03	1.01	\$ -

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

(2) Based on estimated Note sinking fund schedule.

(3) The Note Interest Rate is based on current market conditions for a negotiated private placement with an interest rate of 4.31%.


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

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

(6) The Note Debt Service Coverage in year 16 includes Net Operating Income plus an amount to repay the outstanding principal of the Note. The Total DCR with Fees includes an amount to repay the SAIL loan in addition to net operating income and an amount to repay the Note

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

---

**TO:** Ash Williams  
**FROM:** Ben Alonzo   
**SUBJECT:** Fiscal Determination  
**DATE:** September 3, 2021

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**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$15,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2021 SERIES K (BRIDGE PLAZA APARTMENTS)**

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 Mortgage Revenue Notes, 2021 Series K (the "Notes") for the purpose of financing the new construction of a 102-unit affordable housing community located in Bay County, Florida (Bridge Plaza Apartments). The Notes shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

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

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA  
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE  
OF AN AMOUNT NOT EXCEEDING \$15,500,000 FLORIDA HOUSING FINANCE  
CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2021 SERIES K  
(BRIDGE PLAZA APARTMENTS)**

**WHEREAS**, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$15,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2021 Series K (the "Notes") for the purpose of financing the new construction of a 102-unit affordable housing community located in Bay County, Florida (Bridge Plaza Apartments); and,

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

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

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

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

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

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

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

**BE IT RESOLVED**, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2021 Series K (Bridge Plaza Apartments), 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 Notes and all other bonds or notes secured by the same pledged revenues exceed the pledged revenues, as defined in Section 420.503, Florida Statutes and described in the Trust Indenture, which are available for payment of such debt service requirements.

**ADOPTED** September 21, 2021

**STATE OF FLORIDA)**

**:**

**COUNTY OF LEON )**

**I, Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held September 21, 2021, making the fiscal determination in connection with the issuance of an amount not exceeding \$15,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2021 Series K (Bridge Plaza Apartments).

**IN WITNESS WHEREOF**, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 21<sup>st</sup> day of September 2021.

---

**Ashbel C. Williams, Executive Director & CIO**

**(SEAL)**

August 30, 2021

VIA EMAIL

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

RE: FHFC Multifamily Mortgage Revenue Notes  
Not to Exceed \$15,500,000 Tax-Exempt Notes  
Bridge Plaza Apartments

Dear Mr. Williams:

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

This note issue will be a Private Placement. We request that this item be placed on the agenda for approval at the State Board of Administration's September 21, 2021 Cabinet meeting, due to financing and closing schedules.

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

Sincerely,



Tim Kennedy  
Assistant Director of Multifamily Programs

TK/rg

---

Ron DeSantis, Governor

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

Harold "Trey" Price, Executive Director

**\$6,486,968**  
**Florida Housing Finance Corporation**  
**Multifamily Mortgage Revenue Note**

**Bridge Plaza Apartments**

**Combined Debt Coverage Table**

	Revenue		Note Payments (3) (4)		Subordinate Loan Payments (5)	Note Fee Payments		Total Debt Service	Debt Service Coverage (6)		Note Balance
	Net Operating Income (1)	Principal (2)	Interest 4.31%	Interest + Fees	Compliance Monitoring	Issuer + PLS + Fiscal Agent Fees	Note Debt Service Coverage		Total DCR with Fees		
1	\$ 448,596	\$ 62,135	\$ 278,370	\$ 79,088	\$ 3,240	\$ 22,733	\$ 445,567	1.32	1.01	\$ 6,486,968	
2	\$ 452,646	\$ 64,867	\$ 275,639	\$ 79,088	\$ 3,337	\$ 22,584	\$ 445,515	1.33	1.02	\$ 6,424,833	
3	\$ 456,630	\$ 67,719	\$ 272,787	\$ 79,088	\$ 3,437	\$ 22,428	\$ 445,459	1.34	1.03	\$ 6,359,966	
4	\$ 460,541	\$ 70,696	\$ 269,810	\$ 79,088	\$ 3,540	\$ 22,265	\$ 445,400	1.35	1.03	\$ 6,292,247	
5	\$ 464,373	\$ 73,804	\$ 266,702	\$ 79,088	\$ 3,647	\$ 22,096	\$ 445,336	1.36	1.04	\$ 6,221,551	
6	\$ 468,121	\$ 77,048	\$ 263,458	\$ 79,088	\$ 3,756	\$ 21,919	\$ 445,268	1.37	1.05	\$ 6,147,748	
7	\$ 471,778	\$ 80,435	\$ 260,071	\$ 79,088	\$ 3,869	\$ 21,734	\$ 445,196	1.39	1.06	\$ 6,070,699	
8	\$ 475,337	\$ 83,971	\$ 256,534	\$ 79,088	\$ 3,985	\$ 21,541	\$ 445,119	1.40	1.07	\$ 5,990,264	
9	\$ 478,790	\$ 87,663	\$ 252,843	\$ 79,088	\$ 4,104	\$ 21,339	\$ 445,037	1.41	1.08	\$ 5,906,293	
10	\$ 482,131	\$ 91,517	\$ 248,989	\$ 79,088	\$ 4,227	\$ 21,129	\$ 444,950	1.42	1.08	\$ 5,818,630	
11	\$ 485,352	\$ 95,540	\$ 244,966	\$ 79,088	\$ 4,354	\$ 20,909	\$ 444,857	1.43	1.09	\$ 5,727,113	
12	\$ 488,445	\$ 99,740	\$ 240,766	\$ 79,088	\$ 4,485	\$ 20,680	\$ 444,759	1.43	1.10	\$ 5,631,573	
13	\$ 491,401	\$ 104,125	\$ 236,381	\$ 79,088	\$ 4,619	\$ 20,440	\$ 444,654	1.44	1.11	\$ 5,531,833	
14	\$ 494,211	\$ 108,702	\$ 231,804	\$ 79,088	\$ 4,758	\$ 20,191	\$ 444,542	1.45	1.11	\$ 5,427,709	
15	\$ 496,868	\$ 113,481	\$ 227,025	\$ 79,088	\$ 4,901	\$ 19,930	\$ 444,424	1.46	1.12	\$ 5,319,006	
16	\$ 12,686,416	\$ 5,205,525	\$ 222,036	\$ 7,179,088	\$ 5,048	\$ 19,657	\$ 12,631,354	1.03	1.00	\$ -	

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

(2) Based on estimated Note sinking fund schedule.

(3) The Note Interest Rate is based on current market conditions for a negotiated private placement with an interest rate of 4.31%.


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

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

(6) The Note Debt Service Coverage in year 16 includes Net Operating Income plus an amount to repay the outstanding principal of the Note. The Total DCR with Fees includes an amount to repay the RRLP loan in addition to net operating income and an amount to repay the Note

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

---

**TO:** Ash Williams  
**FROM:** Ben Alonzo   
**SUBJECT:** Fiscal Determination  
**DATE:** September 3, 2021

---

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$20,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2021 (SERIES TO BE DESIGNATED) (THE ARBORS)**

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$20,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2021 (Series to be designated) (the "Notes") for the purpose of financing the new construction of a 138-unit affordable housing community located in Bay County, Florida (The Arbors). The Notes shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

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

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA  
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE  
OF AN AMOUNT NOT EXCEEDING \$20,000,000 FLORIDA HOUSING FINANCE  
CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2021 (SERIES TO  
BE DESIGNATED) (THE ARBORS)**

**WHEREAS**, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$20,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2021 (Series to be designated) (the "Notes") for the purpose of financing the new construction of a 138-unit affordable housing community located in Bay County, Florida (The Arbors); and,

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

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

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

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

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

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

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

**BE IT RESOLVED**, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2021 (Series to be designated) (The Arbors), in an amount not exceeding \$20,000,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

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

**ADOPTED** September 21, 2021

**STATE OF FLORIDA)**

**:**

**COUNTY OF LEON )**

**I, Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held September 21, 2021, making the fiscal determination in connection with the issuance of an amount not exceeding \$20,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2021 (Series to be designated) (The Arbors).

**IN WITNESS WHEREOF**, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 21<sup>st</sup> day of September 2021.

---

**Ashbel C. Williams, Executive Director & CIO**

**(SEAL)**

August 30, 2021

VIA EMAIL

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

RE: FHFC Multifamily Mortgage Revenue Notes  
Not to Exceed \$20,000,000 Tax-Exempt Notes  
The Arbors (fka Arbors at Lynn Haven Bluffs)

Dear Mr. Williams:

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

This note issue will be a Private Placement. We request that this item be placed on the agenda for approval at the State Board of Administration's September 21, 2021 Cabinet meeting, due to financing and closing schedules.

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

Sincerely,



Tim Kennedy  
Assistant Director of Multifamily Programs

TK/rg

---

Ron DeSantis, Governor

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

Harold "Trey" Price, Executive Director

**\$8,380,349**  
**Florida Housing Finance Corporation**  
**Multifamily Mortgage Revenue Note**

The Arbors

**Combined Debt Coverage Table**

	Revenue		Note Payments (3) (4)		Subordinate Loan Payments (5)		Note Fee Payments		Total Debt Service	Debt Service Coverage (6)		Note Balance
	Net Operating Income (1)	Principal (2)	Interest 4.31%	Interest + Fees	Compliance Monitoring	Issuer + PLS + Fiscal Agent Fees	Note Debt Service Coverage	Total DCR with Fees				
1	\$ 593,886	\$ 80,271	\$ 359,620	\$ 102,128	\$ 3,537	\$ 27,277	\$ 572,833	1.35	1.04	\$ 8,380,349		
2	\$ 599,209	\$ 83,800	\$ 356,091	\$ 102,128	\$ 3,643	\$ 27,084	\$ 572,746	1.36	1.05	\$ 8,300,078		
3	\$ 604,442	\$ 87,484	\$ 352,407	\$ 102,128	\$ 3,752	\$ 26,883	\$ 572,654	1.37	1.06	\$ 8,216,278		
4	\$ 609,577	\$ 91,330	\$ 348,561	\$ 102,128	\$ 3,865	\$ 26,673	\$ 572,557	1.39	1.06	\$ 8,128,794		
5	\$ 614,606	\$ 95,345	\$ 344,546	\$ 102,128	\$ 3,981	\$ 26,454	\$ 572,454	1.40	1.07	\$ 8,037,464		
6	\$ 619,520	\$ 99,537	\$ 340,354	\$ 102,128	\$ 4,100	\$ 26,225	\$ 572,344	1.41	1.08	\$ 7,942,119		
7	\$ 624,312	\$ 103,912	\$ 335,979	\$ 102,128	\$ 4,223	\$ 25,986	\$ 572,228	1.42	1.09	\$ 7,842,582		
8	\$ 628,971	\$ 108,480	\$ 331,410	\$ 102,128	\$ 4,350	\$ 25,737	\$ 572,106	1.43	1.10	\$ 7,738,670		
9	\$ 633,489	\$ 113,249	\$ 326,641	\$ 102,128	\$ 4,481	\$ 25,476	\$ 571,976	1.44	1.11	\$ 7,630,190		
10	\$ 637,856	\$ 118,228	\$ 321,663	\$ 102,128	\$ 4,615	\$ 25,205	\$ 571,838	1.45	1.12	\$ 7,516,940		
11	\$ 642,060	\$ 123,426	\$ 316,465	\$ 102,128	\$ 4,753	\$ 24,921	\$ 571,693	1.46	1.12	\$ 7,398,712		
12	\$ 646,092	\$ 128,852	\$ 311,039	\$ 102,128	\$ 4,896	\$ 24,625	\$ 571,540	1.47	1.13	\$ 7,275,286		
13	\$ 649,941	\$ 134,516	\$ 305,375	\$ 102,128	\$ 5,043	\$ 24,315	\$ 571,377	1.48	1.14	\$ 7,146,435		
14	\$ 653,594	\$ 140,430	\$ 299,461	\$ 102,128	\$ 5,194	\$ 23,993	\$ 571,206	1.49	1.14	\$ 7,011,919		
15	\$ 657,040	\$ 146,603	\$ 293,288	\$ 102,128	\$ 5,350	\$ 23,656	\$ 571,024	1.49	1.15	\$ 6,871,489		
16	\$ 16,892,104	\$ 6,724,886	\$ 286,843	\$ 9,762,128	\$ 5,511	\$ 23,304	\$ 16,802,671	1.03	1.01	\$ -		

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

(2) Based on estimated Note sinking fund schedule.

(3) The Note Interest Rate is based on current market conditions for a negotiated private placement with an interest rate of 4.31%.

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

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

(6) The Note Debt Service Coverage in year 16 includes Net Operating Income plus an amount to repay the outstanding principal of the Note. The Total DCR with Fees includes an amount to repay the RRLP loan in addition to net operating income and an amount to repay the Note



**STATE BOARD OF ADMINISTRATION  
OF FLORIDA**

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

POST OFFICE BOX 13300  
32317-3300

**RON DESANTIS**  
GOVERNOR  
CHAIR

**JIMMY PATRONIS**  
CHIEF FINANCIAL OFFICER

**ASHLEY MOODY**  
ATTORNEY GENERAL

**ASH WILLIAMS**  
EXECUTIVE DIRECTOR &  
CHIEF INVESTMENT OFFICER

To: Ash Williams, Executive Director & CIO

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

Date: July 15, 2021

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, strategies and governance/oversight 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 the current CIPs to achieve the following objectives:

- Provide the ability to add return seeking assets (domestic equities, foreign equities, high yield debt and emerging market debt) to the Liability Investment Portfolio. Limit return seeking investment vehicles to 20% of the Liability Segment. An asset liability study would be required before implementation.
- Expand the use of non-cash collateral for securities lending transactions. Added obligations issued or guaranteed by other countries or their agencies and equities.
- Improved governance and oversight, added additional roles and responsibilities for Board members and consultants – Board members' responsibilities and who appoints them, specific knowledge areas Board members shall have, requirement to follow Florida's "Sunshine Laws", Investment Committee creation and membership, SBA's required review and approval of CIPs, procurement documentation, and annual no conflict certifications for Board members and consultants.
- Provide detailed public reporting to reflect a higher level of transparency.
- Require an annual review to ensure the CIPs and Investment Guidelines remain current.

July 15, 2021

Page 2

The proposed changes have been thoroughly vetted by the Board's investment consultant (Aon) 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 23, 2021.

### **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: Upon Approval

### I. OVERVIEW

#### Stanley G. Tate Florida Prepaid College Program

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.

The Program is limited to beneficiaries that are Florida residents.

#### Comprehensive Investment Plan

In accordance with Section 1009.973, Florida Statutes, the Florida Prepaid College Board (Board) has established this Comprehensive Investment Plan (CIP), subject to approval by the Florida State Board of Administration (SBA). The purpose of the CIP is to document the governance structure, roles and responsibilities, investment objectives, and authorized investment vehicles for the Program.

#### Investment Guidelines

In addition to the CIP, Investment Guidelines are also established and are provided in a separate document. Investment Guidelines shall be approved and maintained by the Board to comply within the framework of the CIP. Investment Guidelines more specifically set forth the investment options, allocations, monitoring requirements, and specific guidance on items such as asset class limits, credit rating exposure restrictions, and risk constraints which will be employed by the Program. Investment Guidelines may be updated more or less frequently than the CIP subject to approval of the Board only.

#### Limitation on Use

The CIP and Investment Guidelines are intended to guide the Board and Investment Managers in their duty of administering the Program. These documents are provided publicly to ensure transparency. This CIP and Investment Guidelines should not be construed as investment advice. ~~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.~~

### Florida Prepaid College Board

Section 1009.971(1), Florida Statutes, establishes the Board with the requirement to administer the Program.

Per Section 1009.971(2), Florida Statutes, the Board shall consist of seven members to be composed of the Attorney General, the Chief Financial Officer, the Chancellor of the State University System, the Chancellor of the Division of Florida Colleges, and three members appointed by the Governor and subject to confirmation by the Senate. Each member appointed by the Governor shall possess knowledge, skill, and experience in the areas of accounting, actuarial, risk management, or investment management.

Section 1009.971(4), Florida Statutes, provides the Board with the necessary powers and duties to appropriately administer the Program, including the ability to delegate responsibility for administration of this CIP to a committee of the Board or to a person duly chosen by the Board.

Florida's "Sunshine Law" requires that Board members only discuss and make decisions affecting the Program in public meetings, ensuring process transparency and accountability to participants.

### Investment Committee

The Board may establish an Investment Committee (Committee) to help carry out its investment responsibilities. A charter which outlines the responsibilities of the Committee is required for establishment. The Board shall review and approve the Committee charter at least every five years.

The Chairperson of the Board shall serve as the Chairperson of the Committee and shall appoint three additional members to serve on the Committee. Each member of the Committee shall possess knowledge, skill and experience in the areas of accounting, actuarial services, risk management and/or investment management. In addition, each member shall be free of any relationship that, in the opinion of the Board, would interfere with his or her individual exercise of independent judgment.

### Florida State Board of Administration

Per Section 1009.973, Florida Statutes, the CIP is subject to the approval of the SBA.

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.

#### Florida Prepaid College Board

Per section 1009.971(1), Florida Statutes, the Board has the responsibility of administering the Program. This includes adopting a CIP and Investment Guidelines, direction of investments, and overseeing the Program's policies, procedures, and related processes.

To properly carry out these responsibilities, the Board may rely on Board staff and vendors to assist in the administration of the Program.

#### Investment Committee

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities of investment related activities. The Committee will administer the CIP and Investment Guidelines for the Program and address other matters that may come before the Committee. Duties include selecting investment options, monitoring performance and fees for the Program and accepting the quarterly investment performance reports presented to the Board by the Investment Consultant.

The Committee shall review, in partnership with the Board's Investment Consultant, the CIP and Investment Guidelines annually, or more frequently as needed. Committee recommendations and decisions are subject to approval by the Board.

#### Board Staff

##### Executive Director

The Executive Director is appointed by the Board and serves as the Chief Executive Officer and Chief Investment Officer for the Program. These duties include:

- Overseeing investment management of assets in the Program
- Recommending enhancements to the CIP and Investment Guidelines
- Monitoring and advising about the impact on the Board's investment policies as a result of rules and guidance issued by regulatory agencies
- Approving the selection of, and executing contracts and amendments with, Investment Consultants, Custodian Banks, and Investment Managers based on the competitive procurement process

##### Deputy Executive Director

The Deputy Executive Director provides leadership, strategic planning, and oversight for the investment, administration, information technology, and operations of the Program. These duties include:

- Making high quality operational, financial, and legal decisions and recommendations to ensure the mission, financial requirements, industry standards, and applicable rules for the Program are met
- Developing and implementing high quality strategic initiatives aligning with the vision and objectives for the Program
- Reviewing the investment policies and guidelines, investment lineup, program structure, and fees for the Program
- Participating in the competitive procurement, and ongoing due diligence, of Investment Consultants, Custodian Banks, and Investment Managers

##### Director of Finance and Investments

The Director of Finance and Investments directs, plans, organizes, staffs, and oversees the day-to-day finance and investment activities and functions of the Program. These duties include:

- Overseeing the investment lineup, performance, and fees for the Program, including periodic market analyses to ensure the Program offers competitive products, returns, and expenses
- Monitoring investment selection and performance to ensure Investment Managers and options conform with CIP and Investment Guidelines requirements, including the receipt of Investment Manager certifications and reports
- Serving as the contract manager and primary point of contact for the Investment Consultants, Custodian Banks, and Investment Managers
- Engaging Investment Consultants, Custodian Banks, and Investment Managers to identify and draft investment policy and guideline enhancements
- Providing subject matter expertise for, and resolution of, policy questions, escalated matters, and changes to the Program
- Participating in the competitive procurement and ongoing due diligence of Investment Consultants, Custodian Banks, and Investment Managers.

### **Consultants**

#### **Investment Consultant**

The Investment Consultant advises the Board on portfolio design and structure, asset allocation, investment fees, and investment policy, including the contents of this CIP and the Investment Guidelines.

The Investment Consultant duties also include:

The Investment Consultant advises the Board on portfolio design and structure, asset allocation, investment fees, and investment policy, including the contents of this CIP and the Investment Guidelines.

The Investment Consultant duties also include:

- Measuring investment performance results and advising the Board, at least quarterly, as to the performance and continued appropriateness of each Investment Manager.
- Providing sophisticated, objective, and prudent investment advice and direction on all matters related to the management of investments.
- Advising the Board on investment management selection and termination decisions.
- Guiding the Board in the monitoring and negotiation of competitive investment management fees.

### **Investment Managers**

The Investment Managers shall invest Program assets, as instructed by the Board, with care, skill, prudence, and diligence. The Investment Managers 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), Florida Statutes, the Investment Managers 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.

## **Other Vendors**

### **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.

### **Custodian/Trustee**

The Custodian/Trustee is responsible for the safekeeping of the program's investment assets by holding them in trust. These duties include:

- Receiving and validating instructions from Investment Managers to purchase and sell various securities.
- Executing trades upon proper documentation and reconciliation.
- Calculating the daily Net Asset Value of each investment option.
- Performing the rebalancing of the static and age-based investment options as provided for in the Investment Guidelines

### **Record Keeper**

The Record Keeper performs the daily operational functions of the Program including receiving participant funds, maintaining participant account balances, and customer service.

### **Independent Auditor**

The Independent Auditor performs an annual financial statement audit and presents the audited Program financial statements to the Board. In addition, they provide review services of Board initiatives as requested.

### **Bank**

The Bank receives and disburses participant funds. In addition, the Bank provides other services such as wires, ACH processing, and fraud prevention. To ensure the protection of the funds on deposit, only qualified public depositories approved by the State's Chief Financial Officer shall be eligible to provide these services.

## **PROCUREMENT**

### **1. Competitive Procurement Requirement**

Pursuant to Section 1009.971, Florida Statutes, the Board is required to solicit proposals and contracts for Investment Consultant, Trustee, and Investment Management services. These services are solicited through a competitive process pursuant to Section 287.057, Florida Statutes, and may result in more than one provider for each service.

### **Procurement Teams**

Procurement Teams shall be responsible for completing the procurement process and shall consist of Board staff and/or other individuals that have a strong working knowledge of the requested service and shall be appointed by the Executive Director. Evaluation and Negotiation Teams are typically used for the ITN process. The Executive Director is responsible for approving the final selection(s) of the

Procurement Teams. Procurement Team members must certify that they are independent of each procurement respondent.

### **Procurement Strategy**

Unless otherwise approved by the Executive Director, Procurement Teams shall use the Invitation to Negotiate (ITN) process, as provided for in Section 287.057, Florida Statutes, to select vendors for the Program. The ITN is a multi-phase competitive procurement process. The phases include:

- Evaluation – Result in a shortlist of respondents to continue in the process.
- Negotiation – Results in a greater understanding of the shortlisted respondents, their proposed services and contractual terms.
- Recommendation of Award – The vendor(s) determined to provide the best value is recommended to the Executive Director for final approval.

### **Use of Board Resources**

Evaluation and Negotiation Teams should consider information from the Board's Investment Consultant in addition to the vendor responses. Information provided by the Investment Consultant will be based on the response to the solicitation and information possessed through its normal course of business.

The Evaluation and Negotiation Teams should also consult with the Board's legal vendor throughout the procurement process to ensure compliance with Florida Statutes.

### **Selection**

Contract awards will be based on the respondent that provides the best value to the Board and Program participants. Best value will be based on all components of the response such as demonstrated ability to successfully perform the requested service, alignment with the Board's overall strategy, and fees.

Final vendor selection is subject to the approval of the Board's Executive Director.

~~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 may hire one or more investment managers for each investment option. Investment managers will be selected as a result of a competitive procurement process as required by Section 287, Florida Statutes. Selection will be based on best value to the Board. Evaluation areas for best value shall include, but not be limited to, experience, strategy, performance and fees. Investment Managers will have investment discretion as to security selection within the requirements expressed in the GIP 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 GIP 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 Board members and Investment Consultants providing advice to the Board and the Trustee shall certify annually ~~certify~~ that no conflicts of interest exist relative to the services provided for the Program.~~

### **V. INVESTMENT OBJECTIVE AND STRATEGY**

#### Investment Objective

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.

#### Investment Strategy

The liability segment ~~shall~~ employs a liability driven investment “immunized” strategy that (1) mitigates the risk of funding status deficiency and (2) maintains appropriate liquidity to address projected Program liability cash flows. The strategy should be reconstituted periodically using the liability profile determined by the Actuary.

~~The Actuarial Reserve Segment shall be is invested to seek incremental yield, within appropriate risk levels, as determined by the Board based on how the Program is operating. Items to consider are market conditions, tuition pricing, product offerings, etc. 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.

In general, the remaining funds sh~~ould all~~ be allocated as follows:

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

## ~~ALLOCATION MONITORING AND REBALANCING~~

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

## ~~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:

### General

- No short selling, unless specifically permitted by the applicable prospectus or offering documents
- Debt obligations with expected ratings are permissible as long as the rating is in compliance with the applicable rating requirement
- Securities included in the specified benchmark that are not specifically identified below are authorized with a limit of 2% above the benchmark weighting

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

- Deposit accounts and certificates of deposit in banks
- 2a7 (actual or like) money market funds
- Collateralized repurchase agreements for which the underlying securities are obligations of the United States Treasury or agencies of the United States Government

- 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

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

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

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

- Registered Bonds
  - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
  - Convertible securities are not permitted
- 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
- Bank Loans

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

- United States Agency Mortgage backed securities
- 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
- 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

- Asset-backed securities
  - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
- 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
- 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

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

**Commingled Investment Funds**

- 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
- 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

**Return Seeking Assets** - Maximum allocation of 20% of the Liability Segment. Prior to utilizing return seeking assets, an asset liability study must be completed to document the appropriateness.

- Domestic Equities
  - Traded on domestic exchanges, including over-the-counter markets and recognized third and fourth markets
- Foreign Equities
  - Foreign-domiciled companies traded on domestic or non-U.S. exchanges, including over-the-counter markets
- Registered Bonds
  - Rated below BBB-/Baa3
  - 144(a) securities (with and without registration rights) are permitted

- Supranational, Sovereign, and Foreign Debt Obligations

- Rated below BBB-/Baa3

## Derivatives

- The following uses of derivatives are authorized:
  - Substitute for physical securities
  - Duration management
  - Risk control
  - 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.
  - Debt obligations with expected ratings are permissible as long as the rating is in compliance with the applicable rating requirement.
  - 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:

### General

- No short selling or lending of securities, unless specifically permitted by the applicable prospectus or offering documents
- Debt obligations with expected ratings are permissible as long as the rating is in compliance with the applicable rating requirement
- Securities included in the specified benchmark that are not specifically identified below are authorized with a limit of 2% above the benchmark weighting

## Cash or Cash Equivalent

- Deposit accounts and certificates of deposit in banks
- 2a7 (actual or like) money market funds
- Collateralized repurchase agreements for which the underlying securities are obligations of the United States Treasury or agencies of the United States Government
- 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**

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

#### **Municipal securities**

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

- Registered Bonds
- 144(a) securities (with and without registration rights) are permitted
- Convertible and preferred securities
- Bank Loans

#### **Residential Mortgage Backed Securities**

- United States Agency Mortgage backed securities
- 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
- Mortgage To Be Announced (TBA) securities.
  - Requires a cash equivalent set aside for future settlement of the forward agreement

#### **Other Collateralized Securities**

- Asset-backed securities
  - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
- 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
- Commercial Mortgage Backed Securities
  - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
- Collateralized Loan Obligations and Collateralized Mortgage Obligations

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

### Foreign Debt Securities

- Supranational Debt Obligations
- Sovereign Debt Obligations
- Foreign Debt Obligations

### Common Stock

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

### Commingled Investment Funds

- 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
- 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

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

### Real Estate

- Equity, debt and other interests in real estate or infrastructure assets.

~~The Program does not engage in short selling of securities.~~

~~Debt obligations with expected ratings are permissible as long as the rating is in compliance with the applicable rating requirement.~~

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

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

### ~~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:

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

- Obligations issued or guaranteed by other countries or their agencies
- Equities
  - Includes Exchange Traded Funds comprised of Equities
  - —

Authorized investment vehicles for reinvestment of cash collateral:

#### **Cash or Cash Equivalent**

- Deposit accounts and certificates of deposit in banks
- 2a7 (actual or like) money market funds
- 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
- 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
- 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**

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

#### **Municipal securities**

- 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
- 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

- 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
- 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

- Supranational Debt Obligations
  - Must be U.S. 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
- Sovereign Debt Obligations
  - Must be U.S. 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
- Foreign Debt Obligations
  - Must be U.S. 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

### COMPLIANCE

#### Monitoring

The Executive Director shall be responsible for ensuring that compliance with the CIP and Investment Guidelines is regularly monitored.

Each Investment Manager of a separately managed account shall certify compliance with this CIP and the Investment Guidelines at least quarterly. Each commingled account shall provide a current prospectus, outlining the pertinent information related to the fund such as investment objective, fees, and performance.

#### 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 are not required to be immediately sold. The Investment Manager must notify the Board of such securities in writing within 10 days of the non-compliance. 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 Director of Finance and Investments, with assistance from the Investment Consultant, will review each request and approve or deny them. Requests can be subject to further review at any point after approval.

If determined to be in the best interest of participants, the Board can require a non-compliance investment to be sold immediately.

## **PERFORMANCE MEASUREMENT**

Official performance shall be calculated 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.

## **REPORTING**

To ensure the transparency of the Program, at a minimum the following reporting shall be provided:

### **Quarterly Board Meetings**

To maintain an understanding of the Program's investments, the Board and Investment Committee shall review quarterly reports from Board staff and the Investment Consultant for applicable investment matters including, but not limited to:

- Investment management (options, strategies, manager selection, etc.)
- Investment performance
- Asset allocation
- Rebalancing

### **Website**

As the primary access point to information for the participants, the Program website shall provide, at a minimum:

- Information relating to the Program:
  - Overview
  - Pricing
  - Options
  - Frequently asked questions
- Forms and information needed to understand, enroll, and maintain an account

## **ANNUAL REVIEW**

– The Board shall conduct an annual review of the CIP and Investment guidelines. The review shall be done in partnership with the Board's Investment Consultant with the results being presented to the Investment Committee.

# COMPREHENSIVE INVESTMENT PLAN FLORIDA COLLEGE SAVINGS PROGRAM

Effective Date: Upon Approval

## OVERVIEW

### Florida College Savings Program

The Florida College Savings Program (~~"Savings Program" or "Program"~~) is a program created to provide a flexible medium through which families and individuals may save for qualified educational expenses based on their desired timing and ability to contribute. ~~The Savings Program is intended to be an alternative to the Prepaid Program, though P~~participants in the Savings Program ~~do~~ have the option to enroll a qualified beneficiary in the Savings Program, the Prepaid Program, or both.

The Savings Program is limited to beneficiaries that are Florida residents.

### Comprehensive Investment Plan

In accordance with Section 1009.973, Florida Statutes, the Florida Prepaid College Board (Board) has established this Comprehensive Investment Plan (CIP), subject to approval by the Florida State Board of Administration (SBA). The purpose of the CIP is to formally documents the investment policy and strategies employed by the Board to meet the projected Program liabilities, the governance structure, roles and responsibilities, investment objectives, and authorized investment vehicles for the Savings Program.

### Investment Guidelines

In addition to the CIP, Investment Guidelines are also established and are provided in a separate document. Investment Guidelines shall be approved and maintained by the Board to comply within the framework of the CIP. Investment Guidelines more specifically set forth the investment options, allocations, monitoring requirements, and specific guidance on items such as asset class limits, credit rating exposure restrictions, and risk constraints which will be employed by the Savings Program. Investment Guidelines may be updated more or less frequently than the CIP subject to approval of the Board only.

### Limitation on Use

The CIP and Investment Guidelines are intended to guide the Board and Investment Managers in their duty of administering the Savings Program. These documents shall be available publicly to ensure transparency. However, participants of the Savings Program shall bear responsibility for their own investment decisions and this CIP and Investment Guidelines should not be construed as investment advice.

## GOVERNANCE

### Florida Prepaid College Board

Section 1009.971(1), Florida Statutes, establishes the Board with the requirement to ~~The Program is administered by the Florida Prepaid College Board which was created pursuant to Section 1009.981 of the Florida Statutes~~ administer the Savings Program.

Per Section 1009.971(2), Florida Statutes, the Board shall consist of seven members to be composed of the Attorney General, the Chief Financial Officer, the Chancellor of the State University System, the

Chancellor of the Division of Florida Colleges, and three members appointed by the Governor and subject to confirmation by the Senate. Each member appointed by the Governor shall possess knowledge, skill, and experience in the areas of accounting, actuarial services, risk management, or investment management.

Section 1009.971(4), Florida Statutes, provides t

~~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 with has~~ the necessary powers and duties to appropriately administer the Savings Program, including the ability 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.

Florida's "Sunshine Law" requires that Board members only discuss and make decisions affecting the Savings Program in public meetings, ensuring process transparency and accountability to participants.

### Investment Committee

The Board may establish an Investment Committee (Committee) to help carry out its investment responsibilities. A charter which outlines the responsibilities of the Committee is required for establishment. The Board shall review and approve the Committee charter at least every five years.

The Chairperson of the Board shall serve as the Chairperson of the Committee and shall appoint three additional members to serve on the Committee. Each member of the Committee shall possess knowledge, skill and experience in the areas of accounting, actuarial services, risk management and/or investment management. In addition, each member shall be free of any relationship that, in the opinion of the Board, would interfere with his or her individual exercise of independent judgment.

### Florida State Board of Administration

Per Section 1009.973, Florida Statutes, the CIP is subject to the approval of the SBA.

~~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.~~

## **CONTRACTUAL RELATIONSHIPS ROLES AND RESPONSIBILITIES**

### Florida Prepaid College Board

Per section 1009.971(1), Florida Statutes, the Board has the responsibility of administering the Savings Program. This includes adopting a CIP and Investment Guidelines, direction of investments, and overseeing the Savings Program's policies, procedures, and related processes.

To properly carry out these responsibilities, the Board may rely on Board staff and vendors to assist in the administration of the Savings Program.

### Investment Committee

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities of investment related activities. The Committee will administer the CIP and Investment Guidelines for the Savings Program and address other matters that may come before the Committee. Duties include selecting investment options, monitoring performance and fees for the Savings Program and accepting the quarterly investment performance reports presented to the Board by the Investment Consultant.

The Committee shall review, in partnership with the Board's Investment Consultant, the CIP and Investment Guidelines annually, or more frequently as needed. Committee recommendations and decisions are subject to approval by the Board.

### **Board Staff**

#### **Executive Director**

The Executive Director is appointed by the Board and serves as the Chief Executive Officer and Chief Investment Officer for the Savings Program. These duties include:

- Overseeing investment management of assets in the Savings Program
- Recommending enhancements to the CIP and Investment Guidelines for approval by the Cabinet, SBA, Board, and Investment Committee, as applicable
- Monitoring and advising about the impact on the Board's investment policies as a result of rules and guidance issued by regulatory agencies
- Approving the selection of, and executing contracts and amendments with, Investment Consultants, Custodian Banks, and Investment Managers based on the competitive procurement process; serves at the pleasure of the Board as the chief administrative and operational officer of the Board. The Executive Director is responsible for guiding the Board's Vision, Mission, and Strategic Objectives. 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.
- In addition, the Executive Director shall approve manage the selection of Investment Managers based on the competitive procurement process and execute the Investment Manager agreements; all external contractual relationships in accordance with the fiduciary responsibilities of the Board.
- The Executive Director is appointed by 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.

#### **Deputy Executive Director**

The Deputy Executive Director provides leadership, strategic planning, and oversight for the investment, administration, information technology, and operations of the Savings Program. These duties include:

- Making high quality operational, financial, and legal decisions and recommendations to ensure the mission, financial requirements, industry standards, and applicable rules for the Savings Program are met
- Developing and implementing high quality strategic initiatives aligning with the vision and objectives for the Savings Program
- Reviewing and approve the investment policies and guidelines, investment lineup, program structure, and fees for the Savings Program

- Participating in the competitive procurement, and ongoing due diligence, of Investment Consultants, Custodian Banks, and Investment Managers is responsible for supporting the Executive Director and Board Staff in the development and implementation of the Board's Strategic Objectives.

#### Director of Finance and Investments

The Director of Finance and Investments directs, plans, organizes, staffs, and control oversees the day-to-day finance and investment activities and functions of the Savings Program shall manage the investment responsibilities of the Savings Program. These duties include:

- Overseeing the investment lineup, performance, and fees for the Savings Program, including periodic market analyses to ensure the Savings Program offers competitive products, returns, and expenses
- Monitoring investment selection and performance to ensure Investment Managers and options conform with CIP and Investment Guidelines requirements, including the receipt of Investment Manager certifications and reports
- Serving as the contract manager and primary point of contact for the Investment Consultants, Custodian Banks, and Investment Managers
- Engaging Investment Consultants, Custodian Banks, and Investment Managers to identify and draft investment policy and guideline enhancements
- Providing subject matter expertise for, and resolution of, policy questions, escalated matters, and Develop Investment Guidelines.
- Performance and Investment Manager monitoring.
- Ensure compliance with CIP and Investment Guidelines.
- Obtain required certifications and reports.
- Implement approved changes to the Savings Program.
- Serve as contract manager for the Investment Consultant, Custodian Bank, and Investment Managers. Participating in the competitive procurement and ongoing due diligence of Investment Consultants, Custodian Banks, and Investment Managers.

#### Investment Consultants

##### Investment Consultant

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

The Investment Consultant duties also include:

- Measuring investment performance results and advising the Board, at least quarterly, as to the performance and continued appropriateness of each Investment Manager.
- Providing sophisticated, objective, and prudent investment advice and direction on all matters related to the management of investments.
- Advising the Board on investment management selection and termination decisions.
- Guiding the Board in the monitoring and negotiation of competitive investment management fees.

##### Other 529 Industry Consultants

From time to time, the Board may employ other consultants for the following, but not limited to, services:

- Performing studies of industry best practices relating to items such as plan design and fees.
- Providing objective insight on key investment decisions such as asset allocations and investment option offerings.

### Investment Managers

~~The Board may hire one or more investment managers for each investment option. Investment managers will be selected as a result of a competitive procurement process as required by Section 287, Florida Statutes. Selection will be based on best value to the Board. Evaluation areas for best value shall include, but not be limited to, experience, strategy, performance and fees. 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 Savings Program assets, as specified~~instructed ~~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 Managers 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), Florida Statutes, the Investment Managers 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.

### Other Vendors

#### Custodian/Trustee

The Custodian/Trustee is responsible for the safekeeping of the Savings Program's investment assets by holding them in trust. These duties include:

- Receiving and validating instructions from Investment Managers to purchase and sell various securities.
- Executing trades upon proper documentation and reconciliation.
- Calculating the daily Net Asset Value of each investment option.
- Performing the rebalancing of the static and age-based investment options as provided for in the Investment Guidelines~~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 may hire one or more investment managers for each investment option. Investment managers will be selected as a result of a competitive procurement process as required by Section 287,~~

~~Florida Statutes. Selection will be based on best value to the Board. Evaluation areas for best value shall include, but not be limited to, experience, strategy, performance and fees. 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.~~ **Record Keeper**

**The Record Keeper performs the daily operational functions of the Savings Program including receiving and disbursing participant funds, maintaining participant account balances, and customer service.**

#### **Independent Auditor**

**The Independent Auditor performs an annual financial statement audit and presents the audited Savings Program financial statements to the Board. In addition, they provide review services of Board initiatives as requested.**

#### **Bank**

- The Bank receives and disburses participant funds. In addition, the Bank provides other services such as wires, ACH processing, and fraud prevention. To ensure the protection of the funds on deposit, only qualified public depositories approved by the State's Chief Financial Officer shall be eligible to provide these services.**

## **PROCUREMENT**

### **Competitive Procurement Requirement**

**Pursuant to Section 1009.971, Florida Statutes, the Board is required to solicit proposals and contracts for Investment Consultant, Trustee, and Investment Management services. These services are solicited through a competitive process pursuant to Section 287.057, Florida Statutes, and may result in more than one provider for each service.**

### **Procurement Teams**

Procurement Teams shall be responsible for completing the procurement process and shall consist of Board staff and/or other individuals that have a strong working knowledge of the requested service and shall be appointed by the Executive Director. Evaluation and Negotiation Teams are typically used for the ITN process. The Executive Director is responsible for approving the final selection(s) of the Procurement Teams. Procurement Team members must certify that they are independent of each procurement respondent.

### **Procurement Strategy**

Unless otherwise approved by the Executive Director, Procurement Teams shall use the Invitation to Negotiate (ITN) process, as provided for in Section 287.057, Florida Statutes, to select vendors for the Savings Program. The ITN is a multi-phase competitive procurement process. The phases include:

- Evaluation – Result in a shortlist of respondents to continue in the process.
- Negotiation – Results in a greater understanding of the shortlisted respondents, their proposed services and contractual terms.
- Recommendation of Award – The vendor(s) determined to provide the best value is recommended to the Executive Director for final approval.

### **Use of Board Resources**

Evaluation and Negotiation Teams should consider information from the Board's Investment Consultant in addition to the vendor responses. Information provided by the Investment Consultant will be based on the response to the solicitation and information possessed through its normal course of business.

The Evaluation and Negotiation Teams should also consult with the Board's legal vendor throughout the procurement process to ensure compliance with Florida Statutes.

### **Selection**

Contract awards will be based on the respondent that provides the best value to the Board and Savings Program participants. Best value will be based on all components of the response such as demonstrated ability to successfully perform the requested service, alignment with the Board's overall strategy, and fees.

Final vendor selection is subject to the approval of the Board's Executive Director.

## **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 Board Members and each Investment Consultant providing advice to the Board ~~and the Trustee~~ shall certify annually ~~certify~~ that no conflicts of interest exist relative to the services provided for the Savings Program.

## **INVESTMENT OBJECTIVE AND STRATEGY**

### **Investment Objective**

The principal objective of the Savings Program is to enable participants~~Account Owners~~ to contribute funds that are ~~combined and~~ invested to pay future qualified ~~the subsequent~~ higher education expenses ~~of a Beneficiary~~.

To accomplish this objective, the investment strategy is for the Board shall to provide a sufficient range of investment options that are flexible enough to meet the needs of participants based on their age, for Account Owners, with various investment knowledge, and risk and, return, and cost objectives, to save for future college expenses.

### Investment Strategy

The Board has adopted a long-term total return strategy for the evaluation of Investment Managers. While, at times, some Investment Managers may experience short-term and intermediate-term volatility, focus should remain on long-term returns to avoid unguided investment decisions.

## 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.~~

## 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.~~

## AUTHORIZED INVESTMENTS

The Board intends to offer investment options utilizing a diverse selection of authorized investments. Each investment option shall be assigned a benchmark in the Investment Guidelines. Investment Managers may invest in the securities of the specified benchmark as well as other authorized investments provided they comply with the Investment Guidelines and are consistent with the stated strategy.

### General

- No short selling or lending of securities, unless specifically permitted by the applicable prospectus or offering documents
- Debt obligations with expected ratings are permissible as long as the rating is in compliance with the applicable rating requirement
- Securities included in the specified benchmark that are not specifically identified below are authorized with a limit of 2% above the benchmark weighting

### Cash or Cash Equivalent

- Deposit accounts and certificates of deposit in banks
- 2a7 (actual or like) money market funds
- Stable value, guaranteed investment contracts, or similar investment products utilizing insurance-based wrappers or guarantees
- Collateralized repurchase agreements for which the underlying securities are obligations of the United States Treasury or agencies of the United States Government.

- 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**

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

#### **Municipal securities**

- General Obligation or Revenue bonds
  - Rated by at least one nationally recognized rating services BBB-/Baa3 or higher
- Build America Bonds (BABs)
  - Rated by at least one nationally recognized rating services BBB-/Baa3 or higher

#### **Corporate debt obligations**

- Registered Bonds
- 144(a) securities (with and without registration rights)
- Convertible and preferred securities
- Bank Loans

#### **Residential Mortgage Backed Securities**

- United States Agency Mortgage backed securities
- 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
- Mortgage To Be Announced (TBA) securities
  - Require a cash equivalent set aside for future settlement of the forward agreement

#### **Other Collateralized Securities**

- Asset-backed securities
  - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
- 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

- Commercial Mortgage Backed Securities
  - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
- Collateralized Loan Obligations and Collateralized Mortgage Obligations
  - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher

#### **Foreign Debt Securities**

- Supranational Debt Obligations
- Sovereign Debt Obligations
- Foreign Debt Obligations

#### **Commingled Investment Funds**

- Exchange Traded Funds (ETF's) or Notes (ETN'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
- 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**

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

#### **Derivatives**

- The following uses of derivatives are authorized:
  - Substitute for physical securities
  - Duration management
  - Risk control

- Foreign currency hedging

## – Real Estate

—Equity, debt, and other interest in real estate or infrastructure assets

—

—~~Real Estate~~

~~Equity, debt and other interests in real estate assets.~~

—~~The Program does not engage in short selling of securities.~~

—~~Debt obligations with expected ratings are permissible as long as the rating is in compliance with the applicable rating requirement.~~

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

—~~The Board approves the target allocations for the Program. Target allocations and benchmarks are set forth in the Investment Guidelines.~~

## COMPLIANCE

### Monitoring

The Executive Director shall be responsible for ensuring that compliance with the CIP and Investment Guidelines is regularly monitored.

At a minimum, each Investment Manager of a separately managed account shall certify compliance with this CIP and the Investment Guidelines at least quarterly. Each commingled account shall provide a current prospectus, outlining the pertinent information related to the fund such as investment objective, fees, and performance.

~~Non-Compliant Investments~~In the event of noncompliance, exceptions shall be reported to the Board with proposed actions to bring the portfolio into compliance.

~~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 in writing within 10 days of the non-compliance~~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 Director of Finance and Investments, with assistance from the Investment Consultant, Board~~Board~~ will review each request and approve or deny them. Requests can be subject to further ~~Board~~ review at ~~and~~ any point after approval.

If determined to be in the best interest of participants~~the Board~~, the Board can require a non-compliance~~downgraded investment securities to can be required to~~ be sold immediately.

## 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.

### 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 OPTION FEES

The Board is committed to providing quality investment options at competitive fees. As a result, the Board may waive or assess fees as it deems necessary to support the Savings Plan.

### REPORTING

To ensure the transparency of the Savings Program, at a minimum the following reporting shall be provided:

#### Quarterly Board Meetings

To maintain an understanding of the Savings Program's investments, the Board and Investment Committee shall review q~~The Executive Director shall create, or cause to be created, quarterly reports from Board staff and the Investment Consultant for the Board for applicable~~of investment matters including, but not limited to:

- ~~but not limited to,~~ Investment management (options, strategies, manager selection, etc.)
- ~~Investment performance~~
- ~~Asset allocation~~
- ~~and Rebalancing.~~

#### Website

As the primary access point to information for the participants, the Savings Program website shall provide, at a minimum:

- Information relating to each investment option:
  - Description
  - Fee
  - Benchmark
  - Risk level
  - Allocation for age-based and static options
- Performance, updated monthly, for periods such as:
  - Monthly
  - Quarterly
  - 1-year
  - 3-year
  - 5-year
  - Since Inception
- Forms and information needed to understand, enroll, and maintain an account such as:
  - Program Description and Participation Agreement
  - Savings Program Guide

o Forms needed to make updates to an established account

## **ANNUAL REVIEW**

The Board shall conduct an annual review of the CIP and Investment guidelines. The review shall be done in partnership with the Board's Investment Consultant with the results being presented to the Investment Committee.

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## **FLORIDA RETIREMENT SYSTEM DEFINED BENEFIT PLAN INVESTMENT POLICY STATEMENT**

### **I. DEFINITIONS**

**Absolute Real Target Rate of Return** - The total rate of return by which the FRS Portfolio must grow, in excess of inflation as reported by the U.S. Department of Labor, Bureau of Labor Statistics (Consumer Price Index – All Urban Consumers), in order to achieve the long-run investment objective.

**Asset Class** - An asset class is an aggregation of one or more portfolios with the same principal asset type.<sup>1</sup> For example, all of the portfolios whose principal asset type was stocks would be aggregated together as the Global Equity asset class. As such, it would contain primarily—but not exclusively—the principal asset type.

**Asset Type** - An asset type is a category of investment instrument such as common stock or bond.

**Portfolio** - A portfolio is the basic organization unit of the FRS Fund. Funds are managed within portfolios. A portfolio will typically contain one principal asset type (common stocks, for example), but may contain other asset types as well. The discretion for this mix of asset types is set out in guidelines for each portfolio.

### **II. OVERVIEW OF THE FRS AND SBA**

The State Board of Administration (Board) provides investment management of assets contributed and held on behalf of the Florida Retirement System (FRS). The investment of retirement assets is one aspect of the activity involved in the overall administration of the Florida Retirement System. The Division of Retirement (DOR), the administrative agency for the FRS, provides full accounting and administration of benefits and contributions, commissions actuarial studies, and proposes rules and regulations for the administration of the FRS. The State Legislature has the responsibility of setting contribution and benefit levels, and providing the statutory guidance for the administration of the FRS.

### **III. THE BOARD**

The State Board of Administration has the authority and responsibility for the investment of FRS assets. The Board consists of the Governor, as Chairman, the Chief Financial Officer, and the Attorney General. The Board has statutory responsibility for the investment of FRS assets, subject to limitations on investments as outlined in Section 215.47, Florida Statutes.

The Board shall discharge its fiduciary duties in accordance with the Florida statutory fiduciary standards of care as contained in Sections 215.44(2)(a) and 215.47(10), Florida Statutes.

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<sup>1</sup> The Strategic Investments asset class is an exception, purposefully established to contain a variety of portfolios which may represent asset types and strategies not suitable for inclusion in other asset classes.

The Board delegates to the Executive Director the administrative and investment authority, within the statutory limitations and rules, to manage the investment of FRS assets. An Investment Advisory Council (IAC) is appointed by the Board. The IAC meets quarterly, and is charged with the review and study of general portfolio objectives, policies and strategies, including a review of investment performance.

The mission of the State Board of Administration 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.

#### **IV. THE EXECUTIVE DIRECTOR**

The Executive Director is charged with the responsibility for managing and directing administrative, personnel, budgeting, and investment functions, including the strategic and tactical allocation of investment assets.

The Executive Director is charged with developing specific individual investment portfolio objectives and policy guidelines, and providing the Board with monthly and quarterly reports of investment activities.

The Executive Director has investment responsibility for maintaining diversified portfolios, and maximizing returns with respect to the broad diversified market standards of individual asset classes, consistent with appropriate risk constraints. 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(s) to regularly review, document and formally escalate guideline compliance exceptions and events that may have a material impact on the Trust Fund. The Executive Director is delegated the authority and responsibility to prudently address any such compliance exceptions, with input from the Investment Advisory Council and Audit Committee as necessary and appropriate, unless otherwise required in this Investment Policy Statement.

The Executive Director is responsible for evaluating the appropriateness of the goals and objectives in this Plan in light of actuarial studies and recommending changes to the Board when appropriate.

## **V. INVESTMENT OBJECTIVES**

The investment objective of the Board is to provide investment returns sufficient for the plan to be maintained in a manner that ensures the timely payment of promised benefits to current and future participants and keeps the plan cost at a reasonable level. To achieve this, a long-term real return approximating 4.0% per annum (compounded and net of investment expenses) should be attained. As additional considerations, the Board seeks to avoid excessive risk in long-term cost trends. To manage these risks, the volatility of annual returns should be reasonably controlled.

The Board's principal means for achieving this goal is through investment directives to the Executive Director. The main object of these investment directives is the asset class. The Board directs the Executive Director to manage the asset classes in ways that, in the Board's opinion, will maximize the likelihood of achieving the Board's investment objective within an appropriate risk management framework. The Board establishes asset classes, sets target allocations and reasonable ranges around them for each and establishes performance benchmarks for them. In addition, it establishes a performance benchmark for the total portfolio.

## VI. TARGET PORTFOLIO AND ASSET ALLOCATION RANGES

The Board's investment objective is an absolute one: achieve a specific rate of return, the absolute real target rate of return. In order to achieve it, the Board sets a relative objective for the Executive Director: achieve or exceed the return on a performance benchmark known as the Target Portfolio over time. The Target Portfolio is a portfolio composed of a specific mix of the authorized asset classes. The return on this portfolio is a weighted-average of the returns to passive benchmarks for each of the asset classes. The expectation is that this return will equal or exceed the absolute real target rate of return long-term and will thus assure achievement of the Board's investment objective.

This relative return objective is developed in a risk management framework. Risk from the perspective of the Board is any shortfall of actual investment returns relative to the absolute real target rate of return over long periods of time, and the asset mix is developed to manage this risk. In selecting the Target Portfolio, the Board considers information from actuarial valuation reviews and asset/liability studies of the FRS, as well as asset class risk and return characteristics. In addition, the timing of cash demands on the portfolio to honor benefit payments and other liabilities are an important consideration. Potential asset mixes are thus evaluated with respect to their expected return, volatility, liquidity, and other risk and return measures as appropriate.

The Target Portfolio defined in Table 2 has a long-term expected compound annual real return that approximates the absolute real target rate of return. To achieve the absolute real target rate of return or actuarial return, material market risk must be borne (i.e., year to year volatility of returns). For example, in 2008 the Trust Fund's net managed real return was -26.81% compared to gains of 17.56% in 2009 and 21.48% in 2003. While downside risk is considerably greater over shorter horizons, the natural investment horizon for the Trust Fund is the long-term. Table 1 illustrates a modeled estimate of the Target Portfolio's potential range of real returns that could result over longer-term investment horizons. Over a 15-year investment horizon there is an 80 percent probability that the Target Portfolio will experience a compound annual real return between 0.47% and 8.73% and a 90 percent probability that the Target Portfolio will experience a compound annual real return between -0.65% and 9.96%.

**Table 1: Expected Risk in Target Portfolio's Real Returns**

Time Horizon	5 <sup>th</sup> Percentile Real Return	10 <sup>th</sup> Percentile Real Return	90 <sup>th</sup> Percentile Real Return	95th Percentile Real Return
10 Years	-1.78%	-0.42%	9.71%	11.22%
15 Years	-0.65%	0.47%	8.73%	9.96%
20 Years	0.03%	1.00%	8.16%	9.22%
25 Years	0.49%	1.37%	7.77%	8.71%
30 Years	0.84%	1.64%	7.48%	8.34%

Although the Target Portfolio has an expected return and risk associated with it, it is important to note that this expected return is neither an explicit nor an implicit goal for the managers of the Florida Retirement System Trust Fund (FRSTF). These figures are used solely in developing directives for fund management that will raise the probability of success in achieving the absolute real target rate of return. The Executive Director is held responsible not for specifically achieving the absolute real target rate of return in each period, but rather for doing at least as well as the market using the Target Portfolio's mix of assets.

In pursuit of incremental investment returns, the Executive Director may vary the asset mix from the target allocation based on market conditions and the investment environment for the individual asset classes. The Executive Director shall adopt an asset allocation policy guideline which specifies the process for making these tactical decisions. The guideline shall concentrate on the analysis of economic conditions, the absolute values of asset class investments and the relative values between asset classes. The Board establishes ranges for tactical allocations, as shown in Table 2.

**Table 2: Authorized Asset Classes, Target Allocations and Policy Ranges**

Asset Class	Target Allocation	Policy Range	
		Policy Range Low	High
Global Equity	53%	45%	70%
Fixed Income	18%	10%	26%
Real Estate	10%	4%	16%
Private Equity	6%	2%	<del>9</del> 10%
Strategic Investments	12%	0%	16%
Cash Equivalents	1%	0.25%	5%
Total Fund	100%	--	--

For purposes of determining compliance with these policy ranges, an asset class is considered to be an aggregation of one or more portfolios with substantially the same principal asset type.<sup>2</sup> An asset type is a category of investment instrument such as common stock or bond. For example, all of the portfolios whose principal asset type is bonds would be aggregated together as the Fixed Income asset class. As such, it would contain primarily—but not exclusively—the principal asset type. As a standard management practice, portfolio managers are expected to meet their goals for all assets allocated to their portfolio.

<sup>2</sup> The Strategic Investments asset class is an exception, purposefully established to potentially contain a variety of portfolios which may represent asset types and strategies not suitable for inclusion in other asset classes.

It is expected that the FRS Portfolio will be managed in such a way that the actual allocation mix will remain within these ranges. Investment strategies or market conditions which result in an allocation position for any asset class outside of the enumerated ranges for a period exceeding thirty (30) consecutive business days shall be reported to the Board, together with a review of conditions causing the persistent deviation and a recommendation for subsequent investment action.

The asset allocation is established in concert with the investment objective, capital market expectations, projected actuarial liabilities, and resulting cash flows. Table 3 indicates estimated net cash flows (benefit payments less employer and employee contributions) and associated probabilities that are implicit in this policy statement, assuming the Legislature adheres to system funding provisions in current law. Additionally, the annualized income yield of the fund is projected to approximate 2% to 3%.

**Table 3: Estimated Net Cash Outflow (\$ millions/ % Fund)**

	In 5 Years		In 10 Years	
10 <sup>th</sup> Percentile	\$ 4,851	3.67%	\$ 3,497	3.14%
25 <sup>th</sup> Percentile	\$ 6,776	4.15%	\$ 6,329	4.03%
Median	\$ 7,466	4.54%	\$ 8,523	4.60%
75 <sup>th</sup> Percentile	\$ 8,079	5.04%	\$ 11,561	5.22%
90 <sup>th</sup> Percentile	\$ 10,690	5.96%	\$ 12,895	6.27%

## VII. PERFORMANCE MEASUREMENT

Asset class performance is measured in accordance with a broad market index appropriate to the asset class. The indices identified in Table 4 are used as the primary benchmarks for the authorized asset classes.

**Table 4: Authorized Target Indices**

Asset Class	Index
Global Equity	A custom version of the MSCI All Country World Investable Market Index (ACWI IMI), in dollar terms, net of withholding taxes on non-resident institutional investors, adjusted to reflect the provisions of the Protecting Florida's Investments Act
Fixed Income	The Barclays Capital U.S. Intermediate Aggregate Index
Real Estate	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% <sup>3</sup>
Private Equity	The MSCI All Country World Investable Market Index (ACWI IMI), in dollar terms, net of withholding taxes on non-resident institutional investors, adjusted to reflect the provisions of the Protecting Florida's Investments Act, plus a fixed premium return of 300 basis points per annum
Strategic Investments	A weighted-average of individual portfolio level benchmark returns
Cash Equivalents	Bloomberg Barclays U.S. Treasury Bill: 1-3 Months Index

$$\begin{array}{c}
 \text{3} \quad \text{Core RE} \qquad \qquad \text{Non-Core RE} \qquad \qquad \text{Public RE} \\
 \text{(76.5\% * NFI-ODCE) + [13.5\% * (NFI-ODCE + 150 bps)] + (10\% * REIT Index)}
 \end{array}$$

The return on the Target Portfolio shall be calculated as an average of the returns to the target indices indicated in Table 4 weighted by the target allocations indicated by Table 2, but adjusted for floating allocations. The policy allocations for the private market asset classes would all “float” against the public market asset classes (i.e., limited short-term liquidity available for rebalancing and benefit payments means that their policy allocations would equal their actual allocations) as identified in Table 5.

**Table 5: Allocations of Private Market (Real Estate, Private Equity and Strategic Investments) Under and Overweights to Public Market (Global Equity, Fixed Income and Cash) Table 2 Target Allocations**

Public Market Asset Classes	Float Allocation Limit	Private Market Asset Classes		
		Real Estate	Private Equity	Strategic Investments
Global Equity	N/A	50%	100%	75%
Fixed Income	N/A	50%	0%	25%

Measurement of asset allocation performance shall be made by comparing the actual asset allocation times the return for the appropriate indices to the target allocation times the index returns. For asset classes with floating allocations the basis of tactical measurement shall be the asset class’s actual share.

Performance measurement of the effectiveness of the implementation of the Private Equity asset class shall be based on an internal rate of return (IRR) methodology, applied over significant periods of time. Performance measurement of the effectiveness of the implementation of the Private Equity, Strategic Investments, and Cash Equivalents asset classes shall be assessed relative to both the applicable index in Table 4 and:

- For Private Equity, the joint Cambridge Associates Global Private Equity and Venture Capital Index pooled return at peer group weights.
- For Strategic Investments, the CPI, as reported by the U.S. Department of Labor, Bureau of Labor Statistics (Consumer Price Index – All Urban Consumers), plus 4.0%.
- For Cash Equivalents, the iMoneyNet First Tier Institutional Money Market Funds Net Index

## **VIII. ASSET CLASS PORTFOLIO MANAGEMENT**

### **General Asset Class and Portfolio Guidelines**

The Executive Director is responsible for developing asset class and individual portfolio policies and guidelines which reflect the goals and objectives of this Investment Policy Statement. In doing

so, he is authorized to use all investment authority spelled out in Section 215.47, Florida Statutes, except as limited by this Plan or SBA Rules. The Executive Director shall develop guidelines for the selection and retention of portfolios, and shall manage all external contractual relationships in accordance with the fiduciary responsibilities of the Board.

All asset classes shall be invested to achieve or exceed the return on their respective benchmarks over a long period of time. To obtain appropriate compensation for associated performance risks:

- Public market asset classes shall be well diversified with respect to their benchmarks and have a reliance on low cost passive strategies scaled according to the degree of efficiency in underlying securities markets, capacity in effective active strategies, and ongoing total fund liquidity requirements.
- Private Equity, Real Estate and Strategic Investments asset classes shall utilize a prudent process to maximize long-term access to attractive risk-adjusted investment opportunities through use of business partners with appropriate:
  - Financial, operational and investment expertise and resources;
  - Alignment of interests;
  - Transparency and repeatability of investment process; and
  - Controls on leverage.

### **Strategic Investments Guidelines**

The objective of the asset class is to proactively identify and utilize non-traditional and multi-asset class investments, on an opportunistic and strategic basis, in order to accomplish one or more of the following:

- Generate long-term incremental returns in excess of a 4.0% annualized real rate of return, commensurate with risk.
- Reduce the volatility of FRS Pension Plan assets and improve the FRS Pension Plan's risk-adjusted return over multiple market cycles.
- Outperform the FRS Pension Plan during periods of significant market declines.
- Increase investment flexibility across market environments in order to access evolving or opportunistic investments outside of traditional asset classes and effective risk-adjusted portfolio management strategies.

Strategic Investments may include, but not be limited to, direct investments authorized by s. 215.47, Florida Statutes or investments in capital commitment partnerships, hedge funds or other vehicles that make or involve non-traditional, opportunistic and/or long or short investments in marketable

and nonmarketable debt, equity, and/or real assets (e.g., real estate, infrastructure, or commodities). Leverage may be utilized subject to appropriate controls.

## **Other Guidelines**

The Executive Director shall develop and implement policies as appropriate for the orderly and effective implementation of the provisions of Chapter 2007-88, Laws of Florida, the “Protecting Florida’s Investments Act.” Actions taken and determinations made pursuant to said policies are hereby incorporated by reference into this Investment Policy Statement, as required by subsection 215.473(6), Florida Statutes.

The Executive Director shall develop and implement policies as appropriate for the orderly and effective implementation of the provisions of Chapter 2016-36, Laws of Florida, an act relating to companies that boycott Israel. Actions taken and determinations made pursuant to said policies are hereby incorporated by reference into this Investment Policy Statement, as required by subsection 215.4725(5), Florida Statutes.

The Executive Director shall develop and implement policies as appropriate for the orderly and effective implementation of the provisions of Chapter 2018-125, Laws of Florida, an act relating to state investments in or with the government of Venezuela. Actions taken and determinations made pursuant to said policies are hereby incorporated by reference into this Investment Policy Statement, as required by subsection 215.475(3)(a), Florida Statutes.

Subsection 215.475(3)(a) Florida Statutes is consistent with the Resolution adopted by the Trustees of the Board on August 16, 2017. At that meeting, the Board also included in the Resolution the specific direction that the SBA include in this Investment Policy Statement upon review of the IAC in accordance with Section 215.475(2) Florida Statutes, the following: “The SBA will not vote in favor of any proxy resolution advocating the support of the Maduro Regime in Venezuela.”

## **IX. REPORTING**

The Board directs the Executive Director to coordinate the preparation of quarterly reports of the investment performance of the FRS by the Board's independent performance evaluation consultant.

The following formal periodic reports to the Board shall be the responsibility of the Executive Director:

- An annual report on the SBA and its investment portfolios, including that of the FRS.
- A monthly report on performance and investment actions taken.
- Special investment reports pursuant to Section 215.44-215.53, Florida Statutes.

## **X. IMPLEMENTATION SCHEDULE**

This policy statement shall be effective October 1, 20201.

## **FLORIDA RETIREMENT SYSTEM DEFINED BENEFIT PLAN INVESTMENT POLICY STATEMENT**

### **I. DEFINITIONS**

**Absolute Real Target Rate of Return** - The total rate of return by which the FRS Portfolio must grow, in excess of inflation as reported by the U.S. Department of Labor, Bureau of Labor Statistics (Consumer Price Index – All Urban Consumers), in order to achieve the long-run investment objective.

**Asset Class** - An asset class is an aggregation of one or more portfolios with the same principal asset type.<sup>1</sup> For example, all of the portfolios whose principal asset type was stocks would be aggregated together as the Global Equity asset class. As such, it would contain primarily—but not exclusively—the principal asset type.

**Asset Type** - An asset type is a category of investment instrument such as common stock or bond.

**Portfolio** - A portfolio is the basic organization unit of the FRS Fund. Funds are managed within portfolios. A portfolio will typically contain one principal asset type (common stocks, for example), but may contain other asset types as well. The discretion for this mix of asset types is set out in guidelines for each portfolio.

### **II. OVERVIEW OF THE FRS AND SBA**

The State Board of Administration (Board) provides investment management of assets contributed and held on behalf of the Florida Retirement System (FRS). The investment of retirement assets is one aspect of the activity involved in the overall administration of the Florida Retirement System. The Division of Retirement (DOR), the administrative agency for the FRS, provides full accounting and administration of benefits and contributions, commissions actuarial studies, and proposes rules and regulations for the administration of the FRS. The State Legislature has the responsibility of setting contribution and benefit levels, and providing the statutory guidance for the administration of the FRS.

### **III. THE BOARD**

The State Board of Administration has the authority and responsibility for the investment of FRS assets. The Board consists of the Governor, as Chairman, the Chief Financial Officer, and the Attorney General. The Board has statutory responsibility for the investment of FRS assets, subject to limitations on investments as outlined in Section 215.47, Florida Statutes.

The Board shall discharge its fiduciary duties in accordance with the Florida statutory fiduciary standards of care as contained in Sections 215.44(2)(a) and 215.47(10), Florida Statutes.

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<sup>1</sup> The Strategic Investments asset class is an exception, purposefully established to contain a variety of portfolios which may represent asset types and strategies not suitable for inclusion in other asset classes.

The Board delegates to the Executive Director the administrative and investment authority, within the statutory limitations and rules, to manage the investment of FRS assets. An Investment Advisory Council (IAC) is appointed by the Board. The IAC meets quarterly, and is charged with the review and study of general portfolio objectives, policies and strategies, including a review of investment performance.

The mission of the State Board of Administration 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.

#### **IV. THE EXECUTIVE DIRECTOR**

The Executive Director is charged with the responsibility for managing and directing administrative, personnel, budgeting, and investment functions, including the strategic and tactical allocation of investment assets.

The Executive Director is charged with developing specific individual investment portfolio objectives and policy guidelines, and providing the Board with monthly and quarterly reports of investment activities.

The Executive Director has investment responsibility for maintaining diversified portfolios, and maximizing returns with respect to the broad diversified market standards of individual asset classes, consistent with appropriate risk constraints. 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(s) to regularly review, document and formally escalate guideline compliance exceptions and events that may have a material impact on the Trust Fund. The Executive Director is delegated the authority and responsibility to prudently address any such compliance exceptions, with input from the Investment Advisory Council and Audit Committee as necessary and appropriate, unless otherwise required in this Investment Policy Statement.

The Executive Director is responsible for evaluating the appropriateness of the goals and objectives in this Plan in light of actuarial studies and recommending changes to the Board when appropriate.

## **V. INVESTMENT OBJECTIVES**

The investment objective of the Board is to provide investment returns sufficient for the plan to be maintained in a manner that ensures the timely payment of promised benefits to current and future participants and keeps the plan cost at a reasonable level. To achieve this, a long-term real return approximating 4.0% per annum (compounded and net of investment expenses) should be attained. As additional considerations, the Board seeks to avoid excessive risk in long-term cost trends. To manage these risks, the volatility of annual returns should be reasonably controlled.

The Board's principal means for achieving this goal is through investment directives to the Executive Director. The main object of these investment directives is the asset class. The Board directs the Executive Director to manage the asset classes in ways that, in the Board's opinion, will maximize the likelihood of achieving the Board's investment objective within an appropriate risk management framework. The Board establishes asset classes, sets target allocations and reasonable ranges around them for each and establishes performance benchmarks for them. In addition, it establishes a performance benchmark for the total portfolio.

## VI. TARGET PORTFOLIO AND ASSET ALLOCATION RANGES

The Board's investment objective is an absolute one: achieve a specific rate of return, the absolute real target rate of return. In order to achieve it, the Board sets a relative objective for the Executive Director: achieve or exceed the return on a performance benchmark known as the Target Portfolio over time. The Target Portfolio is a portfolio composed of a specific mix of the authorized asset classes. The return on this portfolio is a weighted-average of the returns to passive benchmarks for each of the asset classes. The expectation is that this return will equal or exceed the absolute real target rate of return long-term and will thus assure achievement of the Board's investment objective.

This relative return objective is developed in a risk management framework. Risk from the perspective of the Board is any shortfall of actual investment returns relative to the absolute real target rate of return over long periods of time, and the asset mix is developed to manage this risk. In selecting the Target Portfolio, the Board considers information from actuarial valuation reviews and asset/liability studies of the FRS, as well as asset class risk and return characteristics. In addition, the timing of cash demands on the portfolio to honor benefit payments and other liabilities are an important consideration. Potential asset mixes are thus evaluated with respect to their expected return, volatility, liquidity, and other risk and return measures as appropriate.

The Target Portfolio defined in Table 2 has a long-term expected compound annual real return that approximates the absolute real target rate of return. To achieve the absolute real target rate of return or actuarial return, material market risk must be borne (i.e., year to year volatility of returns). For example, in 2008 the Trust Fund's net managed real return was -26.81% compared to gains of 17.56% in 2009 and 21.48% in 2003. While downside risk is considerably greater over shorter horizons, the natural investment horizon for the Trust Fund is the long-term. Table 1 illustrates a modeled estimate of the Target Portfolio's potential range of real returns that could result over longer-term investment horizons. Over a 15-year investment horizon there is an 80 percent probability that the Target Portfolio will experience a compound annual real return between 0.47% and 8.73% and a 90 percent probability that the Target Portfolio will experience a compound annual real return between -0.65% and 9.96%.

**Table 1: Expected Risk in Target Portfolio's Real Returns**

Time Horizon	5 <sup>th</sup> Percentile Real Return	10 <sup>th</sup> Percentile Real Return	90 <sup>th</sup> Percentile Real Return	95 <sup>th</sup> Percentile Real Return
10 Years	-1.78%	-0.42%	9.71%	11.22%
15 Years	-0.65%	0.47%	8.73%	9.96%
20 Years	0.03%	1.00%	8.16%	9.22%
25 Years	0.49%	1.37%	7.77%	8.71%
30 Years	0.84%	1.64%	7.48%	8.34%

Although the Target Portfolio has an expected return and risk associated with it, it is important to note that this expected return is neither an explicit nor an implicit goal for the managers of the Florida Retirement System Trust Fund (FRSTF). These figures are used solely in developing directives for

fund management that will raise the probability of success in achieving the absolute real target rate of return. The Executive Director is held responsible not for specifically achieving the absolute real target rate of return in each period, but rather for doing at least as well as the market using the Target Portfolio's mix of assets.

In pursuit of incremental investment returns, the Executive Director may vary the asset mix from the target allocation based on market conditions and the investment environment for the individual asset classes. The Executive Director shall adopt an asset allocation policy guideline which specifies the process for making these tactical decisions. The guideline shall concentrate on the analysis of economic conditions, the absolute values of asset class investments and the relative values between asset classes. The Board establishes ranges for tactical allocations, as shown in Table 2.

**Table 2: Authorized Asset Classes, Target Allocations and Policy Ranges**

Asset Class	Target Allocation	Policy Range	
		Policy Range Low	High
Global Equity	53%	45%	70%
Fixed Income	18%	10%	26%
Real Estate	10%	4%	16%
Private Equity	6%	2%	10%
Strategic Investments	12%	0%	16%
Cash Equivalents	1%	0.25%	5%
Total Fund	100%	--	--

For purposes of determining compliance with these policy ranges, an asset class is considered to be an aggregation of one or more portfolios with substantially the same principal asset type.<sup>2</sup> An asset type is a category of investment instrument such as common stock or bond. For example, all of the portfolios whose principal asset type is bonds would be aggregated together as the Fixed Income asset class. As such, it would contain primarily—but not exclusively—the principal asset type. As a standard management practice, portfolio managers are expected to meet their goals for all assets allocated to their portfolio.

It is expected that the FRS Portfolio will be managed in such a way that the actual allocation mix will remain within these ranges. Investment strategies or market conditions which result in an allocation position for any asset class outside of the enumerated ranges for a period exceeding thirty

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<sup>2</sup> The Strategic Investments asset class is an exception, purposefully established to potentially contain a variety of portfolios which may represent asset types and strategies not suitable for inclusion in other asset classes.

(30) consecutive business days shall be reported to the Board, together with a review of conditions causing the persistent deviation and a recommendation for subsequent investment action.

The asset allocation is established in concert with the investment objective, capital market expectations, projected actuarial liabilities, and resulting cash flows. Table 3 indicates estimated net cash flows (benefit payments less employer and employee contributions) and associated probabilities that are implicit in this policy statement, assuming the Legislature adheres to system funding provisions in current law. Additionally, the annualized income yield of the fund is projected to approximate 2% to 3%.

**Table 3: Estimated Net Cash Outflow (\$ millions/ % Fund)**

	In 5 Years		In 10 Years		
10 <sup>th</sup> Percentile	\$	4,851	3.67%	\$ 3,497	3.14%
25 <sup>th</sup> Percentile	\$	6,776	4.15%	\$ 6,329	4.03%
Median	\$	7,466	4.54%	\$ 8,523	4.60%
75 <sup>th</sup> Percentile	\$	8,079	5.04%	\$ 11,561	5.22%
90 <sup>th</sup> Percentile	\$	10,690	5.96%	\$ 12,895	6.27%

## VII. PERFORMANCE MEASUREMENT

Asset class performance is measured in accordance with a broad market index appropriate to the asset class. The indices identified in Table 4 are used as the primary benchmarks for the authorized asset classes.

**Table 4: Authorized Target Indices**

Asset Class	Index
Global Equity	A custom version of the MSCI All Country World Investable Market Index (ACWI IMI), in dollar terms, net of withholding taxes on non-resident institutional investors, adjusted to reflect the provisions of the Protecting Florida's Investments Act
Fixed Income	The Barclays Capital U.S. Intermediate Aggregate Index
Real Estate	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% <sup>3</sup>
Private Equity	The MSCI All Country World Investable Market Index (ACWI IMI), in dollar terms, net of withholding taxes on non-resident institutional investors, adjusted to reflect the provisions of the Protecting Florida's Investments Act, plus a fixed premium return of 300 basis points per annum
Strategic Investments	A weighted-average of individual portfolio level benchmark returns
Cash Equivalents	Bloomberg Barclays U.S. Treasury Bill: 1-3 Months Index

The return on the Target Portfolio shall be calculated as an average of the returns to the target indices indicated in Table 4 weighted by the target allocations indicated by Table 2, but adjusted for floating

$$\begin{array}{c}
 \text{3} \quad \text{Core RE} \quad \quad \quad \text{Non-Core RE} \quad \quad \quad \text{Public RE} \\
 \text{(76.5\% * NFI-ODCE) + [13.5\% * (NFI-ODCE + 150 bps)] + (10\% * REIT Index)}
 \end{array}$$

allocations. The policy allocations for the private market asset classes would all “float” against the public market asset classes (i.e., limited short-term liquidity available for rebalancing and benefit payments means that their policy allocations would equal their actual allocations) as identified in Table 5.

**Table 5: Allocations of Private Market (Real Estate, Private Equity and Strategic Investments) Under and Overweights to Public Market (Global Equity, Fixed Income and Cash) Table 2 Target Allocations**

Public Market Asset Classes	Float Allocation Limit	Private Market Asset Classes		
		Real Estate	Private Equity	Strategic Investments
Global Equity	N/A	50%	100%	75%
Fixed Income	N/A	50%	0%	25%

Measurement of asset allocation performance shall be made by comparing the actual asset allocation times the return for the appropriate indices to the target allocation times the index returns. For asset classes with floating allocations the basis of tactical measurement shall be the asset class’s actual share.

Performance measurement of the effectiveness of the implementation of the Private Equity asset class shall be based on an internal rate of return (IRR) methodology, applied over significant periods of time. Performance measurement of the effectiveness of the implementation of the Private Equity, Strategic Investments, and Cash Equivalents asset classes shall be assessed relative to both the applicable index in Table 4 and:

- For Private Equity, the joint Cambridge Associates Global Private Equity and Venture Capital Index pooled return at peer group weights.
- For Strategic Investments, the CPI, as reported by the U.S. Department of Labor, Bureau of Labor Statistics (Consumer Price Index – All Urban Consumers), plus 4.0%.
- For Cash Equivalents, the iMoneyNet First Tier Institutional Money Market Funds Net Index

## **VIII. ASSET CLASS PORTFOLIO MANAGEMENT**

### **General Asset Class and Portfolio Guidelines**

The Executive Director is responsible for developing asset class and individual portfolio policies and guidelines which reflect the goals and objectives of this Investment Policy Statement. In doing so, he is authorized to use all investment authority spelled out in Section 215.47, Florida Statutes, except as limited by this Plan or SBA Rules. The Executive Director shall develop guidelines for the selection and retention of portfolios, and shall manage all external contractual relationships in accordance with the fiduciary responsibilities of the Board.

All asset classes shall be invested to achieve or exceed the return on their respective benchmarks over a long period of time. To obtain appropriate compensation for associated performance risks:

- Public market asset classes shall be well diversified with respect to their benchmarks and have a reliance on low cost passive strategies scaled according to the degree of efficiency in underlying securities markets, capacity in effective active strategies, and ongoing total fund liquidity requirements.
- Private Equity, Real Estate and Strategic Investments asset classes shall utilize a prudent process to maximize long-term access to attractive risk-adjusted investment opportunities through use of business partners with appropriate:
  - Financial, operational and investment expertise and resources;
  - Alignment of interests;
  - Transparency and repeatability of investment process; and
  - Controls on leverage.

### **Strategic Investments Guidelines**

The objective of the asset class is to proactively identify and utilize non-traditional and multi-asset class investments, on an opportunistic and strategic basis, in order to accomplish one or more of the following:

- Generate long-term incremental returns in excess of a 4.0% annualized real rate of return, commensurate with risk.
- Reduce the volatility of FRS Pension Plan assets and improve the FRS Pension Plan's risk-adjusted return over multiple market cycles.
- Outperform the FRS Pension Plan during periods of significant market declines.
- Increase investment flexibility across market environments in order to access evolving or opportunistic investments outside of traditional asset classes and effective risk-adjusted portfolio management strategies.

Strategic Investments may include, but not be limited to, direct investments authorized by s. 215.47, Florida Statutes or investments in capital commitment partnerships, hedge funds or other vehicles that make or involve non-traditional, opportunistic and/or long or short investments in marketable and nonmarketable debt, equity, and/or real assets (e.g., real estate, infrastructure, or commodities). Leverage may be utilized subject to appropriate controls.

## **Other Guidelines**

The Executive Director shall develop and implement policies as appropriate for the orderly and effective implementation of the provisions of Chapter 2007-88, Laws of Florida, the “Protecting Florida’s Investments Act.” Actions taken and determinations made pursuant to said policies are hereby incorporated by reference into this Investment Policy Statement, as required by subsection 215.473(6), Florida Statutes.

The Executive Director shall develop and implement policies as appropriate for the orderly and effective implementation of the provisions of Chapter 2016-36, Laws of Florida, an act relating to companies that boycott Israel. Actions taken and determinations made pursuant to said policies are hereby incorporated by reference into this Investment Policy Statement, as required by subsection 215.4725(5), Florida Statutes.

The Executive Director shall develop and implement policies as appropriate for the orderly and effective implementation of the provisions of Chapter 2018-125, Laws of Florida, an act relating to state investments in or with the government of Venezuela. Actions taken and determinations made pursuant to said policies are hereby incorporated by reference into this Investment Policy Statement, as required by subsection 215.475(3)(a), Florida Statutes.

Subsection 215.475(3)(a) Florida Statutes is consistent with the Resolution adopted by the Trustees of the Board on August 16, 2017. At that meeting, the Board also included in the Resolution the specific direction that the SBA include in this Investment Policy Statement upon review of the IAC in accordance with Section 215.475(2) Florida Statutes, the following: “The SBA will not vote in favor of any proxy resolution advocating the support of the Maduro Regime in Venezuela.”

## **IX. REPORTING**

The Board directs the Executive Director to coordinate the preparation of quarterly reports of the investment performance of the FRS by the Board's independent performance evaluation consultant.

The following formal periodic reports to the Board shall be the responsibility of the Executive Director:

- An annual report on the SBA and its investment portfolios, including that of the FRS.
- A monthly report on performance and investment actions taken.
- Special investment reports pursuant to Section 215.44-215.53, Florida Statutes.

## **X. IMPLEMENTATION SCHEDULE**

This policy statement shall be effective October 1, 2021.

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**STATE BOARD OF ADMINISTRATION  
OF FLORIDA**

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

POST OFFICE BOX 13300  
TALLAHASSEE, FLORIDA  
32317-3300

RON DESANTIS  
GOVERNOR  
CHAIR  
JIMMY PATRONIS  
CHIEF FINANCIAL OFFICER

ASHLEY MOODY  
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 institutional investors.

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

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

#### **E. MEETINGS AND COMMUNICATIONS:**

The Committee shall meet four (4) times annually, or more frequently as deemed necessary by the Committee. All Committee members are expected to attend each meeting in person or via teleconference or video conference. The Committee may not conduct any meeting with fewer than two (2) members present, and approval and/or action on any item by two (2) or more members of the Committee shall constitute approval and/or action on any item by the Committee. The Committee may ask members of the SBA management or others to attend meetings and provide pertinent information as necessary. The CAE, 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.

# Memo

**TO:** Ashbel C. Williams, Executive Director & CIO

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

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

**DATE:** September 8, 2021

**SUBJECT:** Trustees Meeting, September 21, 2021

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

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## **FHCF AGENDA ITEM A. RULE 19-8.010, F.A.C., REIMBURSEMENT CONTRACT**

### **BACKGROUND AND SUMMARY OF RULE AND INCORPORATED FORM CHANGES:**

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

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

The proposed rule adopts the Reimbursement Contract for the 2022-2023 contract year.

In addition to updating the dates to reflect the 2022-2023 contract year, the proposed rule makes the following nonsubstantive editorial changes to the Reimbursement Contract:

- Article X. Subsection (2)(b)2.: The language adjusting the annual provisional Reimbursement Premium owed by a Company to the 45% Coverage Level for the Contract Level is added for clarity and to reflect the process already in practice by the FHCF.

- Article X. Subsection (3)(d)1.: The language regarding the timeframe for commutation negotiations is not a substantive change but rather edited for clarity.
- Article X. Subsection (3)(d)2.b.: The addition of the language regarding the completion of claims examination is added for clarity that the 90-day commutation period does not start to run until either the receipt of the final Proof of Loss Report or completion of the claims examination, whichever is later.

A complete copy of the Summary of Changes is attached.

**EXTERNAL INTEREST:** The Notice of Rule Development was published in the *Florida Administrative Register* on August 9, 2021, Vol. 47, No. 153. The Rule Development Workshop was held on August 26, 2021. Representatives of the FHCF and Paragon attended and presented the rule and incorporated forms. The rule and forms were presented, discussed, and favorably recommended by the FHCF Advisory Council at a public meeting on August 26, 2021.

**ACTION REQUESTED:** It is requested that the proposed amendments to this rule, along with the incorporated forms, be presented to the Cabinet Aides on September 15, 2021, and to the State Board of Administration Trustees on September 21, 2021, with a request to approve the filing of this rule for Notice of Proposed Rule and to approve filing for adoption with the Department of State if no member of the public timely requests a rule hearing or if a rule hearing is requested but no Notice of Change is necessary.

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

- Summary of Changes, Rule 19-8.010, F.A.C. & Rule 19-8.013, F.A.C.
- Notice of Proposed Rule, Rule 19-8.010, F.A.C.
- **Rule 19-8.010, F.A.C., Reimbursement Contract**
- 2022 Incorporated Forms: **FHCF-2022K**, Reimbursement Contract; **FHCF-2022K-1**, Addendum 1 with Appendix A (Citizens)

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

**Rule 19-8.010, F.A.C., and Incorporated Forms, 2022-2023  
Contract Year & Rule 19-8.013, F.A.C.  
Summary of Changes  
(as of August 13, 2021)**

**Rule**

**19-8.010, Reimbursement Contract**

New: Subsection (1)(a) is added to incorporate the Reimbursement Contract, including Amendments and Addenda, for the 2022-2023 Contract Year.

New: Subsection (1)(b) is added to incorporate the Addendum No. 1, which includes Appendix A, for the 2022-2023 Contract Year.

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

Deleted: Subsection (2), relating to the Reimbursement Contract for the 2020-2021 Contract Year, is deleted as obsolete.

Deleted: Subsection (3), relating to early commutation for the 2017-2018 Reimbursement Contract, is deleted as obsolete.

Renumbered: Former subsection (4) is renumbered as subsection (3).

**Incorporated Forms**

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

**FHCF-2022K, Reimbursement Contract**

Throughout: Technical changes to update references to the 2022-2023 Contract Year dates and nonsubstantive editorial or grammatical changes are made throughout the Contract.

**ARTICLE X – REPORTS AND REMITTANCES**

Subsection (2)(b)2.: The language adjusting the annual provisional Reimbursement Premium owed by a Company to the 45% Coverage Level for the Contract Year is added for clarity and to reflect the process already in practice by the FHCF.

Subsection (3)(d)1.: The language regarding the timeframe for commutation negotiations is not a substantive change but rather edited for clarity.

Subsection (3)(d)2.b.: The addition of the language regarding the completion of the claims examination is added for clarity that the 90-day commutation period does not start to run until either the receipt of the final Proof of Loss Report or completion of the claims examination, whichever is later.

## **ADDENDUM NO. 1 AND APPENDIX A**

### **(Citizens Property Insurance Corp., Liquidating Insurers)**

Technical changes to update references to the 2022-2023 Contract Year dates and nonsubstantive editorial changes.

#### **Rule**

##### **19-8.013, Revenue Bonds Issued Pursuant to Section 215.555(6), Florida Statutes**

(2)(c) is amended to reflect a nonsubstantive grammatical change.

(5)(d) is amended to delete a reference to an obsolete or expired statutory provision and renumbered to reflect the deletion.

#### **Incorporated Forms**

There are no forms for this rule.

## Notice of Proposed Rule

### STATE BOARD OF ADMINISTRATION

#### RULE NO.: RULE TITLE:

19-8.010: Reimbursement Contract

19-8.013: Revenue Bonds Issued Pursuant to Section 215.555(6), F.S.

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

**SUMMARY:** Rule 19-8.010, F.A.C., is being amended to adopt the 2022-2023 Reimbursement Contract, including Addenda. Rule 19-8.013, F.A.C., is being amended to delete a reference to an obsolete statutory provision.

#### SUMMARY OF STATEMENT OF ESTIMATED REGULATORY COSTS AND LEGISLATIVE

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

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

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

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

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

**DATE AND TIME:** Rule 19-8.010: October 19, 2021, 10:00 a.m. (ET) to 11:00 a.m. (ET).

**DATE AND TIME:** Rule 19-8.013: October 19, 2021, 11:00 a.m. (ET) to 12:00 p.m. (ET).

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

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

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

**THE FULL TEXT OF THE PROPOSED RULE IS:**

### 19-8.010 Reimbursement Contract.

(1)(a) The reimbursement contract for the 2022-2023 contract year, <http://www.flrules.org/Gateway/reference.asp?No=ref-XXXXXX>, including all Amendments and Addenda, required by Section 215.555(4), F.S., which is called Form FHCF-2022K-“Reimbursement Contract” or “Contract” between (name of insurer) (the “Company”)/NAIC # ( ) and The State Board of Administration of the State of Florida (“SBA”) which administers the Florida Hurricane Catastrophe Fund (“FHCF”), rev. XX/21 is hereby adopted and incorporated by reference into this rule. This contract is effective from June 1, 2022 through May 31, 2023.

(b) Addendum No. 1, which includes Appendix A, for the 2022-2023 contract year, <http://www.flrules.org/Gateway/reference.asp?No=ref-XXXXXX>, required by Section 215.555(5)(e), F.S., which is called Form FHCF-2022K-1 “Addendum No. 1 to Reimbursement Contract” between Citizens Property Insurance Corporation (“Citizens” or the “Company”)/NAIC # ( ) and The State Board of Administration of the State of Florida (“SBA”) which administers the Florida Hurricane Catastrophe Fund (“FHCF”), rev. XX/21 is hereby adopted and incorporated by reference into this rule. This addendum is effective from June 1, 2022 through May 31, 2023.

(2)(1) The reimbursement contract for the 2021-2022 contract year, <http://www.flrules.org/Gateway/reference.asp?No=ref-12378>, including all Amendments and Addenda, required by Section 215.555(4), F.S., which is called Form FHCF-2021K-“Reimbursement Contract” or “Contract” between (name of insurer) (the “Company”)/NAIC # ( ) and The State Board of Administration of the State of Florida (“SBA”) which administers the Florida Hurricane Catastrophe Fund (“FHCF”), rev. 10/20 is hereby adopted and incorporated by reference into this rule. This contract is effective from June 1, 2021 through May 31, 2022.

(2) The reimbursement contract for the 2020-2021 contract year, <http://www.flrules.org/Gateway/reference.asp?No=ref-11227>, including all Amendments and Addenda, required by Section 215.555(4), F.S., which is called Form FHCF-2020K-“Reimbursement Contract” or “Contract” between (name of insurer) (the “Company”)/NAIC # ( ) and The State Board of Administration of the State of Florida (“SBA”) which administers the Florida Hurricane Catastrophe Fund (“FHCF”), rev. 11/19 is hereby adopted and incorporated by reference into this rule. This contract is effective from June 1, 2020 through May 31, 2021.

(3) In recognition of the fact that many companies did not sustain losses from Hurricane Irma in 2017 in amounts sufficient to exceed their FHCF retention, and few, if any, companies sustained losses from Hurricane Nate in 2017 in amounts sufficient to exceed their FHCF retention, and that, notwithstanding the limitations of Art. X(3)(d) of the 2017-2018 Reimbursement Contract, companies may wish to complete a commutation for zero dollars earlier than 36 months after the end of the 2017-2018 contract year, which is the earliest date for commutation allowed under that provision of the Reimbursement Contract. Therefore, with respect to the 2017-2018 Reimbursement Contract, a company and the SBA may mutually agree to initiate and complete a commutation for zero dollars for either or both hurricanes prior to the end of the 36 month period referred to in Art. X(3)(d). Such early commutation, once completed, eliminates the mandatory Proof of Loss requirements under Art. X(3)(b)3. and 4. for all reporting periods subsequent to the completion of the commutation.

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

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

### 19-8.013 Revenue Bonds Issued Pursuant to Section 215.555(6), F.S.

(1) Purpose. This rule establishes the Board’s policy regarding the issuance of revenue bonds pursuant to Section 215.555(6), F.S. The rule provides definitions; interprets certain terms in Section 215.555, F.S.; establishes factors for determining when to issue revenue bonds, the amount of any such revenue bonds, and the source for repayment of

any such revenue bonds; and establishes procedures for levying Emergency Assessments pursuant to Section 215.555(6)(b), F.S.

(2) Definitions. The terms defined below will be capitalized in this rule.

(a) Assessable Insurer means Authorized Insurers writing property and casualty business in this state and any entity created pursuant to Section 627.351, F.S. Surplus lines insurers are not Assessable Insurers. Reinsurers are not Assessable Insurers.

(b) Assessable Insured means each insured procuring property and casualty coverage from surplus lines insurers regulated under Part VIII of Chapter 626, F.S.

(c) Assessable Lines means ~~are~~ those lines of property and casualty business subject to assessment under Section 215.555(6)(b)1., F.S., and as more fully described in subsection (5), below.

(d) Authorized Insurer means an insurer as defined in Section 624.09(1), F.S. For purposes of this rule, Authorized Insurer includes Citizens Property Insurance Corporation and any joint underwriting association or similar entity created pursuant to Section 627.351, F.S.

(e) Balance of the Fund and Fund Balance have the same meaning given to Balance of the Fund as of December 31 in Article V of the Reimbursement Contract adopted and incorporated by reference into Rule 19-8.010, F.A.C.

(f) Board means the State Board of Administration of Florida.

(g) Contract Year means the time period which begins at 12:00:01 Eastern Time on June 1 of each calendar year and ends at 12:00 p.m. midnight on May 31 of the following calendar year.

(h) Corporation means the State Board of Administration Finance Corporation created by Section 215.555(6)(d), F.S.

(i) Covered Event means a hurricane as defined in Section 215.555(2)(b), F.S., and in Article V of the Reimbursement Contract adopted and incorporated by reference in Rule 19-8.010, F.A.C.

(j) Covered Policies means an insurance policy covering residential property, as defined in Section 215.555(2)(c), F.S., and in Article V of the Reimbursement Contract adopted and incorporated by reference in Rule 19-8.010, F.A.C.

(k) Department means the Florida Department of Financial Services, which was created pursuant to Section 20.121, F.S., and which is charged with regulating the Florida insurance market and administering the Florida Insurance Code.

(l) Emergency Assessment means the assessment levied by the Office of Insurance Regulation at the direction of the Board on direct written premiums for all Assessable Lines pursuant to and subject to the exceptions in Section 215.555(6)(b), F.S., and as more fully described in subsection (5) of this rule.

(m) FHCF or Fund means the Florida Hurricane Catastrophe Fund.

(n) Office of Insurance Regulation means that office within the Department which was created in Section 20.121(3), F.S.

(o) Participating Insurer means an insurer which writes Covered Policies in this state and which has entered into a Reimbursement Contract with the Board, pursuant to Section 215.555(4)(a), F.S.

(p) Reimbursement Contract means the annual contract required pursuant to Section 215.555(4)(a), F.S., which provides coverage to Participating Insurers for losses to covered property during a Covered Event.

(q) Reimbursement Premium means the premium determined by multiplying each \$1,000 of insured value reported by the Participating Insurer in accordance with Section 215.555(5), F.S., by the rate as derived from the premium formula as described in Rule 19-8.028, F.A.C.

(3) Limitations on the Fund's Liability. The Fund's liability under the Reimbursement Contracts for Covered Events in a Contract Year is determined pursuant to Section 215.555(4)(c)1., F.S.

(4) Determinations Regarding Bond Issuance.

(a) General Factors for Use in Determining Whether to Issue Bonds. Based on the requirements of Section 215.555, F.S., on all rules adopted pursuant thereto, and on the foregoing interpretations, the Board determines that the Legislature intended the Fund to be a sustainable, permanent, and continuing trust fund established within the meaning of Article III, s. 19 of the Florida Constitution which is available to pay reimbursable losses for Covered Events in more than one year. The Board further determines that the Legislature deliberately and purposefully limited the Fund's liability as to Covered Events in any one Contract Year in order to provide for an on-going Fund. The

Board determines that in its fiduciary capacity regarding the Fund, it is prudent to adopt the interpretations set out in this rule and to conform all its other policies, rules, and methods of operation to those fiduciary responsibilities and interpretations.

(b) Quality of Bonds to be Issued. The Board finds that in order to fulfill its fiduciary responsibilities to maintain and enhance the on-going viability and credibility of the Fund and to operate in the most cost-efficient manner, all revenue bonds issued to pay reimbursable losses shall be investment grade bonds, except to the extent that revenue bonds other than investment grade are needed to pay a small amount of legitimate but unexpected reimbursable losses. Upon the occurrence of such an exception, any revenue bonds issued will be issued only after a determination by the Board that the issuance of such bonds is fiscally responsible, in light of the Board's fiduciary responsibilities.

(c) Emergency Assessments.

1. If the Board determines that the amount of revenue produced under Section 215.555(5), F.S., is insufficient to fund the obligations, costs, and expenses of the Fund and the Corporation, including repayment of revenue bonds and that portion of debt service coverage not met by Reimbursement Premiums, the Board shall direct the Office of Insurance Regulation to levy an Emergency Assessment on direct written premiums for all Assessable Lines. In making this determination, the Board may consider the projected Balance of the Fund; anticipated additional Fund revenues; the meteorological severity and geographical area impacted by each Covered Event; estimates of losses from the insurance industry, from individual insurers, from federal, state, and local emergency response entities, from loss reports submitted to the Board by Participating Insurers, from reviews of loss reports by the Fund's Administrator, from information provided by modeling companies, from claims development patterns derived from known historical events, from an analysis of market shares of Participating Insurers in the impacted area, and any other credible sources of loss information; and any other information determined by the Board to be relevant.

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

(d) Specific Procedures Regarding Issuance of Bonds, Notes, Debentures or Other Evidences of Financial Indebtedness on a Pre-Event Basis. In making a determination to authorize the issuance of revenue bonds on a Pre-event basis ("in the absence of a hurricane"), pursuant to Section 215.555(6)(a), F.S., the Board shall consider the following factors: the projected Fund Balance; reserves for mitigation appropriations; estimated amounts needed for administration of the Fund; projected amounts of future Reimbursement Premiums; projected amounts of earnings on collected Reimbursement Premiums; the projected frequency and magnitude of future Covered Events; current and projected interest rates on revenue bonds; current and projected market conditions for the sale of revenue bonds; projected credit ratings for the Fund and for revenue bonds issued on behalf of the Fund; current and projected availability of bond insurance or other credit enhancement for revenue bonds; the costs of issuance of revenue bonds; the debt service requirements of the revenue bonds; the estimated value, both monetary and non-monetary, of the issuance of Pre-event bonds on the costs of Post-event bonds in terms of benchmark pricing, secondary market trading, investor education, confidence of insurers and reinsurers in the Fund's ability to issue revenue bonds Post-event, market education, and document preparation; and any other factors relevant to the determination at the time such determination is made.

(e) Specific Procedures for Issuance of Revenue Bonds on a Post-Covered Event Basis. Upon the occurrence of a Covered Event for which the Board determines that moneys in the Fund are or will be insufficient to pay reimbursement at the levels promised in the Reimbursement Contracts:

1. The Board will determine the projected reimbursable losses of Participating Insurers, whether or not the Fund

has or will have sufficient funds to reimburse Participating Insurers for their reimbursable losses, and the estimated shortfall which shall be covered by the issuance of revenue bonds or through incurrence of other indebtedness.

2. Based on the amount of the shortfall determined in accordance with subparagraph 1., above, the Board will determine the needed percentage of direct premium written for Assessable Lines. The Emergency Assessment percentage will be determined as follows:

a. The Board will review available information, from the Office of Insurance Regulation, the Florida Surplus Lines Service Office and the National Association of Insurance Commissioners, regarding direct premiums written for Assessable Lines in Florida, reportable pursuant to Section 624.424, F.S., or pursuant to Part VIII of Chapter 626, F.S.

b. The Board will review and assess existing market conditions regarding the issuance and sale of bonds or the incurrence of other indebtedness to determine the amount of revenues which will be required to pay debt service on any bonds issued or other indebtedness incurred.

c. Based on the specific information described above and on any other information determined by the Board to be relevant, the Board will determine the Emergency Assessment percentage necessary to fund the obligations, costs, and expenses of the Fund and the Corporation including repayment of revenue bonds and that portion of the debt service coverage not met by Reimbursement Premiums, and shall adopt a resolution directing the Office of Insurance Regulation to levy the Emergency Assessment on all Assessable Lines.

3. The Emergency Assessment is subject to interest on delinquent remittances at the average rate earned by the Board for the FHCF for the first four months of the Contract Year for which such information is available plus 5%. The Emergency Assessment is also subject to annual adjustments by the Board in order to meet debt obligations.

(5) Procedures regarding Levying Emergency Assessments Pursuant to Section 215.555(6)(b), F.S.

(a) If the Board directs the Office of Insurance Regulation to levy Emergency Assessments, then the Office of Insurance Regulation shall issue Orders to the Florida Surplus Lines Service Office and to each Assessable Insurer levying an Emergency Assessment for the Assessable Lines set out in paragraph (d), below.

(b) Pursuant to the Order issued by the Office of Insurance Regulation levying the Emergency Assessment, each Assessable Insurer shall remit to the entity identified in the Order, an amount equal to the required percentage of its direct written premium for the preceding calendar quarter from all Assessable Lines, except those lines specifically exempted in Section 215.555, F.S. The required percentage will be determined in accordance with Section 215.555(6)(b), F.S., and the procedures set out in subsection (4) of this rule.

(c) Pursuant to the Order issued by the Office of Insurance Regulation levying the Emergency Assessment, each Assessable Insured shall remit and each surplus lines agent shall collect an amount equal to the required percentage of its direct written premium from all Assessable Lines. Surplus lines agents shall collect the Emergency Assessment at the same time as the surplus lines agent collects the surplus lines tax required by Section 626.932, F.S., and remit to the Florida Surplus Lines Service Office at the same time as the agent remits the surplus lines tax to that Office. The Emergency Assessment on each insured procuring coverage and filing under Section 626.938, F.S., shall be an amount equal to the required percentage of its direct written premium from all Assessable Lines and shall be remitted by the insured to the Florida Surplus Lines Service Office at the time the insured pays the surplus lines tax to that Office. The Florida Surplus Lines Service Office shall remit the Emergency Assessments received as directed by the Office of Insurance Regulation.

(d) The following lines of business are subject to the Emergency Assessment under Section 215.555(6)(b)1., F.S. For ease of reference, the lines of business are identified on the Exhibit of Premiums and Losses in the property and casualty annual statement of the National Association of Insurance Commissioners required to be filed by authorized insurers pursuant to Section 624.424, F.S., whether or not the insurer is required to file such exhibit. However, note that the numbers preceding the names of the lines of business do not correspond to the line numbers of the property and casualty annual statement.

1. Fire.
2. Allied Lines.
3. Multiple Peril Crop.
4. Farmowners Multiple Peril.

5. Homeowners Multiple Peril.
6. Commercial Multiple Peril (non-liability).
7. Commercial Multiple Peril (liability).
8. Mortgage Guaranty.
9. Ocean Marine.
10. Inland Marine.
11. Financial Guaranty.
- ~~12. Medical Malpractice (Medical Malpractice insurance premiums are subject to certain time limited exemptions, refer to Section 215.555, F.S., for those limitations).~~
- ~~12,13.~~ Earthquake.
- ~~13,14.~~ Other Liability.
- ~~14,15.~~ Products Liability.
- ~~15,16.~~ Private Passenger Auto No-Fault.
- ~~16,17.~~ Other Private Passenger Auto Liability.
- ~~17,18.~~ Commercial Auto No-Fault.
- ~~18,19.~~ Other Commercial Auto Liability.
- ~~19,20.~~ Private Passenger Auto Physical Damage.
- ~~20,21.~~ Commercial Auto Physical Damage.
- ~~21,22.~~ Aircraft (all perils).
- ~~22,23.~~ Fidelity.
- ~~23,24.~~ Surety.
- ~~24,25.~~ Burglary and Theft.
- ~~25,26.~~ Boiler and Machinery.
- ~~26,27.~~ Credit.
- ~~27,28.~~ Warranty.
- ~~28,29.~~ Aggregate Write Ins for Other Lines of Business.

*Rulemaking Authority 215.555(3) FS. Law Implemented 215.555(2), (3), (4), (5), (6), (7) FS. History--New 9-18-97, Amended 12-3-98, 9-12-00, 6-1-03, 5-19-04, 5-29-05, 5-10-06, 9-5-06, 6-8-08, 3-30-09, 3-30-10, 8-8-10, 4-24-14, XX-XX-21.*

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

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

DATE PROPOSED RULE APPROVED BY AGENCY HEAD: September 21, 2021

DATE NOTICE OF PROPOSED RULE DEVELOPMENT PUBLISHED IN FAR: August 9, 2021

**19-8.010 Reimbursement Contract.**

(1)(a) The reimbursement contract for the 2022-2023 contract year, <http://www.flrules.org/Gateway/reference.asp?No=ref-XXXXX>, including all Amendments and Addenda, required by Section 215.555(4), F.S., which is called Form FHCF-2022K-“Reimbursement Contract” or “Contract” between (name of insurer) (the “Company”)/NAIC # ( ) and The State Board of Administration of the State of Florida (“SBA”) which administers the Florida Hurricane Catastrophe Fund (“FHCF”), rev. XX/21 is hereby adopted and incorporated by reference into this rule. This contract is effective from June 1, 2022 through May 31, 2023.

(b) Addendum No. 1, which includes Appendix A, for the 2022-2023 contract year, <http://www.flrules.org/Gateway/reference.asp?No=ref-XXXXX>, required by Section 215.555(5)(e), F.S., which is called Form FHCF-2022K-1 “Addendum No. 1 to Reimbursement Contract” between Citizens Property Insurance Corporation (“Citizens” or the “Company”)/NAIC # ( ) and The State Board of Administration of the State of Florida (“SBA”) which administers the Florida Hurricane Catastrophe Fund (“FHCF”), rev. XX/21 is hereby adopted and incorporated by reference into this rule. This addendum is effective from June 1, 2022 through May 31, 2023.

(2)(+) The reimbursement contract for the 2021-2022 contract year, <http://www.flrules.org/Gateway/reference.asp?No=ref-12378>, including all Amendments and Addenda, required by Section 215.555(4), F.S., which is called Form FHCF-2021K-“Reimbursement Contract” or “Contract” between (name of insurer) (the “Company”)/NAIC # ( ) and The State Board of Administration of the State of Florida (“SBA”) which administers the Florida Hurricane Catastrophe Fund (“FHCF”), rev. 10/20 is hereby adopted and incorporated by reference into this rule. This contract is effective from June 1, 2021 through May 31, 2022.

~~(2) The reimbursement contract for the 2020-2021 contract year, <http://www.flrules.org/Gateway/reference.asp?No=ref-11227>, including all Amendments and Addenda, required by Section 215.555(4), F.S., which is called Form FHCF 2020K “Reimbursement Contract” or “Contract” between (name of insurer) (the “Company”)/NAIC # ( ) and The State Board of Administration of the State of Florida (“SBA”) which administers the Florida Hurricane Catastrophe Fund (“FHCF”), rev. 11/19 is hereby adopted and incorporated by reference into this rule. This contract is effective from June 1, 2020 through May 31, 2021.~~

~~(3) In recognition of the fact that many companies did not sustain losses from Hurricane Irma in 2017 in amounts sufficient to exceed their FHCF retention, and few, if any, companies sustained losses from Hurricane Nate in 2017 in amounts sufficient to exceed their FHCF retention, and that, notwithstanding the limitations of Art. X(3)(d) of the 2017-2018 Reimbursement Contract, companies may wish to complete a commutation for zero dollars earlier than 36 months after the end of the 2017-2018 contract year, which is the earliest date for commutation allowed under that provision of the Reimbursement Contract. Therefore, with respect to the 2017-2018 Reimbursement Contract, a company and the SBA may mutually agree to initiate and complete a commutation for zero dollars for either or both hurricanes prior to the end of the 36 month period referred to in Art. X(3)(d). Such early commutation, once completed, eliminates the mandatory Proof of Loss requirements under Art. X(3)(b)3. and 4. for all reporting periods subsequent to the completion of the commutation.~~

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

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

**REIMBURSEMENT CONTRACT**

**Coverage Effective: June 1, ~~2021~~2022**  
**(“Contract”)**

This Contract is between:

«Legal\_Name»  
 (“Company”)

NAIC # «NAIC\_»

and

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

**PREAMBLE**

Section 215.555, Florida Statutes creates the FHCF and directs the SBA to administer the FHCF. This Contract, consisting of the principal document entitled Reimbursement Contract, addressing the mandatory FHCF coverage, and Addenda, is subject to Section 215.555, Florida Statutes, and to any administrative rule adopted pursuant thereto, and is not intended to be in conflict therewith. All provisions in the principal document are equally applicable to each Addendum unless specifically superseded by one of the Addenda.

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

**ARTICLE I - SCOPE OF AGREEMENT**

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

## **ARTICLE II - PARTIES TO THE CONTRACT**

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

## **ARTICLE III – TERM; EXECUTION**

### **(1) Term**

This Contract applies to Losses from Covered Events which commence during the period from 12:00:01 a.m., Eastern Time, June 1, ~~2021~~2022, to 12:00 midnight, Eastern Time, May 31, ~~2022~~2023 (the “Contract Year”). The SBA shall not be liable for Losses from Covered Events which commence after the effective time and date of expiration or termination. Should this Contract expire or terminate while a Covered Event is in progress, the SBA shall be responsible for such Covered Event in progress in the same manner and to the same extent it would have been responsible had the Contract expired the day following the conclusion of the Covered Event in progress.

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

#### **(a) Statutory Requirement**

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

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

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

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

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

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

**ARTICLE IV - LIABILITY OF THE FHCF**

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

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

## **ARTICLE V - DEFINITIONS**

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

- (1) **Actual Claims-Paying Capacity of the FHCF**  
This term means the sum of the Balance of the Fund as of December 31 of a Contract Year, plus any reinsurance purchased by the FHCF, plus the amount the SBA is able to raise through the issuance of revenue bonds under Section 215.555(6), Florida Statutes.
- (2) **Actuarially Indicated**  
This term means an amount determined according to principles of actuarial science to be adequate, but not excessive, in the aggregate, to pay current and future obligations and expenses of the fund, including additional amounts if needed to pay debt service on revenue bonds and to provide required debt service coverage in excess of the amounts required to pay actual debt service on revenue bonds, and determined according to principles of actuarial science to reflect each insurer's relative exposure to hurricane losses.
- (3) **Additional Living Expense (ALE)**  
ALE Losses covered by the FHCF are not to exceed 40 percent of the insured value of a Residential Structure or its contents. Fair rental value, loss of rents, or business interruption losses are not covered by the FHCF.
- (4) **Administrator**  
This term means the entity with which the SBA contracts to perform administrative tasks associated with the operations of the FHCF. The current Administrator is Paragon Strategic Solutions Inc., 8200 Tower, 5600 West 83<sup>rd</sup> Street, Suite 1100, Minneapolis, Minnesota 55437. The telephone number is (800) 689-3863.

(5) **Authorized Insurer**

This term is defined in Section 624.09(1), Florida Statutes.

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

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

(7) **Borrowing Capacity**

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

(8) **Citizens Property Insurance Corporation (Citizens)**

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

(9) **Covered Event**

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

(10) **Coverage Level**

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

(11) **Covered Policy**

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

(b) 1. Covered Policy also includes any collateral protection insurance policy covering personal residences which protects both the borrower's and the lender's financial interest, in an amount at least equal to the coverage for the dwelling in place under the lapsed homeowner's policy, if such policy can be accurately reported as required in Section 215.555(5), Florida Statutes. A Company will be deemed to be able to accurately report data if the company submits the required data as specified in the Data Call adopted under Rule 19-8.029, F.A.C.

2. The SBA finds that the replacement cost value of a dwelling is the functional equivalent of the dwelling coverage amount under the lapsed homeowner's policy and that coverage in the amount of the replacement cost value fulfills the legislative intent that collateral protection policies are to be covered by the FHCF only when they protect the borrower's interest in the dwelling to the same extent as a traditional residential policy. Therefore, for purposes of this definition of Covered Policy, a collateral protection policy is deemed to be written in an amount at least equal to the coverage for the dwelling in place under the lapsed homeowner's policy if the dwelling coverage amount is either:

- a. Equal to or greater than the amount of dwelling coverage in place under the "lapsed homeowner's policy," i.e., the last residential policy placed by the borrower; or
- b. Equal to or greater than 100% of the replacement cost value of the dwelling, as determined under a methodology approved in advance as required by the Data Call. For the purpose of this determination, "replacement cost value" means the cost to replace the dwelling on the same premises, without deduction for depreciation, with material of like kind and quality and for like use.

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

(12) **Deductible Buy-Back Policy**

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

(13) **Estimated Claims-Paying Capacity of the FHCF**

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

(14) **Excess Policy**

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

(15) **Insurer Group**

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

(16) **Limit**

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

(17) **Loss**

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

(18) **Loss Adjustment Expense Allowance**

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

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

(19) **New Participant**

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

(20) **Payout Multiple**

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

(21) **Premium Formula**

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

(22) **Projected Payout Multiple**

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

**(23) Reimbursement Premium or Premium**

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

**(24) Residential Structure**

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

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

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

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

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

**(25) Retention**

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

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

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

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

2. Adjustments to the Company's Retention shall be based upon its paid and outstanding Losses as reported on the Company's Proof of Loss Reports, but shall not include incurred but not reported Losses. The Company's Proof of Loss Reports shall be used to determine which Covered Events constitute the Company's two largest Covered Events. After this initial determination, any subsequent adjustments shall be made quarterly by the SBA only if the Proof of Loss Reports reveal that loss development patterns have resulted in a change in the order of Covered Events entitled to the reduction to one-third of the full Retention.
- (c) The Company's full Retention is established in accordance with the provisions of Section 215.555(2)(e), Florida Statutes, and shall be determined by multiplying the Retention Multiple by the Company's Reimbursement Premium for the Contract Year.

**(26) Retention Multiple**

- (a) The Retention Multiple is applied to the Company's Reimbursement Premium to determine the Company's Retention. The Retention Multiple for the ~~2021/2022/2023~~ Contract Year shall be equal to \$4.5 billion, adjusted based upon the reported exposure for the ~~2019/2020/2021~~ Contract Year to reflect the percentage growth in exposure to the FHCF since 2004, divided by the estimated total industry Reimbursement Premium at the 90% Coverage Level for the Contract Year as determined by the SBA.
- (b) The Retention Multiple shall be adjusted to reflect the Coverage Level elected by the Company under this Contract as follows:
  1. If the Company elects the 90% Coverage Level, the adjusted Retention Multiple is 100% of the amount determined under paragraph (a);
  2. If the Company elects the 75% Coverage Level, the adjusted Retention Multiple is 120% of the amount determined under paragraph (a); or
  3. If the Company elects the 45% Coverage Level, the adjusted Retention Multiple is 200% of the amount determined under paragraph (a).

**(27) Ultimate Net Loss**

- (a) This term means all Losses under Covered Policies in force at the time of a Covered Event prior to the application of the Company's Retention and Coverage Level, and excluding loss adjustment expense and any exclusions under Article VI.
- (b) In calculating the Company's Ultimate Net Loss, the amounts described in paragraph (a) shall be reduced by the deductibles applicable under the policy to the hurricane loss, without recognition of any credit earned or reduction to the deductible under the policy applied by the Company. The deductibles must first be applied to the portion of the Loss covered by the FHCF.

- (c) Salvages and all other recoveries, excluding reinsurance recoveries, shall be first deducted from such Loss to arrive at the amount of liability attaching hereunder.
- (d) All salvages, recoveries or payments recovered or received subsequent to a Loss settlement under this Contract shall be applied as if recovered or received prior to the aforesaid settlement and all necessary adjustments shall be made by the parties hereto.
- (e) The SBA shall be subrogated to the rights of the Company to the extent of its reimbursement of the Company. The Company agrees to assist and cooperate with the SBA in all respects as regards such subrogation. The Company further agrees to undertake such actions as may be necessary to enforce its rights of salvage and subrogation, and its rights, if any, against other insurers as respects any claim, loss, or payment arising out of a Covered Event.

#### **ARTICLE VI – EXCLUSIONS**

This Contract does not provide reimbursement for:

- (1) Any losses not defined as being within the scope of a Covered Policy, including any loss other than a loss under the first-party property section of a policy pertaining strictly to the structure, its contents, appurtenant structures, or ALE coverage.
- (2) Any policy which excludes wind or hurricane coverage.
- (3) Any Excess Policy or Deductible Buy-Back Policy that requires individual ratemaking, as determined by the FHCF.
- (4) (a) Any policy for Residential Structures that provides a layer of coverage underneath an Excess Policy issued by a different insurer;  
(b) Any policy providing a layer of windstorm or hurricane coverage for a structure(s) above or below a layer of windstorm or hurricane coverage under a separate policy issued by a different insurer, or any other circumstance in which two or more insurers provide primary windstorm or hurricane coverage for a structure(s) using separate policy forms;  
(c) Any other policy providing a layer of windstorm or hurricane coverage for a structure(s) below a layer of self-insured windstorm or hurricane coverage for the same structure(s); or  
(d) The exclusions in this subsection do not apply to primary quota share policies written by Citizens Property Insurance Corporation under Section 627.351(6)(c)2., Florida Statutes.
- (5) Any liability of the Company attributable to losses for fair rental value, loss of rent or rental income, or business interruption.
- (6) Any collateral protection policy that does not meet the definition of Covered Policy as defined in Article V(11)(b).

- (7) Any reinsurance assumed by the Company.
- (8) Hotels, motels, timeshares, shelters, camps, retreats, or other similar structures. This exclusion does not apply to any policy identified as covering a residential condominium association or to any policy on which the insured is a residential condominium association, unless it is classified and rated as a hotel, motel, timeshare, shelter, camp, retreat or other similar structure.
- (9) Retail, office, mercantile, or manufacturing facilities, or other similar structures.
- (10) Any exposure for condominium or homeowner associations if no Residential Structures are insured under the policy.
- (11) Commercial healthcare facilities and nursing homes; however, a nursing home which is an integral part of a retirement community consisting primarily of habitational structures that are not nursing homes will not be subject to this exclusion.
- (12) Any exposure under commercial policies covering only appurtenant structures or structures that do not function as a habitational structure (e.g., a policy covering only the pool of an apartment complex).
- (13) Policies covering only Additional Living Expense.
- (14) Any exposure for barns or barns with apartments or living quarters.
- (15) Any exposure for builders risk coverage or new Residential Structures under construction.
- (16) Any exposure for vehicles, recreational vehicles, golf carts, or boats (including boat related equipment) requiring licensing.
- (17) Any liability of the Company for extra contractual obligations or liabilities in excess of original policy limits. This exclusion includes, but is not limited to, amounts paid as bad faith awards, punitive damages awards, or other court-imposed fines, sanctions, or penalties; or other amounts in excess of the coverage limits under the Covered Policy.
- (18) Any losses paid in excess of a policy's hurricane limit in force at the time of the Covered Event, including individual coverage limits (i.e., building, appurtenant structures, contents, and additional living expense), or other amounts paid as the result of a voluntary expansion of coverage by the insurer, including, but not limited to, a discount on or waiver of an applicable deductible. This exclusion includes overpayments of a specific individual coverage limit even if total payments under the policy are within the aggregate policy limit.
- (19) Any losses paid under a policy for Additional Living Expense, written as a time element coverage, in excess of the Additional Living Expense exposure reported for that policy under the Data Call for the

- applicable Contract Year (unless policy limits have changed effective after June 30 of the Contract Year).
- (20) Any losses which the Company's claims files do not adequately support. Claim file support shall be deemed adequate if in compliance with the Records Retention Requirements outlined on the Form FHCF-L1B (Proof of Loss Report) applicable to the Contract Year.
  - (21) Any exposure for, or amounts paid to reimburse a policyholder for, condominium association loss assessments or under similar coverages for contractual liabilities.
  - (22) Losses in excess of the aggregate limits of liability specified in Article IV and in Section 215.555(4)(c), Florida Statutes.
  - (23) Any liability assumed by the Company from Pools, Associations, and Syndicates. Exception: Covered Policies assumed from Citizens under the terms and conditions of an executed assumption agreement between the Company and Citizens are covered by this Contract.
  - (24) All liability of the Company arising by contract, operation of law, or otherwise, from its participation or membership, whether voluntary or involuntary, in any insolvency fund. "Insolvency fund" includes any guaranty fund, insolvency fund, plan, pool, association, fund or other arrangement, howsoever denominated, established or governed, which provides for any assessment of or payment or assumption by the Company of part or all of any claim, debt, charge, fee, or other obligation of an insurer, or its successors or assigns, which has been declared by any competent authority to be insolvent, or which is otherwise deemed unable to meet any claim, debt, charge, fee or other obligation in whole or in part.
  - (25) Property losses that are proximately caused by any peril other than a Covered Event, including, but not limited to, fire, theft, flood or rising water, or windstorm that does not constitute a Covered Event, or any liability of the Company for loss or damage caused by or resulting from nuclear reaction, nuclear radiation, or radioactive contamination from any cause, whether direct or indirect, proximate or remote, and regardless of any other cause or event contributing concurrently or in any other sequence to the loss.
  - (26) Losses from water damage including flood, surface water, waves, tidal water, overflow of a body of water, storm surge, or spray from any of these, whether or not driven by wind.
  - (27) A policy providing personal property coverage separate from coverage of personal property included in a homeowner's, mobile home owner's, condominium unit owner's, or tenant's policy or other policy covering a Residential Structure, or in an endorsement to such a policy. Also excluded is a personal

property endorsement to a policy that excludes windstorm or hurricane coverage or to any other type of policy that does not meet the definition of covered policy.

(28) Endorsements predominantly covering Specialized Fine Arts Risks or collectible types of property meeting the following requirements:

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

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

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

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

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

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

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

(29) Any losses under liability coverages.

#### **ARTICLE VII - MANAGEMENT OF CLAIMS AND LOSSES**

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

#### **ARTICLE VIII – REIMBURSEMENT ADJUSTMENTS**

Section 215.555(4)(d) and (e), Florida Statutes, provides the SBA with the right to seek the return of excess reimbursements which have been paid to the Company along with interest thereon. Excess reimbursements are those payments made to the Company by the SBA that are in excess of the Company's coverage under the Contract Year. Excess reimbursements may result from adjustments to the Projected Payout Multiple or the Payout Multiple, incorrect exposure (Data Call) submissions or resubmissions, incorrect calculation of Reimbursement Premium or Retention, incorrect Proof of Loss Reports, incorrect calculation of reinsurance recoveries, or subsequent readjustment of policyholder claims, including subrogation and salvage, or any combination of the foregoing. The Company will be sent an invoice showing the due date for adjustments along with the interest due thereon through the due date. The applicable interest rate for interest credits, and for interest charges for adjustments beyond the Company's control, will be the average rate earned by the SBA for the FHCF for the first four months of the Contract Year. The applicable interest rate for interest charges on excess reimbursements due to adjustments resulting from incorrect exposure submissions or Proof of Loss Reports will accrue at this rate plus 5%. All interest will continue to accrue if not paid by the due date.

#### **ARTICLE IX - REIMBURSEMENT PREMIUM**

- (1) The Company shall, in a timely manner, pay the SBA its Reimbursement Premium for the Contract Year. The Reimbursement Premium for the Contract Year shall be calculated in accordance with Section 215.555, Florida Statutes, with any rules promulgated thereunder, and with Article X(2).
- (2) The Company's Reimbursement Premium is based on its June 30 exposure in accordance with Article X, except as provided for New Participants under Article X, and is not adjusted to reflect an increase or decrease in exposure for Covered Policies effective after June 30 nor is the Reimbursement Premium adjusted when the Company cancels policies or is liquidated or otherwise changes its business status (merger, acquisition, or termination) or stops writing new business (continues in

business with its policies in a runoff mode). Similarly, new business written after June 30 will not increase or decrease the Company's FHCF Reimbursement Premium or impact its FHCF coverage. FHCF Reimbursement Premiums are required of all Companies based on their writing Covered Policies in Florida as of June 30, and each Company's FHCF coverage as based on the definition in Section 215.555(2)(m), Florida Statutes, shall exist for the entirety of the Contract Year regardless of exposure changes, except as provided for New Participants under Article X.

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

## **ARTICLE X - REPORTS AND REMITTANCES**

### **(1) Exposures**

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

for the Contract Year under Rule 19-8.029, F.A.C., and other data or information in the format specified by the SBA.

- (b) If the Company first begins writing Covered Policies on or after June 1 but prior to December 1 of the Contract Year, the Company shall report to the SBA, no later than February 1 of the Contract Year, by ZIP Code or other limited geographical area as specified by the SBA, its insured values under Covered Policies as of November 30 of the Contract Year as outlined in the Supplemental Instructions for New Participants section of the Data Call adopted for the Contract Year under Rule 19-8.029, F.A.C., and other data or information in the format specified by the SBA.
- (c) If the Company first begins writing Covered Policies on December 1 through and including May 31 of the Contract Year, the Company shall not report its exposure data for the Contract Year to the SBA.
- (d) The requirement that a report is due on a certain date means that the report shall be received by the SBA no later than 4 p.m. Eastern Time on the due date. Reports sent to the FHCF Administrator in Minneapolis, Minnesota, will be returned to the sender. Reports not in the physical possession of the SBA by 4 p.m., Eastern Time, on the applicable due date are late.

**(2) Reimbursement Premium**

- (a) If the Company writes Covered Policies before June 1 of the Contract Year, the Company shall pay the FHCF its Reimbursement Premium in installments due on or before August 1, October 1, and December 1 of the Contract Year in amounts to be determined by the FHCF. However, if the Company's Reimbursement Premium for the prior Contract Year was less than \$5,000, the Company's full provisional Reimbursement Premium, in an amount equal to the Reimbursement Premium paid in the prior year, shall be due in full on or before August 1 of the Contract Year. The Company will be invoiced for amounts due, if any, beyond the provisional Reimbursement Premium payment, on or before December 1 of the Contract Year.
- (b) If the Company is under administrative supervision, or if any control or oversight of the Company has been transferred through any legal or regulatory action to a state regulator or court appointed receiver or rehabilitator (referred to in the aggregate as "state action"):
  - 1. The full annual provisional Reimbursement Premium as billed and any outstanding balances will be due and payable on August 1, or the date that such State action occurs after August 1 of the Contract Year.
  - 2. Failure by such Company to pay the full annual provisional Reimbursement Premium as specified in subparagraph 1. by the applicable due date shall result in the 45% Coverage Level being deemed for the complete Contract Year regardless of the level selected for the Company through the execution of this Contract and regardless of whether a Covered Event occurred or

- triggered coverage. As such, the annual provisional Reimbursement Premium owed by the Company will be adjusted to reflect the 45% Coverage Level for the Contract Year.
3. Subparagraphs 1. and 2. do not apply if the state regulator, receiver, or rehabilitator provides a letter of assurance to the FHCF stating that the Company will have the resources and will pay the full Reimbursement Premium for the Coverage Level selected through the execution of this Contract.
  4. When control or oversight has been transferred, in whole or in part, through a legal or regulatory action, the controlling management of the Company shall specify by August 1 or as soon thereafter as possible (but not to exceed two weeks after any regulatory or legal action) in a letter to the FHCF as to the Company's intentions to either pay the full FHCF Reimbursement Premium as specified in subparagraph 1., to default to the 45% Coverage Level being deemed as specified in subparagraph 2., or to provide the assurances as specified in subparagraph 3.
- (c) A New Participant that first begins writing Covered Policies on or after June 1 but prior to December 1 of the Contract Year shall pay the FHCF a provisional Reimbursement Premium of \$1,000 no later than 30 days from the date the New Participant began writing Covered Policies. The Administrator shall calculate the Company's actual Reimbursement Premium for the period based on its actual exposure as of November 30 of the Contract Year, as reported on or before February 1 of the Contract Year. To recognize that New Participants have limited exposure during this period, the actual Reimbursement Premium as determined by processing the Company's exposure data shall then be divided in half, the provisional Reimbursement Premium shall be credited, and the resulting amount shall be the total Reimbursement Premium due for the Company for the remainder of the Contract Year. However, if that amount is less than \$1,000, then the Company shall pay \$1,000. The Reimbursement Premium payment is due no later than April 1 of the Contract Year. The Company's Retention and coverage will be determined based on the total Reimbursement Premium due as calculated above.
- (d) A New Participant that first begins writing Covered Policies on or after December 1 through and including May 31 of the Contract Year shall pay the FHCF a Reimbursement Premium of \$1,000 no later than 30 days from the date the New Participant began writing Covered Policies.
- (e) The requirement that the Reimbursement Premium is due on a certain date means that the Reimbursement Premium shall be remitted by wire transfer or ACH and shall have been credited to the FHCF's account, as set out on the invoice sent to the Company, on the due date applicable to the particular installment.

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

**(3) Losses**

**(a) In General**

Losses resulting from a Covered Event commencing during the Contract Year shall be reported by the Company and reimbursed by the FHCF as provided herein and in accordance with the Statute, this Contract, and any rules adopted pursuant to the Statute. For a Company participating in a quota share primary insurance agreement(s) with Citizens Property Insurance Corporation Coastal Account, Citizens and the Company shall report only their respective portion of Losses under the quota share primary insurance agreement(s). Pursuant to Section 215.555(4)(c), Florida Statutes, the SBA is obligated to pay for Losses not to exceed the Actual Claims-Paying Capacity of the FHCF, up to the limit in accordance with Section 215.555(4)(c)1., Florida Statutes, for any one Contract Year.

**(b) Loss Reports**

1. At the direction of the SBA, the Company shall report its projected Ultimate Net Loss from each Covered Event to provide information to the SBA in determining any potential liability for possible reimbursable Losses under the Contract on the Interim Loss Report, Form FHCF-L1A, adopted for the Contract Year under Rule 19-8.029, F.A.C. Interim Loss Reports (including subsequent Interim Loss Reports if required by the SBA) will be due in no less than fourteen days from the date of the notice from the SBA that such a report is required.
2. FHCF reimbursements will be issued based on Ultimate Net Loss information reported by the Company on the Proof of Loss Report, Form FHCF-L1B, adopted for the Contract Year under Rule 19-8.029, F.A.C.

- a. To qualify for reimbursement, the Proof of Loss Report must have the electronic signatures of two executive officers authorized by the Company to sign or submit the report.
  - b. The Company must also submit a Detailed Claims Listing, Form FHCF-DCL, adopted for the Contract Year under Rule 19-8.029, F.A.C., at the same time it submits its first Proof of Loss Report for a specific Covered Event that qualifies the Company for reimbursement under that Covered Event, and must be prepared to supply a Detailed Claims Listing for any subsequent Proof of Loss Report upon request.
  - c. While the Company may submit a Proof of Loss Report requesting reimbursement at any time following a Covered Event, the Company shall submit a mandatory Proof of Loss Report for each Covered Event no later than December 31 of the Contract Year during which the Covered Event occurs using the most current data available, regardless of the amount of Ultimate Net Loss or the amount of reimbursements or advances already received.
  - d. The Company shall submit its Proof of Loss Reports by each quarter-end or year-end using the most current data available, but with an “as of” date not more than sixty days prior to the applicable quarter-end or year-end date.
  - e. For the Proof of Loss Reports due by December 31 of the Contract Year and the required subsequent annual reports required under subparagraph 4., the Company shall include a Detailed Claims Listing if requested by the SBA.
3. Updated Proof of Loss Reports for each Covered Event are due quarterly thereafter until all Losses resulting from a Covered Event are fully discharged including any adjustments to such Losses due to salvage or other recoveries, or the Company has received its full coverage under the Contract Year in which the Covered Event occurred. Guidelines follow:
  - a. Quarterly Proof of Loss Reports are due by March 31 from a Company whose Losses exceed, or are expected to exceed, 50% of its Retention for a specific Covered Event.
  - b. Quarterly Proof of Loss Reports are due by June 30 from all Companies regardless of the amount of Ultimate Net Loss or the amount of reimbursements or advances already received.
  - c. Quarterly Proof of Loss Reports are due by September 30 and quarterly thereafter from a Company whose Losses exceed, or are expected to exceed, its Retention for a specific Covered Event, except as required under subparagraph 4.

If the Company’s Retention must be recalculated as the result of an exposure resubmission, and if the recalculated Retention changes the FHCF’s reimbursement obligations, then the

Company shall submit additional Proof of Loss Reports for recalculation of the FHCF's obligations.

4. The Company shall submit a mandatory Proof of Loss Report for each Covered Event by June 30 and December 31 of each calendar year following the end of the Contract Year, regardless of whether the Company's Losses exceed, or are expected to exceed, its FHCF Retention for a specific Covered Event. This Proof of Loss Report filing requirement shall continue until the earlier of the commutation process described in paragraph (3)(d) or until all Losses resulting from the Covered Event are fully discharged including any adjustments to such Losses due to salvage or other recoveries.
5. The SBA, except as noted below, will determine and pay, within 30 days or as soon as practicable after receiving Proof of Loss Reports, the reimbursement amount due based on Losses paid by the Company to date and adjustments to this amount based on subsequent quarterly information. The adjustments to reimbursement amounts shall require the SBA to pay, or the Company to return, amounts reflecting the most recent determination of Losses.
  - a. The SBA shall have the right to consult with all relevant regulatory agencies to seek all relevant information, and shall consider any other factors deemed relevant, prior to the issuance of reimbursements.
  - b. The SBA shall require commercial self-insurance funds established under Section 624.462, Florida Statutes, to submit contractor receipts to support paid Losses reported on a Proof of Loss Report, and the SBA may hire an independent consultant to confirm Losses, prior to the issuance of reimbursements.
  - c. The SBA shall have the right to conduct a claims examination prior to the issuance of any advances or reimbursements requested by Companies that have been placed under regulatory supervision by a State or where control has been transferred through any legal or regulatory proceeding to a state regulator or court appointed receiver or rehabilitator.
6. All Proof of Loss Reports received will be compared with the FHCF's exposure data to establish the facial reasonableness of the reports. The SBA may also review the results of current and prior Contract Year exposure and claims examinations to determine the reasonableness of the reported Losses. Except as noted in subparagraph 5., Companies meeting these tests for reasonableness will be scheduled for reimbursement. Companies not meeting these tests for reasonableness will be handled on a case-by-case basis and will be contacted to provide specific information regarding their individual book of business. The discovery of errors in a Company's reported exposure under the Data Call may require a resubmission of

the current Contract Year Data Call which, as the Data Call impacts the Company's Reimbursement Premium, Retention, and coverage for the Contract Year, will be required before the Company's request for reimbursement or an advance will be fully processed by the Administrator.

**(c) Loss Reimbursement Calculations**

1. In general, the Company's paid Ultimate Net Losses must exceed its full Retention for a specific Covered Event before any reimbursement is payable from the FHCF for that Covered Event. As described in Article V(25)(b), Retention adjustments will be made on or after January 1 of the Contract Year. No interest is payable on additional payments to the Company due to this type of Retention adjustment. Each Company, including entities created pursuant to Section 627.351(6), Florida Statutes, incurring reimbursable Losses will receive the amount of reimbursement due under the individual Company's Contract up to the amount of the Company's payout. If more than one Covered Event occurs in any one Contract Year, any reimbursements due from the FHCF shall take into account the Company's Retention for each Covered Event. However, the Company's reimbursements from the FHCF for all Covered Events occurring during the Contract Year shall not exceed, in aggregate, the Projected Payout Multiple or Payout Multiple, as applicable, times the individual Company's Reimbursement Premium for the Contract Year.
2. Reserve established. When a Covered Event occurs in a subsequent Contract Year when reimbursable Losses are still being paid for a Covered Event in a previous Contract Year, the SBA will establish a reserve for the outstanding reimbursable Losses for the previous Contract Year, based on the length of time the Losses have been outstanding, the amount of Losses already paid, the percentage of incurred Losses still unpaid, and any other factors specific to the loss development of the Covered Events involved.

**(d) Commutation**

1. Except as provided in subparagraph 3., not less than 36 months or more than 60 months after the end of the Contract Year, the Company shall file a final Proof of Loss Report(s), with the exception of Companies having no reportable Losses as described in sub-subparagraph a. Otherwise, the final Proof of Loss Report(s) is required as specified in sub-subparagraph b. The Company and SBA may mutually agree to initiate commutation after 36 months and prior to 60 months after the end of the Contract Year. The commutation negotiations shall begin upon ~~at~~ the later to occur of the following: ~~of~~ 60 months after the end of the Contract Year or upon completion of the FHCF claims examination for the Company and the resolution of all outstanding examination issues.

- a. If the Company's most recently submitted Proof of Loss Report(s) indicates that it has no Losses resulting from Covered Events during the Contract Year, the SBA shall after 36 months request that the Company execute a final commutation agreement. The final commutation agreement shall constitute a complete and final release of all obligations of the SBA with respect to Losses. If the Company chooses not to execute a final commutation agreement, the SBA shall be released from all obligations 60 months following the end of the Contract Year if no Proof of Loss Report indicating reimbursable Losses had been filed and the commutation shall be deemed concluded. However, during this time, if the Company determines that it does have Losses to report for FHCF reimbursement, the Company must submit an updated Proof of Loss Report prior to the end of 60 months after the Contract Year and the Company shall be required to follow the commutation provisions and time frames otherwise specified in this section.
  - b. If the Company has submitted a Proof of Loss Report indicating that it does have Losses resulting from a Covered Event during the Contract Year, the SBA may require the Company to submit within 30 days an updated, current Proof of Loss Report for each Covered Event during the Contract Year. The Proof of Loss Report must include all paid Losses as well as all outstanding Losses and incurred but not reported Losses, which are not finally settled and which may be reimbursable Losses under this Contract, and must be accompanied by supporting documentation (at a minimum an adjuster's summary report or equivalent details) and a copy of a written opinion on the present value of the outstanding Losses and incurred but not reported Losses by the Company's certifying actuary. Failure of the Company to provide an updated current Proof of Loss Report, supporting documentation, and an opinion by the date requested by the SBA may result in referral to the Florida Office of Insurance Regulation for a violation of the Contract. Increases in reported paid, outstanding, or incurred but not reported Losses on original or corrected Proof of Loss Report filings received later than 60 months after the end of the Contract Year shall not be eligible for reimbursement or commutation.
2. Determining the present value of outstanding Losses.
    - a. If the Company exceeds or expects to exceed its Retention, the Company and the SBA or their respective representatives shall attempt, by mutual agreement, to agree upon the present value of all outstanding Losses, both reported and incurred but not reported, resulting from Covered Events during the Contract Year. The Loss valuation process under this subparagraph may begin only after all other issues arising under this Contract

have been resolved, and shall be suspended pending resolution of any such issues that arise during the Loss valuation process. Payment by the SBA of its portion of any amount or amounts so mutually agreed and certified by the Company's certifying actuary shall constitute a complete and final release of the SBA in respect of all Losses, both reported and unreported, under this Contract.

- b. If agreement on present value cannot be reached within 90 days of the FHCF's receipt of the final Proof of Loss Report and supporting documentation or completion of the claims examination, the Company and the SBA may mutually appoint an actuary, adjuster, or appraiser to investigate and determine such Losses. If both parties then agree, the SBA shall pay its portion of the amount so determined to be the present value of such Losses.
- c. If the parties fail to agree on the valuation of any Losses, then any difference in valuation of the Loss shall be settled by a panel of three actuaries, as provided in this subparagraph. Either the SBA or the Company may initiate the process under this subparagraph by providing written notice to the other party stating that the parties are at an impasse with respect to valuation of Losses and specifying the dollar amounts in dispute.
  - i. One actuary shall be chosen by each party, and the third actuary shall be chosen by those two actuaries. If either party does not appoint an actuary within 30 days after the initiation of the process, the other party may appoint two actuaries. If the two actuaries fail to agree on the selection of an independent third actuary within 30 days of their appointment, each of them shall name two, of whom the other shall decline one and the decision shall be made by drawing lots.
  - ii. All of the actuaries shall be regularly engaged in the valuation of property claims and losses and shall be members of the Casualty Actuarial Society and of the American Academy of Actuaries.
  - iii. None of the actuaries shall be under the control of either party to this Contract.
  - iv. Each party shall submit a written statement of its case to the panel of actuaries and the opposing party no later than 30 days after the appointment of the third actuary. Within 15 days after receiving the other party's submission, a party may submit its written response to the panel of actuaries and the other party. After the appointment of the third actuary, a party may not communicate with the panel or any member of the panel except in writing simultaneously furnished to all members of the panel and the opposing party. Any member of the panel may present questions to be answered

by both parties, which shall be answered in writing and simultaneously furnished to the members of the panel and the opposing party or, at the discretion of the panel, may be provided in a meeting or teleconference attended by both parties and all members of the panel.

- v. The written decision of a majority of the panel as to the disagreement over the valuation of losses identified in the written notice of impasse, when filed with the parties hereto, shall be final and binding on both parties.
- d. The reasonable and customary expense of the actuaries and of the commutation (as a result of sub-subparagraphs 2.b. and c.) shall be equally divided between the two parties. Said commutation shall take place in Tallahassee, Florida, unless some other place is mutually agreed upon by the Company and the SBA.
- 3. The Company and SBA may mutually agree to initiate and complete a commutation for zero dollars without being subject to the 36-month waiting period provided in subparagraph (d)1. Such early commutation, once completed, eliminates the mandatory Proof of Loss Report requirements required under subparagraphs (b)3. and 4. for all reporting periods subsequent to the completion of the commutation.
- 4. Upon full execution of the commutation agreement and the issuance of the final reimbursement payment, if any, each party, on behalf of its predecessors, successors, assigns, and its past, present and future officers, directors, shareholders, employees, agents, receivers, trustees, attorneys and its legal representatives, unconditionally and completely releases and forever discharges the other party, its predecessors, successors, assigns, and its past, present and future officers, directors, shareholders, employees, agents, receivers, trustees, attorneys, and its legal representatives from any and all past, present, and future rights, liabilities, and obligations including, but not limited to, payments, claims, debts, demands, causes of action, costs, disbursements, fees, attorneys' fees, expenses, damages, injuries, or losses of every kind, whether known or unknown, reported or unreported, or fixed or contingent, relating to or arising out of this Reimbursement Contract.

**(4) Advances**

- (a) The SBA may make advances for loss reimbursements as defined herein, at market interest rates, to the Company in accordance with Section 215.555(4)(e), Florida Statutes. An advance is an early reimbursement which allows the Company to continue to pay claims in a timely manner. Advances will be made based on the Company's paid and reported outstanding Losses for Covered Policies (excluding all incurred but not reported Losses) as reported on a Proof of Loss Report, and shall include a Loss Adjustment Expense Allowance as calculated by the FHCF. In order to be eligible

for an advance, the Company must submit its exposure data for the Contract Year as required under subsection (1) of this Article. Except as noted below, advances, if approved, will be made as soon as practicable after the SBA receives a written request, signed by two officers of the Company, for an advance of a specific amount and any other information required for the specific type of advance under paragraphs (c) and (d). All reimbursements due to the Company shall be offset against any amount of outstanding advances plus the interest due thereon.

- (b) For advances or excess advances, which are advances that are in excess of the amount to which the Company is entitled, the market interest rate shall be the prime rate as published in the Wall Street Journal on the first business day of the Contract Year. This rate will be adjusted annually on the first business day of each subsequent Contract Year, regardless of whether the Company executes subsequent Contracts. In addition to the prime rate, an additional 5% interest charge will apply on excess advances. All interest charged will commence on the date the SBA issues a disbursement for an advance and will cease on the date upon which the FHCF has received the Company's Proof of Loss Report for the Covered Event for which the Company qualifies for reimbursement. If such reimbursement is less than the amount of outstanding advances issued to the Company, interest will continue to accrue on the outstanding balance of the advances until subsequent Proof of Loss Reports qualify the Company for reimbursement under any Covered Event equal to or exceeding the amount of any outstanding advances. Interest shall be billed on a periodic basis. If it is determined that the Company received funds in excess of those to which it was entitled, the interest as to those sums will not cease on the date of the receipt of the Proof of Loss Report but will continue until the Company reimburses the FHCF for the overpayment.
- (c) If the Company has an outstanding advance balance as of December 31 of this or any other Contract Year, the Company is required to have an actuary certify outstanding and incurred but not reported Losses as reported on the applicable December Proof of Loss Report.
- (d) The specific type of advances enumerated in Section 215.555, Florida Statutes, follow.
  - 1. Advances to Companies to prevent insolvency, as defined under Article XV.
    - a. Section 215.555(4)(e)1., Florida Statutes, provides that the SBA shall advance to the Company amounts necessary to maintain the solvency of the Company, up to 50 percent of the SBA's estimate of the reimbursement due to the Company.
    - b. In addition to the requirements outlined in subparagraph (4)(a), the requirements for an advance to a Company to prevent insolvency are that the Company demonstrates it is likely to qualify for reimbursement and that the immediate receipt of moneys from the

SBA is likely to prevent the Company from becoming insolvent, and the Company provides the following information:

- i. Current assets;
    - ii. Current liabilities other than liabilities due to the Covered Event;
    - iii. Current surplus as to policyholders;
    - iv. Estimate of other expected liabilities not due to the Covered Event; and
    - v. Amount of reinsurance available to pay claims for the Covered Event under other reinsurance treaties.
  - c. The SBA's final decision regarding an application for an advance to prevent insolvency shall be based on whether or not, considering the totality of the circumstances, including the SBA's obligations to provide reimbursement for all Covered Events occurring during the Contract Year, granting an advance is essential to allowing the entity to continue to pay additional claims for a Covered Event in a timely manner.
2. Advances to entities created pursuant to Section 627.351(6), Florida Statutes.
- a. Section 215.555(4)(e)2., Florida Statutes, provides that the SBA may advance to an entity created pursuant to Section 627.351(6), Florida Statutes, up to 90% of the lesser of the SBA's estimate of the reimbursement due or the entity's share of the actual aggregate Reimbursement Premium for that Contract Year, multiplied by the current available liquid assets of the FHCF.
  - b. In addition to the requirements outlined in paragraph (4)(a), the requirements for an advance to entities created pursuant to Section 627.351(6), Florida Statutes, are that the entity must demonstrate to the SBA that the advance is essential to allow the entity to pay claims for a Covered Event.
3. Advances to limited apportionment companies.
- Section 215.555(4)(e)3., Florida Statutes, provides that the SBA may advance the amount of estimated reimbursement payable to limited apportionment companies.
- (e) In determining whether or not to grant an advance and the amount of an advance, the SBA:
1. Shall determine whether its assets available for the payment of obligations are sufficient and sufficiently liquid to fulfill its obligations to other Companies prior to granting an advance;
  2. Shall review and consider all the information submitted by such Companies;

3. Shall review such Companies' compliance with all requirements of Section 215.555, Florida Statutes;
4. Shall consult with all relevant regulatory agencies to seek all relevant information;
5. Shall review the damage caused by the Covered Event and when that Covered Event occurred;
6. Shall consider whether the Company has substantially exhausted amounts previously advanced;
7. Shall consider any other factors deemed relevant; and
8. Shall require commercial self-insurance funds established under section 624.462, Florida Statutes, to submit a copy of written estimates of expenses in support of the amount of advance requested.

- (f) Any amount advanced by the SBA shall be used by the Company only to pay claims of its policyholders for the Covered Event which has precipitated the immediate need to continue to pay additional claims as they become due.

**(5) Inadequate Data Submissions**

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

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

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

## **ARTICLE XI - TAXES**

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

## **ARTICLE XII - ERRORS AND OMISSIONS**

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

## **ARTICLE XIII - INSPECTION OF RECORDS**

The Company shall allow the SBA to inspect, examine, and verify, at reasonable times, all records of the Company relating to the Covered Policies under this Contract, including Company files concerning claims, Losses, or legal proceedings regarding subrogation or claims recoveries which involve this Contract, including premium, loss records and reports involving exposure data or Losses under Covered Policies. This right by the SBA to inspect, examine, and verify shall survive the completion and closure of an exposure examination or claims examination file and the termination of the Contract. The Company shall have no right to re-open an exposure or claims examination once closed and the findings have been accepted by the Company; any re-opening shall be at the sole discretion of the SBA. If the State Board of Administration Finance Corporation has issued revenue bonds and relied upon the exposure and Loss data submitted and certified by the Company as accurate to determine the amount of bonding needed, the SBA may choose not to require, or accept, a resubmission if the resubmission will result in additional reimbursements to the Company. The SBA may require any discovered errors, inadvertent omissions, and typographical errors associated with the data reporting of insured values, discovered prior to the closing of the file and acceptance of the examination findings by the Company, to be corrected to reflect the proper values. The Company shall retain its records in accordance with the requirements for records retention regarding exposure reports and claims reports outlined herein, and in any administrative rules adopted pursuant to Section 215.555, Florida Statutes. Companies writing covered collateral protection policies, as defined in definition (11)(b) of Article V, must be able to provide documentation that the policy covers personal residences, protects both the borrower's and lender's interest, and that the coverage is in an amount at least equal to the coverage for the dwelling in place under the lapsed homeowner's policy or at least equal to the replacement cost value of the dwelling, as provided in Article V(11)(b).

### **(1) Purpose of FHCF Examination**

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

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

**(2) Examination Requirements for Exposure Verification**

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

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

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

**(4) Examination Procedures**

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

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

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

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

- (h) If the recommendation of the examiner is to update the Company's Proof of Loss Report(s) for the Contract Year under review, the FHCF will send the Company a letter outlining the process for submitting the Proof of Loss Report(s) and including a deadline to file. Once the Proof of Loss Report(s) is received by the FHCF Administrator, the FHCF's Administrator will calculate a revised reimbursement. The SBA shall then review the submitted Proof of Loss Report(s) with respect to the examiner's findings, and accept the Proof of Loss Report(s) as filed or contact the Company with any questions. Once the SBA has accepted the corrected Proof of Loss Report(s) as a sufficient response to the examiner's findings, the exam is closed.
  - (i) The examiner's list of errors is made available in the examination report sent to the Company. Given that the examination was based on a sample of the Company's policies or claims rather than the whole universe of the Company's Covered Policies or reported claims, the error list is not intended to provide a complete list of errors but is intended to indicate what information needs to be reviewed and corrected throughout the Company's book of Covered Policy business or claims information to ensure more complete and accurate reporting to the FHCF.
- (5) **Costs of the Examinations**  
The costs of the examinations shall be borne by the SBA. However, in order to remove any incentive for a Company to delay preparations for an examination, the SBA shall be reimbursed by the Company for any examination expenses incurred in addition to the usual and customary costs, which additional expenses were incurred as a result of the Company's failure, despite proper notice, to be prepared for the examination or as a result of a Company's failure to provide requested information. All requested information must be complete and accurate.

#### **ARTICLE XIV – OFFSETS**

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

## **ARTICLE XV - INSOLVENCY OF THE COMPANY**

Company shall notify the FHCF immediately upon becoming insolvent. Except as otherwise provided below, no reimbursements will be made until the FHCF has completed and closed its examination of the insolvent Company's Losses, unless an agreement is entered into by the court appointed receiver specifying that all data and computer systems required for FHCF exposure and claims examinations will be maintained until completion of the Company's exposure and claims examinations. Except as otherwise provided below, in order to account for potential erroneous reporting, the SBA shall hold back 25% of requested reimbursements until the exposure and claims examinations for the Company are completed. Only those Losses supported by the examination will be reimbursed. Pursuant to Section 215.555(4)(g), Florida Statutes, the FHCF is required to pay the "net amount of all reimbursement moneys" due an insolvent insurer to the Florida Insurance Guaranty Association (FIGA) for the benefit of Florida policyholders. For the purpose of this Contract, a Company is insolvent when an order of liquidation with a finding of insolvency has been entered by a court of competent jurisdiction. In light of the need for an immediate infusion of funds to enable policyholders of insolvent companies to be paid for their claims, the SBA may enter into agreements with FIGA allowing exposure and claims examinations to take place immediately without the usual notice and response time limitations and allowing the FHCF to make reimbursements (net of any amounts payable to the SBA from the Company or FIGA) to FIGA before the examinations are completed. Such agreements must ensure the availability of the necessary records and adequate security must be provided so that if the FHCF determines that it overpaid FIGA on behalf of the Company, that the funds will be repaid to the FHCF by FIGA within a reasonable time.

## **ARTICLE XVI - TERMINATION**

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

## **ARTICLE XVII – VIOLATIONS**

### **(1) Statutory Provisions**

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

### **(2) Noncompliance**

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

#### **ARTICLE XVIII - APPLICABLE LAW**

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

#### **ARTICLE XIX – DUE DATES**

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

#### **ARTICLE XX – REIMBURSEMENT CONTRACT ELECTIONS**

##### **(1) Coverage Level**

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

The Coverage Level elected by the Company for the prior Contract Year effective June 1, ~~2020~~2021 was as follows: «Legal\_Name» - «~~2020~~2021\_Coverage\_Option»

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

- (b) **Coverage Level Election:** The Company hereby elects the following Coverage Level for the Contract Year from 12:00:01 a.m., Eastern Time, June 1, ~~2021~~2022, to 12:00 a.m., Eastern Time, May 31, ~~2022~~2023, (the individual executing this Contract on behalf of the Company shall place his or her initials in the box to the left of the percentage elected for the Company):

45%    **OR**

75%    **OR**

90%

(2) **Additional Living Expense (ALE) Written as Time Element Coverage**

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

**Yes – Time  
Element ALE**

**OR**

**No – Time  
Element ALE**

**ARTICLE XXI – SIGNATURES**

**Approved by:**

Paragon Strategic Solutions Inc., on Behalf of the State Board of Administration of the State of Florida  
and as Administrator of the Florida Hurricane Catastrophe Fund.

By: \_\_\_\_\_  
Date

**Authority to sign on behalf of the Company:**

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

«Legal\_Name»

\_\_\_\_\_  
Printed Name and Title

By: \_\_\_\_\_  
Signature Date

**ADDENDUM NO. 1**  
**to**  
**REIMBURSEMENT CONTRACT**  
**Coverage Effective: June 1, ~~2021~~2022**  
**(Contract)**

Between

**Citizens Property Insurance Corporation**  
(Citizens or Company)

**NAIC #**

and

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

**It is Hereby Agreed**, effective at 12:00:01 a.m., Eastern Time, June 1, ~~2021~~2022, that this Contract shall be amended as follows:

**CITIZENS COVERAGE OF POLICIES OF LIQUIDATED INSURERS PURSUANT TO  
SECTION 215.555(5)(e), FLORIDA STATUTES.**

If an insurer is placed in liquidation under Chapter 631, pursuant to Section 627.351(6), Florida Statutes, and Citizens Property Insurance Corporation (Citizens) provides coverage for Covered Policies of such liquidated insurer, Section 215.555(5)(e), Florida Statutes, provides that Citizens may, subject to provisions below, obtain coverage for such policies under its Reimbursement Contract with the FHCF or accept an assignment of the liquidated insurer's Reimbursement Contract with the FHCF. Prior to the date that Citizens takes a transfer of policies from a liquidated insurer, Citizens shall select one of these options using Appendix A of Addendum No. 1 and submit to the FHCF as instructed.

**PROVIDING COVERAGE FOR A LIQUIDATED INSURER'S POLICIES UNDER CITIZENS'  
FHCF REIMBURSEMENT CONTRACT**

- (1) If a Covered Event has occurred prior to the transfer of policies from a liquidated insurer to Citizens, Citizens must accept an assignment of such liquidated insurer's FHCF Reimbursement Contract and cannot cover such policies under Citizens' Reimbursement Contract. Only in those situations where a Covered Event has not occurred shall Citizens be able to obtain coverage under its own FHCF Reimbursement Contract for those policies transferred to Citizens as a result of a liquidation.
- (2) Responsibilities relating to the transfer of the liquidated insurer's Covered Policies to Citizens:

- (a) Citizens shall accurately report the exposure and loss data related to Covered Policies transferred from a liquidated insurer to Citizens.
    - 1. For a transfer of a liquidated insurer's Covered Policies that occurs on or before June 30, ~~2021~~2022, Citizens shall report the exposure in effect for such policies as of June 30, ~~2021~~2022. If any such policies renewed with Citizens on or before June 30, ~~2021~~2022, Citizens shall include the exposure for those policies as part of its Form FHCF-D1A (Data Call) submission due September 1, ~~2021~~2022.
    - 2. For transfers of Covered Policies from a liquidated insurer to Citizens after June 30, ~~2021~~2022, Citizens shall report exposure in effect for such policies as of the date of the transfer and the FHCF shall treat all such policies as if they were in effect as of June 30, ~~2021~~2022.
    - 3. For purposes of reporting Losses to the FHCF, Citizens shall report all Losses including those associated with Covered Policies transferred from liquidated insurers on Forms FHCF-L1A and FHCF-L1B as required under the Reimbursement Contract. Citizens shall retain separate data files for examination purposes for Losses on Covered Policies transferred from each liquidated insurer.
  - (b) Citizens shall report the exposure associated with Covered Policies from each liquidated insurer on a separate Data Call, which must be completed in full and must identify the liquidated insurer from whom the policies were transferred and to which the Data Call relates. The Data Call for each liquidated insurer where Covered Policies are transferred to Citizens is due on September 1, ~~2021~~2022, or a maximum of 60 days from the date of transfer, whichever is later.
  - (c) The FHCF Reimbursement Premium for all Covered Policies transferred from a liquidated insurer to Citizens shall be due on December 1, ~~2021~~2022, or within 15 days of being invoiced by the FHCF, whichever is later. The FHCF Reimbursement Premium associated with the transferred Covered Policies shall be itemized by Citizens for each liquidated insurer, but the total Reimbursement Premium resulting from the reporting of exposure on Citizens Covered Policies and the Reimbursement Premium associated with Covered Policies transferred to Citizens from liquidated insurers shall be combined to determine Citizens' retention and its share of the FHCF's capacity.
  - (d) An administrative fee of \$1,000 shall apply to each resubmission of exposure data for resubmissions that are not a result of an examination by the SBA. If a resubmission is necessary as a result of an examination report issued by the SBA, the first resubmission fee will be \$2,000. If the first examination-required resubmission is inadequate and the SBA requires an additional resubmission(s), the resubmission fee for each subsequent resubmission shall be \$2,000. Resubmission fees shall be invoiced along with the Reimbursement Premium billing discussed in (c) above.
  - (e) Citizens shall ensure that the books and records related to the Covered Policies transferred from a liquidated insurer are preserved and accessible to the FHCF for its exposure and ~~loss~~ claims examinations. Citizens shall retain data related to the FHCF examinations as required in Forms FHCF-D1A, FHCF-EAP1, and FHCF-LAP1 for the exposure transferred from each liquidated insurer.
- (3) The Covered Policies of a liquidated insurer transferred to Citizens on the date of such transfer shall be treated as if they were on Citizens' books and records as of June 30, ~~2021~~2022. Citizens' ~~2021-2022~~ FHCF Reimbursement Premium shall be the aggregate premium based on its direct business and all business associated with Covered Policies of a liquidated insurer transferred to Citizens. Citizens' FHCF retention and limit of coverage shall be based on this aggregate Reimbursement Premium.

**CITIZENS' ACCEPTANCE OF AN ASSIGNMENT OF A LIQUIDATED INSURER'S FHCF REIMBURSEMENT CONTRACT**

(1) Responsibilities relating to Assigned Reimbursement Contracts:

- (a) Citizens, pursuant to Section 215.555(5)(e), Florida Statutes, has the rights and duties of the liquidated insurer beginning on the date it first provides coverage for such transferred Covered Policies.
- (b) Citizens is responsible for the Reimbursement Premiums due under the assigned Reimbursement Contract(s). Should any Reimbursement Premium be owed at the time paid Losses for Covered Policies under the assigned Reimbursement Contract exceed the Retention under the assigned Reimbursement Contract, all Reimbursement Premiums (as well as any applicable fees and interest) shall be offset before the issuance of any reimbursement payment.
- (c) Citizens has the responsibility to report all exposure and loss information for Covered Policies under the assigned Reimbursement Contracts separately for each assigned Reimbursement Contract pursuant to the reporting requirements specified in the Reimbursement Contract. If the liquidated insurer has already submitted the required Data Call, Citizens has the responsibility of filing any resubmissions as necessary.
- (d) Citizens has the responsibility to ensure that the books and records related to the assigned Reimbursement Contract are preserved and accessible to the FHCF for its exposure and ~~loss~~ claims examinations. Citizens has the responsibility to retain data related to FHCF examinations as required in FHCF-D1A, FHCF-EAP1, and FHCF-LAP1 for each assigned Reimbursement Contract.

- (2) Citizens will not be reimbursed by the FHCF for any Losses occurring prior to the date it first provides coverage for such transferred policies. Reimbursements for those Losses shall be made to the insurer, the Florida Receiver, or the Florida Insurance Guaranty Association, as provided by statute.

**Approved by:**

Paragon Strategic Solutions Inc., on Behalf of the State Board of Administration of the State of Florida  
and as Administrator of the Florida Hurricane Catastrophe Fund

By: \_\_\_\_\_ Date \_\_\_\_\_

\_\_\_\_\_  
Company

By: \_\_\_\_\_ Date \_\_\_\_\_  
Printed Name and Title

**APPENDIX A TO ADDENDUM NO. 1**  
**to**  
**REIMBURSEMENT CONTRACT**  
**Coverage Effective: June 1, ~~2021~~2022**  
**(Contract)**

between

**Citizens Property Insurance Corporation**  
(Citizens or Company)

**NAIC #**

and

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

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

With reference to

\_\_\_\_\_  
Name of Liquidated Insurer (Liquidated Insurer)

We, the undersigned, being executive officers of Citizens Property Insurance Corporation (Citizens), acting within our authority, hereby make the following election with reference to the Liquidated Insurer named above:

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

☐

Citizens elects to obtain FHCF coverage for the Liquidated Insurer's Covered Policies by including such Covered Policies under Citizens' ~~2021-2022~~ FHCF Reimbursement Contract.

Date policies transferred to Citizens: \_\_\_\_\_

☐

Citizens elects to obtain FHCF coverage for the Liquidated Insurer's Covered Policies by accepting an assignment of the Liquidated Insurer's ~~2021-2022~~ FHCF Reimbursement Contract.

Date policies transferred to Citizens: \_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

Typed Name: \_\_\_\_\_

Typed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**RETURN COMPLETED FORM TO:**

Paragon Strategic Solutions Inc.  
8200 Tower, 5600 West 83<sup>rd</sup> Street, Suite 1100  
Minneapolis, MN 55437

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# Memo

**TO:** Ashbel C. Williams, Executive Director & CIO

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

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

**DATE:** September 8, 2021

**SUBJECT:** Trustees Meeting, September 21, 2021

Request approval of, and authority to file, a Notice of Proposed Rule for Rule 19-8.013, F.A.C., Revenue Bonds Issued Pursuant to Section 215.555(6), Florida Statutes, and to file the Rule for adoption if no member of the public timely requests a rule hearing or if a hearing is requested and no Notice of Change is needed.

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**FHCF AGENDA ITEM B. RULE 19-8.013, F.A.C., REVENUE BONDS ISSUED PURSUANT TO SECTION 215.555(6), FLORIDA STATUTES**

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

Rule 19-8.013, F.A.C., establishes the Board's policy regarding the issuance of revenue bonds for the FHCF. The rule provides definitions; interprets certain terms in Section 215.555, F.S.; establishes factors for determining when to issue revenue bonds, the amount of any such revenue bonds, and the source for repayment of any such revenue bonds; and establishes procedures for levying emergency assessments pursuant to Section 215.555(6)(b), F.S.

The proposed rule is amended to reflect a nonsubstantive grammatical change and to delete a reference to medical malpractice being subject to emergency assessments because medical malpractice is exempt from such assessments pursuant to a prior statutory change.

A complete copy of the Summary of Changes is attached.

**EXTERNAL INTEREST:** The Notice of Rule Development was published in the *Florida Administrative Register* on August 9, 2021, Vol. 47, No. 153. The Rule Development Workshop was held on August 26, 2021. Representatives of the FHCF and Paragon attended and presented

the rule. The rule was presented, discussed, and favorably recommended by the FHCF Advisory Council at a public meeting on August 26, 2021.

**ACTION REQUESTED:** It is requested that the proposed amendments to this rule be presented to the Cabinet Aides on September 15, 2021, and to the State Board of Administration Trustees on September 21, 2021, with a request to approve the filing of this rule for Notice of Proposed Rule and to approve filing for adoption with the Department of State if no member of the public timely requests a rule hearing or if a rule hearing is requested but no Notice of Change is necessary.

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

- Summary of Changes, Rule 19-8.010, F.A.C. & Rule 19-8.013, F.A.C.
- Notice of Proposed Rule, Rule 19-8.013, F.A.C.
- **Rule 19-8.013, F.A.C., Revenue Bonds Issued Pursuant to Section 215.555(6), Florida Statutes**

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

**Rule 19-8.010, F.A.C., and Incorporated Forms, 2022-2023  
Contract Year & Rule 19-8.013, F.A.C.  
Summary of Changes  
(as of August 13, 2021)**

**Rule**

**19-8.010, Reimbursement Contract**

New: Subsection (1)(a) is added to incorporate the Reimbursement Contract, including Amendments and Addenda, for the 2022-2023 Contract Year.

New: Subsection (1)(b) is added to incorporate the Addendum No. 1, which includes Appendix A, for the 2022-2023 Contract Year.

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

Deleted: Subsection (2), relating to the Reimbursement Contract for the 2020-2021 Contract Year, is deleted as obsolete.

Deleted: Subsection (3), relating to early commutation for the 2017-2018 Reimbursement Contract, is deleted as obsolete.

Renumbered: Former subsection (4) is renumbered as subsection (3).

**Incorporated Forms**

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

**FHCF-2022K, Reimbursement Contract**

Throughout: Technical changes to update references to the 2022-2023 Contract Year dates and nonsubstantive editorial or grammatical changes are made throughout the Contract.

**ARTICLE X – REPORTS AND REMITTANCES**

Subsection (2)(b)2.: The language adjusting the annual provisional Reimbursement Premium owed by a Company to the 45% Coverage Level for the Contract Year is added for clarity and to reflect the process already in practice by the FHCF.

Subsection (3)(d)1.: The language regarding the timeframe for commutation negotiations is not a substantive change but rather edited for clarity.

Subsection (3)(d)2.b.: The addition of the language regarding the completion of the claims examination is added for clarity that the 90-day commutation period does not start to run until either the receipt of the final Proof of Loss Report or completion of the claims examination, whichever is later.

## **ADDENDUM NO. 1 AND APPENDIX A**

### **(Citizens Property Insurance Corp., Liquidating Insurers)**

Technical changes to update references to the 2022-2023 Contract Year dates and nonsubstantive editorial changes.

#### **Rule**

##### **19-8.013, Revenue Bonds Issued Pursuant to Section 215.555(6), Florida Statutes**

(2)(c) is amended to reflect a nonsubstantive grammatical change.

(5)(d) is amended to delete a reference to an obsolete or expired statutory provision and renumbered to reflect the deletion.

#### **Incorporated Forms**

There are no forms for this rule.

## Notice of Proposed Rule

### STATE BOARD OF ADMINISTRATION

#### RULE NO.: RULE TITLE:

19-8.010: Reimbursement Contract

19-8.013: Revenue Bonds Issued Pursuant to Section 215.555(6), F.S.

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

**SUMMARY:** Rule 19-8.010, F.A.C., is being amended to adopt the 2022-2023 Reimbursement Contract, including Addenda. Rule 19-8.013, F.A.C., is being amended to delete a reference to an obsolete statutory provision.

#### SUMMARY OF STATEMENT OF ESTIMATED REGULATORY COSTS AND LEGISLATIVE

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

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

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

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

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

**DATE AND TIME:** Rule 19-8.010: October 19, 2021, 10:00 a.m. (ET) to 11:00 a.m. (ET).

**DATE AND TIME:** Rule 19-8.013: October 19, 2021, 11:00 a.m. (ET) to 12:00 p.m. (ET).

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

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

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

**THE FULL TEXT OF THE PROPOSED RULE IS:**

### 19-8.010 Reimbursement Contract.

(1)(a) The reimbursement contract for the 2022-2023 contract year, <http://www.flrules.org/Gateway/reference.asp?No=ref-XXXXXX>, including all Amendments and Addenda, required by Section 215.555(4), F.S., which is called Form FHCF-2022K-“Reimbursement Contract” or “Contract” between (name of insurer) (the “Company”)/NAIC # ( ) and The State Board of Administration of the State of Florida (“SBA”) which administers the Florida Hurricane Catastrophe Fund (“FHCF”), rev. XX/21 is hereby adopted and incorporated by reference into this rule. This contract is effective from June 1, 2022 through May 31, 2023.

(b) Addendum No. 1, which includes Appendix A, for the 2022-2023 contract year, <http://www.flrules.org/Gateway/reference.asp?No=ref-XXXXXX>, required by Section 215.555(5)(e), F.S., which is called Form FHCF-2022K-1 “Addendum No. 1 to Reimbursement Contract” between Citizens Property Insurance Corporation (“Citizens” or the “Company”)/NAIC # ( ) and The State Board of Administration of the State of Florida (“SBA”) which administers the Florida Hurricane Catastrophe Fund (“FHCF”), rev. XX/21 is hereby adopted and incorporated by reference into this rule. This addendum is effective from June 1, 2022 through May 31, 2023.

(2)(1) The reimbursement contract for the 2021-2022 contract year, <http://www.flrules.org/Gateway/reference.asp?No=ref-12378>, including all Amendments and Addenda, required by Section 215.555(4), F.S., which is called Form FHCF-2021K-“Reimbursement Contract” or “Contract” between (name of insurer) (the “Company”)/NAIC # ( ) and The State Board of Administration of the State of Florida (“SBA”) which administers the Florida Hurricane Catastrophe Fund (“FHCF”), rev. 10/20 is hereby adopted and incorporated by reference into this rule. This contract is effective from June 1, 2021 through May 31, 2022.

(2) The reimbursement contract for the 2020-2021 contract year, <http://www.flrules.org/Gateway/reference.asp?No=ref-11227>, including all Amendments and Addenda, required by Section 215.555(4), F.S., which is called Form FHCF-2020K-“Reimbursement Contract” or “Contract” between (name of insurer) (the “Company”)/NAIC # ( ) and The State Board of Administration of the State of Florida (“SBA”) which administers the Florida Hurricane Catastrophe Fund (“FHCF”), rev. 11/19 is hereby adopted and incorporated by reference into this rule. This contract is effective from June 1, 2020 through May 31, 2021.

(3) In recognition of the fact that many companies did not sustain losses from Hurricane Irma in 2017 in amounts sufficient to exceed their FHCF retention, and few, if any, companies sustained losses from Hurricane Nate in 2017 in amounts sufficient to exceed their FHCF retention, and that, notwithstanding the limitations of Art. X(3)(d) of the 2017-2018 Reimbursement Contract, companies may wish to complete a commutation for zero dollars earlier than 36 months after the end of the 2017-2018 contract year, which is the earliest date for commutation allowed under that provision of the Reimbursement Contract. Therefore, with respect to the 2017-2018 Reimbursement Contract, a company and the SBA may mutually agree to initiate and complete a commutation for zero dollars for either or both hurricanes prior to the end of the 36 month period referred to in Art. X(3)(d). Such early commutation, once completed, eliminates the mandatory Proof of Loss requirements under Art. X(3)(b)3. and 4. for all reporting periods subsequent to the completion of the commutation.

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

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

### 19-8.013 Revenue Bonds Issued Pursuant to Section 215.555(6), F.S.

(1) Purpose. This rule establishes the Board’s policy regarding the issuance of revenue bonds pursuant to Section 215.555(6), F.S. The rule provides definitions; interprets certain terms in Section 215.555, F.S.; establishes factors for determining when to issue revenue bonds, the amount of any such revenue bonds, and the source for repayment of

any such revenue bonds; and establishes procedures for levying Emergency Assessments pursuant to Section 215.555(6)(b), F.S.

(2) Definitions. The terms defined below will be capitalized in this rule.

(a) Assessable Insurer means Authorized Insurers writing property and casualty business in this state and any entity created pursuant to Section 627.351, F.S. Surplus lines insurers are not Assessable Insurers. Reinsurers are not Assessable Insurers.

(b) Assessable Insured means each insured procuring property and casualty coverage from surplus lines insurers regulated under Part VIII of Chapter 626, F.S.

(c) Assessable Lines means ~~are~~ those lines of property and casualty business subject to assessment under Section 215.555(6)(b)1., F.S., and as more fully described in subsection (5), below.

(d) Authorized Insurer means an insurer as defined in Section 624.09(1), F.S. For purposes of this rule, Authorized Insurer includes Citizens Property Insurance Corporation and any joint underwriting association or similar entity created pursuant to Section 627.351, F.S.

(e) Balance of the Fund and Fund Balance have the same meaning given to Balance of the Fund as of December 31 in Article V of the Reimbursement Contract adopted and incorporated by reference into Rule 19-8.010, F.A.C.

(f) Board means the State Board of Administration of Florida.

(g) Contract Year means the time period which begins at 12:00:01 Eastern Time on June 1 of each calendar year and ends at 12:00 p.m. midnight on May 31 of the following calendar year.

(h) Corporation means the State Board of Administration Finance Corporation created by Section 215.555(6)(d), F.S.

(i) Covered Event means a hurricane as defined in Section 215.555(2)(b), F.S., and in Article V of the Reimbursement Contract adopted and incorporated by reference in Rule 19-8.010, F.A.C.

(j) Covered Policies means an insurance policy covering residential property, as defined in Section 215.555(2)(c), F.S., and in Article V of the Reimbursement Contract adopted and incorporated by reference in Rule 19-8.010, F.A.C.

(k) Department means the Florida Department of Financial Services, which was created pursuant to Section 20.121, F.S., and which is charged with regulating the Florida insurance market and administering the Florida Insurance Code.

(l) Emergency Assessment means the assessment levied by the Office of Insurance Regulation at the direction of the Board on direct written premiums for all Assessable Lines pursuant to and subject to the exceptions in Section 215.555(6)(b), F.S., and as more fully described in subsection (5) of this rule.

(m) FHCF or Fund means the Florida Hurricane Catastrophe Fund.

(n) Office of Insurance Regulation means that office within the Department which was created in Section 20.121(3), F.S.

(o) Participating Insurer means an insurer which writes Covered Policies in this state and which has entered into a Reimbursement Contract with the Board, pursuant to Section 215.555(4)(a), F.S.

(p) Reimbursement Contract means the annual contract required pursuant to Section 215.555(4)(a), F.S., which provides coverage to Participating Insurers for losses to covered property during a Covered Event.

(q) Reimbursement Premium means the premium determined by multiplying each \$1,000 of insured value reported by the Participating Insurer in accordance with Section 215.555(5), F.S., by the rate as derived from the premium formula as described in Rule 19-8.028, F.A.C.

(3) Limitations on the Fund's Liability. The Fund's liability under the Reimbursement Contracts for Covered Events in a Contract Year is determined pursuant to Section 215.555(4)(c)1., F.S.

(4) Determinations Regarding Bond Issuance.

(a) General Factors for Use in Determining Whether to Issue Bonds. Based on the requirements of Section 215.555, F.S., on all rules adopted pursuant thereto, and on the foregoing interpretations, the Board determines that the Legislature intended the Fund to be a sustainable, permanent, and continuing trust fund established within the meaning of Article III, s. 19 of the Florida Constitution which is available to pay reimbursable losses for Covered Events in more than one year. The Board further determines that the Legislature deliberately and purposefully limited the Fund's liability as to Covered Events in any one Contract Year in order to provide for an on-going Fund. The

Board determines that in its fiduciary capacity regarding the Fund, it is prudent to adopt the interpretations set out in this rule and to conform all its other policies, rules, and methods of operation to those fiduciary responsibilities and interpretations.

(b) Quality of Bonds to be Issued. The Board finds that in order to fulfill its fiduciary responsibilities to maintain and enhance the on-going viability and credibility of the Fund and to operate in the most cost-efficient manner, all revenue bonds issued to pay reimbursable losses shall be investment grade bonds, except to the extent that revenue bonds other than investment grade are needed to pay a small amount of legitimate but unexpected reimbursable losses. Upon the occurrence of such an exception, any revenue bonds issued will be issued only after a determination by the Board that the issuance of such bonds is fiscally responsible, in light of the Board's fiduciary responsibilities.

(c) Emergency Assessments.

1. If the Board determines that the amount of revenue produced under Section 215.555(5), F.S., is insufficient to fund the obligations, costs, and expenses of the Fund and the Corporation, including repayment of revenue bonds and that portion of debt service coverage not met by Reimbursement Premiums, the Board shall direct the Office of Insurance Regulation to levy an Emergency Assessment on direct written premiums for all Assessable Lines. In making this determination, the Board may consider the projected Balance of the Fund; anticipated additional Fund revenues; the meteorological severity and geographical area impacted by each Covered Event; estimates of losses from the insurance industry, from individual insurers, from federal, state, and local emergency response entities, from loss reports submitted to the Board by Participating Insurers, from reviews of loss reports by the Fund's Administrator, from information provided by modeling companies, from claims development patterns derived from known historical events, from an analysis of market shares of Participating Insurers in the impacted area, and any other credible sources of loss information; and any other information determined by the Board to be relevant.

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

(d) Specific Procedures Regarding Issuance of Bonds, Notes, Debentures or Other Evidences of Financial Indebtedness on a Pre-Event Basis. In making a determination to authorize the issuance of revenue bonds on a Pre-event basis ("in the absence of a hurricane"), pursuant to Section 215.555(6)(a), F.S., the Board shall consider the following factors: the projected Fund Balance; reserves for mitigation appropriations; estimated amounts needed for administration of the Fund; projected amounts of future Reimbursement Premiums; projected amounts of earnings on collected Reimbursement Premiums; the projected frequency and magnitude of future Covered Events; current and projected interest rates on revenue bonds; current and projected market conditions for the sale of revenue bonds; projected credit ratings for the Fund and for revenue bonds issued on behalf of the Fund; current and projected availability of bond insurance or other credit enhancement for revenue bonds; the costs of issuance of revenue bonds; the debt service requirements of the revenue bonds; the estimated value, both monetary and non-monetary, of the issuance of Pre-event bonds on the costs of Post-event bonds in terms of benchmark pricing, secondary market trading, investor education, confidence of insurers and reinsurers in the Fund's ability to issue revenue bonds Post-event, market education, and document preparation; and any other factors relevant to the determination at the time such determination is made.

(e) Specific Procedures for Issuance of Revenue Bonds on a Post-Covered Event Basis. Upon the occurrence of a Covered Event for which the Board determines that moneys in the Fund are or will be insufficient to pay reimbursement at the levels promised in the Reimbursement Contracts:

1. The Board will determine the projected reimbursable losses of Participating Insurers, whether or not the Fund

has or will have sufficient funds to reimburse Participating Insurers for their reimbursable losses, and the estimated shortfall which shall be covered by the issuance of revenue bonds or through incurrence of other indebtedness.

2. Based on the amount of the shortfall determined in accordance with subparagraph 1., above, the Board will determine the needed percentage of direct premium written for Assessable Lines. The Emergency Assessment percentage will be determined as follows:

a. The Board will review available information, from the Office of Insurance Regulation, the Florida Surplus Lines Service Office and the National Association of Insurance Commissioners, regarding direct premiums written for Assessable Lines in Florida, reportable pursuant to Section 624.424, F.S., or pursuant to Part VIII of Chapter 626, F.S.

b. The Board will review and assess existing market conditions regarding the issuance and sale of bonds or the incurrence of other indebtedness to determine the amount of revenues which will be required to pay debt service on any bonds issued or other indebtedness incurred.

c. Based on the specific information described above and on any other information determined by the Board to be relevant, the Board will determine the Emergency Assessment percentage necessary to fund the obligations, costs, and expenses of the Fund and the Corporation including repayment of revenue bonds and that portion of the debt service coverage not met by Reimbursement Premiums, and shall adopt a resolution directing the Office of Insurance Regulation to levy the Emergency Assessment on all Assessable Lines.

3. The Emergency Assessment is subject to interest on delinquent remittances at the average rate earned by the Board for the FHCF for the first four months of the Contract Year for which such information is available plus 5%. The Emergency Assessment is also subject to annual adjustments by the Board in order to meet debt obligations.

(5) Procedures regarding Levying Emergency Assessments Pursuant to Section 215.555(6)(b), F.S.

(a) If the Board directs the Office of Insurance Regulation to levy Emergency Assessments, then the Office of Insurance Regulation shall issue Orders to the Florida Surplus Lines Service Office and to each Assessable Insurer levying an Emergency Assessment for the Assessable Lines set out in paragraph (d), below.

(b) Pursuant to the Order issued by the Office of Insurance Regulation levying the Emergency Assessment, each Assessable Insurer shall remit to the entity identified in the Order, an amount equal to the required percentage of its direct written premium for the preceding calendar quarter from all Assessable Lines, except those lines specifically exempted in Section 215.555, F.S. The required percentage will be determined in accordance with Section 215.555(6)(b), F.S., and the procedures set out in subsection (4) of this rule.

(c) Pursuant to the Order issued by the Office of Insurance Regulation levying the Emergency Assessment, each Assessable Insured shall remit and each surplus lines agent shall collect an amount equal to the required percentage of its direct written premium from all Assessable Lines. Surplus lines agents shall collect the Emergency Assessment at the same time as the surplus lines agent collects the surplus lines tax required by Section 626.932, F.S., and remit to the Florida Surplus Lines Service Office at the same time as the agent remits the surplus lines tax to that Office. The Emergency Assessment on each insured procuring coverage and filing under Section 626.938, F.S., shall be an amount equal to the required percentage of its direct written premium from all Assessable Lines and shall be remitted by the insured to the Florida Surplus Lines Service Office at the time the insured pays the surplus lines tax to that Office. The Florida Surplus Lines Service Office shall remit the Emergency Assessments received as directed by the Office of Insurance Regulation.

(d) The following lines of business are subject to the Emergency Assessment under Section 215.555(6)(b)1., F.S. For ease of reference, the lines of business are identified on the Exhibit of Premiums and Losses in the property and casualty annual statement of the National Association of Insurance Commissioners required to be filed by authorized insurers pursuant to Section 624.424, F.S., whether or not the insurer is required to file such exhibit. However, note that the numbers preceding the names of the lines of business do not correspond to the line numbers of the property and casualty annual statement.

1. Fire.
2. Allied Lines.
3. Multiple Peril Crop.
4. Farmowners Multiple Peril.

5. Homeowners Multiple Peril.
6. Commercial Multiple Peril (non-liability).
7. Commercial Multiple Peril (liability).
8. Mortgage Guaranty.
9. Ocean Marine.
10. Inland Marine.
11. Financial Guaranty.
- ~~12. Medical Malpractice (Medical Malpractice insurance premiums are subject to certain time limited exemptions, refer to Section 215.555, F.S., for those limitations).~~
- ~~12,13.~~ Earthquake.
- ~~13,14.~~ Other Liability.
- ~~14,15.~~ Products Liability.
- ~~15,16.~~ Private Passenger Auto No-Fault.
- ~~16,17.~~ Other Private Passenger Auto Liability.
- ~~17,18.~~ Commercial Auto No-Fault.
- ~~18,19.~~ Other Commercial Auto Liability.
- ~~19,20.~~ Private Passenger Auto Physical Damage.
- ~~20,21.~~ Commercial Auto Physical Damage.
- ~~21,22.~~ Aircraft (all perils).
- ~~22,23.~~ Fidelity.
- ~~23,24.~~ Surety.
- ~~24,25.~~ Burglary and Theft.
- ~~25,26.~~ Boiler and Machinery.
- ~~26,27.~~ Credit.
- ~~27,28.~~ Warranty.
- ~~28,29.~~ Aggregate Write Ins for Other Lines of Business.

*Rulemaking Authority 215.555(3) FS. Law Implemented 215.555(2), (3), (4), (5), (6), (7) FS. History--New 9-18-97, Amended 12-3-98, 9-12-00, 6-1-03, 5-19-04, 5-29-05, 5-10-06, 9-5-06, 6-8-08, 3-30-09, 3-30-10, 8-8-10, 4-24-14, XX-XX-21.*

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

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

DATE PROPOSED RULE APPROVED BY AGENCY HEAD: September 21, 2021

DATE NOTICE OF PROPOSED RULE DEVELOPMENT PUBLISHED IN FAR: August 9, 2021

**19-8.013 Revenue Bonds Issued Pursuant to Section 215.555(6), F.S.**

(1) Purpose. This rule establishes the Board's policy regarding the issuance of revenue bonds pursuant to Section 215.555(6), F.S. The rule provides definitions; interprets certain terms in Section 215.555, F.S.; establishes factors for determining when to issue revenue bonds, the amount of any such revenue bonds, and the source for repayment of any such revenue bonds; and establishes procedures for levying Emergency Assessments pursuant to Section 215.555(6)(b), F.S.

(2) Definitions. The terms defined below will be capitalized in this rule.

(a) Assessable Insurer means Authorized Insurers writing property and casualty business in this state and any entity created pursuant to Section 627.351, F.S. Surplus lines insurers are not Assessable Insurers. Reinsurers are not Assessable Insurers.

(b) Assessable Insured means each insured procuring property and casualty coverage from surplus lines insurers regulated under Part VIII of Chapter 626, F.S.

(c) Assessable Lines ~~means are~~ means those lines of property and casualty business subject to assessment under Section 215.555(6)(b)1., F.S., and as more fully described in subsection (5), below.

(d) Authorized Insurer means an insurer as defined in Section 624.09(1), F.S. For purposes of this rule, Authorized Insurer includes Citizens Property Insurance Corporation and any joint underwriting association or similar entity created pursuant to Section 627.351, F.S.

(e) Balance of the Fund and Fund Balance have the same meaning given to Balance of the Fund as of December 31 in Article V of the Reimbursement Contract adopted and incorporated by reference into Rule 19-8.010, F.A.C.

(f) Board means the State Board of Administration of Florida.

(g) Contract Year means the time period which begins at 12:00:01 Eastern Time on June 1 of each calendar year and ends at 12:00 p.m. midnight on May 31 of the following calendar year.

(h) Corporation means the State Board of Administration Finance Corporation created by Section 215.555(6)(d), F.S.

(i) Covered Event means a hurricane as defined in Section 215.555(2)(b), F.S., and in Article V of the Reimbursement Contract adopted and incorporated by reference in Rule 19-8.010, F.A.C.

(j) Covered Policies means an insurance policy covering residential property, as defined in Section 215.555(2)(c), F.S., and in Article V of the Reimbursement Contract adopted and incorporated by reference in Rule 19-8.010, F.A.C.

(k) Department means the Florida Department of Financial Services, which was created pursuant to Section 20.121, F.S., and which is charged with regulating the Florida insurance market and administering the Florida Insurance Code.

(l) Emergency Assessment means the assessment levied by the Office of Insurance Regulation at the direction of the Board on direct written premiums for all Assessable Lines pursuant to and subject to the exceptions in Section 215.555(6)(b), F.S., and as more fully described in subsection (5) of this rule.

(m) FHCF or Fund means the Florida Hurricane Catastrophe Fund.

(n) Office of Insurance Regulation means that office within the Department which was created in Section 20.121(3), F.S.

(o) Participating Insurer means an insurer which writes Covered Policies in this state and which has entered into a Reimbursement Contract with the Board, pursuant to Section 215.555(4)(a), F.S.

(p) Reimbursement Contract means the annual contract required pursuant to Section 215.555(4)(a), F.S., which provides coverage to Participating Insurers for losses to covered property during a Covered Event.

(q) Reimbursement Premium means the premium determined by multiplying each \$1,000 of insured value reported by the Participating Insurer in accordance with Section 215.555(5), F.S., by the rate as derived from the premium formula as described in Rule 19-8.028, F.A.C.

(3) Limitations on the Fund's Liability. The Fund's liability under the Reimbursement Contracts for Covered Events in a Contract Year is determined pursuant to Section 215.555(4)(c)1., F.S.

(4) Determinations Regarding Bond Issuance.

(a) General Factors for Use in Determining Whether to Issue Bonds. Based on the requirements of Section 215.555, F.S., on all rules adopted pursuant thereto, and on the foregoing interpretations, the Board determines that the Legislature intended the Fund to be a sustainable, permanent, and continuing trust fund established within the meaning of Article III, s. 19 of the Florida Constitution which is available to pay reimbursable losses for Covered Events in more than one year. The Board further determines that the Legislature deliberately and purposefully limited the Fund's liability as to Covered Events in any one Contract Year in order to provide for an on-going Fund. The Board determines that in its fiduciary capacity regarding the Fund, it is prudent to adopt the interpretations set out in this rule and to conform all its other policies, rules, and methods of operation to those fiduciary responsibilities and

interpretations.

(b) Quality of Bonds to be Issued. The Board finds that in order to fulfill its fiduciary responsibilities to maintain and enhance the on-going viability and credibility of the Fund and to operate in the most cost-efficient manner, all revenue bonds issued to pay reimbursable losses shall be investment grade bonds, except to the extent that revenue bonds other than investment grade are needed to pay a small amount of legitimate but unexpected reimbursable losses. Upon the occurrence of such an exception, any revenue bonds issued will be issued only after a determination by the Board that the issuance of such bonds is fiscally responsible, in light of the Board's fiduciary responsibilities.

(c) Emergency Assessments.

1. If the Board determines that the amount of revenue produced under Section 215.555(5), F.S., is insufficient to fund the obligations, costs, and expenses of the Fund and the Corporation, including repayment of revenue bonds and that portion of debt service coverage not met by Reimbursement Premiums, the Board shall direct the Office of Insurance Regulation to levy an Emergency Assessment on direct written premiums for all Assessable Lines. In making this determination, the Board may consider the projected Balance of the Fund; anticipated additional Fund revenues; the meteorological severity and geographical area impacted by each Covered Event; estimates of losses from the insurance industry, from individual insurers, from federal, state, and local emergency response entities, from loss reports submitted to the Board by Participating Insurers, from reviews of loss reports by the Fund's Administrator, from information provided by modeling companies, from claims development patterns derived from known historical events, from an analysis of market shares of Participating Insurers in the impacted area, and any other credible sources of loss information; and any other information determined by the Board to be relevant.

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

(d) Specific Procedures Regarding Issuance of Bonds, Notes, Debentures or Other Evidences of Financial Indebtedness on a Pre-Event Basis. In making a determination to authorize the issuance of revenue bonds on a Pre-event basis ("in the absence of a hurricane"), pursuant to Section 215.555(6)(a), F.S., the Board shall consider the following factors: the projected Fund Balance; reserves for mitigation appropriations; estimated amounts needed for administration of the Fund; projected amounts of future Reimbursement Premiums; projected amounts of earnings on collected Reimbursement Premiums; the projected frequency and magnitude of future Covered Events; current and projected interest rates on revenue bonds; current and projected market conditions for the sale of revenue bonds; projected credit ratings for the Fund and for revenue bonds issued on behalf of the Fund; current and projected availability of bond insurance or other credit enhancement for revenue bonds; the costs of issuance of revenue bonds; the debt service requirements of the revenue bonds; the estimated value, both monetary and non-monetary, of the issuance of Pre-event bonds on the costs of Post-event bonds in terms of benchmark pricing, secondary market trading, investor education, confidence of insurers and reinsurers in the Fund's ability to issue revenue bonds Post-event, market education, and document preparation; and any other factors relevant to the determination at the time such determination is made.

(e) Specific Procedures for Issuance of Revenue Bonds on a Post-Covered Event Basis. Upon the occurrence of a Covered Event for which the Board determines that moneys in the Fund are or will be insufficient to pay reimbursement at the levels promised in the Reimbursement Contracts:

1. The Board will determine the projected reimbursable losses of Participating Insurers, whether or not the Fund has or will have sufficient funds to reimburse Participating Insurers for their reimbursable losses, and the estimated shortfall which shall be covered by the issuance of revenue bonds or through incurrence of other indebtedness.

2. Based on the amount of the shortfall determined in accordance with subparagraph 1., above, the Board will determine the needed percentage of direct premium written for Assessable Lines. The Emergency Assessment percentage will be determined as follows:

a. The Board will review available information, from the Office of Insurance Regulation, the Florida Surplus Lines Service Office

and the National Association of Insurance Commissioners, regarding direct premiums written for Assessable Lines in Florida, reportable pursuant to Section 624.424, F.S., or pursuant to Part VIII of Chapter 626, F.S.

b. The Board will review and assess existing market conditions regarding the issuance and sale of bonds or the incurrence of other indebtedness to determine the amount of revenues which will be required to pay debt service on any bonds issued or other indebtedness incurred.

c. Based on the specific information described above and on any other information determined by the Board to be relevant, the Board will determine the Emergency Assessment percentage necessary to fund the obligations, costs, and expenses of the Fund and the Corporation including repayment of revenue bonds and that portion of the debt service coverage not met by Reimbursement Premiums, and shall adopt a resolution directing the Office of Insurance Regulation to levy the Emergency Assessment on all Assessable Lines.

3. The Emergency Assessment is subject to interest on delinquent remittances at the average rate earned by the Board for the FHCF for the first four months of the Contract Year for which such information is available plus 5%. The Emergency Assessment is also subject to annual adjustments by the Board in order to meet debt obligations.

(5) Procedures regarding Levying Emergency Assessments Pursuant to Section 215.555(6)(b), F.S.

(a) If the Board directs the Office of Insurance Regulation to levy Emergency Assessments, then the Office of Insurance Regulation shall issue Orders to the Florida Surplus Lines Service Office and to each Assessable Insurer levying an Emergency Assessment for the Assessable Lines set out in paragraph (d), below.

(b) Pursuant to the Order issued by the Office of Insurance Regulation levying the Emergency Assessment, each Assessable Insurer shall remit to the entity identified in the Order, an amount equal to the required percentage of its direct written premium for the preceding calendar quarter from all Assessable Lines, except those lines specifically exempted in Section 215.555, F.S. The required percentage will be determined in accordance with Section 215.555(6)(b), F.S., and the procedures set out in subsection (4) of this rule.

(c) Pursuant to the Order issued by the Office of Insurance Regulation levying the Emergency Assessment, each Assessable Insured shall remit and each surplus lines agent shall collect an amount equal to the required percentage of its direct written premium from all Assessable Lines. Surplus lines agents shall collect the Emergency Assessment at the same time as the surplus lines agent collects the surplus lines tax required by Section 626.932, F.S., and remit to the Florida Surplus Lines Service Office at the same time as the agent remits the surplus lines tax to that Office. The Emergency Assessment on each insured procuring coverage and filing under Section 626.938, F.S., shall be an amount equal to the required percentage of its direct written premium from all Assessable Lines and shall be remitted by the insured to the Florida Surplus Lines Service Office at the time the insured pays the surplus lines tax to that Office. The Florida Surplus Lines Service Office shall remit the Emergency Assessments received as directed by the Office of Insurance Regulation.

(d) The following lines of business are subject to the Emergency Assessment under Section 215.555(6)(b)1., F.S. For ease of reference, the lines of business are identified on the Exhibit of Premiums and Losses in the property and casualty annual statement of the National Association of Insurance Commissioners required to be filed by authorized insurers pursuant to Section 624.424, F.S., whether or not the insurer is required to file such exhibit. However, note that the numbers preceding the names of the lines of business do not correspond to the line numbers of the property and casualty annual statement.

1. Fire.
2. Allied Lines.
3. Multiple Peril Crop.
4. Farmowners Multiple Peril.
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6. Commercial Multiple Peril (non-liability).
7. Commercial Multiple Peril (liability).
8. Mortgage Guaranty.
9. Ocean Marine.
10. Inland Marine.
11. Financial Guaranty.

~~12. Medical Malpractice (Medical Malpractice insurance premiums are subject to certain time limited exemptions, refer to Section 215.555, F.S., for those limitations).~~

- 12.~~13.~~ Earthquake.
- 13.~~14.~~ Other Liability.
- 14.~~15.~~ Products Liability.
- 15.~~16.~~ Private Passenger Auto No-Fault.
- 16.~~17.~~ Other Private Passenger Auto Liability.
- 17.~~18.~~ Commercial Auto No-Fault.
- 18.~~19.~~ Other Commercial Auto Liability.
- 19.~~20.~~ Private Passenger Auto Physical Damage.
- 20.~~21.~~ Commercial Auto Physical Damage.
- 21.~~22.~~ Aircraft (all perils).
- 22.~~23.~~ Fidelity.
- 23.~~24.~~ Surety.
- 24.~~25.~~ Burglary and Theft.
- 25.~~26.~~ Boiler and Machinery.
- 26.~~27.~~ Credit.
- 27.~~28.~~ Warranty.
- 28.~~29.~~ Aggregate Write Ins for Other Lines of Business.

*Rulemaking Authority 215.555(3) FS. Law Implemented 215.555(2), (3), (4), (5), (6), (7) FS. History--New 9-18-97, Amended 12-3-98, 9-12-00, 6-1-03, 5-19-04, 5-29-05, 5-10-06, 9-5-06, 6-8-08, 3-30-09, 3-30-10, 8-8-10, 4-24-14, XX-XX-21.*



# ***Florida PRIME™ Best Practices Review***

Florida State Board of Administration (SBA)

*June 2021*

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# Table of Contents

Executive Summary	1
2021 Participant Survey Results	2
Data Security Enhancements	3
Environmental, Social and Governance Integration	4
Business Case Review Update	5
Investment Policy Statement Review	6

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## Executive Summary

Aon Investments (Aon) conducts a Best Practices Review of Florida PRIME on an annual basis. In this report, we review the 2021 Participant Survey responses, provide a data security update, discuss environmental, social and governance investment integration, provide an update on the Business Case Review and recap the annual Investment Policy Statement Review.

Based on our review, we continue to believe that Florida PRIME is being managed in a manner consistent with best practices and in consideration of participants' best interests and do not have any recommendations at this time.

## 2021 Participant Survey Results

On a regular basis, the SBA conducts a survey of Florida PRIME participants to gain a better understanding of the participant base, current usage of available services, and overall satisfaction. The survey also seeks to gauge interest in various enhancements and to ensure awareness of participant needs and preferences. The 2021 survey attracted 70 respondents which is in line with the previous rate of response.

A diversified group of governmental units responded to the survey, primarily representing counties, special districts, municipalities, and school boards, with respondents roughly evenly split between investment decision-makers and personnel in account operations. Of the respondents, 56% have one account with Florida PRIME and 19% have 2 accounts. The survey indicated that approximately 50% of respondents indicated having a balance of over \$10 million with Florida PRIME, and another 31% indicated having between \$1 million and \$10 million with the pool. The survey revealed that 17% of respondents maintained greater than 75% of their cash surplus in Florida PRIME over the past year and 22% maintained between 50% and 75% in FL PRIME. On the other end of the spectrum, 32% indicated they have maintained less than 25% with Florida PRIME. These numbers are generally in line with previous surveys.

The survey includes questions that relate to how and why participants utilize other competing and complementary liquidity vehicles. Of the respondents, over half (55%) indicated that their organization has a policy that dictates a maximum allowable allocation to a single investment pool or money market fund. Of those with a policy limit, 64% are restricted to allocating 50% or less to any single governmental investment pool or money market fund. Relatedly, when asked what prevents an organization from using Florida PRIME as the primary source of cash management, 34% indicated that investment policy restrictions are a major reason and another 14% indicated it is a moderate reason. The next greatest response was 47% of respondents indicating that diversification needs of the cash portfolio was a major or moderate reason. We did see a modest uptick in respondents indicating that an unattractive yield as a major reason (20%) and a minor reason (22%) for preventing use of FL PRIME as the primary source for cash management services. Inadequate participant disclosures, costs, functionality/operational features and lack of additional investment product offerings were all highly selected as not reasons at all for not using Florida PRIME as a primary source of cash management.

When asked about other investment vehicles used in the past 12 months for cash management, respondents indicated the most commonly used vehicles aside from Florida PRIME are SEC registered money market funds at 40%. This number has increased over the past few years and reverted back to previous levels, we suspect from the growing familiarity and comfort with the reforms that went into effect. The next most common vehicles were peer funds, and specifically the Florida Education Investment Trust Fund at 26%, followed by Bank Certificates of Deposits at 21% of respondents. The survey also asked respondents to rank how competing investment services have added value to the respondent organizations' investment goals from the following list: yield, cost, risk, client service, available funds, and ease of use. Consistent with last year, respondents indicated that yield was the most appealing feature,

followed by risk, defined as perceived risk levels adjusted for the level of return. Client service and ease of use were ranked the lowest in terms of value add from competing investment services.

The survey questions surrounding current services related to Florida PRIME continue to receive strong feedback. Related to the Florida PRIME website, 76% of respondents indicated that they visit the site at least once a month and 99% responded that they find the website functionality as very easy to use. The survey also indicated that the clear majority of participants continue to utilize the website primarily to access account balances and statements, and approximately 74% and 31% of respondents utilize the website to make transactions and to access the Monthly Summary Reports, respectively. When asked about the usefulness of multiple communication pieces, the responses also continue to be favorable. The survey indicated that respondents rated the following communications as very useful: monthly account statements (93%), e-mail notifications of withdrawals (91%) and changes to bank instructions (83%). Further, respondents found the following to be at least somewhat useful: Periodic eNotices (94%), Monthly Summary Reports (88%), and Weekly Market Commentary (80%). Lastly, respondents indicated great satisfaction with the Florida PRIME representatives, with over 96% indicating the representatives were very courteous, very knowledgeable and very responsive.

Overall, the survey results continue to be positive from both operational and service-related perspectives. Responses related to the use of competing investment vehicles continue to be mixed, with indications of yield and risk being top of mind, but notably, that a large percentage of respondents' organizations have investment policies limiting available funds to invest in a single entity and/or seek diversification from a single cash management source. Generally, the survey indicates a strong level of satisfaction with the management of the Florida PRIME portfolio. The large majority (80%) of respondents indicated that they are very likely or extremely likely to recommend Florida PRIME to a colleague or other governmental investor. We continue to believe the survey is a great mechanism to obtain feedback from Florida PRIME participants, as well as to express the SBA's awareness and receptiveness to the participant's needs and wants.

## Data Security Enhancements

The growth in frequency, cost and consequences of data breaches or cybersecurity incidents is undeniable over the past several years. The indiscernible reach of cyber threats has caused institutions across functions and sectors around the globe to prioritize cyber security. While not directly applicable to FL PRIME, it is worth noting that the U.S. Government Accountability Office (GAO) recently issued a report regarding the fiduciary issues involving cybersecurity and defined contribution plans (GAO Report). Additionally, the Department of Labor (DOL) followed with guidance relating to how plan sponsors (of private plans) should address their risks relating to cyber security threats, noting that responsible plan fiduciaries have an obligation to ensure proper mitigation of cybersecurity threats. Again, while the GAO Report and DOL guidance is not directly applicable to FL PRIME, they do reinforce the growing responsibility and focus on ensuring proper data security.

### *Florida PRIME Data Security Enhancement*

The SBA has been proactive in furthering the data security of FL PRIME participants by implementing additional authentication requirements when accessing FL PRIME information online.

Effective May 5, 2021, the SBA requires all Florida PRIME account users to use the DUO multi-factor authentication (MFA) for online access. This process creates a multi-layered approach by requiring two forms of verification when logging into the FL PRIME website, making it more difficult for unauthorized persons to gain access to the FL PRIME system. The DUO MFA application is being provided at no cost to FL PRIME participants and communication was sent to participants well-ahead of the effective date, providing instructions for participants to set up the DUO MFA. Thus far, the set up and MFA login process for account users has gone smoothly and without incident.

## Environmental, Social, and Governance (ESG) Integration

Accelerating environmental, social, and governance (ESG) trends, such as climate change, transforming technology and changing socio-demographics, have institutional asset allocators, investment managers, corporate boards and executives, and investors all increasingly aware of ESG issues. As the global economy and society transform, these trends will pose increasing challenges and opportunities for investors over coming decades.

ESG risks are commonly defined to include those related to climate change, environmental management practices and duty of care, working and safety conditions, respect for human rights, anti-bribery and corruption practices, and compliance with relevant laws and regulations. Also important, we believe, are the impacts from these ESG trends, emerging regulations and guidelines, and the disclosure and transparency requirements placed on wider stakeholders. This is leading to growing pressures on investors and companies to consider ESG issues in their decision-making, to safeguard long-term investment objectives and the long-term value of portfolios and companies.

ESG Integration within investing, formally defined as “the explicit and systematic inclusion of Environmental, Social and Governance (ESG) issues in investment analysis and investment decisions<sup>1</sup>,” is becoming increasingly important, and if implemented appropriately, may ultimately benefit investors and companies. Given the importance of these topics, Aon and SBA Staff met with Federated to understand their views and processes for incorporating ESG factors into their investment management practices and we highlight them below.

### **Federated and ESG Integration<sup>2</sup>**

Federated has long incorporated ESG factors into their liquidity investment process when determining internal credit ratings. They believe that relevant and material environmental, social and governance (ESG) factors can help identify business opportunities and operational risks and add a contextual dimension to the overall evaluation of a security. Additionally, Federated acquired a majority interest in Hermes Investment Management in 2018. Hermes is a London-based asset manager that is considered a pioneer in the ESG and Responsible Investment space. This acquisition provided Federated with additional resources to bolster its ESG integration efforts.

#### *Federated Internal Credit Rating Factors*

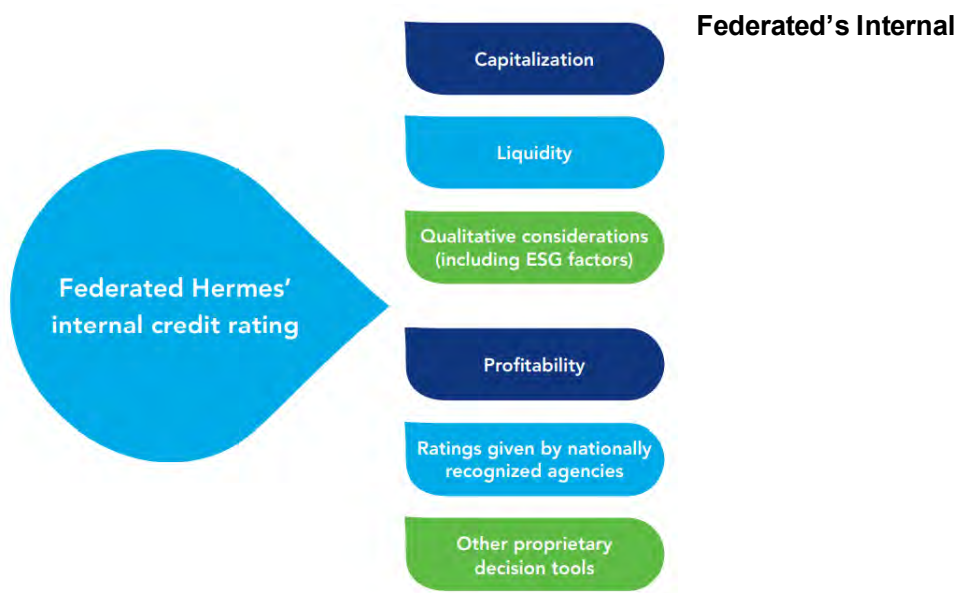
Every issuer considered for Federated’s approved list is assigned an internal credit rating that is determined by a collection of various factors. Inclusion of ESG factors, among all qualitative considerations, may affect Federated’s internal credit rating positively, negatively, or not at all, and does not automatically result in excluding or screening out sectors or specific issuers.

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<sup>1</sup> Principles for Responsible Investment (PRI)

<sup>2</sup> Information provided by Federated

### Summary of Credit Factors<sup>3</sup>



The acquisition of Hermes offered additional resources to Federated to incorporate into their credit analysis, particularly as it relates to ESG factors. This acquisition also initiated a cross check of Federated's ESG rankings with Hermes' ESG rankings across Federated's approved security list. The results of this exercise confirmed Federated's existing ESG rankings, offering additional validation to Federated's existing ESG evaluation and integration into its investment process.

We note that given the nature of the FL PRIME portfolio, being of the highest quality and very short-term in nature, the commonly discussed ESG factors may be less impactful to the evaluation of securities held in the FL PRIME portfolio compared to other fixed income and equity securities that are held for longer time horizons with varying investment objectives. That said, these factors can have material and pecuniary impacts on investment performance and therefore it is prudent for ESG integration to be part of any investment strategy.

We believe the incorporation of ESG factors into Federated's credit analysis to be prudent and believe the acquisition of Hermes and the resources they bring to be additive to this initiative. Importantly, Federated is dedicated to incorporating ESG with the objective of improving portfolio risk/reward characteristics and the sole prospects for long-term out-performance.

<sup>3</sup> Provided by Federated

# Florida PRIME Business Case Review Update

The SBA initiated a business case review of FL PRIME as described in the Florida PRIME Strategic Plan. The business case review is intended to evaluate the case for insourcing and/or outsourcing all or a portion of the pool's administration, management and investment services. The ultimate goal of the Business Case Review is to ensure that the FL PRIME program is being administered in the most efficient way possible while providing the greatest security and value to current and potential participants.

## Status Update

The 2020 update on the Business Case Review was provided last year at the start of the pandemic. At that time, the SBA was meeting monthly to evaluate the merits for outsourcing different functions of FL PRIME and was beginning to draft an RFI. Given that the next several quarters were through the depths of the pandemic and there were other priorities the SBA Review Team was pulled towards, it was decided to put a pause on the FL PRIME Business Case Review during the first half of 2021. The intention is to pick this project back up in the Fall of 2021. In the meantime, FL PRIME continues to be managed seamlessly and aligned with best practices.

## Background

Florida PRIME currently outsources the investment management to Federated Investment Counseling ("Federated") to manage the pool's assets in accordance with the Investment Policy Statement. Federated also conducts investment related risk management procedures and reporting to ensure compliance and the safety of pool assets.

The Florida SBA handles all other services in house for administering the FL PRIME program. These responsibilities and services are broadly defined below:

- *Administration*: recordkeeping, trade execution, position monitoring and reporting
- *Client Service*: call center, website/user interface, participant communication and experience
- *Risk Management and Compliance*: policies and guidelines, monitoring, reporting, escalation procedures, participant communication, business continuity

## Business Case Review Progress

The SBA began the Business Case Review (the Review) in the fall of 2019. The initial work was largely an information gathering exercise. The SBA gained insight into full service outsourcing models, connecting with various providers to better understand the mechanics and the pros/cons of that path, as well as identify potential challenges and areas of concern for the SBA. The group also connected with peer local government investment pools to gain an understanding of what models have worked and what aspects have proven more challenging. This information allowed the SBA to identify areas that needed additional research and vetting.

The SBA also initiated an internal risk assessment with the objective of clearly understanding and defining the risks that the FL PRIME program presents to the SBA. The risk assessment evaluates the administration, client service and risk management functional areas on whether the risk of outsourcing is neutral, lower or higher than the current state.

Through the information gathering phase, the SBA identified some challenges that outsourcing certain functions could present. Therefore, the SBA is also investigating potential approaches to improve existing internal operations. The next phase of the business case review, should the SBA determine to outsource one or more functions, is drafting and sending either a Request for Information (RFI), an Invitation to Negotiate (ITN) or a similar competitive solicitation document. Given the desire to evaluate a full outsourcing model, as well as various hybrid models and potential enhancements to internal operations, the competitive solicitation document needs to be carefully drafted. The SBA Review Team had been meeting monthly as they sifted through the information and evaluated each functional area of FL PRIME management. The goal is to have a clear understanding of the best outsourcing options available to the SBA, potential internal improvements and draft a competitive solicitation document that allows for clear evaluation of the respondents.

## Investment Policy Review

As part of Aon's Best Practices review of Florida PRIME we conduct a review of the Florida PRIME Investment Policy Statement (IPS). The objective of the IPS is to set forth the objectives, strategy, guidelines, and overall responsibilities for the oversight and prudent investment of Florida PRIME assets. The purpose of the periodic review is to ensure the document reflects the evolving investment portfolio, current legal and regulatory developments, and best practices. A well-written and unambiguous document is critical to the success of any investment program.

The SBA has been diligent with staying current with overall best practices in managing the Florida PRIME assets and has consistently ensured the IPS is up-to-date with the current regulatory, legal, and investment environments. Most recently, the FL PRIME IPS was reviewed and approved at the March 30, 2021 Investment Advisory Council meeting. The 2021 review identified a modest update to the definition of allowable fixed income securities. This edit was a result of regulatory changes by the Securities and Exchange Commission (SEC) to expand the definition of "accredited investor" in Rule 215 and Rule 501(a) as well as the definition of "qualified institutional buyer" (QIB) in Rule 144A.

Aon continues to find the IPS to be comprehensive and appropriate for the management and oversight of Florida PRIME. The topics covered continue to be relevant and critical to the success of the management of Florida PRIME assets. The investment objective of the pool and the roles and responsibilities are clearly defined. The IPS provides the necessary specifics and supplemental guidelines for a clear understanding of the investment strategy, making direct and clear reference to the appropriate GASB guidelines for appropriate fiduciaries to follow and understand. We believe the IPS thoroughly defines the risks that are associated with investing in Florida PRIME and find the detailed control procedures provide the comfort of prudent safe-keeping and oversight of assets.

Overall, we continue to believe the Florida PRIME IPS is robust and in line with the goals and objectives of the investment pool and continue to find the Policy to be an effective guiding document for the management of Florida PRIME.

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Reply To: Tallahassee

June 15, 2021

**SUMMARY OF STATUTORY COMPLIANCE REVIEW, 2021**

This review finds that the Local Government Surplus Funds Trust Fund, Florida PRIME™, (Fund) is in compliance with the requirements of Sections 218.40 – 218.412, Florida Statutes.

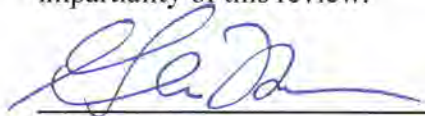
Scope – The time period reviewed is May 16, 2020 through May 15, 2021.

Methodology – The review included analysis of the applicable statute, interviews with State Board of Administration personnel, review of materials provided by SBA personnel and materials posted to the Florida PRIME™ and State Board of Administration websites.

Additional Specific Findings – Auditor General Report No. Report No. 2021-054 noted no deficiencies in internal control over Florida PRIME's financial reporting that were considered to be material weaknesses, and no instances of noncompliance or other matters required to be reported under Government Auditing Standards.

The current Investment Policy Statement for the fund was approved by the Trustees on May 4, 2021 and adopted by amendment to Rule 19-7.002, Florida Administrative Code on April 8, 2020.

**Disclosure:** Anne Longman currently serves on the Leon County Research and Development Authority (Authority) Board of Governors, which had some of its funds in a PRIME™ account during the review period. This is an unpaid position, and the Authority's participation in PRIME™ predates her service on its board or as chair. Her analysis, in which the SBA General Counsel concurs, indicates that this relationship does not pose a conflict or compromise the impartiality of this review.

  
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CHAIR**

**JIMMY PATRONIS  
CHIEF FINANCIAL OFFICER**

**ASHLEY MOODY  
ATTORNEY GENERAL**

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

September 21, 2021

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

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

Dear Representative Zika and Senator Baxley:

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

Please be advised that the Trustees have reviewed the attached reports and authorized me to convey their action to you. During the period April 1, 2021 through June 31, 2021 there were no material impacts on the trust fund in question and, therefore, no associated actions or escalations.

Please contact me if you have any questions.

Sincerely,

A handwritten signature in blue ink, reading "Ashbel C. Williams".

Ashbel C. Williams  
Executive Director & CIO

**Attachments**

cc: Senator Jim Boyd  
Senator Jennifer Bradley  
Senator Janet Cruz  
Representative Yvonne Hayes Hinson  
Representative Andrew Learned  
Representative Jenna Persons-Mulicka  
Senator Victor M. Torres, Jr.  
Representative Keith L. Truenow  
Representative Kaylee Tuck  
Kathy Dubose, Coordinator

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## **MONTHLY SUMMARY REPORT**

**State Board of Administration of Florida**

**April 2021**

## **CONTENTS**

<b>3</b>	<b>INTRODUCTION</b>
<b>3</b>	<b>DISCLOSURE OF MATERIAL IMPACTS</b>
<b>3</b>	<b>FACTS-AT-A-GLANCE</b>
<b>4</b>	<b>PORFOLIO MANAGER COMMENTARY</b>
<b>5</b>	<b>PORTFOLIO COMPOSITION</b>
<b>6</b>	<b>FUND PERFORMANCE</b>
<b>7</b>	<b>PRIME ACCOUNT SUMMARY</b>
<b>8</b>	<b>INVENTORY OF HOLDINGS</b>
<b>14</b>	<b>PARTICIPANT CONCENTRATION</b>
<b>15</b>	<b>COMPLIANCE</b>
<b>16</b>	<b>TRADE ACTIVITY</b>

## **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, 2021, through April 30, 2021, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

## DISCLOSURE OF MATERIAL IMPACTS

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

### PRIME™ STATISTICS

(As of April 30, 2021)

Total Participants  
**740**

Florida PRIME™  
Total Participant Balance  
**\$18,297,991,308**

Total Number of Accounts  
**1,374**

**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

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Everyone knows you shouldn't try to time the market. Even traders should look for value, not arbitrage. So why are Federal Reserve policymakers, of all people, doing just that with overnight rates? In the Federal Open Market Committee's meeting last month, they passed on the opportunity to raise at least one of the Fed's administered rates, a move that likely would have alleviated the strains on the front end of the yield curve.

The reverse repo program (RRP) helps the Fed control how big banks, asset managers, government sponsored entities and others price overnight transactions. The repo market exists to connect participants who need cash with those who have excess funds. The Fed wants this to go "smoothly," so it offers a "floor" rate to counterparties to incentivize financial firms to lend if market rates are too low. But the overnight market hasn't been smooth for some time now. By setting the RRP at zero, all the Fed has accomplished is preventing trades with negative rates. That's important, of course, but not much incentive and not much good to end investors.

The Fed already said it is willing to raise the RRP rate (and also the interest paid on excess reserves, IOER). It even raised the counterparty limit on usage of the facility from \$30 billion to \$80 billion in anticipation of heightened demand. But it seems inclined to wait until stress is at its worst because the fed funds rate—an extremely thin market—is still at an acceptable level.

We think the time has come and the dithering is inappropriate. With demand for Treasury bills high amid low supply and increased participant dependence on the RRP, it's clear the overnight market is challenged by technical forces. A bump in the RRP would go a long way to normalizing it.

With the recent surge in retail sales and jump in gross domestic product growth, you would think the commercial paper market would be robust. But issuance has been flat, which tells us that the spike in bonds many companies offered in 2020 for insurance as the economy tanked has left them flush with cash. As the recovery gains more steam and inflation creeps up, we anticipate more paper to be issued.

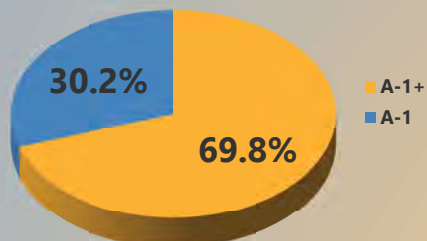
Concerning inflation, it is curious how the market keeps trying to lead the Fed. While price pressures are increasing and many consumers are itching to spend stimulus checks, the Fed has been deflecting every suggestion of tightening. Investors don't seem to believe that the Fed wants the economy to be piping hot and that it considers the recent rise in activity as lukewarm. We think it could start to taper purchases this year, but no indication yet. These days, the Fed seems happy to make everyone wait.

Assets of the Pool declined by \$400 million to end April at \$18.3 billion. That is consistent with the outflow season that typically begins in March, though this has been offset somewhat by inflows stemming from the federal government's fiscal stimulus programs. The portfolio's gross yield was 15 basis points, its weighted average maturity (WAM) 49 days and its weighted average life (WAL) 52 days. The composition of the portfolio was largely unchanged from March. The Pool's manager focused purchases of commercial and bank paper in the 1-3 month area of the London interbank offered rate (LIBOR) curve, but made trades in the 6-12 month portion of the curve when presented with value.

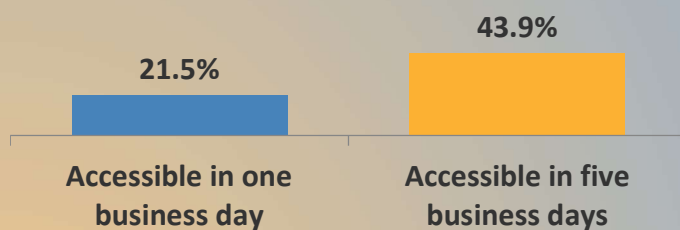
Treasury yields ended April with 1-month at 0.01%, 3-month at 0.02%, 6-month at 0.03% and 12-month at 0.05%. LIBOR ended the quarter with 1-month at 0.11%, 3-month at 0.18%, 6-month at 0.20% and 12-month at 0.28%.

## PORTFOLIO COMPOSITION FOR APRIL 2021

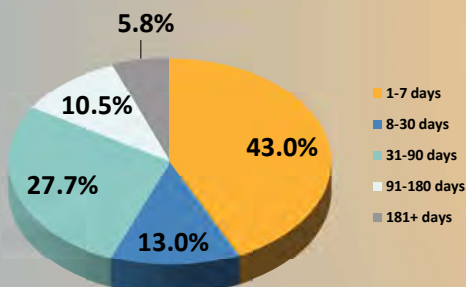
### CREDIT QUALITY COMPOSITION



### HIGHLY LIQUID HOLDINGS



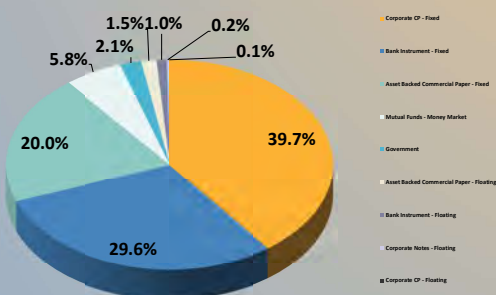
### EFFECTIVE MATURITY SCHEDULE



### TOP HOLDINGS & AVG. MATURITY

1. JPMorgan Chase & Co.	5.2%
2. Australia & New Zealand Banking Group, Melbourne	5.0%
3. Cooperatieve Rabobank UA	5.0%
4. Mizuho Financial Group, Inc.	5.0%
5. ABN Amro Bank NV	5.0%
6. Credit Agricole Group	4.9%
7. Nationwide Building Society	4.8%
8. Federated Hermes Institutional Prime Value Obligations Fund	4.3%
9. Toronto Dominion Bank	3.6%
10. Erste Abwicklungsanstalt	3.5%

### PORTFOLIO COMPOSITION



#### Average Effective Maturity (WAM)

49 Days

#### Weighted Average Life (Spread WAL)

52 Days

Percentages based on total value of investments

## FUND PERFORMANCE THROUGH APRIL 2021

Florida PRIME Performance Data			
	Annualized Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
One Month	0.12%	0.05%	0.07%
Three Months	0.13%	0.05%	0.08%
One Year	0.31%	0.16%	0.15%
Three Years	1.60%	1.39%	0.21%
Five Years	1.42%	1.17%	0.25%
Ten Years	0.83%	0.63%	0.20%
Since 1/96	2.47%	2.26%	0.22%

Note: Net asset value at month end: \$18,300.6 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

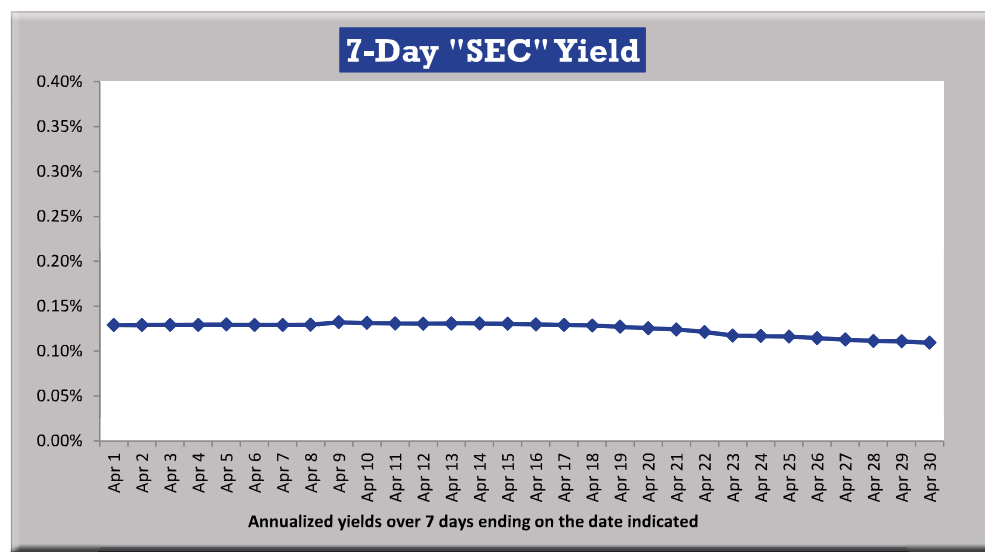
<sup>1</sup>Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

### ABOUT ANNUALIZED YIELDS:

Performance data in the table and chart is annualized, meaning that the amounts are based on yields for the periods indicated, converted to their equivalent 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 2021

Summary of Cash Flows		
Opening Balance (4/01/21)	\$	18,705,825,286
Participant Deposits		1,450,236,717
Gross Earnings		2,331,187
Participant Withdrawals		(1,859,920,764)
Fees		(481,118)
Closing Balance (4/30/21)	\$	18,297,991,308
<b>Net Change over Month</b>	<b>\$</b>	<b>(407,833,978)</b>

Detailed Fee Disclosure		
April	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 151,934.85	0.99
Federated Investment Management Fee	294,902.87	1.91
BNY Mellon Custodial Fee**	20,999.74	0.14
Bank of America Transfer Agent Fee	4,545.56	0.03
S&P Rating Maintenance Fee	3,863.01	0.03
Audit/External Review Fees	4,872.09	0.03
<b>Total Fees</b>	<b>\$ 481,118.12</b>	<b>3.12</b>

\*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$18,501,908,297.

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

The data included in this report is unaudited.

## INVENTORY OF HOLDINGS FOR APRIL 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.08	5/5/2021		50,000,000	0.08	\$50,000,000	\$50,000,000	\$0
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.08	5/6/2021		30,000,000	0.08	\$30,000,000	\$30,000,000	\$0
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.08	5/7/2021		480,000,000	0.08	\$480,000,000	\$480,000,000	\$0
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.09	5/3/2021		350,000,000	0.09	\$350,000,000	\$350,000,000	\$0
ANZ National (Int'l) Ltd. CP4-2	COMMERCIAL PAPER - 4-2		5/18/2021		100,000,000	0.15	\$99,992,500	\$99,995,500	\$3,000
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/9/2021		12,508,000	0.18	\$12,503,622	\$12,504,109	\$486
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/20/2021		50,000,000	0.16	\$49,982,000	\$49,982,000	-\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/27/2021		50,000,000	0.17	\$49,979,222	\$49,980,445	\$1,222
Anglesea Funding LLC, .2%, Oct 15, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.20	10/15/2021		22,000,000	0.20	\$22,000,000	\$22,000,615	\$615
Anglesea Funding LLC, Aug 17, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.22	8/17/2021	5/18/2021	90,000,000	0.22	\$90,000,000	\$90,000,000	\$0
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/7/2021		83,930,000	0.10	\$83,928,368	\$83,928,694	\$326
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		6/23/2021		81,000,000	0.25	\$80,969,625	\$80,986,878	\$17,253
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		6/25/2021		104,300,000	0.25	\$104,259,439	\$104,282,315	\$22,876
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		7/22/2021		50,000,000	0.24	\$49,972,333	\$49,986,397	\$14,064
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		9/20/2021		30,000,000	0.17	\$29,979,742	\$29,984,508	\$4,767
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		12/6/2021		50,000,000	0.18	\$49,945,000	\$49,955,084	\$10,084
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.09	5/5/2021		500,000,000	0.09	\$500,000,000	\$500,000,000	\$0
BNP Paribas SA CP4-2	COMMERCIAL PAPER - 4-2		5/3/2021		150,000,000	0.07	\$149,999,187	\$149,999,250	\$63
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		5/3/2021		181,165,000	0.15	\$181,162,735	\$181,163,792	\$1,056
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		5/4/2021		28,500,000	0.06	\$28,499,810	\$28,499,747	-\$63
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		5/7/2021		300,000,000	0.15	\$299,991,396	\$299,995,332	\$3,936
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		6/1/2021		100,000,000	0.15	\$99,986,667	\$99,992,267	\$5,600
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		6/4/2021		16,750,000	0.14	\$16,747,720	\$16,748,551	\$830
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	2/14/2022		50,000,000	0.20	\$50,000,000	\$49,997,149	-\$2,851
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.19	9/3/2021		138,800,000	0.19	\$138,800,000	\$138,810,656	\$10,656
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	3/15/2022		25,000,000	0.24	\$25,000,000	\$25,004,628	\$4,628
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	3/17/2022		50,000,000	0.24	\$50,000,000	\$50,009,316	\$9,316
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	3/23/2022		50,000,000	0.24	\$50,000,000	\$50,008,133	\$8,133
Bank of Montreal, Dec 27, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	12/27/2021	5/3/2021	100,000,000	0.25	\$100,000,000	\$100,051,195	\$51,195
Bank of Montreal, May 05, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.38	5/5/2021	5/5/2021	50,000,000	0.38	\$50,000,000	\$50,000,320	\$320
Bank of Nova Scotia,Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	10/7/2021		15,000,000	0.25	\$15,000,000	\$15,005,113	\$5,113
Bank of Nova Scotia,Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	12/10/2021		100,000,000	0.29	\$100,000,000	\$100,065,128	\$65,128
Bank of Nova Scotia,Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	2/18/2022		50,000,000	0.20	\$50,000,000	\$50,001,192	\$1,192

See notes at end of table.

## INVENTORY OF HOLDINGS FOR APRIL 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Banque et Caisse d'Épargne de L'Etat CP	COMMERCIAL PAPER		6/2/2021		150,000,000	0.23	\$149,968,375	\$149,991,338	\$22,963
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/13/2021		50,000,000	0.11	\$49,998,014	\$49,998,285	\$271
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/14/2021		75,000,000	0.12	\$74,996,500	\$74,997,171	\$671
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/24/2021		30,000,000	0.25	\$29,995,000	\$29,998,260	\$3,260
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/7/2021		35,000,000	0.25	\$34,990,764	\$34,996,638	\$5,874
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/17/2021		50,000,000	0.26	\$49,982,667	\$49,993,200	\$10,533
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/8/2021		20,000,000	0.24	\$19,990,800	\$19,995,323	\$4,523
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/7/2021		25,000,000	0.29	\$24,974,722	\$24,985,827	\$11,104
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/18/2021		39,800,000	0.18	\$39,765,971	\$39,765,782	-\$189
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/3/2022		75,000,000	0.21	\$74,891,500	\$74,909,067	\$17,567
Bedford Row Funding Corp., Sep 10, 2021	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.28	9/10/2021	5/3/2021	58,000,000	0.28	\$58,000,000	\$58,000,000	\$0
BofA Securities, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/7/2021		150,000,000	0.15	\$149,976,250	\$149,978,150	\$1,900
BofA Securities, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/10/2021		100,000,000	0.15	\$99,982,917	\$99,983,942	\$1,025
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.15	10/1/2042	5/6/2021	5,185,000	0.15	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/8/2021		40,000,000	0.20	\$39,984,667	\$39,990,570	\$5,903
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/7/2021		40,000,000	0.20	\$39,984,889	\$39,990,178	\$5,289
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/4/2021		35,350,000	0.18	\$35,322,250	\$35,323,792	\$1,542
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/12/2021		25,000,000	0.23	\$24,998,083	\$24,999,258	\$1,175
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.43	5/28/2021		125,000,000	0.44	\$125,000,000	\$125,032,238	\$32,238
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	9/1/2021		50,000,000	0.26	\$50,000,000	\$50,018,755	\$18,755
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	1/4/2022		75,000,000	0.27	\$75,000,000	\$75,034,616	\$34,616
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.18	9/8/2021		50,000,000	0.18	\$50,000,000	\$50,004,721	\$4,721
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	4/6/2022		25,000,000	0.24	\$25,000,000	\$25,001,882	\$1,882
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		10/12/2021		11,500,000	0.20	\$11,489,458	\$11,491,567	\$2,108
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/1/2021		121,000,000	0.25	\$120,973,111	\$120,989,997	\$16,886
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/2/2021		50,000,000	0.25	\$49,988,542	\$49,995,692	\$7,150
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/4/2021		30,000,000	0.25	\$29,992,708	\$29,997,171	\$4,462
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/7/2021		95,000,000	0.25	\$94,974,931	\$94,989,872	\$14,941
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/14/2021		20,000,000	0.30	\$19,987,917	\$19,994,583	\$6,667

See notes at end of table.

## INVENTORY OF HOLDINGS FOR APRIL 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/26/2021		100,000,000	0.20	\$99,951,667	\$99,966,650	\$14,983
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/27/2021		70,000,000	0.20	\$69,965,778	\$69,976,215	\$10,438
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/3/2021		45,000,000	0.18	\$44,978,625	\$44,983,019	\$4,394
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/6/2021		85,000,000	0.23	\$84,946,781	\$84,966,680	\$19,899
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/11/2021		80,000,000	0.22	\$79,949,644	\$79,966,354	\$16,709
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/12/2021		70,000,000	0.18	\$69,963,600	\$69,970,273	\$6,673
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/16/2021		50,000,000	0.20	\$49,961,389	\$49,968,339	\$6,950
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/20/2021		10,000,000	0.19	\$9,992,453	\$9,993,406	\$953
Cooperative Rabobank UA TD	TIME DEPOSIT	0.08	5/6/2021		440,000,000	0.08	\$440,000,000	\$440,000,000	\$0
Cooperative Rabobank UA TD	TIME DEPOSIT	0.09	5/5/2021		475,000,000	0.09	\$475,000,000	\$475,000,000	\$0
Credit Agricole Corporate and Investment Bank CP	COMMERCIAL PAPER		5/3/2021		250,000,000	0.06	\$249,998,750	\$249,998,958	\$208
Credit Agricole Corporate and Investment Bank CP	COMMERCIAL PAPER		5/6/2021		200,000,000	0.07	\$199,997,667	\$199,998,334	\$667
Credit Agricole Corporate and Investment Bank CP	COMMERCIAL PAPER		5/7/2021		200,000,000	0.07	\$199,997,278	\$199,998,056	\$778
Credit Agricole Corporate and Investment Bank TD	TIME DEPOSIT	0.03	5/3/2021		250,000,000	0.03	\$250,000,000	\$250,000,000	\$0
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		5/3/2021		350,000,000	0.05	\$349,998,542	\$349,998,835	\$293
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.15	5/4/2021		100,000,000	0.15	\$100,000,000	\$100,000,877	\$877
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.14	7/12/2021		124,850,000	0.14	\$124,850,000	\$124,854,048	\$4,048
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	0.03	5/3/2021		124,288,358	0.03	\$124,288,358	\$124,288,358	\$0
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		5/4/2021		29,700,000	0.15	\$29,699,505	\$29,699,802	\$297
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		5/12/2021		34,750,000	0.17	\$34,748,031	\$34,749,236	\$1,205
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		5/14/2021		100,000,000	0.18	\$99,993,000	\$99,997,317	\$4,317
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		6/8/2021		200,000,000	0.15	\$199,967,500	\$199,980,716	\$13,216
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		6/9/2021		175,000,000	0.15	\$174,970,833	\$174,982,500	\$11,667
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		8/6/2021		100,000,000	0.15	\$99,959,167	\$99,970,600	\$11,433
FMS Wertmanagement Aor CP4-2	COMMERCIAL PAPER - 4-2		7/2/2021		72,500,000	0.14	\$72,482,238	\$72,485,663	\$3,426
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/24/2021		33,825,000	0.23	\$33,819,814	\$33,822,136	\$2,323
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/15/2021		10,000,000	0.23	\$9,995,144	\$9,996,517	\$1,372
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/20/2021		50,000,000	0.15	\$49,976,667	\$49,974,178	-\$2,489
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/25/2021		58,750,000	0.17	\$58,700,617	\$58,700,617	-\$0
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/27/2021		100,000,000	0.17	\$99,915,000	\$99,915,000	-\$0
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	MUTUAL FUND MONEY MARKET	0.11	5/3/2021	5/3/2021	781,067,011	0.11	\$781,130,203	\$781,223,225	\$93,022
Fiore Capital LLC, Series 2005-A, Aug 01, 2045	VARIABLE RATE DEMAND NOTE	0.17	8/1/2045	5/6/2021	9,995,000	0.17	\$9,995,000	\$9,995,000	\$0

See notes at end of table.

## INVENTORY OF HOLDINGS FOR APRIL 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	0.00	9/1/2035	5/6/2021	4,036,000	0.00	\$4,036,000	\$4,036,000	\$0
GTA Funding LLC, Oct 21, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/21/2021		30,000,000	0.19	\$29,972,450	\$29,971,290	-\$1,160
Glencove Funding LLC, Jul 23, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.23	7/23/2021	7/23/2021	120,000,000	0.23	\$120,000,000	\$119,999,999	-\$1
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/17/2021		50,000,000	0.14	\$49,996,694	\$49,998,041	\$1,346
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/4/2021		100,000,000	0.15	\$99,985,417	\$99,987,361	\$1,944
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/17/2021		75,000,000	0.16	\$74,984,000	\$74,984,800	\$800
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.15	10/1/2042	5/6/2021	4,260,000	0.15	\$4,260,000	\$4,260,000	\$0
KFW CP4-2	COMMERCIAL PAPER - 4-2		6/17/2021		100,000,000	0.15	\$99,980,000	\$99,987,733	\$7,733
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/7/2021		125,000,000	0.15	\$124,980,208	\$124,986,938	\$6,729
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/11/2021		50,000,000	0.15	\$49,991,250	\$49,993,700	\$2,450
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.17	6/23/2021		40,000,000	0.17	\$40,000,000	\$40,006,239	\$6,239
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/17/2021		22,292,000	0.11	\$22,290,842	\$22,290,874	\$32
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/20/2021		152,000,000	0.14	\$151,988,178	\$151,990,120	\$1,942
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/25/2021		134,000,000	0.14	\$133,986,972	\$133,988,834	\$1,862
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/29/2021		48,000,000	0.12	\$47,990,400	\$47,988,000	-\$2,400
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/1/2021		23,000,000	0.16	\$22,993,662	\$22,994,019	\$356
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	0.21	6/1/2022	5/6/2021	10,000,000	0.21	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.16	5/12/2021		210,000,000	0.16	\$210,000,000	\$210,004,057	\$4,057
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.16	5/3/2021		200,000,000	0.16	\$200,000,000	\$200,001,000	\$1,000
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.17	5/28/2021		100,000,000	0.17	\$100,000,000	\$100,004,741	\$4,741
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.15	8/6/2021		100,000,000	0.15	\$100,000,000	\$100,000,000	\$0
Mizuho Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		5/13/2021		100,000,000	0.17	\$99,994,042	\$99,997,039	\$2,997
Mizuho Bank Ltd. TD	TIME DEPOSIT	0.05	5/3/2021		200,000,000	0.05	\$200,000,000	\$200,000,000	\$0
N.V. Bank Nederlandse Gemeenten CP4-2	COMMERCIAL PAPER - 4-2		5/7/2021		200,000,000	0.05	\$199,998,056	\$199,997,666	-\$390
N.V. Bank Nederlandse Gemeenten CP4-2	COMMERCIAL PAPER - 4-2		5/7/2021		200,000,000	0.10	\$199,996,306	\$199,997,666	\$1,360
N.V. Bank Nederlandse Gemeenten CP4-2	COMMERCIAL PAPER - 4-2		5/10/2021		100,000,000	0.18	\$99,995,000	\$99,998,222	\$3,222
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		5/3/2021		150,000,000	0.05	\$149,999,375	\$149,999,375	-\$1
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		5/7/2021		80,000,000	0.14	\$79,997,822	\$79,999,222	\$1,400
National Australia Bank Ltd., Melbourne ECD	EURO CERTIFICATE OF DEPOSIT	0.24	6/1/2021		100,000,000	0.24	\$100,000,000	\$100,000,000	\$0
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		5/10/2021		199,000,000	0.10	\$198,994,749	\$198,995,081	\$332

See notes at end of table.

## INVENTORY OF HOLDINGS FOR APRIL 2021

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Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		5/10/2021		50,000,000	0.10	\$49,998,611	\$49,998,764	\$153
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		5/13/2021		75,000,000	0.11	\$74,997,021	\$74,997,075	\$54
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		6/2/2021		250,000,000	0.10	\$249,978,229	\$249,975,020	-\$3,209
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		6/7/2021		300,000,000	0.11	\$299,965,167	\$299,960,733	-\$4,434
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		7/6/2021		100,000,000	0.19	\$99,964,639	\$99,976,736	\$12,097
Nordea Bank Abp CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.19	7/6/2021		100,000,000	0.19	\$100,000,000	\$100,017,294	\$17,294
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		5/24/2021		50,000,000	0.21	\$49,993,000	\$49,997,267	\$4,267
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		5/24/2021		79,900,000	0.23	\$79,888,015	\$79,895,632	\$7,617
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/20/2021		50,000,000	0.17	\$49,959,153	\$49,961,556	\$2,403
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/18/2021		50,000,000	0.17	\$49,953,250	\$49,953,147	-\$103
Old Line Funding, LLC, Aug 04, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		8/4/2021		90,000,000	0.18	\$89,956,800	\$89,963,760	\$6,960
Old Line Funding, LLC, Jul 12, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/12/2021		100,000,000	0.25	\$99,949,306	\$99,970,800	\$21,494
Old Line Funding, LLC, Jul 19, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/19/2021		50,000,000	0.18	\$49,980,000	\$49,983,667	\$3,667
Old Line Funding, LLC, Jun 11, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		6/11/2021		50,000,000	0.16	\$49,990,667	\$49,992,650	\$1,983
Old Line Funding, LLC, Sep 03, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		9/3/2021		50,000,000	0.18	\$49,968,500	\$49,972,700	\$4,200
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	12/1/2021		50,000,000	0.30	\$50,000,000	\$50,037,222	\$37,222
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	3/9/2022		25,000,000	0.21	\$25,000,000	\$24,998,033	-\$1,967
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.97	5/24/2021		50,000,000	0.98	\$50,000,000	\$50,029,403	\$29,403
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	11/4/2021		25,000,000	0.26	\$25,000,000	\$25,010,535	\$10,535
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	11/15/2021		25,000,000	0.27	\$25,000,000	\$25,012,809	\$12,809
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	11/29/2021		50,000,000	0.29	\$50,000,000	\$50,033,921	\$33,921
Royal Bank of Canada, New York Branch CP4-2	COMMERCIAL PAPER - 4-2		3/18/2022		25,000,000	0.24	\$24,946,333	\$24,950,806	\$4,472
Royal Bank of Canada, New York Branch, Sep 24, 2021	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.27	9/24/2021	5/3/2021	20,000,000	0.27	\$20,000,000	\$20,008,612	\$8,612
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/17/2021		100,000,000	0.15	\$99,992,917	\$99,994,947	\$2,030
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/27/2021		45,000,000	0.15	\$44,994,938	\$44,995,950	\$1,013
Societe Generale, Paris CP4-2	COMMERCIAL PAPER - 4-2		5/5/2021		200,000,000	0.07	\$199,998,056	\$199,998,334	\$278
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/8/2021		50,000,000	0.16	\$49,984,667	\$49,985,338	\$671
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.16	6/4/2021		100,000,000	0.16	\$100,000,000	\$100,005,538	\$5,538
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.16	6/17/2021		150,000,000	0.16	\$150,000,000	\$150,009,594	\$9,594
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		5/19/2021		100,000,000	0.23	\$99,987,861	\$99,996,042	\$8,181
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		7/6/2021		200,000,000	0.22	\$199,918,111	\$199,960,916	\$42,805

See notes at end of table.

## INVENTORY OF HOLDINGS FOR APRIL 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/9/2021		63,000,000	0.26	\$62,968,150	\$62,983,708	\$15,558
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/20/2021		50,000,000	0.18	\$49,956,750	\$49,959,153	\$2,403
Thunder Bay Funding, LLC, Jul 16, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/16/2021		35,000,000	0.17	\$34,987,274	\$34,989,819	\$2,545
Thunder Bay Funding, LLC, Jul 19, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/19/2021		36,000,000	0.18	\$35,985,600	\$35,989,040	\$3,440
Thunder Bay Funding, LLC, Jun 25, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		6/25/2021		50,000,000	0.17	\$49,986,778	\$49,990,122	\$3,344
Thunder Bay Funding, LLC, Sep 02, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		9/2/2021		50,000,000	0.18	\$49,968,750	\$49,971,181	\$2,431
Thunder Bay Funding, LLC, Sep 20, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		9/20/2021		100,000,000	0.20	\$99,920,556	\$99,932,869	\$12,313
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.45	6/16/2021		50,000,000	0.46	\$50,000,000	\$50,021,770	\$21,770
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	6/7/2021		100,000,000	0.24	\$100,000,000	\$100,013,392	\$13,392
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	4/1/2022		100,000,000	0.24	\$100,000,000	\$100,011,134	\$11,134
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/5/2021		150,000,000	0.07	\$149,998,542	\$149,998,334	-\$208
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/6/2021		30,000,000	0.22	\$29,998,900	\$29,999,600	\$700
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		4/20/2022		50,000,000	0.25	\$49,876,736	\$49,890,049	\$13,312
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		4/29/2022		50,000,000	0.24	\$49,878,667	\$49,884,228	\$5,561
Toronto Dominion Bank, 0.27%	CALLABLE COMMERCIAL PAPER	0.27	10/8/2021		75,000,000	0.27	\$75,000,000	\$75,038,873	\$38,873
Toronto Dominion Bank, Feb 16, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.21	2/16/2022	5/3/2021	55,000,000	0.21	\$55,000,000	\$55,013,883	\$13,883
Total Capital S.A. CP4-2	COMMERCIAL PAPER - 4-2		5/3/2021		100,000,000	0.04	\$99,999,667	\$99,999,666	-\$1
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		10/26/2021		100,000,000	0.17	\$99,915,472	\$99,875,694	-\$39,778
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		6/1/2021		50,000,000	0.17	\$49,992,444	\$49,995,067	\$2,622
Toyota Finance Australia Ltd. CP	COMMERCIAL PAPER		6/8/2021		100,000,000	0.16	\$99,982,667	\$99,983,100	\$433
Toyota Finance Australia Ltd. CP	COMMERCIAL PAPER		8/10/2021		20,000,000	0.20	\$19,988,667	\$19,988,213	-\$453
Toyota Finance Australia Ltd. CP	COMMERCIAL PAPER		8/24/2021		100,000,000	0.20	\$99,935,556	\$99,930,078	-\$5,478
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		5/4/2021		100,000,000	0.23	\$99,997,444	\$99,999,378	\$1,934
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		5/5/2021		50,000,000	0.23	\$49,998,403	\$49,999,604	\$1,201
U.S. Treasury Bill 05/06/2021	US TREASURY BILL	0.00	5/6/2021		140,000,000	0.09	\$139,998,017	\$139,999,941	\$1,925
U.S. Treasury Bill, 06/29/2021	US TREASURY BILL	0.00	6/29/2021		250,000,000	0.09	\$249,962,500	\$249,994,063	\$31,563
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		5/3/2021		160,816,000	0.09	\$160,814,794	\$160,815,008	\$214
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		5/7/2021		100,000,000	0.11	\$99,997,861	\$99,998,444	\$583
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		5/27/2021		100,000,000	0.13	\$99,990,250	\$99,991,150	\$900
Westpac Banking Corp. Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.18	12/1/2021		50,000,000	0.18	\$50,000,000	\$49,991,631	-\$8,370
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		8/24/2021		50,000,000	0.17	\$49,972,611	\$49,974,384	\$1,772
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		3/25/2022		25,000,000	0.24	\$24,945,167	\$24,947,680	\$2,513
Total Value of Assets					18,200,817,369		\$18,198,082,530	\$18,199,265,149	\$1,182,619

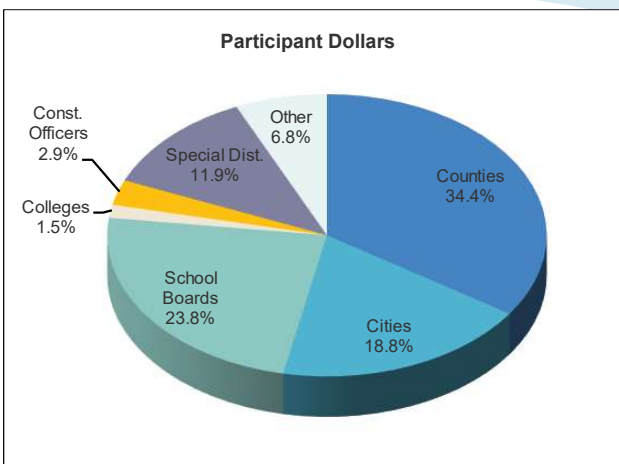
**Notes:** The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

<sup>1</sup> 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.

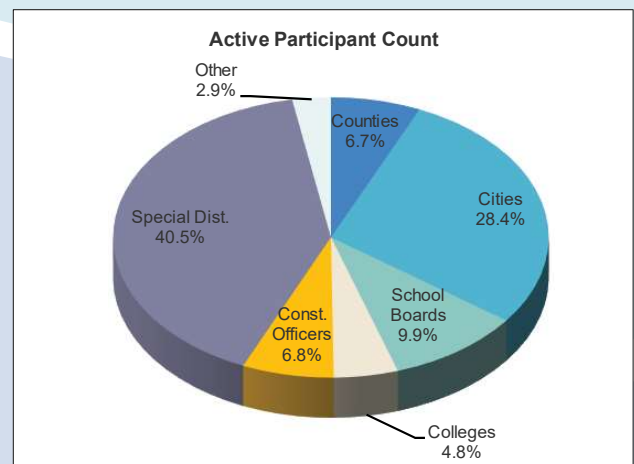
<sup>2</sup> Amortized cost is calculated using a straight line method.

### PARTICIPANT CONCENTRATION DATA - AS OF APRIL 2021

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
<b>All Participants</b>	<b>100.0%</b>	<b>100.0%</b>	<b>Colleges &amp; Universities</b>	<b>1.5%</b>	<b>4.8%</b>
Top 10	33.9%	1.4%	Top 10	1.4%	1.4%
\$100 million or more	71.0%	7.3%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	24.9%	16.9%	\$10 million up to \$100 million	1.3%	1.0%
\$1 million up to \$10 million	3.7%	23.3%	\$1 million up to \$10 million	0.2%	1.4%
Under \$1 million	0.4%	52.5%	Under \$1 million	0.01%	2.4%
<b>Counties</b>	<b>34.4%</b>	<b>6.7%</b>	<b>Constitutional Officers</b>	<b>2.9%</b>	<b>6.8%</b>
Top 10	27.0%	1.4%	Top 10	1.7%	1.4%
\$100 million or more	32.5%	2.4%	\$100 million or more	1.3%	0.1%
\$10 million up to \$100 million	1.7%	1.2%	\$10 million up to \$100 million	1.2%	0.8%
\$1 million up to \$10 million	0.2%	1.1%	\$1 million up to \$10 million	0.4%	2.0%
Under \$1 million	0.0%	1.9%	Under \$1 million	0.0%	3.8%
<b>Municipalities</b>	<b>18.8%</b>	<b>28.4%</b>	<b>Special Districts</b>	<b>11.9%</b>	<b>40.5%</b>
Top 10	7.4%	1.4%	Top 10	7.0%	1.4%
\$100 million or more	8.6%	1.6%	\$100 million or more	4.9%	0.7%
\$10 million up to \$100 million	8.8%	6.4%	\$10 million up to \$100 million	5.6%	3.7%
\$1 million up to \$10 million	1.4%	7.6%	\$1 million up to \$10 million	1.1%	8.6%
Under \$1 million	0.1%	12.8%	Under \$1 million	0.2%	27.6%
<b>School Boards</b>	<b>23.8%</b>	<b>9.9%</b>	<b>Other</b>	<b>6.8%</b>	<b>2.9%</b>
Top 10	15.4%	1.4%	Top 10	6.6%	1.4%
\$100 million or more	18.4%	2.0%	\$100 million or more	5.4%	0.4%
\$10 million up to \$100 million	5.1%	3.1%	\$10 million up to \$100 million	1.2%	0.7%
\$1 million up to \$10 million	0.3%	1.9%	\$1 million up to \$10 million	0.1%	0.7%
Under \$1 million	0.0%	2.9%	Under \$1 million	0.0%	1.1%



**Total Fund Value: \$18,297,991,308**



**Total Active Participant Count: 735**

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

## COMPLIANCE WITH INVESTMENT POLICY FOR APRIL 2021

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

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

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

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

16 Florida PRIME<sup>TM</sup> Monthly Summary Report - April 2021



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18 Florida PRIME™ Monthly Summary Report - April 2021



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20 *Florida PRIME<sup>TM</sup> Monthly Summary Report - April 2021*



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22 *Florida PRIME<sup>TM</sup> Monthly Summary Report - April 2021*

# TRADING ACTIVITY FOR APRIL 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain/Loss
NRW.BANK CP4-2CP4-2	05/03/21	04/23/21	04/26/21	50,000,000	49,999,514	0	49,999,514	0
NATIONWIDE BUILDINGCP4-2	05/10/21	04/08/21	04/08/21	50,000,000	49,995,778	0	49,995,778	0
NATIONWIDE BUILDINGCP4-2	05/10/21	04/08/21	04/08/21	50,000,000	49,995,778	0	49,995,778	0
NATIONWIDE BUILDINGCP4-2	05/10/21	04/09/21	04/09/21	50,000,000	49,995,910	0	49,995,910	0
NATIONWIDE BUILDINGCP4-2	05/10/21	04/09/21	04/09/21	49,000,000	48,995,992	0	48,995,992	0
NATIONWIDE BUILDINGCP4-2	05/10/21	04/09/21	04/09/21	50,000,000	49,995,694	0	49,995,694	0
NATIONWIDE BUILDINGCP4-2	05/13/21	04/15/21	04/15/21	50,000,000	49,995,722	0	49,995,722	0
NATIONWIDE BUILDINGCP4-2	05/13/21	04/15/21	04/15/21	25,000,000	24,997,861	0	24,997,861	0
NATIONWIDE BUILDINGCP4-2	06/02/21	04/30/21	04/30/21	50,000,000	49,995,646	0	49,995,646	0
NATIONWIDE BUILDINGCP4-2	06/02/21	04/30/21	04/30/21	50,000,000	49,995,646	0	49,995,646	0
NATIONWIDE BUILDINGCP4-2	06/02/21	04/30/21	04/30/21	50,000,000	49,995,646	0	49,995,646	0
NATIONWIDE BUILDINGCP4-2	06/02/21	04/30/21	04/30/21	50,000,000	49,995,646	0	49,995,646	0
NATIONWIDE BUILDINGCP4-2	06/02/21	04/30/21	04/30/21	50,000,000	49,995,646	0	49,995,646	0
NATIONWIDE BUILDINGCP4-2	06/02/21	04/30/21	04/30/21	50,000,000	49,995,646	0	49,995,646	0
NATIONWIDE BUILDINGCP4-2	06/07/21	04/28/21	04/28/21	50,000,000	49,993,889	0	49,993,889	0
NATIONWIDE BUILDINGCP4-2	06/07/21	04/28/21	04/28/21	50,000,000	49,993,889	0	49,993,889	0
NATIONWIDE BUILDINGCP4-2	06/07/21	04/28/21	04/28/21	50,000,000	49,993,889	0	49,993,889	0
NATIONWIDE BUILDINGCP4-2	06/07/21	04/28/21	04/28/21	50,000,000	49,993,889	0	49,993,889	0
NATIONWIDE BUILDINGCP4-2	06/07/21	04/28/21	04/28/21	50,000,000	49,993,889	0	49,993,889	0
NORDEA BANK ABP	04/12/21	04/09/21	04/09/21	50,000,000	49,999,854	0	49,999,854	0
NORDEA BANK ABP	04/12/21	04/09/21	04/09/21	50,000,000	49,999,854	0	49,999,854	0
NORDEA BANK ABP	04/12/21	04/09/21	04/09/21	50,000,000	49,999,854	0	49,999,854	0
NORDEA BANK ABP	04/12/21	04/09/21	04/09/21	50,000,000	49,999,854	0	49,999,854	0
OLD LINE FUNDING, LCPAB54	10/20/21	04/16/21	04/20/21	50,000,000	49,956,792	0	49,956,792	0
OLD LINE FUNDING, LCPAB54	11/18/21	04/30/21	05/04/21	50,000,000	49,953,250	0	49,953,250	0
OLD LINE FUNDING, LLC	11/04/21	05/04/21	05/05/21	50,000,000	49,954,250	0	49,954,250	0
SOCIETE GENERALE, PCP4-2	04/21/21	04/14/21	04/14/21	50,000,000	49,999,417	0	49,999,417	0
SOCIETE GENERALE, PCP4-2	04/21/21	04/14/21	04/14/21	50,000,000	49,999,417	0	49,999,417	0
SOCIETE GENERALE, PCP4-2	05/05/21	04/21/21	04/21/21	50,000,000	49,998,639	0	49,998,639	0
SOCIETE GENERALE, PCP4-2	05/05/21	04/21/21	04/21/21	50,000,000	49,998,639	0	49,998,639	0
SOCIETE GENERALE, PCP4-2	05/05/21	04/21/21	04/21/21	50,000,000	49,998,639	0	49,998,639	0
SOCIETE GENERALE, PCP4-2	05/05/21	04/21/21	04/21/21	50,000,000	49,998,639	0	49,998,639	0
STARBIRD FUNDING COCPAB54	07/08/21	04/05/21	04/05/21	50,000,000	49,979,111	0	49,979,111	0
SUMITOMO MITSUI TRUCDYAN	08/12/21	05/04/21	05/04/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/12/21	05/04/21	05/04/21	50,000,000	50,000,000	0	50,000,000	0
THUNDER BAY FUNDINGCPAB54	10/20/21	04/21/21	04/22/21	50,000,000	49,954,750	0	49,954,750	0
TORONTO DOMINION BACP4-2	04/21/21	04/14/21	04/14/21	50,000,000	49,999,319	0	49,999,319	0
TORONTO DOMINION BACP4-2	04/21/21	04/14/21	04/14/21	50,000,000	49,999,319	0	49,999,319	0
TORONTO DOMINION BACP4-2	04/21/21	04/14/21	04/14/21	50,000,000	49,999,319	0	49,999,319	0
TORONTO DOMINION BACP4-2	04/21/21	04/14/21	04/14/21	50,000,000	49,999,319	0	49,999,319	0
TORONTO DOMINION BACP4-2	04/21/21	04/14/21	04/14/21	50,000,000	49,999,319	0	49,999,319	0
TORONTO DOMINION BACP4-2	05/05/21	04/21/21	04/21/21	50,000,000	49,998,639	0	49,998,639	0
TORONTO DOMINION BACP4-2	05/05/21	04/21/21	04/21/21	50,000,000	49,998,639	0	49,998,639	0
TORONTO DOMINION BACP4-2	05/05/21	04/21/21	04/21/21	50,000,000	49,998,639	0	49,998,639	0
TORONTO DOMINION BACP4-2	04/20/22	04/20/21	04/20/21	50,000,000	49,873,264	0	49,873,264	0
TORONTO DOMINION BACP4-2	04/29/22	04/29/21	04/29/21	50,000,000	49,878,333	0	49,878,333	0
TORONTO DOMINION BACP4-2	05/03/22	05/04/21	05/04/21	50,000,000	49,878,667	0	49,878,667	0
TORONTO DOMINION BACP4-2	05/03/22	05/04/21	05/04/21	25,000,000	24,939,333	0	24,939,333	0
TORONTO DOMINION BACP4-2	05/03/22	05/04/21	05/04/21	25,000,000	24,939,333	0	24,939,333	0
TORONTO DOMINION BACP4-2	05/03/22	05/05/21	05/05/21	50,000,000	49,879,000	0	49,879,000	0
TORONTO DOMINION BACP4-2	05/03/22	05/05/21	05/05/21	50,000,000	49,879,000	0	49,879,000	0
TORONTO DOMINION BACP4-2	05/04/22	05/04/21	05/04/21	7,500,000	7,481,750	0	7,481,750	0
TOTAL CAPITAL S.A, CP4-2	05/03/21	04/30/21	04/30/21	50,000,000	49,999,833	0	49,999,833	0
TOTAL CAPITAL S.A, CP4-2	05/03/21	04/30/21	04/30/21	50,000,000	49,999,833	0	49,999,833	0
TOYOTA CREDIT CANADCP	10/26/21	04/29/21	04/29/21	50,000,000	49,957,500	0	49,957,500	0
TOYOTA CREDIT CANADCP	10/26/21	04/29/21	04/29/21	50,000,000	49,957,500	0	49,957,500	0
UNITEDHEALTH GROUPCP4-2	05/03/21	04/21/21	04/21/21	5,816,000	5,815,826	0	5,815,826	0
UNITEDHEALTH GROUPCP4-2	05/03/21	04/21/21	04/21/21	50,000,000	49,998,500	0	49,998,500	0
UNITEDHEALTH GROUPCP4-2	05/03/21	04/21/21	04/21/21	50,000,000	49,998,500	0	49,998,500	0
UNITEDHEALTH GROUPCP4-2	05/03/21	04/21/21	04/21/21	50,000,000	49,998,500	0	49,998,500	0
UNITEDHEALTH GROUPCP4-2	05/03/21	04/21/21	04/21/21	5,000,000	4,999,850	0	4,999,850	0
UNITEDHEALTH GROUPCP4-2	05/07/21	04/16/21	04/16/21	50,000,000	49,996,792	0	49,996,792	0
UNITEDHEALTH GROUPCP4-2	05/07/21	04/16/21	04/16/21	50,000,000	49,996,792	0	49,996,792	0
UNITEDHEALTH GROUPCP4-2	05/27/21	04/15/21	04/15/21	50,000,000	49,992,417	0	49,992,417	0
UNITEDHEALTH GROUPCP4-2	05/27/21	04/15/21	04/15/21	50,000,000	49,992,417	0	49,992,417	0
WESTPAC BANKING CORCP4-2	03/25/22	04/01/21	04/01/21	25,000,000	24,940,333	0	24,940,333	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/01/21	04/01/21	1,284,131	1,284,131	0	1,284,131	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/07/21	04/07/21	6,949,182	6,949,182	0	6,949,182	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/12/21	04/12/21	4,284,658	4,284,658	0	4,284,658	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/14/21	04/14/21	1,778,537	1,778,537	0	1,778,537	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/16/21	04/16/21	5,764,855	5,764,855	0	5,764,855	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/21/21	04/21/21	599,602	599,602	0	599,602	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/23/21	04/23/21	1,138,857	1,138,857	0	1,138,857	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/26/21	04/26/21	346,010	346,010	0	346,010	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/27/21	04/27/21	369,348	369,348	0	369,348	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/28/21	04/28/21	2,608,071	2,608,071	0	2,608,071	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/30/21	04/30/21	117,231,228	117,231,228	0	117,231,228	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/06/21	05/06/21	267,626	267,626	0	267,626	0
BANK OF AMERICA TRIPARTY	04/05/21	04/01/21	04/01/21	55,000,000	55,000,000	0	55,000,000	0
MIZUHO TRIPARTY	04/05/21	04/01/21	04/01/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/05/21	04/01/21	04/01/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	04/06/21	04/05/21	04/05/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/06/21	04/05/21	04/05/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/06/21	04/05/21	04/05/21	245,000,000	245,000,000	0	245,000,000	0
MIZUHO TRIPARTY	04/07/21	04/06/21	04/06/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/07/21	04/06/21	04/06/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/07/21	04/06/21	04/06/21	417,000,000	417,000,000	0	417,000,000	0
BANK OF AMERICA TRIPARTY	04/08/21	04/07/21	04/07/21	150,000,000	150,000,000	0	150,000,000	0
MIZUHO TRIPARTY	04/08/21	04/07/21	04/07/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/08/21	04/07/21	04/07/21	100,000,000	100,000,000	0	100,000,000	0

## TRADING ACTIVITY FOR APRIL 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	04/09/21	04/08/21	04/08/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/09/21	04/08/21	04/08/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/09/21	04/08/21	04/08/21	205,000,000	205,000,000	0	205,000,000	0
BANK OF AMERICA TRIPARTY	04/12/21	04/09/21	04/09/21	168,000,000	168,000,000	0	168,000,000	0
MIZUHO TRIPARTY	04/12/21	04/09/21	04/09/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/12/21	04/09/21	04/09/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/13/21	04/12/21	04/12/21	295,000,000	295,000,000	0	295,000,000	0
MIZUHO TRIPARTY	04/13/21	04/12/21	04/12/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/13/21	04/12/21	04/12/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/14/21	04/13/21	04/13/21	380,000,000	380,000,000	0	380,000,000	0
MIZUHO TRIPARTY	04/14/21	04/13/21	04/13/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/14/21	04/13/21	04/13/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/15/21	04/14/21	04/14/21	152,000,000	152,000,000	0	152,000,000	0
MIZUHO TRIPARTY	04/15/21	04/14/21	04/14/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/15/21	04/14/21	04/14/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/16/21	04/15/21	04/15/21	180,000,000	180,000,000	0	180,000,000	0
MIZUHO TRIPARTY	04/16/21	04/15/21	04/15/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/16/21	04/15/21	04/15/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	04/19/21	04/16/21	04/16/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/19/21	04/16/21	04/16/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/19/21	04/16/21	04/16/21	90,000,000	90,000,000	0	90,000,000	0
MIZUHO TRIPARTY	04/20/21	04/19/21	04/19/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/20/21	04/19/21	04/19/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/20/21	04/19/21	04/19/21	215,000,000	215,000,000	0	215,000,000	0
BANK OF AMERICA TRIPARTY	04/21/21	04/20/21	04/20/21	1,048,000,000	1,048,000,000	0	1,048,000,000	0
MIZUHO TRIPARTY	04/21/21	04/20/21	04/20/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/21/21	04/20/21	04/20/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/22/21	04/21/21	04/21/21	188,000,000	188,000,000	0	188,000,000	0
MIZUHO TRIPARTY	04/22/21	04/21/21	04/21/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/22/21	04/21/21	04/21/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/23/21	04/22/21	04/22/21	325,000,000	325,000,000	0	325,000,000	0
MIZUHO TRIPARTY	04/23/21	04/22/21	04/22/21	100,000,000	100,000,000	0	100,000,000	0
HSBC TRIPARTY	04/23/21	04/22/21	04/22/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/26/21	04/23/21	04/23/21	32,000,000	32,000,000	0	32,000,000	0
MIZUHO TRIPARTY	04/26/21	04/23/21	04/23/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/26/21	04/23/21	04/23/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/27/21	04/26/21	04/26/21	227,000,000	227,000,000	0	227,000,000	0
MIZUHO TRIPARTY	04/27/21	04/26/21	04/26/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/27/21	04/26/21	04/26/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/28/21	04/27/21	04/27/21	120,000,000	120,000,000	0	120,000,000	0
MIZUHO TRIPARTY	04/28/21	04/27/21	04/27/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/28/21	04/27/21	04/27/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/29/21	04/28/21	04/28/21	170,000,000	170,000,000	0	170,000,000	0
MIZUHO TRIPARTY	04/29/21	04/28/21	04/28/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/29/21	04/28/21	04/28/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/30/21	04/29/21	04/29/21	140,000,000	140,000,000	0	140,000,000	0
MIZUHO TRIPARTY	04/30/21	04/29/21	04/29/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/30/21	04/29/21	04/29/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/04/21	05/03/21	05/03/21	205,000,000	205,000,000	0	205,000,000	0
MIZUHO TRIPARTY	05/04/21	05/03/21	05/03/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/04/21	05/03/21	05/03/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/05/21	05/04/21	05/04/21	322,000,000	322,000,000	0	322,000,000	0
MIZUHO TRIPARTY	05/05/21	05/04/21	05/04/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/05/21	05/04/21	05/04/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/06/21	05/05/21	05/05/21	130,000,000	130,000,000	0	130,000,000	0
MIZUHO TRIPARTY	05/06/21	05/05/21	05/05/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/06/21	05/05/21	05/05/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/07/21	05/06/21	05/06/21	127,000,000	127,000,000	0	127,000,000	0
MIZUHO TRIPARTY	05/07/21	05/06/21	05/06/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/07/21	05/06/21	05/06/21	100,000,000	100,000,000	0	100,000,000	0
Total Buys				50,253,987,106	50,252,050,739	486	50,252,051,225	0
Cash Closes								
ANGLESEA FUNDING LLC	07/30/21	04/28/21	04/28/21	22,000,000	22,000,000	3,550	22,003,550	0
ANGLESEA FUNDING LLC	08/04/21	04/30/21	04/30/21	100,000,000	100,000,000	14,075	100,014,075	0
GTA FUNDING LLC, AUG 02	08/02/21	04/23/21	04/23/21	120,000,000	119,925,933	0	119,925,933	0
MIKE P STURDIVANT SR FAMILY TRUST	11/01/36	04/07/21	04/07/21	2,200,000	2,200,000	54	2,200,054	0
OLD LINE FUNDING, LLC, AP	04/26/21	04/23/21	04/23/21	50,000,000	49,999,292	0	49,999,292	(0)
Total Cash Closes				294,200,000	294,125,225	17,679	294,142,904	0
Deposits								
RABOBANK NEDERLAND,TD 0.1 20210408	04/08/21	04/01/21	04/01/21	450,000,000	450,000,000	0	450,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210409	04/09/21	04/01/21	04/01/21	240,000,000	240,000,000	0	240,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20210405	04/05/21	04/01/21	04/01/21	250,000,000	250,000,000	0	250,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210405	04/05/21	04/01/21	04/01/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20210406	04/06/21	04/05/21	04/05/21	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210412	04/12/21	04/05/21	04/05/21	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210409	04/09/21	04/05/21	04/05/21	280,000,000	280,000,000	0	280,000,000	0
CREDIT AGRICOLE CORTD 0.07 20210406	04/06/21	04/05/21	04/05/21	900,000,000	900,000,000	0	900,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210413	04/13/21	04/06/21	04/06/21	470,000,000	470,000,000	0	470,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210413	04/13/21	04/06/21	04/06/21	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20210407	04/07/21	04/06/21	04/06/21	310,000,000	310,000,000	0	310,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210413	04/13/21	04/06/21	04/06/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20210408	04/08/21	04/07/21	04/07/21	305,000,000	305,000,000	0	305,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210408	04/08/21	04/07/21	04/07/21	150,000,000	150,000,000	0	150,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20210409	04/09/21	04/08/21	04/08/21	310,000,000	310,000,000	0	310,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210415	04/15/21	04/08/21	04/08/21	450,000,000	450,000,000	0	450,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20210412	04/12/21	04/09/21	04/09/21	305,000,000	305,000,000	0	305,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210416	04/16/21	04/09/21	04/09/21	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20210413	04/13/21	04/12/21	04/12/21	305,000,000	305,000,000	0	305,000,000	0

# TRADING ACTIVITY FOR APRIL 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain/Loss
ABN AMRO BANK NV,ATD 0.09 20210419	04/19/21	04/12/21	04/12/21	350,000,000	350,000,000	0	350,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210420	04/20/21	04/13/21	04/13/21	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210420	04/20/21	04/13/21	04/13/21	50,000,000	50,000,000	0	50,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210420	04/20/21	04/13/21	04/13/21	470,000,000	470,000,000	0	470,000,000	0
MIZUHO BANK LTD,TD 0.07 20210414	04/14/21	04/13/21	04/13/21	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK LTD,TD 0.07 20210415	04/15/21	04/14/21	04/14/21	300,000,000	300,000,000	0	300,000,000	0
CREDIT AGRICOLE CORTD 0.06 20210416	04/16/21	04/15/21	04/15/21	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK LTD,TD 0.07 20210416	04/16/21	04/15/21	04/15/21	50,000,000	50,000,000	0	50,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210422	04/22/21	04/15/21	04/15/21	22,000,000	22,000,000	0	22,000,000	0
MIZUHO BANK LTD,TD 0.07 20210419	04/19/21	04/16/21	04/16/21	300,000,000	300,000,000	0	300,000,000	0
RABOBANK NEDERLAND,TD 0.09 20210422	04/22/21	04/15/21	04/15/21	450,000,000	450,000,000	0	450,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210423	04/23/21	04/16/21	04/16/21	495,000,000	495,000,000	0	495,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210426	04/26/21	04/19/21	04/19/21	350,000,000	350,000,000	0	350,000,000	0
MIZUHO BANK LTD,TD 0.07 20210420	04/20/21	04/19/21	04/19/21	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK LTD,TD 0.07 20210422	04/22/21	04/21/21	04/21/21	300,000,000	300,000,000	0	300,000,000	0
COOPERATIVE RABOBATD 0.1 20210427	04/27/21	04/20/21	04/20/21	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210428	04/28/21	04/21/21	04/21/21	50,000,000	50,000,000	0	50,000,000	0
COOPERATIVE RABOBATD 0.1 20210428	04/28/21	04/21/21	04/21/21	270,000,000	270,000,000	0	270,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210427	04/27/21	04/20/21	04/20/21	500,000,000	500,000,000	0	500,000,000	0
CREDIT AGRICOLE CORTD 0.06 20210423	04/23/21	04/22/21	04/22/21	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK LTD,TD 0.07 20210423	04/23/21	04/22/21	04/22/21	310,000,000	310,000,000	0	310,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210429	04/29/21	04/22/21	04/22/21	30,000,000	30,000,000	0	30,000,000	0
COOPERATIVE RABOBATD 0.1 20210429	04/29/21	04/22/21	04/22/21	450,000,000	450,000,000	0	450,000,000	0
SVENSKA HANDELSBANKTD 0.05 20210426	04/26/21	04/23/21	04/23/21	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210430	04/30/21	04/23/21	04/23/21	490,000,000	490,000,000	0	490,000,000	0
CREDIT AGRICOLE CORTD 0.06 20210426	04/26/21	04/23/21	04/23/21	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK LTD,TD 0.07 20210426	04/26/21	04/23/21	04/23/21	310,000,000	310,000,000	0	310,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210503	05/03/21	04/26/21	04/26/21	350,000,000	350,000,000	0	350,000,000	0
MIZUHO BANK LTD,TD 0.07 20210427	04/27/21	04/26/21	04/26/21	310,000,000	310,000,000	0	310,000,000	0
AUSTRALIA NEW ZEATD 0.08 20210428	04/28/21	04/27/21	04/27/21	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK LTD,TD 0.06 20210428	04/28/21	04/27/21	04/27/21	310,000,000	310,000,000	0	310,000,000	0
COOPERATIVE RABOBATD 0.05 20210428	04/28/21	04/27/21	04/27/21	200,000,000	200,000,000	0	200,000,000	0
COOPERATIVE RABOBATD 0.09 20210505	05/05/21	04/28/21	04/28/21	475,000,000	475,000,000	0	475,000,000	0
ABN AMRO BANK NV,ATD 0.08 20210505	05/05/21	04/28/21	04/28/21	50,000,000	50,000,000	0	50,000,000	0
AUSTRALIA NEW ZEATD 0.09 20210505	05/05/21	04/28/21	04/28/21	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK LTD,TD 0.06 20210429	04/29/21	04/28/21	04/28/21	310,000,000	310,000,000	0	310,000,000	0
ABN AMRO BANK NV,ATD 0.08 20210506	05/06/21	04/29/21	04/29/21	30,000,000	30,000,000	0	30,000,000	0
MIZUHO BANK LTD,TD 0.06 20210430	04/30/21	04/29/21	04/29/21	310,000,000	310,000,000	0	310,000,000	0
COOPERATIVE RABOBATD 0.08 20210506	05/06/21	04/29/21	04/29/21	440,000,000	440,000,000	0	440,000,000	0
ABN AMRO BANK NV,ATD 0.08 20210507	05/07/21	04/30/21	04/30/21	480,000,000	480,000,000	0	480,000,000	0
MIZUHO BANK LTD,TD 0.05 20210503	05/03/21	04/30/21	04/30/21	200,000,000	200,000,000	0	200,000,000	0
CREDIT AGRICOLE CORTD 0.03 20210503	05/03/21	04/30/21	04/30/21	250,000,000	250,000,000	0	250,000,000	0
MIZUHO BANK LTD,TD 0.05 20210504	05/04/21	05/03/21	05/03/21	300,000,000	300,000,000	0	300,000,000	0
CREDIT AGRICOLE CORTD 0.05 20210504	05/04/21	05/03/21	05/03/21	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.08 20210510	05/10/21	05/03/21	05/03/21	350,000,000	350,000,000	0	350,000,000	0
CREDIT AGRICOLE CORTD 0.05 20210506	05/06/21	05/05/21	05/05/21	375,000,000	375,000,000	0	375,000,000	0
MIZUHO BANK LTD,TD 0.05 20210505	05/05/21	05/04/21	05/04/21	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK LTD,TD 0.05 20210506	05/06/21	05/05/21	05/05/21	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.08 20210512	05/12/21	05/05/21	05/05/21	50,000,000	50,000,000	0	50,000,000	0
COOPERATIVE RABOBATD 0.08 20210512	05/12/21	05/05/21	05/05/21	470,000,000	470,000,000	0	470,000,000	0
AUSTRALIA NEW ZEATD 0.09 20210512	05/12/21	05/05/21	05/05/21	495,000,000	495,000,000	0	495,000,000	0
COOPERATIVE RABOBATD 0.07 20210513	05/13/21	05/06/21	05/06/21	435,000,000	435,000,000	0	435,000,000	0
MIZUHO BANK LTD,TD 0.05 20210507	05/07/21	05/06/21	05/06/21	295,000,000	295,000,000	0	295,000,000	0
CREDIT AGRICOLE CORTD 0.05 20210507	05/07/21	05/06/21	05/06/21	700,000,000	700,000,000	0	700,000,000	0
ABN AMRO BANK NV,ATD 0.08 20210513	05/13/21	05/06/21	05/06/21	25,000,000	25,000,000	0	25,000,000	0
ABN AMRO BANK NV,ATD 0.08 20210514	05/14/21	05/07/21	05/07/21	480,000,000	480,000,000	0	480,000,000	0
SVENSKA HANDELSBANKTD 0.05 20210510	05/10/21	05/07/21	05/07/21	385,000,000	385,000,000	0	385,000,000	0
CREDIT AGRICOLE CORTD 0.05 20210510	05/10/21	05/07/21	05/07/21	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK LTD,TD 0.05 20210510	05/10/21	05/07/21	05/07/21	295,000,000	295,000,000	0	295,000,000	0
Total Deposits				26,642,000,000	26,642,000,000	0	26,642,000,000	0
Maturities								
ALBION CAPITAL LLC CPAB54	04/09/21	04/09/21	04/09/21	18,763,000	18,763,000	0	18,763,000	0
ALBION CAPITAL LLC CPAB54	04/12/21	04/12/21	04/12/21	12,000,000	12,000,000	0	12,000,000	0
ALBION CAPITAL LLC CPAB54	04/20/21	04/20/21	04/20/21	50,000,000	50,000,000	0	50,000,000	0
ALBION CAPITAL LLC CPAB54	04/26/21	04/26/21	04/26/21	54,369,000	54,369,000	0	54,369,000	0
ANTALIS S.A. CPAB54CPAB54	04/01/21	04/01/21	04/01/21	45,240,000	45,240,000	0	45,240,000	0
ANTALIS S.A. CPAB54CPAB54	04/06/21	04/06/21	04/06/21	331,500,000	331,500,000	0	331,500,000	0
ANTALIS S.A. CPAB54CPAB54	04/07/21	04/07/21	04/07/21	60,760,000	60,760,000	0	60,760,000	0
ANTALIS S.A. CPAB54CPAB54	04/08/21	04/08/21	04/08/21	35,360,000	35,360,000	0	35,360,000	0
ANTALIS S.A. CPAB54CPAB54	04/13/21	04/13/21	04/13/21	282,140,000	282,140,000	0	282,140,000	0
ANTALIS S.A. CPAB54CPAB54	04/14/21	04/14/21	04/14/21	46,500,000	46,500,000	0	46,500,000	0
ANTALIS S.A. CPAB54CPAB54	04/15/21	04/15/21	04/15/21	35,360,000	35,360,000	0	35,360,000	0
ANTALIS S.A. CPAB54CPAB54	04/21/21	04/21/21	04/21/21	45,110,000	45,110,000	0	45,110,000	0
ANTALIS S.A. CPAB54CPAB54	04/23/21	04/23/21	04/23/21	57,370,000	57,370,000	0	57,370,000	0
ANTALIS S.A. CPAB54CPAB54	04/30/21	04/30/21	04/30/21	57,230,000	57,230,000	0	57,230,000	0
ANTALIS S.A. CPAB54CPAB54	05/07/21	05/07/21	05/07/21	83,930,000	83,930,000	0	83,930,000	0
BPCE SA CP4-2CP4-2	04/05/21	04/05/21	04/05/21	100,000,000	100,000,000	0	100,000,000	0
BPCE SA CP4-2CP4-2	04/07/21	04/07/21	04/07/21	167,660,000	167,660,000	0	167,660,000	0
BPCE SA CP4-2CP4-2	05/03/21	05/03/21	05/03/21	181,165,000	181,165,000	0	181,165,000	0
BPCE SA CP4-2CP4-2	05/04/21	05/04/21	05/04/21	28,500,000	28,500,000	0	28,500,000	0
BPCE SA CP4-2CP4-2	05/07/21	05/07/21	05/07/21	300,000,000	300,000,000	0	300,000,000	0
BANK OF MONTREAL/CHICAGO IL	04/09/21	04/09/21	04/09/21	53,000,000	53,000,000	0	53,000,000	0
BANK OF MONTREAL/CHICAGO IL	05/05/21	05/05/21	05/05/21	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A.CPAB54	04/01/21	04/01/21	04/01/21	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A.CPAB54	04/05/21	04/05/21	04/05/21	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A.CPAB54	04/06/21	04/06/21	04/06/21	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A.CPAB54	04/07/21	04/07/21	04/07/21	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A.CPAB54	04/08/21	04/08/21	04/08/21	125,000,000	125,000,000	0	125,000,000	0
BARTON CAPITAL S.A.CPAB54	04/09/21	04/09/21	04/09/21	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A.CPAB54	04/12/21	04/12/21	04/12/21	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A.CPAB54	04/13/21	04/13/21	04/13/21	50,000,000	50,000,000	0	50,000,000	0
BEDFORD ROW FUNDING CORP	04/12/21	04/12/21	04/12/21	100,000,000	100,000,000	0	100,000,000	0
N.V. BANK NEDERLANDCP4-2	04/01/21	04/01/21	04/01/21	45,500,000	45,500,000	0	45,500,000	0

## TRADING ACTIVITY FOR APRIL 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
N.V. BANK NEDERLANDCP4-2	04/07/21	04/07/21	04/07/21	70,000,000	70,000,000	0	70,000,000	0
N.V. BANK NEDERLANDCP4-2	04/27/21	04/27/21	04/27/21	75,000,000	75,000,000	0	75,000,000	0
N.V. BANK NEDERLANDCP4-2	05/07/21	05/07/21	05/07/21	400,000,000	400,000,000	0	400,000,000	0
BNP PARIBAS SA CP4-CP4-2	04/01/21	04/01/21	04/01/21	500,000,000	500,000,000	0	500,000,000	0
BNP PARIBAS SA CP4-CP4-2	05/03/21	05/03/21	05/03/21	150,000,000	150,000,000	0	150,000,000	0
CAFCO, LLC CPAB54-2CPAB54	04/12/21	04/12/21	04/12/21	50,000,000	50,000,000	0	50,000,000	0
CRC FUNDING, LLC CPAB54	04/22/21	04/22/21	04/22/21	50,000,000	50,000,000	0	50,000,000	0
CIESCO, LLC CPAB54-CPAB54	04/19/21	04/19/21	04/19/21	50,000,000	50,000,000	0	50,000,000	0
CIESCO, LLC CPAB54-CPAB54	04/21/21	04/21/21	04/21/21	100,000,000	100,000,000	0	100,000,000	0
CREDIT AGRICOLE CORCP	04/05/21	04/05/21	04/05/21	925,000,000	925,000,000	0	925,000,000	0
CREDIT AGRICOLE CORCP	04/07/21	04/07/21	04/07/21	900,000,000	900,000,000	0	900,000,000	0
CREDIT AGRICOLE CORCP	04/08/21	04/08/21	04/08/21	900,000,000	900,000,000	0	900,000,000	0
CREDIT AGRICOLE CORCP	04/09/21	04/09/21	04/09/21	450,000,000	450,000,000	0	450,000,000	0
CREDIT AGRICOLE CORCP	04/12/21	04/12/21	04/12/21	300,000,000	300,000,000	0	300,000,000	0
CREDIT AGRICOLE CORCP	04/13/21	04/13/21	04/13/21	700,000,000	700,000,000	0	700,000,000	0
CREDIT AGRICOLE CORCP	04/14/21	04/14/21	04/14/21	905,000,000	905,000,000	0	905,000,000	0
CREDIT AGRICOLE CORCP	04/15/21	04/15/21	04/15/21	905,000,000	905,000,000	0	905,000,000	0
CREDIT AGRICOLE CORCP	04/19/21	04/19/21	04/19/21	300,000,000	300,000,000	0	300,000,000	0
CREDIT AGRICOLE CORCP	04/20/21	04/20/21	04/20/21	350,000,000	350,000,000	0	350,000,000	0
CREDIT AGRICOLE CORCP	04/21/21	04/21/21	04/21/21	120,000,000	120,000,000	0	120,000,000	0
CREDIT AGRICOLE CORCP	04/22/21	04/22/21	04/22/21	350,000,000	350,000,000	0	350,000,000	0
CREDIT AGRICOLE CORCP	04/23/21	04/23/21	04/23/21	190,000,000	190,000,000	0	190,000,000	0
CREDIT AGRICOLE CORCP	05/03/21	05/03/21	05/03/21	250,000,000	250,000,000	0	250,000,000	0
CREDIT AGRICOLE CORCP	05/06/21	05/06/21	05/06/21	200,000,000	200,000,000	0	200,000,000	0
CREDIT AGRICOLE CORCP	05/07/21	05/07/21	05/07/21	200,000,000	200,000,000	0	200,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/05/21	04/05/21	04/05/21	300,000,000	300,000,000	0	300,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/06/21	04/06/21	04/06/21	250,000,000	250,000,000	0	250,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/07/21	04/07/21	04/07/21	419,000,000	419,000,000	0	419,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/08/21	04/08/21	04/08/21	500,000,000	500,000,000	0	500,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/09/21	04/09/21	04/09/21	900,000,000	900,000,000	0	900,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/12/21	04/12/21	04/12/21	900,000,000	900,000,000	0	900,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/13/21	04/13/21	04/13/21	900,000,000	900,000,000	0	900,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/14/21	04/14/21	04/14/21	900,000,000	900,000,000	0	900,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/15/21	04/15/21	04/15/21	900,000,000	900,000,000	0	900,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/16/21	04/16/21	04/16/21	920,000,000	920,000,000	0	920,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/19/21	04/19/21	04/19/21	750,000,000	750,000,000	0	750,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/20/21	04/20/21	04/20/21	500,000,000	500,000,000	0	500,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/21/21	04/21/21	04/21/21	500,000,000	500,000,000	0	500,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/22/21	04/22/21	04/22/21	500,000,000	500,000,000	0	500,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/23/21	04/23/21	04/23/21	550,000,000	550,000,000	0	550,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/26/21	04/26/21	04/26/21	900,000,000	900,000,000	0	900,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/27/21	04/27/21	04/27/21	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/28/21	04/28/21	04/28/21	925,000,000	925,000,000	0	925,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/29/21	04/29/21	04/29/21	735,000,000	735,000,000	0	735,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/30/21	04/30/21	04/30/21	600,000,000	600,000,000	0	600,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/04/21	05/04/21	05/04/21	900,000,000	900,000,000	0	900,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/05/21	05/05/21	05/05/21	910,000,000	910,000,000	0	910,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/06/21	05/06/21	05/06/21	910,000,000	910,000,000	0	910,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/07/21	05/07/21	05/07/21	905,000,000	905,000,000	0	905,000,000	0
DZ BANK AG DEUTSCHECDYAN	05/04/21	05/04/21	05/04/21	100,000,000	100,000,000	0	100,000,000	0
DNB BANK ASA CP4-2CP4-2	05/03/21	05/03/21	05/03/21	350,000,000	350,000,000	0	350,000,000	0
DZ BANK AG DEUTSCHECP4-2	04/06/21	04/06/21	04/06/21	100,000,000	100,000,000	0	100,000,000	0
ERSTE ABWICKLUNGSAKCP4-2	05/04/21	05/04/21	05/04/21	29,700,000	29,700,000	0	29,700,000	0
EUROPEAN INVESTMENT CP	04/26/21	04/26/21	04/26/21	50,000,000	50,000,000	0	50,000,000	0
FAIRWAY FINANCE CO CPAB54	04/12/21	04/12/21	04/12/21	20,000,000	20,000,000	0	20,000,000	0
FAIRWAY FINANCE CO CPAB54	04/15/21	04/15/21	04/15/21	50,000,000	50,000,000	0	50,000,000	0
FMS WERTMANAGEMENT CP4-2	04/01/21	04/01/21	04/01/21	10,350,000	10,350,000	0	10,350,000	0
FMS WERTMANAGEMENT CP4-2	04/06/21	04/06/21	04/06/21	50,000,000	50,000,000	0	50,000,000	0
FMS WERTMANAGEMENT CP4-2	04/16/21	04/16/21	04/16/21	25,000,000	25,000,000	0	25,000,000	0
GOTHAM FUNDING CORPCPAB54	04/12/21	04/12/21	04/12/21	15,019,000	15,019,000	0	15,019,000	0
GTA FUNDING LLC CPACPAB54	04/09/21	04/09/21	04/09/21	25,000,000	25,000,000	0	25,000,000	0
GTA FUNDING LLC CPACPAB54	04/20/21	04/20/21	04/20/21	38,000,000	38,000,000	0	38,000,000	0
LONGSHIP FUNDING LLCPCAB54	04/07/21	04/07/21	04/07/21	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUNDING LLCPCAB54	04/08/21	04/08/21	04/08/21	37,000,000	37,000,000	0	37,000,000	0
LONGSHIP FUNDING LLCPCAB54	04/14/21	04/14/21	04/14/21	25,000,000	25,000,000	0	25,000,000	0
MUFG BANK LTD, CDYACDYAN	04/06/21	04/06/21	04/06/21	100,000,000	100,000,000	0	100,000,000	0
MALAYAN BANKING BERCPLOC	04/19/21	04/19/21	04/19/21	35,000,000	35,000,000	0	35,000,000	0
MANHATTAN ASSET FUNCPAB54	04/15/21	04/15/21	04/15/21	61,000,000	61,000,000	0	61,000,000	0
MANHATTAN ASSET FUNCPAB54	04/28/21	04/28/21	04/28/21	35,928,000	35,928,000	0	35,928,000	0
MANHATTAN ASSET FUNCPAB54	04/29/21	04/29/21	04/29/21	78,000,000	78,000,000	0	78,000,000	0
MIZUHO BANK LTD, CDYAN	05/03/21	05/03/21	05/03/21	200,000,000	200,000,000	0	200,000,000	0
NRW BANK	04/01/21	04/01/21	04/01/21	300,000,000	300,000,000	0	300,000,000	0
NRWBANK CP4-2CP4-2	04/12/21	04/12/21	04/12/21	100,000,000	100,000,000	0	100,000,000	0
NRW BANK	04/13/21	04/13/21	04/13/21	200,000,000	200,000,000	0	200,000,000	0
NRWBANK CP4-2CP4-2	04/14/21	04/14/21	04/14/21	189,500,000	189,500,000	0	189,500,000	0
NRWBANK CP4-2CP4-2	04/23/21	04/23/21	04/23/21	200,000,000	200,000,000	0	200,000,000	0
NRWBANK CP4-2CP4-2	05/03/21	05/03/21	05/03/21	150,000,000	150,000,000	0	150,000,000	0
NRWBANK CP4-2CP4-2	05/07/21	05/07/21	05/07/21	80,000,000	80,000,000	0	80,000,000	0
NATIONWIDE BUILDINGCP4-2	04/01/21	04/01/21	04/01/21	150,000,000	150,000,000	0	150,000,000	0
NORDEA BANK ABP	04/12/21	04/12/21	04/12/21	200,000,000	200,000,000	0	200,000,000	0
OLD LINE FUNDING, LCPAB54	04/20/21	04/20/21	04/20/21	20,000,000	20,000,000	0	20,000,000	0
ROYAL BANK OF CANADA/NEW YORK NY	04/29/21	04/29/21	04/29/21	25,000,000	25,000,000	0	25,000,000	0
SHEFFIELD RECEIVABLEPCAB54	04/07/21	04/07/21	04/07/21	34,000,000	34,000,000	0	34,000,000	0
SOCIETE GENERALE, PCP4-2	04/01/21	04/01/21	04/01/21	100,000,000	100,000,000	0	100,000,000	0
SOCIETE GENERALE, PCP4-2	04/21/21	04/21/21	04/21/21	100,000,000	100,000,000	0	100,000,000	0
SOCIETE GENERALE, PCP4-2	05/05/21	05/05/21	05/05/21	200,000,000	200,000,000	0	200,000,000	0
TORONTO DOMINION BACP4-2	04/21/21	04/21/21	04/21/21	250,000,000	250,000,000	0	250,000,000	0
TORONTO DOMINION BACP4-2	05/05/21	05/05/21	05/05/21	150,000,000	150,000,000	0	150,000,000	0

# TRADING ACTIVITY FOR APRIL 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
TORONTO DOMINION BACP4-2	05/06/21	05/06/21	05/06/21	30,000,000	30,000,000	0	30,000,000	0
TOTAL CAPITAL S.A. CP4-2	05/03/21	05/03/21	05/03/21	100,000,000	100,000,000	0	100,000,000	0
TOYOTA MOTOR FINANCCP	04/23/21	04/23/21	04/23/21	50,000,000	50,000,000	0	50,000,000	0
TOYOTA MOTOR CREDITCP	04/29/21	04/29/21	04/29/21	100,000,000	100,000,000	0	100,000,000	0
TOYOTA MOTOR CREDITCP	05/04/21	05/04/21	05/04/21	100,000,000	100,000,000	0	100,000,000	0
TOYOTA MOTOR CREDITCP	05/05/21	05/05/21	05/05/21	50,000,000	50,000,000	0	50,000,000	0
UNITEDHEALTH GROUPCP4-2	04/07/21	04/07/21	04/07/21	50,000,000	50,000,000	0	50,000,000	0
UNITEDHEALTH GROUPCP4-2	04/16/21	04/16/21	04/16/21	50,000,000	50,000,000	0	50,000,000	0
UNITEDHEALTH GROUPCP4-2	04/19/21	04/19/21	04/19/21	100,000,000	100,000,000	0	100,000,000	0
UNITEDHEALTH GROUPCP4-2	04/20/21	04/20/21	04/20/21	36,300,000	36,300,000	0	36,300,000	0
UNITEDHEALTH GROUPCP4-2	04/22/21	04/22/21	04/22/21	92,000,000	92,000,000	0	92,000,000	0
UNITEDHEALTH GROUPCP4-2	05/03/21	05/03/21	05/03/21	160,816,000	160,816,000	0	160,816,000	0
UNITEDHEALTH GROUPCP4-2	05/07/21	05/07/21	05/07/21	100,000,000	100,000,000	0	100,000,000	0
UNITED STATES TREASURY BILL	05/06/21	05/06/21	05/06/21	140,000,000	140,000,000	0	140,000,000	0
BANK OF AMERICA TRIPARTY	04/01/21	04/01/21	04/01/21	435,000,000	435,000,000	0	435,000,000	0
MIZUHO TRIPARTY	04/01/21	04/01/21	04/01/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/01/21	04/01/21	04/01/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/05/21	04/05/21	04/05/21	55,000,000	55,000,000	0	55,000,000	0
MIZUHO TRIPARTY	04/05/21	04/05/21	04/05/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/05/21	04/05/21	04/05/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	04/06/21	04/06/21	04/06/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/06/21	04/06/21	04/06/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/06/21	04/06/21	04/06/21	245,000,000	245,000,000	0	245,000,000	0
MIZUHO TRIPARTY	04/07/21	04/07/21	04/07/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/07/21	04/07/21	04/07/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/07/21	04/07/21	04/07/21	417,000,000	417,000,000	0	417,000,000	0
BANK OF AMERICA TRIPARTY	04/08/21	04/08/21	04/08/21	150,000,000	150,000,000	0	150,000,000	0
MIZUHO TRIPARTY	04/08/21	04/08/21	04/08/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/08/21	04/08/21	04/08/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	04/09/21	04/09/21	04/09/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/09/21	04/09/21	04/09/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/09/21	04/09/21	04/09/21	205,000,000	205,000,000	0	205,000,000	0
BANK OF AMERICA TRIPARTY	04/12/21	04/12/21	04/12/21	168,000,000	168,000,000	0	168,000,000	0
MIZUHO TRIPARTY	04/12/21	04/12/21	04/12/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/12/21	04/12/21	04/12/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/13/21	04/13/21	04/13/21	295,000,000	295,000,000	0	295,000,000	0
MIZUHO TRIPARTY	04/13/21	04/13/21	04/13/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/13/21	04/13/21	04/13/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/14/21	04/14/21	04/14/21	380,000,000	380,000,000	0	380,000,000	0
MIZUHO TRIPARTY	04/14/21	04/14/21	04/14/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/14/21	04/14/21	04/14/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/15/21	04/15/21	04/15/21	152,000,000	152,000,000	0	152,000,000	0
MIZUHO TRIPARTY	04/15/21	04/15/21	04/15/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/15/21	04/15/21	04/15/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/16/21	04/16/21	04/16/21	180,000,000	180,000,000	0	180,000,000	0
MIZUHO TRIPARTY	04/16/21	04/16/21	04/16/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/16/21	04/16/21	04/16/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	04/19/21	04/19/21	04/19/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/19/21	04/19/21	04/19/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/19/21	04/19/21	04/19/21	90,000,000	90,000,000	0	90,000,000	0
MIZUHO TRIPARTY	04/20/21	04/20/21	04/20/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/20/21	04/20/21	04/20/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/20/21	04/20/21	04/20/21	215,000,000	215,000,000	0	215,000,000	0
BANK OF AMERICA TRIPARTY	04/21/21	04/21/21	04/21/21	1,048,000,000	1,048,000,000	0	1,048,000,000	0
MIZUHO TRIPARTY	04/21/21	04/21/21	04/21/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/21/21	04/21/21	04/21/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/22/21	04/22/21	04/22/21	188,000,000	188,000,000	0	188,000,000	0
MIZUHO TRIPARTY	04/22/21	04/22/21	04/22/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/22/21	04/22/21	04/22/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/23/21	04/23/21	04/23/21	325,000,000	325,000,000	0	325,000,000	0
MIZUHO TRIPARTY	04/23/21	04/23/21	04/23/21	100,000,000	100,000,000	0	100,000,000	0
HSBC TRIPARTY	04/23/21	04/23/21	04/23/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/26/21	04/26/21	04/26/21	32,000,000	32,000,000	0	32,000,000	0
MIZUHO TRIPARTY	04/26/21	04/26/21	04/26/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/26/21	04/26/21	04/26/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/27/21	04/27/21	04/27/21	227,000,000	227,000,000	0	227,000,000	0
MIZUHO TRIPARTY	04/27/21	04/27/21	04/27/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/27/21	04/27/21	04/27/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/28/21	04/28/21	04/28/21	120,000,000	120,000,000	0	120,000,000	0
MIZUHO TRIPARTY	04/28/21	04/28/21	04/28/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/28/21	04/28/21	04/28/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/29/21	04/29/21	04/29/21	170,000,000	170,000,000	0	170,000,000	0
MIZUHO TRIPARTY	04/29/21	04/29/21	04/29/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/29/21	04/29/21	04/29/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/30/21	04/30/21	04/30/21	140,000,000	140,000,000	0	140,000,000	0
MIZUHO TRIPARTY	04/30/21	04/30/21	04/30/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/30/21	04/30/21	04/30/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/04/21	05/04/21	05/04/21	205,000,000	205,000,000	0	205,000,000	0
MIZUHO TRIPARTY	05/04/21	05/04/21	05/04/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/04/21	05/04/21	05/04/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/05/21	05/05/21	05/05/21	322,000,000	322,000,000	0	322,000,000	0
MIZUHO TRIPARTY	05/05/21	05/05/21	05/05/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/05/21	05/05/21	05/05/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/06/21	05/06/21	05/06/21	130,000,000	130,000,000	0	130,000,000	0
MIZUHO TRIPARTY	05/06/21	05/06/21	05/06/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/06/21	05/06/21	05/06/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/07/21	05/07/21	05/07/21	127,000,000	127,000,000	0	127,000,000	0
MIZUHO TRIPARTY	05/07/21	05/07/21	05/07/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/07/21	05/07/21	05/07/21	100,000,000	100,000,000	0	100,000,000	0
RABOBANK NEDERLAND.TD 0.1 20210401	04/01/21	04/01/21	04/01/21	460,000,000	460,000,000	0	460,000,000	0
ABN AMRO BANK NV.ATD 0.09 20210401	04/01/21	04/01/21	04/01/21	245,000,000	245,000,000	0	245,000,000	0
ABN AMRO BANK NV.ATD 0.09 20210405	04/05/21	04/05/21	04/05/21	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV.ATD 0.09 20210405	04/05/21	04/05/21	04/05/21	540,000,000	540,000,000	0	540,000,000	0

## TRADING ACTIVITY FOR APRIL 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ABN AMRO BANK NV,ATD 0.09 20210406	04/06/21	04/06/21	04/06/21	50,000,000	50,000,000	0	50,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210406	04/06/21	04/06/21	04/06/21	480,000,000	480,000,000	0	480,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210406	04/06/21	04/06/21	04/06/21	525,000,000	525,000,000	0	525,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210408	04/08/21	04/08/21	04/08/21	450,000,000	450,000,000	0	450,000,000	0
MIZUHO BANK LTD,TD 0.07 20210401	04/01/21	04/01/21	04/01/21	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210409	04/09/21	04/09/21	04/09/21	240,000,000	240,000,000	0	240,000,000	0
MIZUHO BANK LTD,TD 0.07 20210405	04/05/21	04/05/21	04/05/21	250,000,000	250,000,000	0	250,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210405	04/05/21	04/05/21	04/05/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD,TD 0.07 20210406	04/06/21	04/06/21	04/06/21	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210412	04/12/21	04/12/21	04/12/21	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210409	04/09/21	04/09/21	04/09/21	280,000,000	280,000,000	0	280,000,000	0
CREDIT AGRICOLE CORTD 0.07 20210406	04/06/21	04/06/21	04/06/21	900,000,000	900,000,000	0	900,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210413	04/13/21	04/13/21	04/13/21	470,000,000	470,000,000	0	470,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210413	04/13/21	04/13/21	04/13/21	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK LTD,TD 0.07 20210407	04/07/21	04/07/21	04/07/21	310,000,000	310,000,000	0	310,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210413	04/13/21	04/13/21	04/13/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,TD 0.07 20210408	04/08/21	04/08/21	04/08/21	305,000,000	305,000,000	0	305,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210408	04/08/21	04/08/21	04/08/21	150,000,000	150,000,000	0	150,000,000	0
MIZUHO BANK LTD,TD 0.07 20210409	04/09/21	04/09/21	04/09/21	310,000,000	310,000,000	0	310,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210415	04/15/21	04/15/21	04/15/21	450,000,000	450,000,000	0	450,000,000	0
MIZUHO BANK LTD,TD 0.07 20210412	04/12/21	04/12/21	04/12/21	305,000,000	305,000,000	0	305,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210416	04/16/21	04/16/21	04/16/21	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK LTD,TD 0.07 20210413	04/13/21	04/13/21	04/13/21	305,000,000	305,000,000	0	305,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210419	04/19/21	04/19/21	04/19/21	350,000,000	350,000,000	0	350,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210420	04/20/21	04/20/21	04/20/21	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210420	04/20/21	04/20/21	04/20/21	50,000,000	50,000,000	0	50,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210420	04/20/21	04/20/21	04/20/21	470,000,000	470,000,000	0	470,000,000	0
MIZUHO BANK LTD,TD 0.07 20210414	04/14/21	04/14/21	04/14/21	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK LTD,TD 0.07 20210415	04/15/21	04/15/21	04/15/21	300,000,000	300,000,000	0	300,000,000	0
CREDIT AGRICOLE CORTD 0.06 20210416	04/16/21	04/16/21	04/16/21	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK LTD,TD 0.07 20210416	04/16/21	04/16/21	04/16/21	50,000,000	50,000,000	0	50,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210422	04/22/21	04/22/21	04/22/21	22,000,000	22,000,000	0	22,000,000	0
MIZUHO BANK LTD,TD 0.07 20210419	04/19/21	04/19/21	04/19/21	300,000,000	300,000,000	0	300,000,000	0
RABOBANK NEDERLAND,TD 0.09 20210422	04/22/21	04/22/21	04/22/21	450,000,000	450,000,000	0	450,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210423	04/23/21	04/23/21	04/23/21	495,000,000	495,000,000	0	495,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210426	04/26/21	04/26/21	04/26/21	350,000,000	350,000,000	0	350,000,000	0
MIZUHO BANK LTD,TD 0.07 20210420	04/20/21	04/20/21	04/20/21	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK LTD,TD 0.07 20210422	04/22/21	04/22/21	04/22/21	300,000,000	300,000,000	0	300,000,000	0
COOPERATIVE RABOBATD 0.1 20210427	04/27/21	04/27/21	04/27/21	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210428	04/28/21	04/28/21	04/28/21	50,000,000	50,000,000	0	50,000,000	0
COOPERATIVE RABOBATD 0.1 20210428	04/28/21	04/28/21	04/28/21	270,000,000	270,000,000	0	270,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210427	04/27/21	04/27/21	04/27/21	500,000,000	500,000,000	0	500,000,000	0
CREDIT AGRICOLE CORTD 0.06 20210423	04/23/21	04/23/21	04/23/21	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK LTD,TD 0.07 20210423	04/23/21	04/23/21	04/23/21	310,000,000	310,000,000	0	310,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210429	04/29/21	04/29/21	04/29/21	30,000,000	30,000,000	0	30,000,000	0
COOPERATIVE RABOBATD 0.1 20210429	04/29/21	04/29/21	04/29/21	450,000,000	450,000,000	0	450,000,000	0
SVENSKA HANDELSBANKTD 0.05 20210426	04/26/21	04/26/21	04/26/21	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210430	04/30/21	04/30/21	04/30/21	490,000,000	490,000,000	0	490,000,000	0
CREDIT AGRICOLE CORTD 0.06 20210426	04/26/21	04/26/21	04/26/21	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK LTD,TD 0.07 20210426	04/26/21	04/26/21	04/26/21	310,000,000	310,000,000	0	310,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210503	05/03/21	05/03/21	05/03/21	350,000,000	350,000,000	0	350,000,000	0
MIZUHO BANK LTD,TD 0.07 20210427	04/27/21	04/27/21	04/27/21	310,000,000	310,000,000	0	310,000,000	0
AUSTRALIA NEW ZEATD 0.08 20210428	04/28/21	04/28/21	04/28/21	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK LTD,TD 0.06 20210428	04/28/21	04/28/21	04/28/21	310,000,000	310,000,000	0	310,000,000	0
COOPERATIVE RABOBATD 0.05 20210428	04/28/21	04/28/21	04/28/21	200,000,000	200,000,000	0	200,000,000	0
COOPERATIVE RABOBATD 0.09 20210505	05/05/21	05/05/21	05/05/21	475,000,000	475,000,000	0	475,000,000	0
ABN AMRO BANK NV,ATD 0.08 20210505	05/05/21	05/05/21	05/05/21	50,000,000	50,000,000	0	50,000,000	0
AUSTRALIA NEW ZEATD 0.09 20210505	05/05/21	05/05/21	05/05/21	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK LTD,TD 0.06 20210429	04/29/21	04/29/21	04/29/21	310,000,000	310,000,000	0	310,000,000	0
ABN AMRO BANK NV,ATD 0.08 20210506	05/06/21	05/06/21	05/06/21	30,000,000	30,000,000	0	30,000,000	0
MIZUHO BANK LTD,TD 0.06 20210430	04/30/21	04/30/21	04/30/21	310,000,000	310,000,000	0	310,000,000	0
COOPERATIVE RABOBATD 0.08 20210506	05/06/21	05/06/21	05/06/21	440,000,000	440,000,000	0	440,000,000	0
ABN AMRO BANK NV,ATD 0.08 20210507	05/07/21	05/07/21	05/07/21	480,000,000	480,000,000	0	480,000,000	0
MIZUHO BANK LTD,TD 0.05 20210503	05/03/21	05/03/21	05/03/21	200,000,000	200,000,000	0	200,000,000	0
CREDIT AGRICOLE CORTD 0.03 20210503	05/03/21	05/03/21	05/03/21	250,000,000	250,000,000	0	250,000,000	0
MIZUHO BANK LTD,TD 0.05 20210504	05/04/21	05/04/21	05/04/21	300,000,000	300,000,000	0	300,000,000	0
CREDIT AGRICOLE CORTD 0.05 20210504	05/04/21	05/04/21	05/04/21	300,000,000	300,000,000	0	300,000,000	0
CREDIT AGRICOLE CORTD 0.05 20210506	05/06/21	05/06/21	05/06/21	375,000,000	375,000,000	0	375,000,000	0
MIZUHO BANK LTD,TD 0.05 20210505	05/05/21	05/05/21	05/05/21	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK LTD,TD 0.05 20210506	05/06/21	05/06/21	05/06/21	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK LTD,TD 0.05 20210507	05/07/21	05/07/21	05/07/21	295,000,000	295,000,000	0	295,000,000	0
CREDIT AGRICOLE CORTD 0.05 20210507	05/07/21	05/07/21	05/07/21	700,000,000	700,000,000	0	700,000,000	0
Total Maturities				77,551,070,000	77,551,070,000	0	77,551,070,000	0
Sells								
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/05/21	04/05/21	7,382,353	7,382,353	0	7,382,353	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/08/21	04/08/21	1,808,027	1,808,027	0	1,808,027	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/09/21	04/09/21	5,141,155	5,141,155	0	5,141,155	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/13/21	04/13/21	65,928	65,928	0	65,928	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/15/21	04/15/21	130,832	130,832	0	130,832	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/15/21	04/15/21	5,866,436	5,866,436	0	5,866,436	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/19/21	04/19/21	884,993	884,993	0	884,993	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/20/21	04/20/21	508,746	508,746	0	508,746	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/22/21	04/22/21	627,555	627,555	0	627,555	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/29/21	04/29/21	1,748,321	1,748,321	0	1,748,321	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/03/21	05/03/21	115,841,983	115,841,983	0	115,841,983	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/04/21	05/04/21	2,520,436	2,520,436	0	2,520,436	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/05/21	05/05/21	511,405	511,405	0	511,405	0
Total Sells				143,038,167	143,038,167	0	143,038,167	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®

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## **MONTHLY SUMMARY REPORT**

**State Board of Administration of Florida**

**May 2021**

## **CONTENTS**

<b>3</b>	<b>INTRODUCTION</b>
<b>3</b>	<b>DISCLOSURE OF MATERIAL IMPACTS</b>
<b>3</b>	<b>FACTS-AT-A-GLANCE</b>
<b>4</b>	<b>PORFOLIO MANAGER COMMENTARY</b>
<b>5</b>	<b>PORTFOLIO COMPOSITION</b>
<b>6</b>	<b>FUND PERFORMANCE</b>
<b>7</b>	<b>PRIME ACCOUNT SUMMARY</b>
<b>8</b>	<b>INVENTORY OF HOLDINGS</b>
<b>14</b>	<b>PARTICIPANT CONCENTRATION</b>
<b>15</b>	<b>COMPLIANCE</b>
<b>16</b>	<b>TRADE ACTIVITY</b>

## **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, 2021, through May 31, 2021, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

## DISCLOSURE OF MATERIAL IMPACTS

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

### PRIME™ STATISTICS

(As of May 31, 2021)

Total Participants  
**739**

Florida PRIME™  
Total Participant Balance  
**\$18,275,792,053**

Total Number of Accounts  
**1,370**

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

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

## PORTFOLIO MANAGER COMMENTARY

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When the Federal Reserve first introduced the term “transitory” several months ago to describe budding inflation, it seemed typical Fedpeak. Policymakers have long claimed that the disinflationary factors in place before the pandemic (demographics, globalization, automation, etc.) eventually will counter any emerging price pressures. They remain more concerned about avoiding Japan-like economic malaise. But as it has become apparent the U.S. recovery is robust, dismissing inflation is becoming dangerous. Even a temporary spike can have lasting consequences.

It really does come down to the definition of transitory. No one is expecting the Fed to predict the future. Yet its new average inflation targeting framework, which tolerates personal consumption expenditures (PCE) growth above 2% for “some time,” suggests it has a period in mind because it has to select a starting point. So, how far back is the Fed going? If it picks the months just before the pandemic, then “transitory” likely will be shorter than if it chooses, say, 2014.

This makes a difference, especially if the economy starts to boil rather than simmer. Take the labor market. Employment remains well short of prepandemic levels and the Fed wants to wait until it is running hot before acting. But when the stimulus flow ends in fall, we may see some skill-set mismatches and employers struggling to fill positions. Costs from increasing wages often are passed on to the market as price hikes—or they aren’t and company margins shrink. Either could be damaging to the economy.

More to the point is the prevailing narrative that pent-up consumer demand will be exhausted by the end of summer. We don’t think that is likely. It’s true

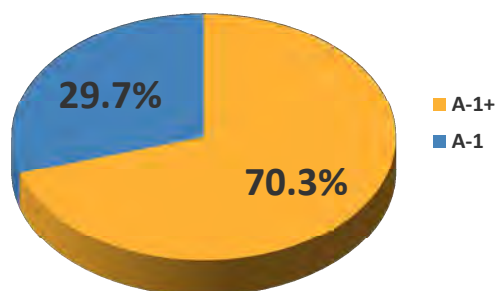
that many Americans have booked themselves silly with vacations, shelled out to renovate their homes and bought tickets to concerts, games and other entertainment. But they can’t spend everything at once. The personal savings rate is high enough to support many months of trips and activities. “Save the date” requests proliferate and demand for some larger purchases, from cars to durables, will have to wait for inventory restocking. Many people have a war chest of money that will last a while.

There is real potential this temporary period of rising inflation will turn into, well, a period. The Fed might need to act before it wants to. It already is considering tapering its monthly purchases of government securities, mentioned in an incredibly hedged sentence in the minutes to its April policy meeting: “A number of participants suggested...it might be appropriate at some point in upcoming meetings to begin discussing a plan for adjusting the pace of asset purchases.” Cash managers and investors will welcome that.

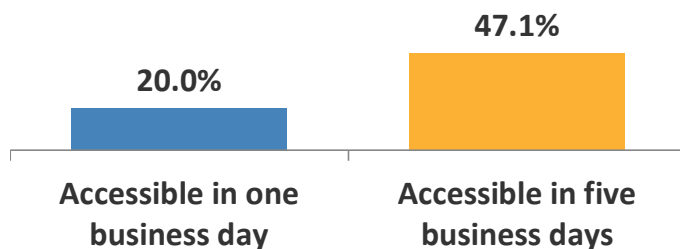
Assets of the Pool ended May at \$18.2 billion and the portfolio’s gross yield was 13 basis points. Its weighted average maturity (WAM) was 50 days and its weighted average life (WAL) 62 days. WAL was extended by 11 days from April due to additions of floating-rate instruments. As federal stimulus funds continue to flow into the portfolio, the Pool’s manager made trades across the liquidity portion of the London interbank offered rate (LIBOR) yield curve (overnight to one year) and across security types, including commercial paper and asset-backed commercial paper, both fixed and variable rate. Yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 0.00%, 0.01%, 0.03% and 0.04%, respectively; the 1-, 3-, 6- and 12-month LIBOR were 0.09%, 0.13%, 0.17% and 0.25%, respectively.

## PORTFOLIO COMPOSITION FOR MAY 2021

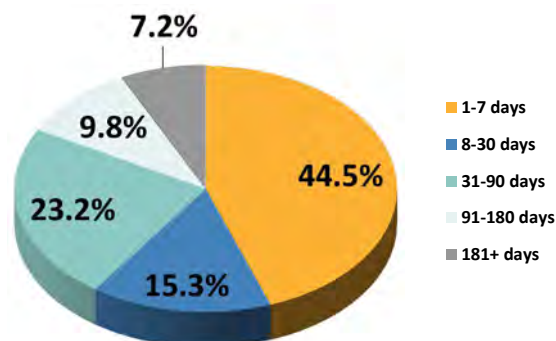
### CREDIT QUALITY COMPOSITION



### HIGHLY LIQUID HOLDINGS



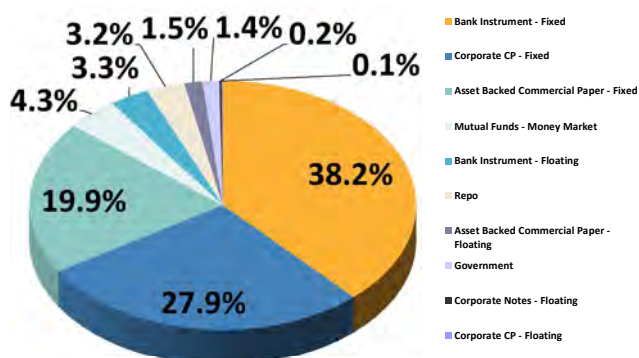
### EFFECTIVE MATURITY SCHEDULE



### TOP HOLDINGS & AVG. MATURITY

1. JPMorgan Chase & Co.	5.2%
2. Cooperatieve Rabobank UA	5.0%
3. Mizuho Financial Group, Inc.	5.0%
4. ABN Amro Bank NV	5.0%
5. Australia & New Zealand Banking Group, Melbourne	5.0%
6. Credit Agricole Group	4.9%
7. Nationwide Building Society	4.8%
8. Toronto Dominion Bank	4.8%
9. Sumitomo Mitsui Trust Holdings, Inc.	4.4%
10. Svenska Handelsbanken, Stockholm	4.4%

### PORTFOLIO COMPOSITION



#### Average Effective Maturity (WAM)

50 Days

#### Weighted Average Life (Spread WAL)

62 Days

Percentages based on total value of investments

## FUND PERFORMANCE THROUGH MAY 2021

	Florida PRIME Performance Data		
	Annualized Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
One Month	0.11%	0.04%	0.07%
Three Months	0.12%	0.05%	0.07%
One Year	0.26%	0.12%	0.14%
Three Years	1.55%	1.34%	0.20%
Five Years	1.41%	1.17%	0.25%
Ten Years	0.83%	0.63%	0.20%
Since 1/96	2.46%	2.25%	0.21%

Note: Net asset value at month end: \$18,277.6 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

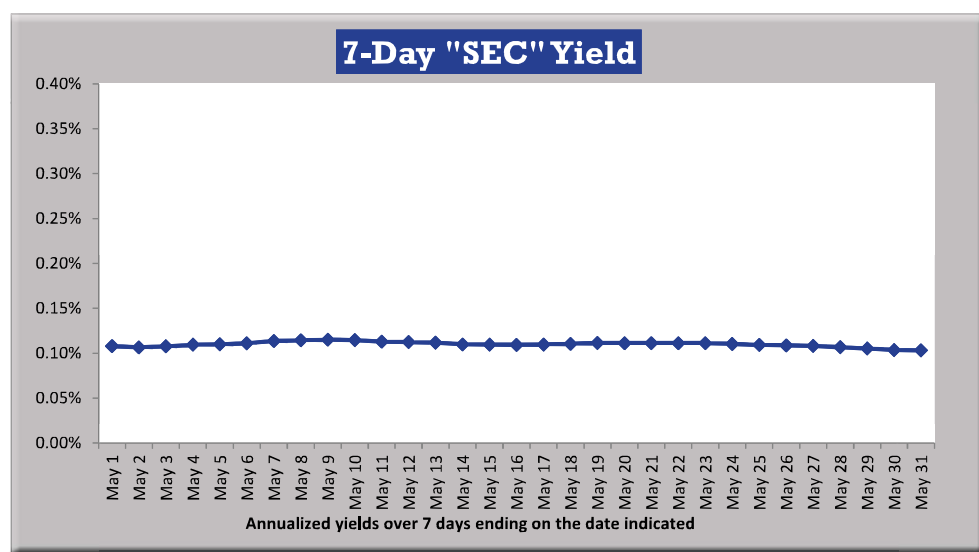
<sup>1</sup>Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

### ABOUT ANNUALIZED YIELDS:

Performance data in the table and chart is annualized, meaning that the amounts are based on yields for the periods indicated, converted to their equivalent 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 2021

Summary of Cash Flows		
Opening Balance (5/01/21)	\$	18,297,991,308
Participant Deposits		1,775,292,089
Gross Earnings		2,200,342
Participant Withdrawals		(1,799,206,042)
Fees		(485,644)
Closing Balance (5/31/21)	\$	18,275,792,053
<b>Net Change over Month</b>	<b>\$</b>	<b>(22,199,255)</b>

Detailed Fee Disclosure			
May		Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$	154,585.32	1.01
Federated Investment Management Fee		296,038.15	1.94
BNY Mellon Custodial Fee**		20,924.15	0.14
Bank of America Transfer Agent Fee		5,070.27	0.03
S&P Rating Maintenance Fee		3,991.78	0.03
Audit/External Review Fees		5,034.49	0.03
<b>Total Fees</b>	<b>\$</b>	<b>485,644.16</b>	<b>3.19</b>

\*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$18,286,891,681.

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

The data included in this report is unaudited.

## INVENTORY OF HOLDINGS FOR MAY 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.07	6/1/2021		345,000,000	0.07	\$345,000,000	\$345,000,000	\$0
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.07	6/2/2021		50,000,000	0.07	\$50,000,000	\$50,000,000	\$0
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.07	6/3/2021		30,000,000	0.07	\$30,000,000	\$30,000,000	\$0
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.07	6/4/2021		480,000,000	0.07	\$480,000,000	\$480,000,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/9/2021		12,508,000	0.18	\$12,505,373	\$12,506,278	\$905
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/20/2021		50,000,000	0.16	\$49,988,222	\$49,990,799	\$2,576
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/27/2021		50,000,000	0.17	\$49,985,833	\$49,989,167	\$3,333
Anglesea Funding LLC, .2%, Oct 15, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.20	10/15/2021		22,000,000	0.20	\$22,000,000	\$22,002,819	\$2,819
Anglesea Funding LLC, Nov 12, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.25	11/12/2021	6/1/2021	90,000,000	0.25	\$90,000,000	\$90,031,050	\$31,050
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/7/2021		180,000,000	0.09	\$179,995,500	\$179,996,800	\$1,300
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		6/23/2021		81,000,000	0.25	\$80,985,375	\$80,995,320	\$9,945
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		6/25/2021		104,300,000	0.25	\$104,279,719	\$104,293,510	\$13,791
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		7/22/2021		50,000,000	0.24	\$49,981,667	\$49,993,278	\$11,611
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		9/20/2021		30,000,000	0.17	\$29,983,708	\$29,989,650	\$5,942
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		12/6/2021		50,000,000	0.18	\$49,952,000	\$49,964,000	\$12,000
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.07	6/2/2021		490,000,000	0.07	\$490,000,000	\$490,000,000	\$0
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.08	6/1/2021		100,000,000	0.08	\$100,000,000	\$100,000,000	\$0
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		6/1/2021		100,000,000	0.15	\$99,998,333	\$99,999,333	\$1,000
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		6/4/2021		16,750,000	0.14	\$16,749,544	\$16,749,805	\$260
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		8/3/2021		83,320,000	0.14	\$83,298,291	\$83,305,734	\$7,443
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		8/3/2021		200,000,000	0.14	\$199,947,889	\$199,965,756	\$17,867
Bank of America N.A.Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.01	6/1/2021		345,000,000	0.01	\$345,000,000	\$345,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	2/14/2022		50,000,000	0.20	\$50,000,000	\$50,008,321	\$8,321
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.19	9/3/2021		138,800,000	0.19	\$138,800,000	\$138,836,625	\$36,626
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	3/15/2022		25,000,000	0.24	\$25,000,000	\$25,010,676	\$10,676
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	3/17/2022		50,000,000	0.24	\$50,000,000	\$50,021,092	\$21,092
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	3/23/2022		50,000,000	0.24	\$50,000,000	\$50,020,697	\$20,697
Bank of Montreal, Dec 27, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	12/27/2021	5/31/2021	100,000,000	0.25	\$100,000,000	\$100,044,141	\$44,141
Bank of Montreal, Jun 10, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.21	6/10/2022	5/31/2021	100,000,000	0.21	\$100,000,000	\$100,029,845	\$29,845
Bank of Nova Scotia,Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	10/7/2021		15,000,000	0.25	\$15,000,000	\$15,006,365	\$6,365
Bank of Nova Scotia,Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	12/10/2021		100,000,000	0.29	\$100,000,000	\$100,071,143	\$71,143
Bank of Nova Scotia,Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	2/18/2022		50,000,000	0.20	\$50,000,000	\$50,000,698	\$698
Bank of Nova Scotia,Toronto CP4-2	COMMERCIAL PAPER - 4-2		5/5/2022		32,500,000	0.23	\$32,428,988	\$32,434,236	\$5,249
Bank of Nova Scotia,Toronto, Jun 13, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.21	6/13/2022	5/31/2021	100,000,000	0.21	\$100,000,000	\$100,029,079	\$29,079

See notes at end of table.

## INVENTORY OF HOLDINGS FOR MAY 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Banque et Caisse d'Épargne de L'Etat CP	COMMERCIAL PAPER		6/2/2021		150,000,000	0.23	\$149,995,208	\$149,999,375	\$4,166
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/18/2021		50,000,000	0.08	\$49,997,667	\$49,997,959	\$292
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/18/2021		50,000,000	0.09	\$49,997,375	\$49,997,959	\$584
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/7/2021		35,000,000	0.25	\$34,997,569	\$34,999,251	\$1,682
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/17/2021		50,000,000	0.26	\$49,992,778	\$49,998,889	\$6,111
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2021		20,000,000	0.24	\$19,994,533	\$19,998,929	\$4,396
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/7/2021		25,000,000	0.29	\$24,980,167	\$24,991,642	\$11,475
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/18/2021		39,800,000	0.18	\$39,771,543	\$39,778,183	\$6,640
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/3/2022		75,000,000	0.21	\$74,903,750	\$74,920,709	\$16,959
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/6/2022		10,000,000	0.24	\$9,977,133	\$9,980,944	\$3,811
Bedford Row Funding Corp., Sep 10, 2021	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.28	9/10/2021	5/31/2021	58,000,000	0.28	\$58,000,000	\$58,000,000	\$0
BofA Securities, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/7/2021		150,000,000	0.15	\$149,993,750	\$149,996,084	\$2,334
BofA Securities, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/10/2021		100,000,000	0.15	\$99,994,583	\$99,996,497	\$1,914
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.14	10/1/2042	6/3/2021	5,185,000	0.14	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2021		40,000,000	0.20	\$39,990,889	\$39,997,403	\$6,514
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/8/2021		75,000,000	0.08	\$74,982,833	\$74,978,756	-\$4,077
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/17/2021		50,000,000	0.08	\$49,997,778	\$49,998,611	\$833
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/7/2021		40,000,000	0.20	\$39,991,111	\$39,997,200	\$6,089
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/2/2021		75,000,000	0.11	\$74,977,771	\$74,980,802	\$3,031
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/4/2021		35,350,000	0.18	\$35,327,199	\$35,331,886	\$4,687
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	9/1/2021		50,000,000	0.26	\$50,000,000	\$50,023,723	\$23,723
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	1/4/2022		75,000,000	0.27	\$75,000,000	\$75,056,507	\$56,507
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.18	9/8/2021		50,000,000	0.18	\$50,000,000	\$50,013,725	\$13,725
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	4/6/2022		25,000,000	0.24	\$25,000,000	\$25,011,053	\$11,053
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	5/4/2022		85,000,000	0.24	\$85,000,000	\$85,036,139	\$36,139
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		10/12/2021		11,500,000	0.20	\$11,491,247	\$11,496,236	\$4,989
Canadian Imperial Bank of Commerce, Jun 16, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.21	6/16/2022	5/31/2021	100,000,000	0.21	\$100,000,000	\$100,048,960	\$48,960
Canadian Imperial Bank of Commerce, Jun 17, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.21	6/17/2022	5/31/2021	100,000,000	0.21	\$100,000,000	\$100,038,683	\$38,683
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/1/2021		121,000,000	0.25	\$120,996,639	\$120,999,193	\$2,554
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/2/2021		50,000,000	0.25	\$49,998,264	\$49,999,584	\$1,320
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/4/2021		30,000,000	0.25	\$29,998,542	\$29,999,650	\$1,108
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/7/2021		95,000,000	0.25	\$94,993,403	\$94,998,522	\$5,119
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/14/2021		20,000,000	0.30	\$19,992,428	\$19,998,407	\$5,979
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/26/2021		100,000,000	0.20	\$99,967,222	\$99,988,692	\$21,470
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/27/2021		70,000,000	0.20	\$69,976,667	\$69,991,833	\$15,166

See notes at end of table.

## INVENTORY OF HOLDINGS FOR MAY 2021

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Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/3/2021		45,000,000	0.18	\$44,984,925	\$44,993,551	\$8,626
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/6/2021		85,000,000	0.23	\$84,961,986	\$84,986,777	\$24,791
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/11/2021		80,000,000	0.22	\$79,963,333	\$79,985,834	\$22,500
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/12/2021		70,000,000	0.18	\$69,973,400	\$69,987,291	\$13,891
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/16/2021		50,000,000	0.20	\$49,969,167	\$49,981,346	\$12,179
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/20/2021		10,000,000	0.19	\$9,993,931	\$9,996,007	\$2,076
Cooperative Rabobank UA TD	TIME DEPOSIT	0.06	6/2/2021		480,000,000	0.06	\$480,000,000	\$480,000,000	\$0
Cooperative Rabobank UA TD	TIME DEPOSIT	0.06	6/3/2021		430,000,000	0.06	\$430,000,000	\$430,000,000	\$0
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.07	6/3/2021		200,000,000	0.07	\$200,000,000	\$200,000,334	\$334
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.05	6/2/2021		300,000,000	0.05	\$300,000,000	\$299,999,583	-\$417
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.05	6/2/2021		200,000,000	0.05	\$200,000,000	\$199,999,722	-\$278
Credit Agricole Corporate and Investment Bank CP	COMMERCIAL PAPER		6/1/2021		100,000,000	0.05	\$99,999,444	\$99,999,556	\$112
Credit Agricole Corporate and Investment Bank TD	TIME DEPOSIT	0.03	6/1/2021		100,000,000	0.03	\$100,000,000	\$100,000,000	\$0
Credit Industriel et Commercial CP4-2	COMMERCIAL PAPER - 4-2		6/3/2021		126,000,000	0.02	\$125,999,580	\$125,998,824	-\$756
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.14	7/12/2021		124,850,000	0.14	\$124,850,000	\$124,858,580	\$8,580
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	0.03	6/1/2021		6,575,949	0.03	\$6,575,949	\$6,575,949	\$0
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		6/8/2021		200,000,000	0.15	\$199,990,833	\$199,997,250	\$6,417
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		6/9/2021		175,000,000	0.15	\$174,991,250	\$174,997,317	\$6,067
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		8/6/2021		100,000,000	0.15	\$99,970,833	\$99,987,750	\$16,917
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		7/2/2021		72,500,000	0.14	\$72,490,132	\$72,496,264	\$6,132
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		8/18/2021		230,000,000	0.08	\$229,958,089	\$229,964,900	\$6,811
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/15/2021		10,000,000	0.23	\$9,996,933	\$9,998,533	\$1,600
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/20/2021		50,000,000	0.15	\$49,982,500	\$49,985,300	\$2,800
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/25/2021		58,750,000	0.17	\$58,708,385	\$58,713,281	\$4,896
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/27/2021		100,000,000	0.17	\$99,928,222	\$99,936,244	\$8,022
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	MUTUAL FUND MONEY MARKET	0.10	6/1/2021	6/1/2021	781,067,011	0.10	\$781,130,203	\$781,301,332	\$171,129
Fiore Capital LLC, Series 2005-A, Aug 01, 2045	VARIABLE RATE DEMAND NOTE	0.17	8/1/2045	6/3/2021	9,995,000	0.17	\$9,995,000	\$9,995,000	\$0
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	0.00	9/1/2035	6/3/2021	4,036,000	0.00	\$4,036,000	\$4,036,000	\$0
GTA Funding LLC, Oct 21, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/21/2021		30,000,000	0.19	\$29,976,883	\$29,979,438	\$2,555
Glencove Funding LLC, Jul 23, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.23	7/23/2021	7/23/2021	120,000,000	0.23	\$120,000,000	\$119,999,998	-\$2
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/4/2021		100,000,000	0.15	\$99,997,083	\$99,999,417	\$2,334
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/17/2021		75,000,000	0.16	\$74,993,333	\$74,997,625	\$4,291
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.01	6/1/2021		100,000,000	0.01	\$100,000,000	\$100,000,000	\$0

See notes at end of table.

## INVENTORY OF HOLDINGS FOR MAY 2021

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Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.14	10/1/2042	6/3/2021	4,260,000	0.14	\$4,260,000	\$4,260,000	\$0
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		8/20/2021		100,000,000	0.11	\$99,974,333	\$99,979,467	\$5,134
KFW CP4-2	COMMERCIAL PAPER - 4-2		6/17/2021		100,000,000	0.15	\$99,991,667	\$99,997,222	\$5,555
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/7/2021		125,000,000	0.15	\$124,994,792	\$124,998,125	\$3,333
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/11/2021		50,000,000	0.15	\$49,997,083	\$49,998,853	\$1,770
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.17	6/23/2021		40,000,000	0.17	\$40,000,000	\$40,003,408	\$3,408
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/28/2021		137,444,000	0.08	\$137,434,532	\$137,434,413	-\$118
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/29/2021		48,000,000	0.12	\$47,994,880	\$47,996,544	\$1,664
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/1/2021		23,000,000	0.16	\$22,996,524	\$22,998,197	\$1,673
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	0.21	6/1/2022	6/3/2021	10,000,000	0.21	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.15	8/6/2021		100,000,000	0.15	\$100,000,000	\$100,014,191	\$14,191
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.15	8/11/2021		100,000,000	0.15	\$100,000,000	\$100,014,579	\$14,579
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.14	8/20/2021		210,000,000	0.14	\$210,000,000	\$210,026,452	\$26,452
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.10	9/1/2021		100,000,000	0.10	\$100,000,000	\$100,002,133	\$2,133
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.10	9/2/2021		200,000,000	0.10	\$200,000,000	\$200,004,310	\$4,310
Mizuho Bank Ltd. TD	TIME DEPOSIT	0.05	6/1/2021		200,000,000	0.05	\$200,000,000	\$200,000,000	\$0
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	0.01	6/1/2021		150,000,000	0.01	\$150,000,000	\$150,000,000	\$0
N.V. Bank Nederlandse Gemeenten CP4-2	COMMERCIAL PAPER - 4-2		6/4/2021		250,000,000	0.04	\$249,998,056	\$249,998,543	\$487
National Australia Bank Ltd., Melbourne ECD	EURO CERTIFICATE OF DEPOSIT	0.24	6/1/2021		100,000,000	0.24	\$100,000,000	\$100,000,000	\$0
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		6/2/2021		250,000,000	0.10	\$249,996,701	\$249,998,265	\$1,564
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		6/7/2021		300,000,000	0.11	\$299,990,833	\$299,995,500	\$4,667
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		6/8/2021		250,000,000	0.09	\$249,993,507	\$249,995,798	\$2,291
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		6/21/2021		30,000,000	0.09	\$29,998,200	\$29,998,680	\$480
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		7/6/2021		50,000,000	0.06	\$49,996,750	\$49,995,884	-\$866
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		7/6/2021		100,000,000	0.19	\$99,979,417	\$99,990,033	\$10,616
Nordea Bank Abp CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.19	7/6/2021		100,000,000	0.19	\$100,000,000	\$100,013,752	\$13,752
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/20/2021		50,000,000	0.17	\$49,965,764	\$49,972,209	\$6,445
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/18/2021		50,000,000	0.17	\$49,958,917	\$49,962,300	\$3,383
Old Line Funding, LLC, Aug 04, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		8/4/2021		90,000,000	0.18	\$89,969,400	\$89,983,850	\$14,450
Old Line Funding, LLC, Jul 12, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/12/2021		100,000,000	0.25	\$99,968,750	\$99,990,000	\$21,250
Old Line Funding, LLC, Jul 19, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/19/2021		50,000,000	0.18	\$49,987,000	\$49,993,861	\$6,861
Old Line Funding, LLC, Jun 11, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		6/11/2021		50,000,000	0.16	\$49,996,889	\$49,998,853	\$1,964
Old Line Funding, LLC, Nov 04, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		11/4/2021		50,000,000	0.18	\$49,960,000	\$49,967,334	\$7,334

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Old Line Funding, LLC, Sep 03, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		9/3/2021		50,000,000	0.18	\$49,975,500	\$49,984,347	\$8,847
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	12/1/2021		50,000,000	0.30	\$50,000,000	\$50,043,813	\$43,813
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	3/9/2022		25,000,000	0.21	\$25,000,000	\$25,010,067	\$10,067
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	11/4/2021		25,000,000	0.26	\$25,000,000	\$25,015,862	\$15,862
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	11/15/2021		25,000,000	0.27	\$25,000,000	\$25,017,306	\$17,306
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	11/29/2021		50,000,000	0.29	\$50,000,000	\$50,041,034	\$41,034
Royal Bank of Canada, New York Branch CP4-2	COMMERCIAL PAPER - 4-2		3/18/2022		25,000,000	0.24	\$24,951,000	\$24,956,104	\$5,104
Royal Bank of Canada, New York Branch, Sep 24, 2021	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.27	9/24/2021	5/31/2021	20,000,000	0.27	\$20,000,000	\$20,006,841	\$6,841
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/17/2021		50,000,000	0.08	\$49,997,778	\$49,998,056	\$278
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/25/2021		50,000,000	0.08	\$49,990,111	\$49,985,291	-\$4,821
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2021		50,000,000	0.16	\$49,990,889	\$49,995,046	\$4,157
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.16	6/4/2021		100,000,000	0.16	\$100,000,000	\$100,002,138	\$2,138
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.16	6/17/2021		150,000,000	0.16	\$150,000,000	\$150,008,249	\$8,249
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.15	8/12/2021		100,000,000	0.15	\$100,000,000	\$100,011,607	\$11,607
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.15	8/20/2021		100,000,000	0.15	\$100,000,000	\$100,010,963	\$10,963
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.04	6/1/2021		205,000,000	0.04	\$205,000,000	\$204,999,680	-\$320
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		8/13/2021		150,000,000	0.14	\$149,956,688	\$149,972,409	\$15,722
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		7/6/2021		200,000,000	0.22	\$199,952,333	\$199,982,016	\$29,683
Svenska Handelsbanken, TD New York Branch	TIME DEPOSIT	0.02	6/1/2021		600,000,000	0.02	\$600,000,000	\$600,000,000	\$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/9/2021		63,000,000	0.26	\$62,980,890	\$62,995,002	\$14,112
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/20/2021		50,000,000	0.18	\$49,963,750	\$49,970,195	\$6,445
Thunder Bay Funding, LLC, Jul 16, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/16/2021		35,000,000	0.17	\$34,991,901	\$34,996,522	\$4,621
Thunder Bay Funding, LLC, Jul 19, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/19/2021		36,000,000	0.18	\$35,990,640	\$35,996,100	\$5,460
Thunder Bay Funding, LLC, Oct 01, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/1/2021		50,000,000	0.15	\$49,973,750	\$49,975,150	\$1,400
Thunder Bay Funding, LLC, Sep 02, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		9/2/2021		50,000,000	0.18	\$49,975,750	\$49,985,316	\$9,566
Thunder Bay Funding, LLC, Sep 20, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		9/20/2021		100,000,000	0.20	\$99,936,111	\$99,957,514	\$21,403
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.45	6/16/2021		50,000,000	0.46	\$50,000,000	\$50,010,152	\$10,152
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	6/7/2021		100,000,000	0.24	\$100,000,000	\$100,004,748	\$4,748
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	4/1/2022		100,000,000	0.24	\$100,000,000	\$100,044,355	\$44,355
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		6/4/2021		140,000,000	0.03	\$139,999,183	\$139,998,366	-\$817

See notes at end of table.

## INVENTORY OF HOLDINGS FOR MAY 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		4/20/2022		50,000,000	0.25	\$49,886,458	\$49,912,800	\$26,342
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		4/29/2022		50,000,000	0.24	\$49,888,000	\$49,907,600	\$19,600
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/3/2022		200,000,000	0.24	\$199,546,667	\$199,620,334	\$73,667
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/4/2022		7,500,000	0.24	\$7,482,950	\$7,485,650	\$2,700
Toronto Dominion Bank, 0.27%	CALLABLE COMMERCIAL PAPER	0.27	10/8/2021		75,000,000	0.27	\$75,000,000	\$75,048,740	\$48,740
Toronto Dominion Bank, Feb 16, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.21	2/16/2022	5/31/2021	55,000,000	0.21	\$55,000,000	\$55,017,834	\$17,834
Toronto Dominion Bank, Jun 09, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.21	6/9/2022	5/31/2021	50,000,000	0.21	\$50,000,000	\$50,014,819	\$14,819
Total Capital Canada Ltd. CP4-2	COMMERCIAL PAPER - 4-2		8/24/2021		112,310,000	0.09	\$112,285,292	\$112,288,312	\$3,020
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		10/26/2021		100,000,000	0.17	\$99,928,694	\$99,915,692	-\$13,002
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		6/1/2021		50,000,000	0.17	\$49,999,056	\$49,999,745	\$689
Toyota Finance Australia Ltd. CP	COMMERCIAL PAPER		6/8/2021		100,000,000	0.16	\$99,995,111	\$99,997,403	\$2,292
Toyota Finance Australia Ltd. CP	COMMERCIAL PAPER		8/10/2021		20,000,000	0.20	\$19,991,778	\$19,994,450	\$2,672
Toyota Finance Australia Ltd. CP	COMMERCIAL PAPER		8/24/2021		100,000,000	0.20	\$99,951,111	\$99,966,022	\$14,911
U.S. Treasury Bill, 06/29/2021	US TREASURY BILL	0.00	6/29/2021		250,000,000	0.09	\$249,980,000	\$250,000,000	\$20,000
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/4/2021		54,900,000	0.10	\$54,898,933	\$54,899,253	\$320
Westpac Banking Corp. Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.18	12/1/2021		50,000,000	0.18	\$50,000,000	\$50,004,393	\$4,393
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		8/24/2021		50,000,000	0.17	\$49,979,222	\$49,986,678	\$7,456
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		3/25/2022		25,000,000	0.24	\$24,949,833	\$24,958,404	\$8,570
Total Value of Assets					18,277,200,960		\$18,274,554,261	\$18,276,437,329	\$1,883,068

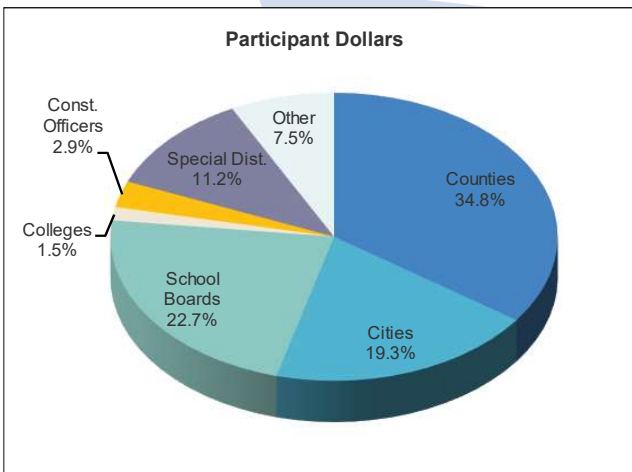
**Notes:** The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

<sup>1</sup> 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.

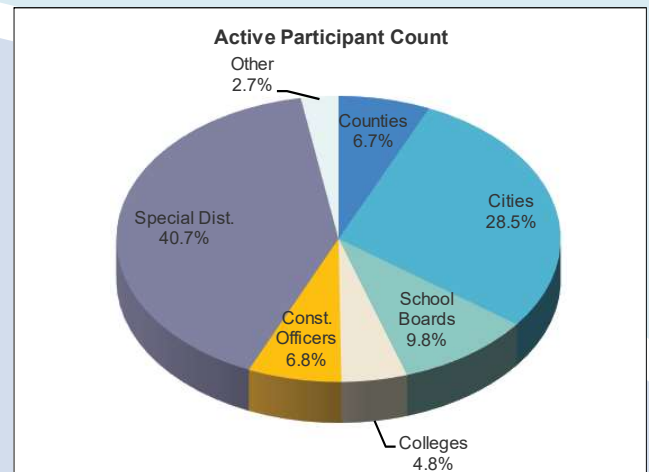
<sup>2</sup> Amortized cost is calculated using a straight line method.

### PARTICIPANT CONCENTRATION DATA - AS OF MAY 2021

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
<b>All Participants</b>	<b>100.0%</b>	<b>100.0%</b>	<b>Colleges &amp; Universities</b>	<b>1.5%</b>	<b>4.8%</b>
Top 10	35.1%	1.4%	Top 10	1.4%	1.4%
\$100 million or more	71.2%	7.2%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	24.8%	17.1%	\$10 million up to \$100 million	1.3%	1.0%
\$1 million up to \$10 million	3.6%	23.3%	\$1 million up to \$10 million	0.2%	1.4%
Under \$1 million	0.4%	52.4%	Under \$1 million	0.01%	2.5%
<b>Counties</b>	<b>34.8%</b>	<b>6.7%</b>	<b>Constitutional Officers</b>	<b>2.9%</b>	<b>6.8%</b>
Top 10	27.6%	1.4%	Top 10	1.7%	1.4%
\$100 million or more	32.0%	2.2%	\$100 million or more	1.8%	0.3%
\$10 million up to \$100 million	2.7%	1.5%	\$10 million up to \$100 million	0.8%	0.8%
\$1 million up to \$10 million	0.2%	1.1%	\$1 million up to \$10 million	0.3%	1.9%
Under \$1 million	0.0%	1.9%	Under \$1 million	0.0%	3.8%
<b>Municipalities</b>	<b>19.3%</b>	<b>28.5%</b>	<b>Special Districts</b>	<b>11.2%</b>	<b>40.7%</b>
Top 10	7.8%	1.4%	Top 10	6.7%	1.4%
\$100 million or more	9.5%	1.8%	\$100 million or more	4.5%	0.7%
\$10 million up to \$100 million	8.4%	6.5%	\$10 million up to \$100 million	5.3%	3.4%
\$1 million up to \$10 million	1.3%	7.5%	\$1 million up to \$10 million	1.1%	8.6%
Under \$1 million	0.1%	12.7%	Under \$1 million	0.3%	28.0%
<b>School Boards</b>	<b>22.7%</b>	<b>9.8%</b>	<b>Other</b>	<b>7.5%</b>	<b>2.7%</b>
Top 10	14.9%	1.4%	Top 10	7.4%	1.4%
\$100 million or more	17.2%	1.9%	\$100 million or more	6.2%	0.4%
\$10 million up to \$100 million	5.1%	3.1%	\$10 million up to \$100 million	1.2%	0.7%
\$1 million up to \$10 million	0.4%	2.2%	\$1 million up to \$10 million	0.1%	0.7%
Under \$1 million	0.0%	2.6%	Under \$1 million	0.0%	1.0%



**Total Fund Value: \$18,275,792,053**



**Total Active Participant Count: 733**

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

## COMPLIANCE WITH INVESTMENT POLICY FOR MAY 2021

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

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

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

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

## TRADING ACTIVITY FOR MAY 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<i>Buys</i>								
ANGLESEA FUNDING LLC	11/12/21	05/14/21	05/17/21	40,000,000	40,000,000	0	40,000,000	0
ANGLESEA FUNDING LLC	11/12/21	05/14/21	05/17/21	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S.A, CPABS4CPABS4	05/14/21	05/06/21	05/07/21	50,000,000	49,999,028	0	49,999,028	0
ANTALIS S.A, CPABS4CPABS4	05/14/21	05/06/21	05/07/21	34,020,000	34,019,339	0	34,019,339	0
ANTALIS S.A, CPABS4CPABS4	05/21/21	05/12/21	05/14/21	50,000,000	49,999,028	0	49,999,028	0
ANTALIS S.A, CPABS4CPABS4	05/21/21	05/12/21	05/14/21	34,000,000	33,999,339	0	33,999,339	0
ANTALIS S.A, CPABS4CPABS4	05/21/21	05/17/21	05/17/21	44,550,000	44,549,555	0	44,549,555	0
ANTALIS S.A, CPABS4CPABS4	05/28/21	05/20/21	05/21/21	50,000,000	49,999,028	0	49,999,028	0
ANTALIS S.A, CPABS4CPABS4	05/28/21	05/20/21	05/21/21	30,000,000	29,999,417	0	29,999,417	0
ANTALIS S.A, CPABS4CPABS4	05/28/21	05/20/21	05/21/21	50,000,000	49,999,028	0	49,999,028	0
ANTALIS S.A, CPABS4CPABS4	06/07/21	05/27/21	05/28/21	50,000,000	49,998,750	0	49,998,750	0
ANTALIS S.A, CPABS4CPABS4	06/07/21	05/27/21	05/28/21	50,000,000	49,998,750	0	49,998,750	0
ANTALIS S.A, CPABS4CPABS4	06/07/21	05/27/21	05/28/21	50,000,000	49,998,750	0	49,998,750	0
ANTALIS S.A, CPABS4CPABS4	06/07/21	05/27/21	05/28/21	30,000,000	29,999,250	0	29,999,250	0
BPCE SA CP4-2CP4-2	08/03/21	05/03/21	05/03/21	50,000,000	49,982,111	0	49,982,111	0
BPCE SA CP4-2CP4-2	08/03/21	05/03/21	05/03/21	50,000,000	49,982,111	0	49,982,111	0
BPCE SA CP4-2CP4-2	08/03/21	05/03/21	05/03/21	50,000,000	49,982,111	0	49,982,111	0
BPCE SA CP4-2CP4-2	08/03/21	05/04/21	05/04/21	50,000,000	49,982,306	0	49,982,306	0
BPCE SA CP4-2CP4-2	08/03/21	05/04/21	05/04/21	33,320,000	33,308,208	0	33,308,208	0
BANK OF MONTREAL/CHICAGO IL	06/10/22	05/11/21	05/11/21	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL/CHICAGO IL	06/10/22	05/11/21	05/11/21	50,000,000	50,000,000	0	50,000,000	0
BANK OF NOVA SCOTIACP4-2	05/05/22	05/05/21	05/05/21	32,500,000	32,424,212	0	32,424,212	0
BANK OF NOVA SCOTIA/HOUSTON	06/13/22	05/12/21	05/13/21	50,000,000	50,000,000	0	50,000,000	0
BANK OF NOVA SCOTIA/HOUSTON	06/13/22	05/12/21	05/13/21	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A,CPABS4	06/18/21	05/13/21	05/13/21	50,000,000	49,995,500	0	49,995,500	0
BARTON CAPITAL S.A,CPABS4	06/18/21	05/14/21	05/14/21	50,000,000	49,996,111	0	49,996,111	0
BEDFORD ROW FUNDINGCPABS4	05/06/22	05/12/21	05/13/21	10,000,000	9,976,133	0	9,976,133	0
N.V, BANK NEDERLANDCP4-2	05/14/21	05/07/21	05/07/21	50,000,000	49,999,514	0	49,999,514	0
N.V, BANK NEDERLANDCP4-2	05/14/21	05/07/21	05/07/21	50,000,000	49,999,514	0	49,999,514	0
N.V, BANK NEDERLANDCP4-2	05/14/21	05/07/21	05/07/21	50,000,000	49,999,514	0	49,999,514	0
N.V, BANK NEDERLANDCP4-2	05/14/21	05/07/21	05/07/21	50,000,000	49,999,514	0	49,999,514	0
N.V, BANK NEDERLANDCP4-2	05/28/21	05/21/21	05/21/21	50,000,000	49,999,514	0	49,999,514	0
N.V, BANK NEDERLANDCP4-2	05/28/21	05/21/21	05/21/21	10,000,000	9,999,903	0	9,999,903	0
N.V, BANK NEDERLANDCP4-2	06/04/21	05/28/21	05/28/21	50,000,000	49,999,611	0	49,999,611	0
N.V, BANK NEDERLANDCP4-2	06/04/21	05/28/21	05/28/21	50,000,000	49,999,611	0	49,999,611	0
N.V, BANK NEDERLANDCP4-2	06/04/21	05/28/21	05/28/21	50,000,000	49,999,611	0	49,999,611	0
N.V, BANK NEDERLANDCP4-2	06/04/21	05/28/21	05/28/21	50,000,000	49,999,611	0	49,999,611	0
BNP PARIBAS SA CP4-CP4-2	05/12/21	05/11/21	05/11/21	50,000,000	49,999,958	0	49,999,958	0
BNP PARIBAS SA CP4-CP4-2	05/12/21	05/11/21	05/11/21	50,000,000	49,999,958	0	49,999,958	0
BNP PARIBAS SA CP4-CP4-2	05/12/21	05/11/21	05/11/21	50,000,000	49,999,958	0	49,999,958	0
BNP PARIBAS SA CP4-CP4-2	05/12/21	05/11/21	05/11/21	26,000,000	25,999,978	0	25,999,978	0
BNP PARIBAS SA CP4-CP4-2	05/13/21	05/12/21	05/12/21	50,000,000	49,999,958	0	49,999,958	0
BNP PARIBAS SA CP4-CP4-2	05/13/21	05/12/21	05/12/21	50,000,000	49,999,958	0	49,999,958	0
BNP PARIBAS SA CP4-CP4-2	05/13/21	05/12/21	05/12/21	50,000,000	49,999,958	0	49,999,958	0
BNP PARIBAS SA CP4-CP4-2	05/13/21	05/12/21	05/12/21	50,000,000	49,999,958	0	49,999,958	0
BNP PARIBAS SA CP4-CP4-2	05/17/21	05/14/21	05/14/21	50,000,000	49,999,875	0	49,999,875	0
BNP PARIBAS SA CP4-CP4-2	05/17/21	05/14/21	05/14/21	50,000,000	49,999,875	0	49,999,875	0
BNP PARIBAS SA CP4-CP4-2	05/17/21	05/14/21	05/14/21	50,000,000	49,999,875	0	49,999,875	0
BNP PARIBAS SA CP4-CP4-2	05/17/21	05/14/21	05/14/21	50,000,000	49,999,875	0	49,999,875	0
BNP PARIBAS SA CP4-CP4-2	05/17/21	05/14/21	05/14/21	50,000,000	49,999,875	0	49,999,875	0
BNP PARIBAS SA CP4-CP4-2	05/17/21	05/14/21	05/14/21	30,000,000	29,999,925	0	29,999,925	0
BNP PARIBAS SA CP4-CP4-2	05/18/21	05/17/21	05/17/21	50,000,000	49,999,958	0	49,999,958	0
BNP PARIBAS SA CP4-CP4-2	05/18/21	05/17/21	05/17/21	50,000,000	49,999,958	0	49,999,958	0
CAFCO, LLC CPABS4-2CPABS4	09/08/21	05/25/21	05/25/21	50,000,000	49,988,222	0	49,988,222	0
CAFCO, LLC CPABS4-2CPABS4	09/08/21	05/25/21	05/25/21	25,000,000	24,994,111	0	24,994,111	0
CRC FUNDING, LLC CPCPABS4	05/26/21	05/25/21	05/25/21	47,250,000	47,249,961	0	47,249,961	0
CANADIAN IMPERIAL BCDYAN	05/04/22	05/04/21	05/04/21	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BCDYAN	05/04/22	05/04/21	05/04/21	35,000,000	35,000,000	0	35,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	06/17/22	05/17/21	05/18/21	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	06/17/22	05/17/21	05/18/21	50,000,000	50,000,000	0	50,000,000	0



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**20** *Florida PRIME<sup>TM</sup> Monthly Summary Report - May 2021*

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## TRADING ACTIVITY FOR MAY 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO BANK LTD,CDYAN	08/20/21	05/12/21	05/12/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	08/20/21	05/12/21	05/12/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	09/01/21	05/24/21	05/24/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	09/01/21	05/24/21	05/24/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	09/02/21	05/25/21	05/25/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	09/02/21	05/25/21	05/25/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	09/02/21	05/25/21	05/25/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	09/02/21	05/25/21	05/25/21	50,000,000	50,000,000	0	50,000,000	0
NATIONWIDE BUILDINGCP4-2	06/08/21	05/10/21	05/10/21	50,000,000	49,996,576	0	49,996,576	0
NATIONWIDE BUILDINGCP4-2	06/08/21	05/10/21	05/10/21	50,000,000	49,996,576	0	49,996,576	0
NATIONWIDE BUILDINGCP4-2	06/08/21	05/10/21	05/10/21	50,000,000	49,996,576	0	49,996,576	0
NATIONWIDE BUILDINGCP4-2	06/08/21	05/10/21	05/10/21	50,000,000	49,996,576	0	49,996,576	0
NATIONWIDE BUILDINGCP4-2	06/08/21	05/10/21	05/10/21	50,000,000	49,996,576	0	49,996,576	0
NATIONWIDE BUILDINGCP4-2	06/21/21	05/11/21	05/11/21	30,000,000	29,996,925	0	29,996,925	0
NATIONWIDE BUILDINGCP4-2	07/06/21	05/24/21	05/24/21	50,000,000	49,996,417	0	49,996,417	0
NEDERLANDSEWATERSCCP4-2	05/25/21	05/17/21	05/18/21	50,000,000	49,999,514	0	49,999,514	0
NEDERLANDSEWATERSCCP4-2	05/25/21	05/17/21	05/18/21	50,000,000	49,999,514	0	49,999,514	0
OLD LINE FUNDING, LLC	11/04/21	05/04/21	05/05/21	50,000,000	49,954,250	0	49,954,250	0
SHEFFIELD RECEIVABLECPABS4	06/17/21	05/17/21	05/17/21	50,000,000	49,996,556	0	49,996,556	0
SHEFFIELD RECEIVABLECPABS4	08/25/21	05/27/21	05/27/21	50,000,000	49,990,000	0	49,990,000	0
SUMITOMO MITSUI TRUCP4-2	08/13/21	05/13/21	05/14/21	50,000,000	49,982,938	0	49,982,938	0
SUMITOMO MITSUI TRUCP4-2	08/13/21	05/13/21	05/14/21	50,000,000	49,982,938	0	49,982,938	0
SUMITOMO MITSUI TRUCP4-2	08/13/21	05/13/21	05/14/21	50,000,000	49,982,938	0	49,982,938	0
SUMITOMO MITSUI TRUCDYAN	08/12/21	05/04/21	05/04/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/12/21	05/04/21	05/04/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/18/21	05/11/21	05/11/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/18/21	05/11/21	05/11/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/18/21	05/11/21	05/11/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/20/21	05/12/21	05/12/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/20/21	05/12/21	05/12/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/25/21	05/18/21	05/18/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/25/21	05/18/21	05/18/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/25/21	05/18/21	05/18/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/01/21	05/25/21	05/25/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/01/21	05/25/21	05/25/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/01/21	05/25/21	05/25/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/01/21	05/25/21	05/25/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/01/21	05/25/21	05/25/21	50,000,000	50,000,000	0	50,000,000	0
THUNDER BAY FUNDING, LLC	10/01/21	05/14/21	05/14/21	50,000,000	49,970,833	0	49,970,833	0
TORONTO-DOMINION BANK/NY	06/09/22	05/11/21	05/11/21	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACP4-2	06/04/21	05/28/21	05/28/21	50,000,000	49,999,708	0	49,999,708	0
TORONTO DOMINION BACP4-2	06/04/21	05/28/21	05/28/21	40,000,000	39,999,767	0	39,999,767	0
TORONTO DOMINION BACP4-2	06/04/21	05/28/21	05/28/21	50,000,000	49,999,708	0	49,999,708	0
TORONTO DOMINION BACP4-2	05/03/22	05/04/21	05/04/21	50,000,000	49,878,667	0	49,878,667	0
TORONTO DOMINION BACP4-2	05/03/22	05/04/21	05/04/21	25,000,000	24,939,333	0	24,939,333	0
TORONTO DOMINION BACP4-2	05/03/22	05/04/21	05/04/21	25,000,000	24,939,333	0	24,939,333	0
TORONTO DOMINION BACP4-2	05/03/22	05/05/21	05/05/21	50,000,000	49,879,000	0	49,879,000	0
TORONTO DOMINION BACP4-2	05/03/22	05/05/21	05/05/21	50,000,000	49,879,000	0	49,879,000	0
TORONTO DOMINION BACP4-2	05/04/22	05/04/21	05/04/21	7,500,000	7,481,750	0	7,481,750	0
TOTAL CAPITAL CANADCP4-2	08/24/21	05/25/21	05/25/21	50,000,000	49,988,625	0	49,988,625	0
TOTAL CAPITAL CANADCP4-2	08/24/21	05/25/21	05/25/21	50,000,000	49,988,625	0	49,988,625	0
TOTAL CAPITAL CANADCP4-2	08/24/21	05/25/21	05/25/21	12,310,000	12,307,199	0	12,307,199	0
UNITEDHEALTH GROUP,CP4-2	06/04/21	05/12/21	05/13/21	4,900,000	4,899,701	0	4,899,701	0
UNITEDHEALTH GROUP,CP4-2	06/04/21	05/12/21	05/13/21	50,000,000	49,996,944	0	49,996,944	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/06/21	05/06/21	267,626	267,626	0	267,626	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/07/21	05/07/21	382,566	382,566	0	382,566	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/11/21	05/11/21	196,178	196,178	0	196,178	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/13/21	05/13/21	1,592,283	1,592,283	0	1,592,283	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/19/21	05/19/21	5,351,028	5,351,028	0	5,351,028	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/20/21	05/20/21	1,067,124	1,067,124	0	1,067,124	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/24/21	05/24/21	764,581	764,581	0	764,581	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/25/21	05/25/21	48,695,635	48,695,635	0	48,695,635	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/27/21	05/27/21	1,262,768	1,262,768	0	1,262,768	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/28/21	05/28/21	99,644	99,644	0	99,644	0
BANK OF AMERICA TRIPARTY	05/04/21	05/03/21	05/03/21	205,000,000	205,000,000	0	205,000,000	0

## TRADING ACTIVITY FOR MAY 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	05/04/21	05/03/21	05/03/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/04/21	05/03/21	05/03/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/05/21	05/04/21	05/04/21	322,000,000	322,000,000	0	322,000,000	0
MIZUHO TRIPARTY	05/05/21	05/04/21	05/04/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/05/21	05/04/21	05/04/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/06/21	05/05/21	05/05/21	130,000,000	130,000,000	0	130,000,000	0
MIZUHO TRIPARTY	05/06/21	05/05/21	05/05/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/06/21	05/05/21	05/05/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/07/21	05/06/21	05/06/21	127,000,000	127,000,000	0	127,000,000	0
MIZUHO TRIPARTY	05/07/21	05/06/21	05/06/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/07/21	05/06/21	05/06/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/10/21	05/07/21	05/07/21	180,000,000	180,000,000	0	180,000,000	0
MIZUHO TRIPARTY	05/10/21	05/07/21	05/07/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/10/21	05/07/21	05/07/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/11/21	05/10/21	05/10/21	277,000,000	277,000,000	0	277,000,000	0
MIZUHO TRIPARTY	05/11/21	05/10/21	05/10/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/11/21	05/10/21	05/10/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/12/21	05/11/21	05/11/21	295,000,000	295,000,000	0	295,000,000	0
MIZUHO TRIPARTY	05/12/21	05/11/21	05/11/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/12/21	05/11/21	05/11/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/13/21	05/12/21	05/12/21	195,000,000	195,000,000	0	195,000,000	0
MIZUHO TRIPARTY	05/13/21	05/12/21	05/12/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/13/21	05/12/21	05/12/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/14/21	05/13/21	05/13/21	195,000,000	195,000,000	0	195,000,000	0
MIZUHO TRIPARTY	05/14/21	05/13/21	05/13/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/14/21	05/13/21	05/13/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/17/21	05/14/21	05/14/21	188,000,000	188,000,000	0	188,000,000	0
MIZUHO TRIPARTY	05/17/21	05/14/21	05/14/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/17/21	05/14/21	05/14/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/18/21	05/17/21	05/17/21	230,000,000	230,000,000	0	230,000,000	0
MIZUHO TRIPARTY	05/18/21	05/17/21	05/17/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/18/21	05/17/21	05/17/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/19/21	05/18/21	05/18/21	255,000,000	255,000,000	0	255,000,000	0
MIZUHO TRIPARTY	05/19/21	05/18/21	05/18/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/19/21	05/18/21	05/18/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/20/21	05/19/21	05/19/21	398,000,000	398,000,000	0	398,000,000	0
MIZUHO TRIPARTY	05/20/21	05/19/21	05/19/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/20/21	05/19/21	05/19/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/21/21	05/20/21	05/20/21	380,000,000	380,000,000	0	380,000,000	0
MIZUHO TRIPARTY	05/21/21	05/20/21	05/20/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/21/21	05/20/21	05/20/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/24/21	05/21/21	05/21/21	140,000,000	140,000,000	0	140,000,000	0
MIZUHO TRIPARTY	05/24/21	05/21/21	05/21/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/24/21	05/21/21	05/21/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/25/21	05/24/21	05/24/21	230,000,000	230,000,000	0	230,000,000	0
MIZUHO TRIPARTY	05/25/21	05/24/21	05/24/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/25/21	05/24/21	05/24/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/26/21	05/25/21	05/25/21	215,000,000	215,000,000	0	215,000,000	0
MIZUHO TRIPARTY	05/26/21	05/25/21	05/25/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/26/21	05/25/21	05/25/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/27/21	05/26/21	05/26/21	295,000,000	295,000,000	0	295,000,000	0
MIZUHO TRIPARTY	05/27/21	05/26/21	05/26/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/27/21	05/26/21	05/26/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/28/21	05/27/21	05/27/21	160,000,000	160,000,000	0	160,000,000	0
MIZUHO TRIPARTY	05/28/21	05/27/21	05/27/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/28/21	05/27/21	05/27/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/01/21	05/28/21	05/28/21	345,000,000	345,000,000	0	345,000,000	0
MIZUHO TRIPARTY	06/01/21	05/28/21	05/28/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/01/21	05/28/21	05/28/21	100,000,000	100,000,000	0	100,000,000	0
Total Buys				31,219,673,433	31,218,588,875	0	31,218,588,875	0
Cash Closes								
ANGLESEA FUNDING LLC	08/17/21	05/17/21	05/17/21	90,000,000	90,000,000	15,050	90,015,050	0

## TRADING ACTIVITY FOR MAY 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
THUNDER BAY FUNDING, LLC,	06/25/21	05/14/21	05/14/21	50,000,000	49,990,083	0	49,990,083	0
Total Cash Closes				140,000,000	139,990,083	15,050	140,005,133	0
Deposits								
MIZUHO BANK LTD,TDTD 0.05 20210504	05/04/21	05/03/21	05/03/21	300,000,000	300,000,000	0	300,000,000	0
CREDIT AGRICOLE CORTD 0.05 20210504	05/04/21	05/03/21	05/03/21	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.08 20210510	05/10/21	05/03/21	05/03/21	350,000,000	350,000,000	0	350,000,000	0
CREDIT AGRICOLE CORTD 0.05 20210506	05/06/21	05/05/21	05/05/21	375,000,000	375,000,000	0	375,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210505	05/05/21	05/04/21	05/04/21	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210506	05/06/21	05/05/21	05/05/21	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.08 20210512	05/12/21	05/05/21	05/05/21	50,000,000	50,000,000	0	50,000,000	0
COOPERATIEVE RABOBATD 0.08 20210512	05/12/21	05/05/21	05/05/21	470,000,000	470,000,000	0	470,000,000	0
AUSTRALIA NEW ZEATD 0.09 20210512	05/12/21	05/05/21	05/05/21	495,000,000	495,000,000	0	495,000,000	0
COOPERATIEVE RABOBATD 0.07 20210513	05/13/21	05/06/21	05/06/21	435,000,000	435,000,000	0	435,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210507	05/07/21	05/06/21	05/06/21	295,000,000	295,000,000	0	295,000,000	0
CREDIT AGRICOLE CORTD 0.05 20210507	05/07/21	05/06/21	05/06/21	700,000,000	700,000,000	0	700,000,000	0
ABN AMRO BANK NV,ATD 0.08 20210513	05/13/21	05/06/21	05/06/21	25,000,000	25,000,000	0	25,000,000	0
ABN AMRO BANK NV,ATD 0.08 20210514	05/14/21	05/07/21	05/07/21	480,000,000	480,000,000	0	480,000,000	0
SVENSKA HANDELSBANKTD 0.05 20210510	05/10/21	05/07/21	05/07/21	385,000,000	385,000,000	0	385,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210510	05/10/21	05/07/21	05/07/21	295,000,000	295,000,000	0	295,000,000	0
CREDIT AGRICOLE CORTD 0.05 20210510	05/10/21	05/07/21	05/07/21	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210511	05/11/21	05/10/21	05/10/21	290,000,000	290,000,000	0	290,000,000	0
SVENSKA HANDELSBANKTD 0.04 20210511	05/11/21	05/10/21	05/10/21	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.08 20210517	05/17/21	05/10/21	05/10/21	345,000,000	345,000,000	0	345,000,000	0
CREDIT AGRICOLE CORTD 0.05 20210511	05/11/21	05/10/21	05/10/21	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210512	05/12/21	05/11/21	05/11/21	295,000,000	295,000,000	0	295,000,000	0
CREDIT AGRICOLE CORTD 0.05 20210512	05/12/21	05/11/21	05/11/21	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210513	05/13/21	05/12/21	05/12/21	300,000,000	300,000,000	0	300,000,000	0
CREDIT AGRICOLE CORTD 0.05 20210513	05/13/21	05/12/21	05/12/21	900,000,000	900,000,000	0	900,000,000	0
ABN AMRO BANK NV,ATD 0.08 20210519	05/19/21	05/12/21	05/12/21	50,000,000	50,000,000	0	50,000,000	0
AUSTRALIA NEW ZEATD 0.085 20210519	05/19/21	05/12/21	05/12/21	490,000,000	490,000,000	0	490,000,000	0
COOPERATIEVE RABOBATD 0.07 20210519	05/19/21	05/12/21	05/12/21	470,000,000	470,000,000	0	470,000,000	0
COOPERATIEVE RABOBATD 0.07 20210520	05/20/21	05/13/21	05/13/21	430,000,000	430,000,000	0	430,000,000	0
ABN AMRO BANK NV,ATD 0.08 20210520	05/20/21	05/13/21	05/13/21	25,000,000	25,000,000	0	25,000,000	0
CREDIT AGRICOLE CORTD 0.05 20210514	05/14/21	05/13/21	05/13/21	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210514	05/14/21	05/13/21	05/13/21	395,000,000	395,000,000	0	395,000,000	0
ABN AMRO BANK NV,ATD 0.08 20210521	05/21/21	05/14/21	05/14/21	480,000,000	480,000,000	0	480,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210517	05/17/21	05/14/21	05/14/21	395,000,000	395,000,000	0	395,000,000	0
CREDIT AGRICOLE CORTD 0.05 20210517	05/17/21	05/14/21	05/14/21	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210518	05/18/21	05/17/21	05/17/21	395,000,000	395,000,000	0	395,000,000	0
CREDIT AGRICOLE CORTD 0.05 20210518	05/18/21	05/17/21	05/17/21	600,000,000	600,000,000	0	600,000,000	0
ABN AMRO BANK NV,ATD 0.08 20210524	05/24/21	05/17/21	05/17/21	345,000,000	345,000,000	0	345,000,000	0
CREDIT AGRICOLE CORTD 0.05 20210519	05/19/21	05/18/21	05/18/21	350,000,000	350,000,000	0	350,000,000	0
AUSTRALIA NEW ZEATD 0.08 20210525	05/25/21	05/18/21	05/18/21	95,000,000	95,000,000	0	95,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210519	05/19/21	05/18/21	05/18/21	390,000,000	390,000,000	0	390,000,000	0
CREDIT AGRICOLE CORTD 0.05 20210520	05/20/21	05/19/21	05/19/21	350,000,000	350,000,000	0	350,000,000	0
COOPERATIEVE RABOBATD 0.07 20210526	05/26/21	05/19/21	05/19/21	475,000,000	475,000,000	0	475,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210520	05/20/21	05/19/21	05/19/21	395,000,000	395,000,000	0	395,000,000	0
ABN AMRO BANK NV,ATD 0.07 20210526	05/26/21	05/19/21	05/19/21	50,000,000	50,000,000	0	50,000,000	0
AUSTRALIA NEW ZEATD 0.08 20210526	05/26/21	05/19/21	05/19/21	490,000,000	490,000,000	0	490,000,000	0
COOPERATIEVE RABOBATD 0.06 20210527	05/27/21	05/20/21	05/20/21	430,000,000	430,000,000	0	430,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210521	05/21/21	05/20/21	05/20/21	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 0.07 20210527	05/27/21	05/20/21	05/20/21	30,000,000	30,000,000	0	30,000,000	0
ABN AMRO BANK NV,ATD 0.07 20210528	05/28/21	05/21/21	05/21/21	485,000,000	485,000,000	0	485,000,000	0
CREDIT AGRICOLE CORTD 0.04 20210524	05/24/21	05/21/21	05/21/21	100,000,000	100,000,000	0	100,000,000	0
CREDIT SUISSE AG TDTDCAY 0.07 20210524	05/24/21	05/21/21	05/21/21	400,000,000	400,000,000	0	400,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210524	05/24/21	05/21/21	05/21/21	400,000,000	400,000,000	0	400,000,000	0
CREDIT AGRICOLE CORTD 0.04 20210525	05/25/21	05/24/21	05/24/21	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.07 20210601	06/01/21	05/24/21	05/24/21	345,000,000	345,000,000	0	345,000,000	0
CREDIT SUISSE AG TDTDCAY 0.07 20210525	05/25/21	05/24/21	05/24/21	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210525	05/25/21	05/24/21	05/24/21	150,000,000	150,000,000	0	150,000,000	0
CREDIT SUISSE, ZURITD 0.07 20210527	05/27/21	05/26/21	05/26/21	900,000,000	900,000,000	0	900,000,000	0
COOPERATIEVE RABOBATD 0.06 20210602	06/02/21	05/26/21	05/26/21	480,000,000	480,000,000	0	480,000,000	0
ABN AMRO BANK NV,ATD 0.07 20210602	06/02/21	05/26/21	05/26/21	50,000,000	50,000,000	0	50,000,000	0
AUSTRALIA NEW ZEATD 0.07 20210602	06/02/21	05/26/21	05/26/21	490,000,000	490,000,000	0	490,000,000	0

## TRADING ACTIVITY FOR MAY 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ABN AMRO BANK NV,ATD 0.07 20210603	06/03/21	05/27/21	05/27/21	30,000,000	30,000,000	0	30,000,000	0
CREDIT SUISSE AG TDTDCAY 0.07 20210528	05/28/21	05/27/21	05/27/21	910,000,000	910,000,000	0	910,000,000	0
COOPERATIEVE RABOBATD 0.06 20210603	06/03/21	05/27/21	05/27/21	430,000,000	430,000,000	0	430,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210528	05/28/21	05/27/21	05/27/21	100,000,000	100,000,000	0	100,000,000	0
SVENSKA HANDELSBANKTD 0.02 20210601	06/01/21	05/28/21	05/28/21	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210601	06/01/21	05/28/21	05/28/21	200,000,000	200,000,000	0	200,000,000	0
CREDIT AGRICOLE CORTD 0.03 20210601	06/01/21	05/28/21	05/28/21	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 0.07 20210604	06/04/21	05/28/21	05/28/21	480,000,000	480,000,000	0	480,000,000	0
AUSTRALIA NEW ZEATD 0.075 20210601	06/01/21	05/25/21	05/25/21	100,000,000	100,000,000	0	100,000,000	0
CREDIT AGRICOLE CORTD 0.04 20210526	05/26/21	05/25/21	05/25/21	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210526	05/26/21	05/25/21	05/25/21	100,000,000	100,000,000	0	100,000,000	0
SVENSKA HANDELSBANKTD 0.04 20210526	05/26/21	05/25/21	05/25/21	700,000,000	700,000,000	0	700,000,000	0
Total Deposits				29,265,000,000	29,265,000,000	0	29,265,000,000	0
<i>Maturities</i>								
ANZ NATIONAL (INT'LCP4-2	05/18/21	05/18/21	05/18/21	100,000,000	100,000,000	0	100,000,000	0
ANTALIS S,A, CPABS4CPABS4	05/07/21	05/07/21	05/07/21	83,930,000	83,930,000	0	83,930,000	0
ANTALIS S,A, CPABS4CPABS4	05/14/21	05/14/21	05/14/21	84,020,000	84,020,000	0	84,020,000	0
ANTALIS S,A, CPABS4CPABS4	05/21/21	05/21/21	05/21/21	128,550,000	128,550,000	0	128,550,000	0
ANTALIS S,A, CPABS4CPABS4	05/28/21	05/28/21	05/28/21	130,000,000	130,000,000	0	130,000,000	0
BPCE SA CP4-2CP4-2	05/03/21	05/03/21	05/03/21	181,165,000	181,165,000	0	181,165,000	0
BPCE SA CP4-2CP4-2	05/04/21	05/04/21	05/04/21	28,500,000	28,500,000	0	28,500,000	0
BPCE SA CP4-2CP4-2	05/07/21	05/07/21	05/07/21	300,000,000	300,000,000	0	300,000,000	0
BANK OF MONTREAL/CHICAGO IL	05/05/21	05/05/21	05/05/21	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S,A,CPABS4	05/13/21	05/13/21	05/13/21	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S,A,CPABS4	05/14/21	05/14/21	05/14/21	75,000,000	75,000,000	0	75,000,000	0
BEDFORD ROW FUNDINGCPABS4	05/24/21	05/24/21	05/24/21	30,000,000	30,000,000	0	30,000,000	0
N,V,BANK NEDERLANDCP4-2	05/07/21	05/07/21	05/07/21	400,000,000	400,000,000	0	400,000,000	0
N,V,BANK NEDERLANDCP4-2	05/10/21	05/10/21	05/10/21	100,000,000	100,000,000	0	100,000,000	0
N,V,BANK NEDERLANDCP4-2	05/14/21	05/14/21	05/14/21	200,000,000	200,000,000	0	200,000,000	0
N,V,BANK NEDERLANDCP4-2	05/28/21	05/28/21	05/28/21	60,000,000	60,000,000	0	60,000,000	0
BNP PARIBAS SA CP4-CP4-2	05/03/21	05/03/21	05/03/21	150,000,000	150,000,000	0	150,000,000	0
BNP PARIBAS SA CP4-CP4-2	05/12/21	05/12/21	05/12/21	176,000,000	176,000,000	0	176,000,000	0
BNP PARIBAS SA CP4-CP4-2	05/13/21	05/13/21	05/13/21	200,000,000	200,000,000	0	200,000,000	0
BNP PARIBAS SA CP4-CP4-2	05/17/21	05/17/21	05/17/21	330,000,000	330,000,000	0	330,000,000	0
BNP PARIBAS SA CP4-CP4-2	05/18/21	05/18/21	05/18/21	100,000,000	100,000,000	0	100,000,000	0
CRC FUNDING, LLC CPCPABS4	05/12/21	05/12/21	05/12/21	25,000,000	25,000,000	0	25,000,000	0
CRC FUNDING, LLC CPCPABS4	05/26/21	05/26/21	05/26/21	47,250,000	47,250,000	0	47,250,000	0
CANADIAN IMPERIAL BCDYAN	05/28/21	05/28/21	05/28/21	125,000,000	125,000,000	0	125,000,000	0
CHARTA, LLC CPABS4-CPABS4	05/26/21	05/26/21	05/26/21	43,200,000	43,200,000	0	43,200,000	0
CREDIT AGRICOLE CORCP	05/03/21	05/03/21	05/03/21	250,000,000	250,000,000	0	250,000,000	0
CREDIT AGRICOLE CORCP	05/06/21	05/06/21	05/06/21	200,000,000	200,000,000	0	200,000,000	0
CREDIT AGRICOLE CORCP	05/07/21	05/07/21	05/07/21	200,000,000	200,000,000	0	200,000,000	0
CREDIT AGRICOLE CORCP	05/24/21	05/24/21	05/24/21	250,000,000	250,000,000	0	250,000,000	0
CREDIT AGRICOLE CORCPDYAN	05/25/21	05/25/21	05/25/21	300,000,000	300,000,000	0	300,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/04/21	05/04/21	05/04/21	900,000,000	900,000,000	0	900,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/05/21	05/05/21	05/05/21	910,000,000	910,000,000	0	910,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/06/21	05/06/21	05/06/21	910,000,000	910,000,000	0	910,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/07/21	05/07/21	05/07/21	905,000,000	905,000,000	0	905,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/10/21	05/10/21	05/10/21	600,000,000	600,000,000	0	600,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/11/21	05/11/21	05/11/21	600,000,000	600,000,000	0	600,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/12/21	05/12/21	05/12/21	600,000,000	600,000,000	0	600,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/13/21	05/13/21	05/13/21	600,000,000	600,000,000	0	600,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/14/21	05/14/21	05/14/21	905,000,000	905,000,000	0	905,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/17/21	05/17/21	05/17/21	900,000,000	900,000,000	0	900,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/18/21	05/18/21	05/18/21	900,000,000	900,000,000	0	900,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/19/21	05/19/21	05/19/21	600,000,000	600,000,000	0	600,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/20/21	05/20/21	05/20/21	600,000,000	600,000,000	0	600,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/21/21	05/21/21	05/21/21	600,000,000	600,000,000	0	600,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/24/21	05/24/21	05/24/21	600,000,000	600,000,000	0	600,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/25/21	05/25/21	05/25/21	600,000,000	600,000,000	0	600,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/26/21	05/26/21	05/26/21	372,000,000	372,000,000	0	372,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/27/21	05/27/21	05/27/21	250,000,000	250,000,000	0	250,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/28/21	05/28/21	05/28/21	150,000,000	150,000,000	0	150,000,000	0

## TRADING ACTIVITY FOR MAY 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
DZ BANK AG DEUTSCHECDYAN	05/04/21	05/04/21	05/04/21	100,000,000	100,000,000	0	100,000,000	0
DNB BANK ASA CP4-2CP4-2	05/03/21	05/03/21	05/03/21	350,000,000	350,000,000	0	350,000,000	0
DNB BANK ASA	05/14/21	05/14/21	05/14/21	200,000,000	200,000,000	0	200,000,000	0
DZ BANK AG DEUTSCHECP4-2	05/17/21	05/17/21	05/17/21	53,000,000	53,000,000	0	53,000,000	0
DZ BANK AG DEUTSCHECP4-2	05/18/21	05/18/21	05/18/21	350,000,000	350,000,000	0	350,000,000	0
DZ BANK AG DEUTSCHECP4-2	05/19/21	05/19/21	05/19/21	100,000,000	100,000,000	0	100,000,000	0
DZ BANK AG DEUTSCHECP4-2	05/20/21	05/20/21	05/20/21	125,000,000	125,000,000	0	125,000,000	0
DZ BANK AG DEUTSCHECP4-2	05/21/21	05/21/21	05/21/21	335,000,000	335,000,000	0	335,000,000	0
ERSTE ABWICKLUNGANSANCP4-2	05/04/21	05/04/21	05/04/21	29,700,000	29,700,000	0	29,700,000	0
ERSTE ABWICKLUNGANSANCP4-2	05/12/21	05/12/21	05/12/21	34,750,000	34,750,000	0	34,750,000	0
ERSTE ABWICKLUNGANSANCP4-2	05/14/21	05/14/21	05/14/21	100,000,000	100,000,000	0	100,000,000	0
FAIRWAY FINANCE CO,CPABS4	05/24/21	05/24/21	05/24/21	33,825,000	33,825,000	0	33,825,000	0
GOTHAM FUNDING CORPCPABS4	05/17/21	05/17/21	05/17/21	50,000,000	50,000,000	0	50,000,000	0
MANHATTAN ASSET FUNCPABS4	05/17/21	05/17/21	05/17/21	22,292,000	22,292,000	0	22,292,000	0
MANHATTAN ASSET FUNCPABS4	05/20/21	05/20/21	05/20/21	152,000,000	152,000,000	0	152,000,000	0
MANHATTAN ASSET FUNCPABS4	05/25/21	05/25/21	05/25/21	134,000,000	134,000,000	0	134,000,000	0
MIZUHO BANK LTD, CPCP4-2	05/13/21	05/13/21	05/13/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD,CDYAN	05/12/21	05/12/21	05/12/21	210,000,000	210,000,000	0	210,000,000	0
MIZUHO BANK LTD,CDYAN	05/03/21	05/03/21	05/03/21	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK LTD,CDYAN	05/28/21	05/28/21	05/28/21	100,000,000	100,000,000	0	100,000,000	0
NRW,BANK CP4-2CP4-2	05/03/21	05/03/21	05/03/21	150,000,000	150,000,000	0	150,000,000	0
NRW,BANK CP4-2CP4-2	05/07/21	05/07/21	05/07/21	80,000,000	80,000,000	0	80,000,000	0
NATIONWIDE BUILDINGCP4-2	05/10/21	05/10/21	05/10/21	249,000,000	249,000,000	0	249,000,000	0
NATIONWIDE BUILDINGCP4-2	05/13/21	05/13/21	05/13/21	75,000,000	75,000,000	0	75,000,000	0
NEDERLANDSEWATERSCCP4-2	05/25/21	05/25/21	05/25/21	100,000,000	100,000,000	0	100,000,000	0
NORDEA BANK ABP CP4CP4-2	05/24/21	05/24/21	05/24/21	129,900,000	129,900,000	0	129,900,000	0
ROYAL BANK OF CANADCDYAN	05/24/21	05/24/21	05/24/21	50,000,000	50,000,000	0	50,000,000	0
SHEFFIELD RECEIVABLCPABS4	05/17/21	05/17/21	05/17/21	100,000,000	100,000,000	0	100,000,000	0
SHEFFIELD RECEIVABLCPABS4	05/27/21	05/27/21	05/27/21	45,000,000	45,000,000	0	45,000,000	0
SOCIETE GENERALE, PCP4-2	05/05/21	05/05/21	05/05/21	200,000,000	200,000,000	0	200,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/18/21	05/18/21	05/18/21	150,000,000	150,000,000	0	150,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/25/21	05/25/21	05/25/21	150,000,000	150,000,000	0	150,000,000	0
SVENSKA HANDELSBANKCP4-2	05/19/21	05/19/21	05/19/21	100,000,000	100,000,000	0	100,000,000	0
TORONTO DOMINION BACP4-2	05/05/21	05/05/21	05/05/21	150,000,000	150,000,000	0	150,000,000	0
TORONTO DOMINION BACP4-2	05/06/21	05/06/21	05/06/21	30,000,000	30,000,000	0	30,000,000	0
TOTAL CAPITAL S.A, CP4-2	05/03/21	05/03/21	05/03/21	100,000,000	100,000,000	0	100,000,000	0
TOYOTA MOTOR CREDITCP	05/04/21	05/04/21	05/04/21	100,000,000	100,000,000	0	100,000,000	0
TOYOTA MOTOR CREDITCP	05/05/21	05/05/21	05/05/21	50,000,000	50,000,000	0	50,000,000	0
UNITEDHEALTH GROUP,CP4-2	05/03/21	05/03/21	05/03/21	160,816,000	160,816,000	0	160,816,000	0
UNITEDHEALTH GROUP,CP4-2	05/07/21	05/07/21	05/07/21	100,000,000	100,000,000	0	100,000,000	0
UNITEDHEALTH GROUP,CP4-2	05/27/21	05/27/21	05/27/21	100,000,000	100,000,000	0	100,000,000	0
UNITED STATES TREASURY BILL	05/06/21	05/06/21	05/06/21	140,000,000	140,000,000	0	140,000,000	0
BANK OF AMERICA TRIPARTY	05/04/21	05/04/21	05/04/21	205,000,000	205,000,000	0	205,000,000	0
MIZUHO TRIPARTY	05/04/21	05/04/21	05/04/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/04/21	05/04/21	05/04/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/05/21	05/05/21	05/05/21	322,000,000	322,000,000	0	322,000,000	0
MIZUHO TRIPARTY	05/05/21	05/05/21	05/05/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/05/21	05/05/21	05/05/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/06/21	05/06/21	05/06/21	130,000,000	130,000,000	0	130,000,000	0
MIZUHO TRIPARTY	05/06/21	05/06/21	05/06/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/06/21	05/06/21	05/06/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/07/21	05/07/21	05/07/21	127,000,000	127,000,000	0	127,000,000	0
MIZUHO TRIPARTY	05/07/21	05/07/21	05/07/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/07/21	05/07/21	05/07/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/10/21	05/10/21	05/10/21	180,000,000	180,000,000	0	180,000,000	0
MIZUHO TRIPARTY	05/10/21	05/10/21	05/10/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/10/21	05/10/21	05/10/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/11/21	05/11/21	05/11/21	277,000,000	277,000,000	0	277,000,000	0
MIZUHO TRIPARTY	05/11/21	05/11/21	05/11/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/11/21	05/11/21	05/11/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/12/21	05/12/21	05/12/21	295,000,000	295,000,000	0	295,000,000	0
MIZUHO TRIPARTY	05/12/21	05/12/21	05/12/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/12/21	05/12/21	05/12/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/13/21	05/13/21	05/13/21	195,000,000	195,000,000	0	195,000,000	0
MIZUHO TRIPARTY	05/13/21	05/13/21	05/13/21	150,000,000	150,000,000	0	150,000,000	0

## TRADING ACTIVITY FOR MAY 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	05/13/21	05/13/21	05/13/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/14/21	05/14/21	05/14/21	195,000,000	195,000,000	0	195,000,000	0
MIZUHO TRIPARTY	05/14/21	05/14/21	05/14/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/14/21	05/14/21	05/14/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/17/21	05/17/21	05/17/21	188,000,000	188,000,000	0	188,000,000	0
MIZUHO TRIPARTY	05/17/21	05/17/21	05/17/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/17/21	05/17/21	05/17/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/18/21	05/18/21	05/18/21	230,000,000	230,000,000	0	230,000,000	0
MIZUHO TRIPARTY	05/18/21	05/18/21	05/18/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/18/21	05/18/21	05/18/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/19/21	05/19/21	05/19/21	255,000,000	255,000,000	0	255,000,000	0
MIZUHO TRIPARTY	05/19/21	05/19/21	05/19/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/19/21	05/19/21	05/19/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/20/21	05/20/21	05/20/21	398,000,000	398,000,000	0	398,000,000	0
MIZUHO TRIPARTY	05/20/21	05/20/21	05/20/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/20/21	05/20/21	05/20/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/21/21	05/21/21	05/21/21	380,000,000	380,000,000	0	380,000,000	0
MIZUHO TRIPARTY	05/21/21	05/21/21	05/21/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/21/21	05/21/21	05/21/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/24/21	05/24/21	05/24/21	140,000,000	140,000,000	0	140,000,000	0
MIZUHO TRIPARTY	05/24/21	05/24/21	05/24/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/24/21	05/24/21	05/24/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/25/21	05/25/21	05/25/21	230,000,000	230,000,000	0	230,000,000	0
MIZUHO TRIPARTY	05/25/21	05/25/21	05/25/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/25/21	05/25/21	05/25/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/26/21	05/26/21	05/26/21	215,000,000	215,000,000	0	215,000,000	0
MIZUHO TRIPARTY	05/26/21	05/26/21	05/26/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/26/21	05/26/21	05/26/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/27/21	05/27/21	05/27/21	295,000,000	295,000,000	0	295,000,000	0
MIZUHO TRIPARTY	05/27/21	05/27/21	05/27/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/27/21	05/27/21	05/27/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/28/21	05/28/21	05/28/21	160,000,000	160,000,000	0	160,000,000	0
MIZUHO TRIPARTY	05/28/21	05/28/21	05/28/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/28/21	05/28/21	05/28/21	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210503	05/03/21	05/03/21	05/03/21	350,000,000	350,000,000	0	350,000,000	0
COOPERATIEVE RABOBATD 0.09 20210505	05/05/21	05/05/21	05/05/21	475,000,000	475,000,000	0	475,000,000	0
ABN AMRO BANK NV,ATD 0.08 20210505	05/05/21	05/05/21	05/05/21	50,000,000	50,000,000	0	50,000,000	0
AUSTRALIA NEW ZEATD 0.09 20210505	05/05/21	05/05/21	05/05/21	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.08 20210506	05/06/21	05/06/21	05/06/21	30,000,000	30,000,000	0	30,000,000	0
COOPERATIEVE RABOBATD 0.08 20210506	05/06/21	05/06/21	05/06/21	440,000,000	440,000,000	0	440,000,000	0
ABN AMRO BANK NV,ATD 0.08 20210507	05/07/21	05/07/21	05/07/21	480,000,000	480,000,000	0	480,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210503	05/03/21	05/03/21	05/03/21	200,000,000	200,000,000	0	200,000,000	0
CREDIT AGRICOLE CORTD 0.03 20210503	05/03/21	05/03/21	05/03/21	250,000,000	250,000,000	0	250,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210504	05/04/21	05/04/21	05/04/21	300,000,000	300,000,000	0	300,000,000	0
CREDIT AGRICOLE CORTD 0.05 20210504	05/04/21	05/04/21	05/04/21	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.08 20210510	05/10/21	05/10/21	05/10/21	350,000,000	350,000,000	0	350,000,000	0
CREDIT AGRICOLE CORTD 0.05 20210506	05/06/21	05/06/21	05/06/21	375,000,000	375,000,000	0	375,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210505	05/05/21	05/05/21	05/05/21	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210506	05/06/21	05/06/21	05/06/21	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.08 20210512	05/12/21	05/12/21	05/12/21	50,000,000	50,000,000	0	50,000,000	0
COOPERATIEVE RABOBATD 0.08 20210512	05/12/21	05/12/21	05/12/21	470,000,000	470,000,000	0	470,000,000	0
AUSTRALIA NEW ZEATD 0.09 20210512	05/12/21	05/12/21	05/12/21	495,000,000	495,000,000	0	495,000,000	0
COOPERATIEVE RABOBATD 0.07 20210513	05/13/21	05/13/21	05/13/21	435,000,000	435,000,000	0	435,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210507	05/07/21	05/07/21	05/07/21	295,000,000	295,000,000	0	295,000,000	0
CREDIT AGRICOLE CORTD 0.05 20210507	05/07/21	05/07/21	05/07/21	700,000,000	700,000,000	0	700,000,000	0
ABN AMRO BANK NV,ATD 0.08 20210513	05/13/21	05/13/21	05/13/21	25,000,000	25,000,000	0	25,000,000	0
ABN AMRO BANK NV,ATD 0.08 20210514	05/14/21	05/14/21	05/14/21	480,000,000	480,000,000	0	480,000,000	0
SVENSKA HANDELSBANKTD 0.05 20210510	05/10/21	05/10/21	05/10/21	385,000,000	385,000,000	0	385,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210510	05/10/21	05/10/21	05/10/21	295,000,000	295,000,000	0	295,000,000	0
CREDIT AGRICOLE CORTD 0.05 20210510	05/10/21	05/10/21	05/10/21	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210511	05/11/21	05/11/21	05/11/21	290,000,000	290,000,000	0	290,000,000	0
SVENSKA HANDELSBANKTD 0.04 20210511	05/11/21	05/11/21	05/11/21	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.08 20210517	05/17/21	05/17/21	05/17/21	345,000,000	345,000,000	0	345,000,000	0
CREDIT AGRICOLE CORTD 0.05 20210511	05/11/21	05/11/21	05/11/21	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210512	05/12/21	05/12/21	05/12/21	295,000,000	295,000,000	0	295,000,000	0

## TRADING ACTIVITY FOR MAY 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CREDIT AGRICOLE CORTD 0.05 20210512	05/12/21	05/12/21	05/12/21	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210513	05/13/21	05/13/21	05/13/21	300,000,000	300,000,000	0	300,000,000	0
CREDIT AGRICOLE CORTD 0.05 20210513	05/13/21	05/13/21	05/13/21	900,000,000	900,000,000	0	900,000,000	0
ABN AMRO BANK NV,ATD 0.08 20210519	05/19/21	05/19/21	05/19/21	50,000,000	50,000,000	0	50,000,000	0
AUSTRALIA NEW ZEATD 0.085 20210519	05/19/21	05/19/21	05/19/21	490,000,000	490,000,000	0	490,000,000	0
COOPERATIEVE RABOBATD 0.07 20210519	05/19/21	05/19/21	05/19/21	470,000,000	470,000,000	0	470,000,000	0
COOPERATIEVE RABOBATD 0.07 20210520	05/20/21	05/20/21	05/20/21	430,000,000	430,000,000	0	430,000,000	0
ABN AMRO BANK NV,ATD 0.08 20210520	05/20/21	05/20/21	05/20/21	25,000,000	25,000,000	0	25,000,000	0
CREDIT AGRICOLE CORTD 0.05 20210514	05/14/21	05/14/21	05/14/21	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210514	05/14/21	05/14/21	05/14/21	395,000,000	395,000,000	0	395,000,000	0
ABN AMRO BANK NV,ATD 0.08 20210521	05/21/21	05/21/21	05/21/21	480,000,000	480,000,000	0	480,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210517	05/17/21	05/17/21	05/17/21	395,000,000	395,000,000	0	395,000,000	0
CREDIT AGRICOLE CORTD 0.05 20210517	05/17/21	05/17/21	05/17/21	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210518	05/18/21	05/18/21	05/18/21	395,000,000	395,000,000	0	395,000,000	0
CREDIT AGRICOLE CORTD 0.05 20210518	05/18/21	05/18/21	05/18/21	600,000,000	600,000,000	0	600,000,000	0
ABN AMRO BANK NV,ATD 0.08 20210524	05/24/21	05/24/21	05/24/21	345,000,000	345,000,000	0	345,000,000	0
CREDIT AGRICOLE CORTD 0.05 20210519	05/19/21	05/19/21	05/19/21	350,000,000	350,000,000	0	350,000,000	0
AUSTRALIA NEW ZEATD 0.08 20210525	05/25/21	05/25/21	05/25/21	95,000,000	95,000,000	0	95,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210519	05/19/21	05/19/21	05/19/21	390,000,000	390,000,000	0	390,000,000	0
CREDIT AGRICOLE CORTD 0.05 20210520	05/20/21	05/20/21	05/20/21	350,000,000	350,000,000	0	350,000,000	0
COOPERATIEVE RABOBATD 0.07 20210526	05/26/21	05/26/21	05/26/21	475,000,000	475,000,000	0	475,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210520	05/20/21	05/20/21	05/20/21	395,000,000	395,000,000	0	395,000,000	0
ABN AMRO BANK NV,ATD 0.07 20210526	05/26/21	05/26/21	05/26/21	50,000,000	50,000,000	0	50,000,000	0
AUSTRALIA NEW ZEATD 0.08 20210526	05/26/21	05/26/21	05/26/21	490,000,000	490,000,000	0	490,000,000	0
COOPERATIEVE RABOBATD 0.06 20210527	05/27/21	05/27/21	05/27/21	430,000,000	430,000,000	0	430,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210521	05/21/21	05/21/21	05/21/21	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 0.07 20210527	05/27/21	05/27/21	05/27/21	30,000,000	30,000,000	0	30,000,000	0
ABN AMRO BANK NV,ATD 0.07 20210528	05/28/21	05/28/21	05/28/21	485,000,000	485,000,000	0	485,000,000	0
CREDIT AGRICOLE CORTD 0.04 20210524	05/24/21	05/24/21	05/24/21	100,000,000	100,000,000	0	100,000,000	0
CREDIT SUISSE AG TDTDCAY 0.07 20210524	05/24/21	05/24/21	05/24/21	400,000,000	400,000,000	0	400,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210524	05/24/21	05/24/21	05/24/21	400,000,000	400,000,000	0	400,000,000	0
CREDIT AGRICOLE CORTD 0.04 20210525	05/25/21	05/25/21	05/25/21	300,000,000	300,000,000	0	300,000,000	0
CREDIT SUISSE AG TDTDCAY 0.07 20210525	05/25/21	05/25/21	05/25/21	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210525	05/25/21	05/25/21	05/25/21	150,000,000	150,000,000	0	150,000,000	0
CREDIT SUISSE, ZURITD 0.07 20210527	05/27/21	05/27/21	05/27/21	900,000,000	900,000,000	0	900,000,000	0
CREDIT SUISSE AG TDTDCAY 0.07 20210528	05/28/21	05/28/21	05/28/21	910,000,000	910,000,000	0	910,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210528	05/28/21	05/28/21	05/28/21	100,000,000	100,000,000	0	100,000,000	0
CREDIT AGRICOLE CORTD 0.04 20210526	05/26/21	05/26/21	05/26/21	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210526	05/26/21	05/26/21	05/26/21	100,000,000	100,000,000	0	100,000,000	0
SVENSKA HANDELSBANKTD 0.04 20210526	05/26/21	05/26/21	05/26/21	700,000,000	700,000,000	0	700,000,000	0
Total Maturities				60,090,898,000	60,090,898,000	0	60,090,898,000	0
Sells								
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/03/21	05/03/21	115,841,983	115,841,983	0	115,841,983	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/04/21	05/04/21	2,520,436	2,520,436	0	2,520,436	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/05/21	05/05/21	511,405	511,405	0	511,405	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/10/21	05/10/21	738,633	738,633	0	738,633	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/12/21	05/12/21	301,693	301,693	0	301,693	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/14/21	05/14/21	1,021,599	1,021,599	0	1,021,599	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/17/21	05/17/21	1,379,755	1,379,755	0	1,379,755	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/18/21	05/18/21	4,411,509	4,411,509	0	4,411,509	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/21/21	05/21/21	1,342,694	1,342,694	0	1,342,694	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/26/21	05/26/21	49,322,137	49,322,137	0	49,322,137	0
Total Sells				177,391,842	177,391,842	0	177,391,842	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®**

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## **MONTHLY SUMMARY REPORT**

**State Board of Administration of Florida**

**June 2021**

## **CONTENTS**

<b>3</b>	<b>INTRODUCTION</b>
<b>3</b>	<b>DISCLOSURE OF MATERIAL IMPACTS</b>
<b>3</b>	<b>FACTS-AT-A-GLANCE</b>
<b>4</b>	<b>PORFOLIO MANAGER COMMENTARY</b>
<b>5</b>	<b>PORTFOLIO COMPOSITION</b>
<b>6</b>	<b>FUND PERFORMANCE</b>
<b>7</b>	<b>PRIME ACCOUNT SUMMARY</b>
<b>8</b>	<b>INVENTORY OF HOLDINGS</b>
<b>14</b>	<b>PARTICIPANT CONCENTRATION</b>
<b>15</b>	<b>COMPLIANCE</b>
<b>16</b>	<b>TRADE ACTIVITY</b>

## **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, 2021, through June 30, 2021, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

## DISCLOSURE OF MATERIAL IMPACTS

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

### PRIME™ STATISTICS

(As of June 30, 2021)

Total Participants  
**743**

Florida PRIME™  
Total Participant Balance  
**\$17,441,698,421**

Total Number of Accounts  
**1,381**

**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

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Economists tell us that monetary policy works with a lag. The idea is that it takes time for changes to take hold, especially broad shifts like altering the supply of money. But it also could apply to how slow policymakers generally are to make decisions in the first place.

While the speed with which the Federal Reserve responded to the pandemic was excellent, officials pondered adjusting the reverse repurchase agreement rate for too long. The overnight markets have not been working as they should for some time now. At the June Federal Open Market Committee meeting, they finally increased the Reverse Repo Facility and the Interest on Excess Reserves by 5 basis points each, to 5 and 15 basis points, respectively. The money markets breathed a sigh of relief, but should not have needed to hold their breath for so long.

It seems the Fed wanted to make the change in phases for maximum impact: first increase the total amount of available repo from \$30 billion to \$80 billion, then expand number of counterparties by lowering the requirements for minimum asset size, then bump up the administered rates. But was that really necessary? The markets easily could have handled implementing all of these in one week. We are not ungrateful. Since the move, the industry has seen higher gross yields, and overnight operations are much smoother. For instance, banks again have incentive to sponsor repo transactions. But the Fed's caution was overdone.

The real drama of the meeting was in the dot plot's suggestion that the fed funds liftoff might come earlier—welcome news, of course. But the theater has just begun. Fed members have started to diverge

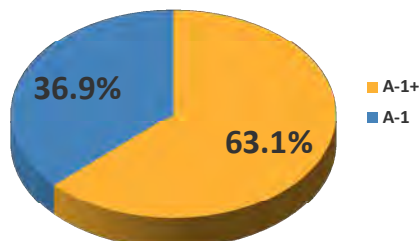
in their opinions of when this, and tapering of asset purchases, should happen. Differences surely will become more pronounced as the year progresses and new readings on inflation and gross domestic product (GDP) emerge. It won't be long before we see hawk and dove scorecards, and it will test Chair Jerome Powell's diplomacy to avoid dissent.

It is worth noting the details of the Summary of Projections beyond rates. Participants' personal consumption expenditures projections for 2021 rose from 2.4% in the March meeting to 3.4%, and they now forecast a GDP growth rate of 7% for this year compared to their previous call of 6.5%. But both measures retreat soon after, with inflation floating above 2%. Employment remains the wild card. If companies have found they can do without as many employees as before due to reorganization, automation or productivity from remote work, it might be hard for the unemployment rate to get to where the Fed wants to see it.

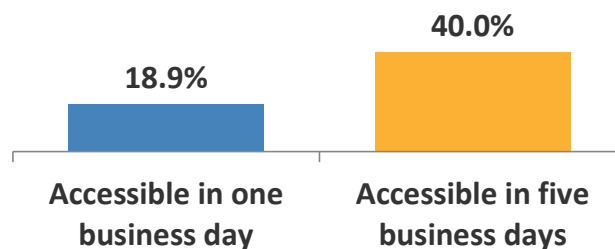
Assets of the Pool fell \$800 million to end June at \$17.4 billion. Outflows are typical in the summer months in part due to schools closing. The portfolio's gross yield remained at 13 basis points. Its weighted average maturity (WAM) remained at 50 days but weighted average life (WAL) increased six days to 69 days due to additions of floating-rate instruments. The Pool's manager made trades across the 1-year portion of the London interbank offered rate (LIBOR) yield curve and across security types, including commercial paper, asset-backed commercial paper and banking paper. At the end of June, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 0.04%, 0.05%, 0.06% and 0.07%, respectively; the 1-, 3-, 6- and 12-month London interbank offered rates (Libor) were 0.1%, 0.15%, 0.16% and 0.25%, respectively.

## PORTFOLIO COMPOSITION FOR JUNE 2021

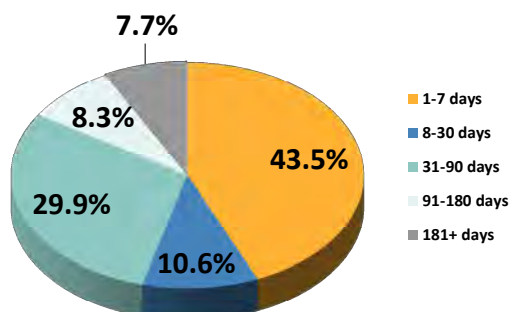
### CREDIT QUALITY COMPOSITION



### HIGHLY LIQUID HOLDINGS



### EFFECTIVE MATURITY SCHEDULE



### TOP HOLDINGS & AVG. MATURITY

1. Federated Hermes Institutional Prime Value Obligations Fund	9.1%
2. JPMorgan Chase & Co.	5.1%
3. Mizuho Financial Group, Inc.	5.1%
4. Australia & New Zealand Banking Group, Melbourne	5.0%
5. Svenska Handelsbanken, Stockholm	5.0%
6. ABN Amro Bank NV	5.0%
7. Cooperative Rabobank UA	5.0%
8. North Rhine-Westphalia, State of	5.0%
9. Nationwide Building Society	5.0%
10. Toronto Dominion Bank	3.4%

#### Average Effective Maturity (WAM)

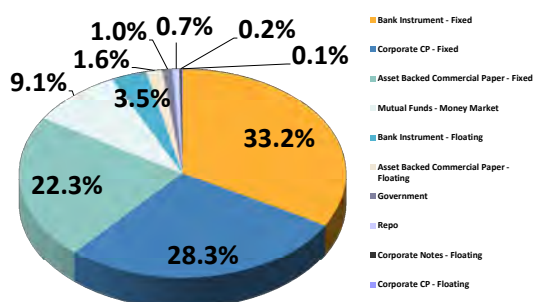
50 Days

#### Weighted Average Life (Spread WAL)

69 Days

Percentages based on total value of investments

### PORTFOLIO COMPOSITION



## FUND PERFORMANCE THROUGH JUNE 2021

Florida PRIME Performance Data			
	Annualized Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
One Month	0.10%	0.04%	0.06%
Three Months	0.11%	0.04%	0.07%
One Year	0.22%	0.10%	0.12%
Three Years	1.49%	1.29%	0.20%
Five Years	1.40%	1.16%	0.24%
Ten Years	0.83%	0.63%	0.20%
Since 1/96	2.46%	2.24%	0.21%

Note: Net asset value at month end: \$17,443.2 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

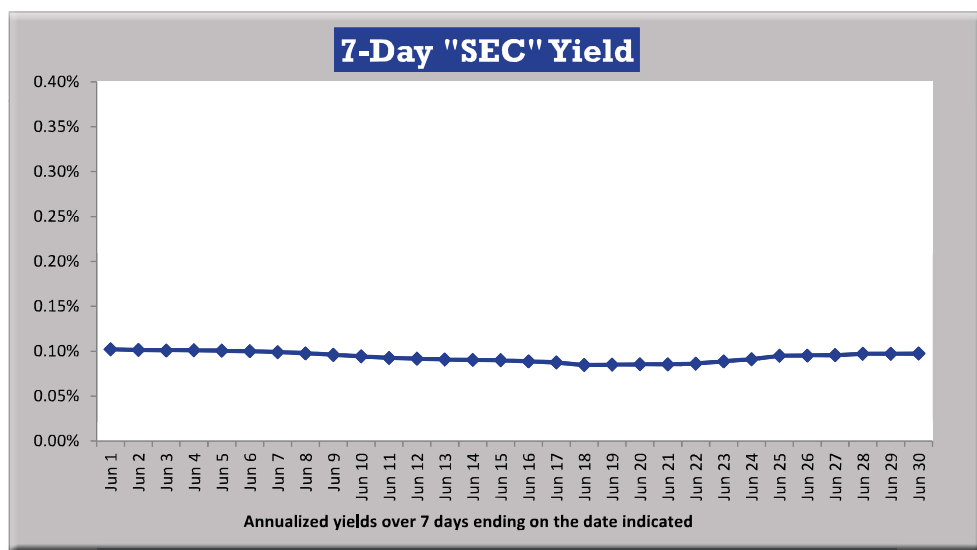
<sup>1</sup>Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

### ABOUT ANNUALIZED YIELDS:

Performance data in the table and chart is annualized, meaning that the amounts are based on yields for the periods indicated, converted to their equivalent 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 2021

Summary of Cash Flows		
Opening Balance (6/01/21)	\$	18,275,792,053
Participant Deposits		1,739,574,944
Gross Earnings		1,873,416
Participant Withdrawals		(2,575,080,082)
Fees		(461,910)
Closing Balance (6/31/21)	\$	17,441,698,421
<b>Net Change over Month</b>	<b>\$</b>	<b>(834,093,632)</b>

Detailed Fee Disclosure			
June		Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$	146,777.61	0.99
Federated Investment Management Fee		285,050.71	1.92
BNY Mellon Custodial Fee**		18,849.26	0.13
Bank of America Transfer Agent Fee		5,347.94	0.04
S&P Rating Maintenance Fee		3,863.01	0.03
Audit/External Review Fees		2,021.36	0.01
<b>Total Fees</b>	<b>\$</b>	<b>461,909.89</b>	<b>3.10</b>

\*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 \$17,858,745,237.

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

The data included in this report is unaudited.

## INVENTORY OF HOLDINGS FOR JUNE 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.09	7/2/2021		485,000,000	0.09	\$485,000,000	\$485,000,000	\$0
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.09	7/6/2021		355,000,000	0.09	\$355,000,000	\$355,000,000	\$0
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.09	7/7/2021		40,000,000	0.09	\$40,000,000	\$40,000,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/9/2021		12,508,000	0.18	\$12,507,437	\$12,507,672	\$235
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/20/2021		50,000,000	0.16	\$49,995,556	\$49,996,584	\$1,028
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/27/2021		50,000,000	0.17	\$49,993,625	\$49,995,200	\$1,575
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/1/2021		324,000,000	0.05	\$323,999,550	\$323,999,281	-\$269
Anglesea Funding LLC, .2%, Oct 15, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.20	10/15/2021		22,000,000	0.20	\$22,000,000	\$22,001,238	\$1,238
Anglesea Funding LLC, Nov 12, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.24	11/12/2021	7/1/2021	90,000,000	0.24	\$90,000,000	\$90,020,218	\$20,218
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/2/2021		70,150,000	0.09	\$70,149,649	\$70,149,689	\$39
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/8/2021		60,000,000	0.08	\$59,990,667	\$59,986,817	-\$3,850
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		7/22/2021		50,000,000	0.24	\$49,992,667	\$49,997,861	\$5,194
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		9/20/2021		30,000,000	0.17	\$29,988,383	\$29,995,217	\$6,833
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		12/6/2021		50,000,000	0.18	\$49,960,250	\$49,981,009	\$20,759
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.10	7/2/2021		100,000,000	0.10	\$100,000,000	\$100,000,000	\$0
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.10	7/6/2021		80,000,000	0.10	\$80,000,000	\$80,000,000	\$0
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.10	7/7/2021		570,000,000	0.10	\$570,000,000	\$570,000,000	\$0
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		8/3/2021		83,320,000	0.14	\$83,308,983	\$83,312,682	\$3,699
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		8/3/2021		200,000,000	0.14	\$199,973,556	\$199,982,434	\$8,878
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.06	7/1/2021		4,000,000	0.06	\$4,000,000	\$4,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	2/14/2022		50,000,000	0.20	\$50,000,000	\$50,010,762	\$10,762
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.19	9/3/2021		138,800,000	0.19	\$138,800,000	\$138,821,783	\$21,784
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	3/15/2022		25,000,000	0.24	\$25,000,000	\$25,011,430	\$11,430
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	3/17/2022		50,000,000	0.24	\$50,000,000	\$50,022,677	\$22,677
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	3/23/2022		50,000,000	0.24	\$50,000,000	\$50,022,463	\$22,463
Bank of Montreal, Dec 27, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	12/27/2021	7/1/2021	100,000,000	0.29	\$100,000,000	\$100,055,236	\$55,236
Bank of Montreal, Jun 10, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	6/10/2022	7/1/2021	100,000,000	0.25	\$100,000,000	\$100,045,775	\$45,775
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	10/7/2021		15,000,000	0.25	\$15,000,000	\$15,006,468	\$6,468
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	12/10/2021		100,000,000	0.29	\$100,000,000	\$100,080,017	\$80,017
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	2/18/2022		50,000,000	0.20	\$50,000,000	\$50,015,159	\$15,159

See notes at end of table.

## INVENTORY OF HOLDINGS FOR JUNE 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		5/5/2022		32,500,000	0.23	\$32,435,840	\$32,450,624	\$14,785
Bank of Nova Scotia, Toronto, Jun 13, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	6/13/2022	7/1/2021	100,000,000	0.25	\$100,000,000	\$100,045,205	\$45,205
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/13/2021		75,000,000	0.07	\$74,998,104	\$74,997,833	-\$271
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/19/2021		100,000,000	0.10	\$99,994,722	\$99,995,408	\$686
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/8/2021		20,000,000	0.24	\$19,998,933	\$19,999,507	\$573
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/7/2021		25,000,000	0.29	\$24,986,583	\$24,996,071	\$9,487
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/18/2021		39,800,000	0.18	\$39,778,110	\$39,785,772	\$7,662
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/3/2022		75,000,000	0.21	\$74,918,188	\$74,932,213	\$14,025
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/6/2022		10,000,000	0.24	\$9,979,333	\$9,984,672	\$5,339
Bedford Row Funding Corp., Sep 10, 2021	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.32	9/10/2021	7/1/2021	58,000,000	0.32	\$58,000,000	\$57,994,200	-\$5,800
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.12	10/1/2042	7/1/2021	5,185,000	0.12	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/8/2021		40,000,000	0.20	\$39,998,222	\$39,999,289	\$1,067
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/8/2021		75,000,000	0.08	\$74,988,333	\$74,983,521	-\$4,812
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/7/2021		40,000,000	0.20	\$39,998,444	\$39,999,378	\$933
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/2/2021		75,000,000	0.11	\$74,985,333	\$74,985,200	-\$133
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/4/2021		35,350,000	0.18	\$35,333,032	\$35,338,500	\$5,468
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		12/6/2021		25,000,000	0.11	\$24,987,854	\$24,988,958	\$1,104
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	9/1/2021		50,000,000	0.26	\$50,000,000	\$50,014,692	\$14,692
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	1/4/2022		75,000,000	0.27	\$75,000,000	\$75,053,552	\$53,552
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.18	9/8/2021		50,000,000	0.18	\$50,000,000	\$50,008,063	\$8,063
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	4/6/2022		25,000,000	0.24	\$25,000,000	\$25,012,797	\$12,797
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	5/4/2022		85,000,000	0.24	\$85,000,000	\$85,039,156	\$39,156
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		10/12/2021		11,500,000	0.20	\$11,493,356	\$11,496,678	\$3,322
Canadian Imperial Bank of Commerce, Jun 16, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	6/16/2022	7/1/2021	100,000,000	0.25	\$100,000,000	\$100,045,325	\$45,325
Canadian Imperial Bank of Commerce, Jun 17, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	6/17/2022	7/1/2021	100,000,000	0.25	\$100,000,000	\$100,042,662	\$42,662
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/14/2021		20,000,000	0.30	\$19,997,744	\$19,999,510	\$1,766
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/26/2021		100,000,000	0.20	\$99,985,556	\$99,995,233	\$9,677
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/27/2021		70,000,000	0.20	\$69,989,500	\$69,996,483	\$6,983

See notes at end of table.

## INVENTORY OF HOLDINGS FOR JUNE 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/3/2021		45,000,000	0.18	\$44,992,350	\$44,997,025	\$4,675
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/6/2021		85,000,000	0.23	\$84,979,907	\$84,993,885	\$13,978
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/11/2021		80,000,000	0.22	\$79,979,467	\$79,993,466	\$14,000
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/12/2021		70,000,000	0.18	\$69,984,950	\$69,994,147	\$9,197
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/16/2021		50,000,000	0.20	\$49,978,333	\$49,990,034	\$11,700
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/20/2021		10,000,000	0.19	\$9,995,672	\$9,997,836	\$2,164
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/2/2021		30,000,000	0.13	\$29,983,208	\$29,981,012	-\$2,196
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/3/2022		90,000,000	0.16	\$89,925,200	\$89,916,317	-\$8,883
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/3/2022		85,000,000	0.16	\$84,929,356	\$84,920,966	-\$8,389
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/5/2022		43,000,000	0.16	\$42,963,880	\$42,959,591	-\$4,289
Cooperatieve Rabobank UA TD	TIME DEPOSIT	0.10	7/1/2021		340,000,000	0.10	\$340,000,000	\$340,000,000	\$0
Cooperatieve Rabobank UA TD	TIME DEPOSIT	0.10	7/7/2021		540,000,000	0.10	\$540,000,000	\$540,000,000	\$0
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		9/1/2021		100,000,000	0.08	\$99,986,000	\$99,987,750	\$1,750
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		9/2/2021		315,000,000	0.08	\$314,955,200	\$314,960,801	\$5,601
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.14	7/12/2021		124,850,000	0.14	\$124,850,000	\$124,852,496	\$2,496
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	0.03	7/1/2021		5,697,595	0.03	\$5,697,595	\$5,697,595	\$0
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		8/6/2021		100,000,000	0.15	\$99,984,583	\$99,990,236	\$5,653
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		10/8/2021		125,000,000	0.10	\$124,965,278	\$124,959,375	-\$5,903
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		7/2/2021		72,500,000	0.14	\$72,499,436	\$72,499,718	\$282
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		8/18/2021		230,000,000	0.08	\$229,974,956	\$229,971,825	-\$3,131
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/15/2021		10,000,000	0.23	\$9,999,042	\$9,999,667	\$625
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/20/2021		50,000,000	0.15	\$49,989,375	\$49,991,500	\$2,125
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/25/2021		58,750,000	0.17	\$58,717,541	\$58,725,178	\$7,638
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/27/2021		100,000,000	0.17	\$99,943,806	\$99,957,028	\$13,222
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	MUTUAL FUND MONEY MARKET	0.10	7/1/2021	7/1/2021	1,580,747,139	0.10	\$1,581,130,203	\$1,581,379,438	\$249,236
Fiore Capital LLC, Series 2005-A, Aug 01, 2045	VARIABLE RATE DEMAND NOTE	0.14	8/1/2045	7/1/2021	9,995,000	0.14	\$9,995,000	\$9,995,000	\$0
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	0.39	9/1/2035	7/1/2021	4,036,000	0.40	\$4,036,000	\$4,036,000	\$0
GTA Funding LLC, Oct 21, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/21/2021		30,000,000	0.19	\$29,982,108	\$29,986,346	\$4,237
Glencove Funding LLC, Jul 23, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.23	7/23/2021	7/23/2021	120,000,000	0.23	\$120,000,000	\$120,007,558	\$7,558
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/9/2021		50,000,000	0.08	\$49,992,111	\$49,988,167	-\$3,945

See notes at end of table.

## INVENTORY OF HOLDINGS FOR JUNE 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/24/2021		50,000,000	0.10	\$49,988,056	\$49,985,667	-\$2,389
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.06	7/1/2021		100,000,000	0.06	\$100,000,000	\$100,000,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.12	10/1/2042	7/1/2021	4,260,000	0.12	\$4,260,000	\$4,260,000	\$0
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		8/20/2021		100,000,000	0.11	\$99,984,417	\$99,987,250	\$2,833
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/1/2021		37,600,000	0.04	\$37,599,958	\$37,599,927	-\$31
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/2/2021		50,000,000	0.05	\$49,999,931	\$49,999,806	-\$125
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/8/2021		50,000,000	0.07	\$49,999,319	\$49,999,211	-\$108
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/7/2021		75,000,000	0.08	\$74,988,667	\$74,983,757	-\$4,910
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/8/2021		50,000,000	0.08	\$49,992,333	\$49,989,014	-\$3,319
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/10/2021		45,000,000	0.08	\$44,992,800	\$44,989,740	-\$3,060
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/15/2021		55,000,000	0.08	\$54,990,589	\$54,986,354	-\$4,235
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/1/2021		23,000,000	0.16	\$22,999,898	\$22,999,949	\$51
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/2/2021		31,064,000	0.07	\$31,063,879	\$31,063,862	-\$17
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/17/2021		108,000,000	0.07	\$107,989,920	\$107,985,312	-\$4,608
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/5/2021		33,241,000	0.10	\$33,232,043	\$33,230,073	-\$1,970
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	0.21	6/1/2022	7/1/2021	10,000,000	0.21	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.15	8/6/2021		100,000,000	0.15	\$100,000,000	\$100,006,164	\$6,164
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.15	8/11/2021		100,000,000	0.15	\$100,000,000	\$100,006,997	\$6,997
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.14	8/20/2021		210,000,000	0.14	\$210,000,000	\$210,014,868	\$14,868
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.10	9/1/2021		100,000,000	0.10	\$100,000,000	\$100,001,573	\$1,573
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.10	9/2/2021		200,000,000	0.10	\$200,000,000	\$200,003,196	\$3,196
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.09	9/17/2021		180,000,000	0.09	\$180,000,000	\$179,997,629	-\$2,371
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	0.06	7/1/2021		25,000,000	0.06	\$25,000,000	\$25,000,000	\$0
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		7/2/2021		200,000,000	0.05	\$199,999,444	\$199,999,222	-\$222
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		7/6/2021		250,000,000	0.04	\$249,998,611	\$249,997,083	-\$1,529
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		7/7/2021		150,000,000	0.05	\$149,998,750	\$149,997,959	-\$792
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		8/6/2021		125,000,000	0.07	\$124,991,649	\$124,989,723	-\$1,927
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		8/24/2021		100,000,000	0.09	\$99,987,014	\$99,987,778	\$764
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		8/30/2021		50,000,000	0.08	\$49,993,646	\$49,993,222	-\$424
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		9/7/2021		50,000,000	0.07	\$49,993,292	\$49,992,717	-\$575

See notes at end of table.

## INVENTORY OF HOLDINGS FOR JUNE 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
National Australia Bank Ltd., Melbourne ECD	EURO CERTIFICATE OF DEPOSIT	0.09	9/13/2021		100,000,000	0.09	\$100,000,000	\$100,000,000	\$0
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		7/6/2021		50,000,000	0.06	\$49,999,500	\$49,999,417	-\$84
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		7/9/2021		300,000,000	0.06	\$299,996,333	\$299,994,525	-\$1,808
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		7/12/2021		350,000,000	0.06	\$349,994,118	\$349,991,135	-\$2,984
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		7/20/2021		16,000,000	0.09	\$15,999,200	\$15,999,262	\$62
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		7/23/2021		150,000,000	0.09	\$149,991,375	\$149,991,854	\$479
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		7/6/2021		100,000,000	0.19	\$99,996,833	\$99,998,667	\$1,834
Nordea Bank Abp CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.19	7/6/2021		100,000,000	0.19	\$100,000,000	\$100,001,999	\$1,999
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/20/2021		50,000,000	0.17	\$49,973,556	\$49,981,800	\$8,244
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/18/2021		50,000,000	0.17	\$49,966,708	\$49,975,129	\$8,421
Old Line Funding, LLC, Aug 04, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		8/4/2021		90,000,000	0.18	\$89,984,250	\$89,992,125	\$7,875
Old Line Funding, LLC, Dec 15, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/15/2021		50,000,000	0.11	\$49,974,333	\$49,966,867	-\$7,467
Old Line Funding, LLC, Nov 04, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		11/4/2021		50,000,000	0.18	\$49,968,250	\$49,978,481	\$10,231
Old Line Funding, LLC, Oct 18, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/18/2021		50,000,000	0.10	\$49,984,722	\$49,982,125	-\$2,597
Old Line Funding, LLC, Sep 03, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		9/3/2021		50,000,000	0.18	\$49,983,750	\$49,990,792	\$7,042
Old Line Funding, LLC, Sep 20, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		9/20/2021		100,000,000	0.10	\$99,977,222	\$99,975,628	-\$1,594
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	12/1/2021		50,000,000	0.30	\$50,000,000	\$50,041,865	\$41,865
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	3/9/2022		25,000,000	0.21	\$25,000,000	\$25,008,722	\$8,722
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	11/4/2021		25,000,000	0.26	\$25,000,000	\$25,015,417	\$15,417
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	11/15/2021		25,000,000	0.27	\$25,000,000	\$25,017,037	\$17,037
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	11/29/2021		50,000,000	0.29	\$50,000,000	\$50,039,634	\$39,634
Royal Bank of Canada, New York Branch CP4-2	COMMERCIAL PAPER - 4-2		3/18/2022		25,000,000	0.24	\$24,956,500	\$24,966,469	\$9,969
Royal Bank of Canada, New York Branch CP4-2	COMMERCIAL PAPER - 4-2		6/21/2022		83,500,000	0.21	\$83,326,598	\$83,312,561	-\$14,037
Royal Bank of Canada, New York Branch, Sep 24, 2021	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.31	9/24/2021	7/1/2021	20,000,000	0.31	\$20,000,000	\$20,007,464	\$7,464
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/25/2021		50,000,000	0.08	\$49,993,778	\$49,991,678	-\$2,100
Societe Generale, Paris CP4-2	COMMERCIAL PAPER - 4-2		8/2/2021		200,000,000	0.08	\$199,985,333	\$199,988,634	\$3,301
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/8/2021		50,000,000	0.16	\$49,998,222	\$49,999,111	\$889
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.15	8/12/2021		100,000,000	0.15	\$100,000,000	\$100,008,358	\$8,358
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.15	8/20/2021		100,000,000	0.15	\$100,000,000	\$100,009,205	\$9,205
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.08	9/17/2021		100,000,000	0.08	\$100,000,000	\$99,998,683	-\$1,317

See notes at end of table.

## INVENTORY OF HOLDINGS FOR JUNE 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		8/13/2021		150,000,000	0.14	\$149,975,250	\$149,987,166	\$11,916
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		7/6/2021		200,000,000	0.22	\$199,992,667	\$199,997,666	\$4,999
Svenska Handelsbanken, TD New York Branch	TIME DEPOSIT	0.03	7/1/2021		680,000,000	0.03	\$680,000,000	\$680,000,000	\$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/9/2021		63,000,000	0.26	\$62,995,905	\$62,998,740	\$2,835
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/20/2021		50,000,000	0.18	\$49,972,000	\$49,981,022	\$9,022
Thunder Bay Funding, LLC, Dec 15, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/15/2021		50,000,000	0.11	\$49,974,333	\$49,964,534	-\$9,800
Thunder Bay Funding, LLC, Jul 16, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/16/2021		35,000,000	0.17	\$34,997,356	\$34,998,787	\$1,431
Thunder Bay Funding, LLC, Oct 01, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/1/2021		50,000,000	0.15	\$49,980,625	\$49,986,696	\$6,071
Thunder Bay Funding, LLC, Sep 02, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		9/2/2021		50,000,000	0.18	\$49,984,000	\$49,991,911	\$7,911
Thunder Bay Funding, LLC, Sep 20, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		9/20/2021		100,000,000	0.20	\$99,954,444	\$99,977,906	\$23,462
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	4/1/2022		100,000,000	0.24	\$100,000,000	\$100,037,288	\$37,288
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		4/20/2022		50,000,000	0.25	\$49,897,917	\$49,924,459	\$26,542
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		4/29/2022		50,000,000	0.24	\$49,899,000	\$49,921,304	\$22,304
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/3/2022		200,000,000	0.24	\$199,590,667	\$199,681,062	\$90,395
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/4/2022		7,500,000	0.24	\$7,484,600	\$7,487,937	\$3,337
Toronto Dominion Bank, 0.27%	CALLABLE COMMERCIAL PAPER	0.27	10/8/2021		75,000,000	0.27	\$75,000,000	\$75,035,394	\$35,394
Toronto Dominion Bank, Feb 16, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	2/16/2022	7/1/2021	55,000,000	0.25	\$55,000,000	\$55,025,706	\$25,706
Toronto Dominion Bank, Jun 09, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	6/9/2022	7/1/2021	50,000,000	0.25	\$50,000,000	\$50,023,280	\$23,280
Total Capital Canada Ltd. CP4-2	COMMERCIAL PAPER - 4-2		8/24/2021		112,310,000	0.09	\$112,294,557	\$112,294,557	\$0
Total Capital Canada Ltd. CP4-2	COMMERCIAL PAPER - 4-2		9/7/2021		72,000,000	0.08	\$71,988,960	\$71,987,166	-\$1,794
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		10/26/2021		100,000,000	0.17	\$99,944,278	\$99,950,833	\$6,555
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		3/4/2022		25,000,000	0.16	\$24,972,556	\$24,972,213	-\$343
Toyota Finance Australia Ltd. CP	COMMERCIAL PAPER		8/10/2021		20,000,000	0.20	\$19,995,444	\$19,997,791	\$2,346
Toyota Finance Australia Ltd. CP	COMMERCIAL PAPER		8/24/2021		100,000,000	0.20	\$99,969,444	\$99,983,653	\$14,209
U.S. Treasury Floater, 04/30/2023	US TREASURY FLOATING RATE NOTE	0.08	4/30/2023	7/7/2021	100,000,000	0.08	\$100,014,859	\$100,002,830	-\$12,029
U.S. Treasury Floater, 04/30/2023	US TREASURY FLOATING RATE NOTE	0.08	4/30/2023	7/7/2021	75,000,000	0.08	\$75,009,751	\$75,002,123	-\$7,629
Westpac Banking Corp. Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.18	12/1/2021		50,000,000	0.18	\$50,000,000	\$50,017,091	\$17,091
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		8/24/2021		50,000,000	0.17	\$49,987,014	\$49,994,042	\$7,028
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		3/25/2022		25,000,000	0.24	\$24,955,333	\$24,970,595	\$15,261
Total Value of Assets					17,443,163,734		\$17,441,028,826	\$17,442,579,562	\$1,550,736

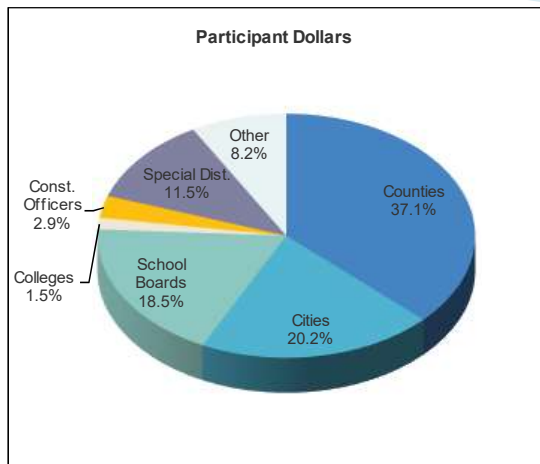
**Notes:** The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

<sup>1</sup> 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.

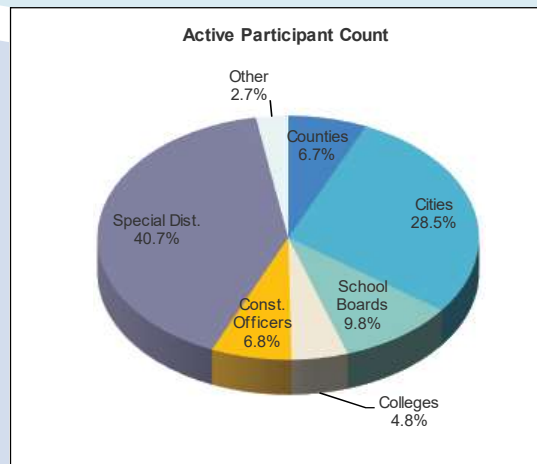
<sup>2</sup> Amortized cost is calculated using a straight line method.

## PARTICIPANT CONCENTRATION DATA - AS OF JUNE 2021

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
<b>All Participants</b>	<b>100.0%</b>	<b>100.0%</b>	<b>Colleges &amp; Universities</b>	<b>1.5%</b>	<b>4.8%</b>
Top 10	35.1%	1.4%	Top 10	1.4%	1.4%
\$100 million or more	67.9%	6.4%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	27.8%	17.4%	\$10 million up to \$100 million	1.3%	1.0%
\$1 million up to \$10 million	3.9%	23.4%	\$1 million up to \$10 million	0.2%	1.4%
Under \$1 million	0.4%	52.7%	Under \$1 million	0.01%	2.5%
<b>Counties</b>	<b>37.1%</b>	<b>6.7%</b>	<b>Constitutional Officers</b>	<b>2.9%</b>	<b>6.8%</b>
Top 10	29.6%	1.4%	Top 10	1.7%	1.4%
\$100 million or more	33.9%	2.2%	\$100 million or more	1.2%	0.1%
\$10 million up to \$100 million	2.9%	1.4%	\$10 million up to \$100 million	1.3%	0.7%
\$1 million up to \$10 million	0.3%	1.2%	\$1 million up to \$10 million	0.4%	2.0%
Under \$1 million	0.0%	1.9%	Under \$1 million	0.0%	4.0%
<b>Municipalities</b>	<b>20.2%</b>	<b>28.5%</b>	<b>Special Districts</b>	<b>11.5%</b>	<b>40.7%</b>
Top 10	8.1%	1.4%	Top 10	6.8%	1.4%
\$100 million or more	9.9%	1.8%	\$100 million or more	4.6%	0.7%
\$10 million up to \$100 million	8.8%	6.4%	\$10 million up to \$100 million	5.5%	3.5%
\$1 million up to \$10 million	1.4%	7.5%	\$1 million up to \$10 million	1.1%	8.4%
Under \$1 million	0.1%	12.8%	Under \$1 million	0.3%	28.1%
<b>School Boards</b>	<b>18.5%</b>	<b>9.8%</b>	<b>Other</b>	<b>8.2%</b>	<b>2.7%</b>
Top 10	12.0%	1.4%	Top 10	8.0%	1.4%
\$100 million or more	11.4%	1.2%	\$100 million or more	6.8%	0.4%
\$10 million up to \$100 million	6.7%	3.8%	\$10 million up to \$100 million	1.3%	0.7%
\$1 million up to \$10 million	0.3%	2.2%	\$1 million up to \$10 million	0.1%	0.7%
Under \$1 million	0.0%	2.6%	Under \$1 million	0.0%	1.0%



Total Fund Value: \$17,441,698,421



Total Active Participant Count: 734

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

## COMPLIANCE WITH INVESTMENT POLICY FOR JUNE 2021

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

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

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

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

## TRADING ACTIVITY FOR JUNE 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<b>Buys</b>								
ANGLESEA FUNDING LLC PABS4	07/01/21	06/30/21	06/30/21	50,000,000	49,999,931	0	49,999,931	0
ANGLESEA FUNDING LLC PABS4	07/01/21	06/30/21	06/30/21	50,000,000	49,999,931	0	49,999,931	0
ANGLESEA FUNDING LLC PABS4	07/01/21	06/30/21	06/30/21	50,000,000	49,999,931	0	49,999,931	0
ANGLESEA FUNDING LLC PABS4	07/01/21	06/30/21	06/30/21	50,000,000	49,999,931	0	49,999,931	0
ANGLESEA FUNDING LLC PABS4	07/01/21	06/30/21	06/30/21	50,000,000	49,999,931	0	49,999,931	0
ANGLESEA FUNDING LLC PABS4	07/01/21	06/30/21	06/30/21	50,000,000	49,999,931	0	49,999,931	0
ANGLESEA FUNDING LLC PABS4	07/01/21	06/30/21	06/30/21	24,000,000	23,999,967	0	23,999,967	0
ANTALIS S.A. CPABS4 CPABS4	06/11/21	06/07/21	06/07/21	50,000,000	49,999,500	0	49,999,500	0
ANTALIS S.A. CPABS4 CPABS4	06/11/21	06/07/21	06/07/21	50,000,000	49,999,500	0	49,999,500	0
ANTALIS S.A. CPABS4 CPABS4	06/11/21	06/07/21	06/07/21	20,010,000	20,009,800	0	20,009,800	0
ANTALIS S.A. CPABS4 CPABS4	06/18/21	06/11/21	06/11/21	50,000,000	49,999,125	0	49,999,125	0
ANTALIS S.A. CPABS4 CPABS4	06/18/21	06/11/21	06/11/21	20,000,000	19,999,650	0	19,999,650	0
ANTALIS S.A. CPABS4 CPABS4	06/25/21	06/17/21	06/18/21	50,000,000	49,999,028	0	49,999,028	0
ANTALIS S.A. CPABS4 CPABS4	06/25/21	06/17/21	06/18/21	25,000,000	24,999,514	0	24,999,514	0
ANTALIS S.A. CPABS4 CPABS4	06/25/21	06/17/21	06/18/21	50,000,000	49,999,028	0	49,999,028	0
ANTALIS S.A. CPABS4 CPABS4	07/02/21	06/25/21	06/25/21	50,000,000	49,999,125	0	49,999,125	0
ANTALIS S.A. CPABS4 CPABS4	07/02/21	06/25/21	06/25/21	20,150,000	20,149,647	0	20,149,647	0
ATLANTIC ASSET SECUCPABS4	09/08/21	06/08/21	06/08/21	50,000,000	49,989,778	0	49,989,778	0
ATLANTIC ASSET SECUCPABS4	09/08/21	06/08/21	06/08/21	10,000,000	9,997,956	0	9,997,956	0
BARTON CAPITAL S.A. CPABS4	07/13/21	06/11/21	06/11/21	50,000,000	49,996,889	0	49,996,889	0
BARTON CAPITAL S.A. CPABS4	07/13/21	06/11/21	06/11/21	25,000,000	24,998,444	0	24,998,444	0
BARTON CAPITAL S.A. CPABS4	07/19/21	06/18/21	06/18/21	50,000,000	49,995,694	0	49,995,694	0
BARTON CAPITAL S.A. CPABS4	07/19/21	06/18/21	06/18/21	50,000,000	49,995,694	0	49,995,694	0
N.V. BANK NEDERLANDCP4-2	06/22/21	06/15/21	06/15/21	50,000,000	49,999,611	0	49,999,611	0
N.V. BANK NEDERLANDCP4-2	06/22/21	06/15/21	06/15/21	50,000,000	49,999,611	0	49,999,611	0
N.V. BANK NEDERLANDCP4-2	06/22/21	06/15/21	06/15/21	50,000,000	49,999,611	0	49,999,611	0
N.V. BANK NEDERLANDCP4-2	06/22/21	06/15/21	06/15/21	50,000,000	49,999,611	0	49,999,611	0
CRC FUNDING, LLC CPCPABS4	12/06/21	06/08/21	06/08/21	25,000,000	24,986,174	0	24,986,174	0
CIESCO, LLC CPABS4-CPABS4	06/28/21	06/25/21	06/25/21	20,000,000	19,999,883	0	19,999,883	0
COLLATERALIZED COMMCPABS3	12/02/21	06/04/21	06/04/21	30,000,000	29,980,392	0	29,980,392	0
COLLATERALIZED COMMCPABS3	01/03/22	06/01/21	06/01/21	50,000,000	49,952,000	0	49,952,000	0
COLLATERALIZED COMMCPABS3	01/03/22	06/01/21	06/01/21	35,000,000	34,966,400	0	34,966,400	0
COLLATERALIZED COMMCPABS3	01/03/22	06/07/21	06/07/21	50,000,000	49,953,333	0	49,953,333	0
COLLATERALIZED COMMCPABS3	01/03/22	06/07/21	06/07/21	40,000,000	39,962,667	0	39,962,667	0
COLLATERALIZED COMMCPABS3	01/05/22	06/03/21	06/03/21	43,000,000	42,958,720	0	42,958,720	0
CREDIT AGRICOLE CORCP	06/14/21	06/11/21	06/11/21	30,000,000	29,999,900	0	29,999,900	0
CREDIT AGRICOLE CORCDYAN	06/08/21	06/01/21	06/01/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/08/21	06/01/21	06/01/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/08/21	06/01/21	06/01/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/08/21	06/01/21	06/01/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/09/21	06/02/21	06/02/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/09/21	06/02/21	06/02/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/09/21	06/02/21	06/02/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/09/21	06/02/21	06/02/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/09/21	06/02/21	06/02/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/11/21	06/04/21	06/04/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/11/21	06/04/21	06/04/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/11/21	06/04/21	06/04/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/11/21	06/04/21	06/04/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/11/21	06/04/21	06/04/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/14/21	06/07/21	06/07/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/14/21	06/07/21	06/07/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/14/21	06/07/21	06/07/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/16/21	06/09/21	06/09/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/16/21	06/09/21	06/09/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/16/21	06/09/21	06/09/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/16/21	06/09/21	06/09/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/16/21	06/09/21	06/09/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/16/21	06/09/21	06/09/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/18/21	06/11/21	06/11/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/18/21	06/11/21	06/11/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/18/21	06/11/21	06/11/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/18/21	06/11/21	06/11/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/18/21	06/11/21	06/11/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/22/21	06/15/21	06/15/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/22/21	06/15/21	06/15/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/22/21	06/15/21	06/15/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/22/21	06/15/21	06/15/21	50,000,000	50,000,000	0	50,000,000	0



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18 *Florida PRIME<sup>TM</sup> Monthly Summary Report - June 2021*



20 *Florida PRIME<sup>TM</sup> Monthly Summary Report - June 2021*

[www.sbafla.com/prime](http://www.sbafla.com/prime) **21**

## TRADING ACTIVITY FOR JUNE 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
LONGSHIP FUNDING LLC PABS4	07/01/21	06/30/21	06/30/21	37,600,000	37,599,958	0	37,599,958	0
LONGSHIP FUNDING LLC PABS4	07/02/21	06/24/21	06/25/21	50,000,000	49,999,514	0	49,999,514	0
LONGSHIP FUNDING LLC PABS4	07/08/21	06/24/21	06/28/21	50,000,000	49,999,028	0	49,999,028	0
LONGSHIP FUNDING LLC PABS4	09/07/21	06/04/21	06/07/21	50,000,000	49,989,778	0	49,989,778	0
LONGSHIP FUNDING LLC PABS4	09/07/21	06/04/21	06/07/21	25,000,000	24,994,889	0	24,994,889	0
LONGSHIP FUNDING LLC PABS4	09/08/21	06/04/21	06/07/21	50,000,000	49,989,667	0	49,989,667	0
LONGSHIP FUNDING LLC PABS4	09/10/21	06/09/21	06/09/21	45,000,000	44,990,700	0	44,990,700	0
LONGSHIP FUNDING LLC PABS4	09/15/21	06/09/21	06/09/21	50,000,000	49,989,111	0	49,989,111	0
LONGSHIP FUNDING LLC PABS4	09/15/21	06/09/21	06/09/21	5,000,000	4,998,911	0	4,998,911	0
MANHATTAN ASSET FUNCPABS4	07/02/21	06/30/21	06/30/21	31,064,000	31,063,879	0	31,063,879	0
MANHATTAN ASSET FUNCPABS4	08/17/21	06/04/21	06/04/21	50,000,000	49,992,806	0	49,992,806	0
MANHATTAN ASSET FUNCPABS4	08/17/21	06/04/21	06/04/21	8,000,000	7,998,849	0	7,998,849	0
MANHATTAN ASSET FUNCPABS4	08/17/21	06/04/21	06/04/21	50,000,000	49,992,806	0	49,992,806	0
MANHATTAN ASSET FUNCPABS4	10/05/21	06/29/21	06/29/21	33,241,000	33,231,951	0	33,231,951	0
MIZUHO BANK LTD,CDYAN	09/17/21	06/10/21	06/10/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	09/17/21	06/10/21	06/10/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	09/17/21	06/10/21	06/10/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	09/17/21	06/10/21	06/10/21	30,000,000	30,000,000	0	30,000,000	0
NRW,BANK CP4-2CP4-2	07/02/21	06/24/21	06/25/21	50,000,000	49,999,514	0	49,999,514	0
NRW,BANK CP4-2CP4-2	07/02/21	06/24/21	06/25/21	50,000,000	49,999,514	0	49,999,514	0
NRW,BANK CP4-2CP4-2	07/02/21	06/24/21	06/25/21	50,000,000	49,999,514	0	49,999,514	0
NRW,BANK CP4-2CP4-2	07/02/21	06/24/21	06/25/21	50,000,000	49,999,514	0	49,999,514	0
NRW,BANK CP4-2CP4-2	07/06/21	06/29/21	06/29/21	50,000,000	49,999,611	0	49,999,611	0
NRW,BANK CP4-2CP4-2	07/06/21	06/29/21	06/29/21	50,000,000	49,999,611	0	49,999,611	0
NRW,BANK CP4-2CP4-2	07/06/21	06/29/21	06/29/21	50,000,000	49,999,611	0	49,999,611	0
NRW,BANK CP4-2CP4-2	07/06/21	06/29/21	06/29/21	50,000,000	49,999,611	0	49,999,611	0
NRW,BANK CP4-2CP4-2	07/06/21	06/29/21	06/29/21	50,000,000	49,999,611	0	49,999,611	0
NRW,BANK CP4-2CP4-2	07/07/21	06/29/21	06/29/21	50,000,000	49,999,444	0	49,999,444	0
NRW,BANK CP4-2CP4-2	07/07/21	06/29/21	06/29/21	50,000,000	49,999,444	0	49,999,444	0
NRW,BANK CP4-2CP4-2	07/07/21	06/29/21	06/29/21	50,000,000	49,999,444	0	49,999,444	0
NRW,BANK CP4-2CP4-2	08/06/21	06/04/21	06/04/21	50,000,000	49,994,313	0	49,994,313	0
NRW,BANK CP4-2CP4-2	08/06/21	06/04/21	06/04/21	25,000,000	24,997,156	0	24,997,156	0
NRW,BANK CP4-2CP4-2	08/06/21	06/04/21	06/04/21	50,000,000	49,994,313	0	49,994,313	0
NRW,BANK CP4-2CP4-2	08/24/21	06/29/21	06/30/21	50,000,000	49,993,507	0	49,993,507	0
NRW,BANK CP4-2CP4-2	08/24/21	06/29/21	06/30/21	50,000,000	49,993,507	0	49,993,507	0
NRW,BANK CP4-2CP4-2	08/30/21	06/30/21	06/30/21	50,000,000	49,993,646	0	49,993,646	0
NATIONAL AUSTRALIA CP4-2	09/07/21	06/08/21	06/08/21	50,000,000	49,991,153	0	49,991,153	0
NATIONWIDE BUILDINGCP4-2	07/09/21	06/07/21	06/07/21	50,000,000	49,997,556	0	49,997,556	0
NATIONWIDE BUILDINGCP4-2	07/09/21	06/07/21	06/07/21	50,000,000	49,997,556	0	49,997,556	0
NATIONWIDE BUILDINGCP4-2	07/09/21	06/07/21	06/07/21	50,000,000	49,997,556	0	49,997,556	0
NATIONWIDE BUILDINGCP4-2	07/09/21	06/07/21	06/07/21	50,000,000	49,997,556	0	49,997,556	0
NATIONWIDE BUILDINGCP4-2	07/09/21	06/07/21	06/07/21	50,000,000	49,997,556	0	49,997,556	0
NATIONWIDE BUILDINGCP4-2	07/12/21	06/07/21	06/07/21	50,000,000	49,997,326	0	49,997,326	0
NATIONWIDE BUILDINGCP4-2	07/12/21	06/07/21	06/07/21	50,000,000	49,997,326	0	49,997,326	0
NATIONWIDE BUILDINGCP4-2	07/12/21	06/08/21	06/08/21	50,000,000	49,997,403	0	49,997,403	0
NATIONWIDE BUILDINGCP4-2	07/12/21	06/08/21	06/08/21	50,000,000	49,997,403	0	49,997,403	0
NATIONWIDE BUILDINGCP4-2	07/12/21	06/08/21	06/08/21	50,000,000	49,997,403	0	49,997,403	0
NATIONWIDE BUILDINGCP4-2	07/12/21	06/08/21	06/08/21	50,000,000	49,997,403	0	49,997,403	0
NATIONWIDE BUILDINGCP4-2	07/20/21	06/23/21	06/23/21	16,000,000	15,998,920	0	15,998,920	0
NATIONWIDE BUILDINGCP4-2	07/23/21	06/23/21	06/23/21	50,000,000	49,996,250	0	49,996,250	0
NATIONWIDE BUILDINGCP4-2	07/23/21	06/23/21	06/23/21	50,000,000	49,996,250	0	49,996,250	0
NATIONWIDE BUILDINGCP4-2	07/23/21	06/23/21	06/23/21	50,000,000	49,996,250	0	49,996,250	0
NEDERLANDSE WATERS CCP4-2	06/17/21	06/09/21	06/10/21	50,000,000	49,999,611	0	49,999,611	0
NEDERLANDSE WATERS CCP4-2	06/17/21	06/09/21	06/10/21	50,000,000	49,999,611	0	49,999,611	0
NEDERLANDSE WATERS CCP4-2	06/17/21	06/09/21	06/10/21	25,000,000	24,999,806	0	24,999,806	0
NEDERLANDSE WATERS CCP4-2	06/17/21	06/09/21	06/10/21	50,000,000	49,999,611	0	49,999,611	0
NEDERLANDSE WATERS CCP4-2	06/29/21	06/21/21	06/22/21	50,000,000	49,999,174	0	49,999,174	0
NEDERLANDSE WATERS CCP4-2	06/29/21	06/21/21	06/22/21	50,000,000	49,999,174	0	49,999,174	0
NEDERLANDSE WATERS CCP4-2	06/29/21	06/22/21	06/22/21	50,000,000	49,999,222	0	49,999,222	0
NEDERLANDSE WATERS CCP4-2	06/29/21	06/22/21	06/22/21	50,000,000	49,999,222	0	49,999,222	0
NEDERLANDSE WATERS CCP4-2	06/29/21	06/22/21	06/22/21	50,000,000	49,999,222	0	49,999,222	0
NEDERLANDSE WATERS CCP4-2	06/29/21	06/22/21	06/22/21	50,000,000	49,999,222	0	49,999,222	0
NEDERLANDSE WATERS CCP4-2	06/29/21	06/22/21	06/22/21	4,420,000	4,419,931	0	4,419,931	0
OLD LINE FUNDING, LLC	09/20/21	06/03/21	06/03/21	50,000,000	49,984,861	0	49,984,861	0
OLD LINE FUNDING, LLC	09/20/21	06/03/21	06/03/21	50,000,000	49,984,861	0	49,984,861	0
OLD LINE FUNDING, LLC	10/18/21	06/10/21	06/11/21	50,000,000	49,982,083	0	49,982,083	0
OLD LINE FUNDING, LLC	12/15/21	06/15/21	06/17/21	50,000,000	49,972,347	0	49,972,347	0
ROYAL BANK OF CANADA CP4-2	06/21/22	06/22/21	06/22/21	50,000,000	49,893,833	0	49,893,833	0
ROYAL BANK OF CANADA CP4-2	06/21/22	06/22/21	06/22/21	33,500,000	33,428,868	0	33,428,868	0

## TRADING ACTIVITY FOR JUNE 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SOCIETE GENERALE, PCP4-2	08/02/21	06/03/21	06/03/21	50,000,000	49,993,333	0	49,993,333	0
SOCIETE GENERALE, PCP4-2	08/02/21	06/03/21	06/03/21	50,000,000	49,993,333	0	49,993,333	0
SOCIETE GENERALE, PCP4-2	08/02/21	06/03/21	06/03/21	50,000,000	49,993,333	0	49,993,333	0
SOCIETE GENERALE, PCP4-2	08/02/21	06/03/21	06/03/21	50,000,000	49,993,333	0	49,993,333	0
SUMITOMO MITSUI TRUCDYAN	06/11/21	06/04/21	06/04/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/11/21	06/04/21	06/04/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/11/21	06/04/21	06/04/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/11/21	06/04/21	06/04/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	09/17/21	06/10/21	06/10/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	09/17/21	06/10/21	06/10/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/18/21	06/11/21	06/11/21	45,000,000	45,000,000	0	45,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/18/21	06/11/21	06/11/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/23/21	06/16/21	06/16/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/23/21	06/16/21	06/16/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/23/21	06/16/21	06/16/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/23/21	06/16/21	06/16/21	50,000,000	50,000,000	0	50,000,000	0
THUNDER BAY FUNDING, LLC	12/15/21	06/15/21	06/17/21	50,000,000	49,972,347	0	49,972,347	0
TOTAL CAPITAL CANADCP4-2	09/07/21	06/09/21	06/09/21	22,000,000	21,995,600	0	21,995,600	0
TOTAL CAPITAL CANADCP4-2	09/07/21	06/09/21	06/09/21	50,000,000	49,990,000	0	49,990,000	0
TOYOTA CREDIT DE PUCP	03/04/22	06/08/21	06/08/21	25,000,000	24,970,111	0	24,970,111	0
UNITED STATES TREASURY FLOATING RATE NOTE	04/30/23	06/03/21	06/04/21	50,000,000	50,007,718	2,424	50,010,142	0
UNITED STATES TREASURY FLOATING RATE NOTE	04/30/23	06/03/21	06/04/21	50,000,000	50,007,718	2,424	50,010,142	0
UNITED STATES TREASURY FLOATING RATE NOTE	04/30/23	06/03/21	06/04/21	50,000,000	50,006,754	2,424	50,009,177	0
UNITED STATES TREASURY FLOATING RATE NOTE	04/30/23	06/03/21	06/04/21	25,000,000	25,003,377	1,212	25,004,589	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/03/21	06/03/21	1,757,922	1,757,922	0	1,757,922	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/07/21	06/07/21	406,297	406,297	0	406,297	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/08/21	06/08/21	284,813	284,813	0	284,813	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/09/21	06/09/21	1,294,586	1,294,586	0	1,294,586	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/10/21	06/10/21	6,086	6,086	0	6,086	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/15/21	06/15/21	516,638	516,638	0	516,638	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/18/21	06/18/21	4,828,054	4,828,054	0	4,828,054	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/22/21	06/22/21	379,444	379,444	0	379,444	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/24/21	06/24/21	1,138,289	1,138,289	0	1,138,289	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/28/21	06/28/21	807,859	807,859	0	807,859	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/29/21	06/29/21	1,414,310	1,414,310	0	1,414,310	0
FEDERATED INS PRM VAL OB-IS	12/01/50	06/30/21	06/30/21	799,680,128	800,000,000	0	800,000,000	0
MIZUHO TRIPARTY	06/02/21	06/01/21	06/01/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/02/21	06/01/21	06/01/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/02/21	06/01/21	06/01/21	83,000,000	83,000,000	0	83,000,000	0
BANK OF AMERICA TRIPARTY	06/03/21	06/02/21	06/02/21	230,000,000	230,000,000	0	230,000,000	0
MIZUHO TRIPARTY	06/03/21	06/02/21	06/02/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/03/21	06/02/21	06/02/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/04/21	06/03/21	06/03/21	136,000,000	136,000,000	0	136,000,000	0
MIZUHO TRIPARTY	06/04/21	06/03/21	06/03/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/04/21	06/03/21	06/03/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/07/21	06/04/21	06/04/21	155,000,000	155,000,000	0	155,000,000	0
MIZUHO TRIPARTY	06/07/21	06/04/21	06/04/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/07/21	06/04/21	06/04/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/08/21	06/07/21	06/07/21	130,000,000	130,000,000	0	130,000,000	0
MIZUHO TRIPARTY	06/08/21	06/07/21	06/07/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/08/21	06/07/21	06/07/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/09/21	06/08/21	06/08/21	210,000,000	210,000,000	0	210,000,000	0
MIZUHO TRIPARTY	06/09/21	06/08/21	06/08/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/09/21	06/08/21	06/08/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	06/10/21	06/09/21	06/09/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/10/21	06/09/21	06/09/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/10/21	06/09/21	06/09/21	210,000,000	210,000,000	0	210,000,000	0
MIZUHO TRIPARTY	06/11/21	06/10/21	06/10/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/11/21	06/10/21	06/10/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/11/21	06/10/21	06/10/21	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	06/14/21	06/11/21	06/11/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/14/21	06/11/21	06/11/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/14/21	06/11/21	06/11/21	197,000,000	197,000,000	0	197,000,000	0
BANK OF AMERICA TRIPARTY	06/15/21	06/14/21	06/14/21	367,000,000	367,000,000	0	367,000,000	0
MIZUHO TRIPARTY	06/15/21	06/14/21	06/14/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/15/21	06/14/21	06/14/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/16/21	06/15/21	06/15/21	235,000,000	235,000,000	0	235,000,000	0
MIZUHO TRIPARTY	06/16/21	06/15/21	06/15/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/16/21	06/15/21	06/15/21	100,000,000	100,000,000	0	100,000,000	0

## TRADING ACTIVITY FOR JUNE 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	06/17/21	06/16/21	06/16/21	50,000,000	50,000,000	0	50,000,000	0
HSBC TRIPARTY	06/17/21	06/16/21	06/16/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/17/21	06/16/21	06/16/21	70,000,000	70,000,000	0	70,000,000	0
BANK OF AMERICA TRIPARTY	06/18/21	06/17/21	06/17/21	310,000,000	310,000,000	0	310,000,000	0
MIZUHO TRIPARTY	06/18/21	06/17/21	06/17/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/18/21	06/17/21	06/17/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	06/21/21	06/18/21	06/18/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/21/21	06/18/21	06/18/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/21/21	06/18/21	06/18/21	520,000,000	520,000,000	0	520,000,000	0
MIZUHO TRIPARTY	06/22/21	06/21/21	06/21/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/22/21	06/21/21	06/21/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/22/21	06/21/21	06/21/21	210,000,000	210,000,000	0	210,000,000	0
MIZUHO TRIPARTY	06/23/21	06/22/21	06/22/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/23/21	06/22/21	06/22/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/23/21	06/22/21	06/22/21	255,000,000	255,000,000	0	255,000,000	0
MIZUHO TRIPARTY	06/24/21	06/23/21	06/23/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/24/21	06/23/21	06/23/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/24/21	06/23/21	06/23/21	222,000,000	222,000,000	0	222,000,000	0
MIZUHO TRIPARTY	06/25/21	06/24/21	06/24/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/25/21	06/24/21	06/24/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/25/21	06/24/21	06/24/21	185,000,000	185,000,000	0	185,000,000	0
MIZUHO TRIPARTY	06/28/21	06/25/21	06/25/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/28/21	06/25/21	06/25/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/28/21	06/25/21	06/25/21	345,000,000	345,000,000	0	345,000,000	0
BANK OF AMERICA TRIPARTY	06/29/21	06/28/21	06/28/21	226,000,000	226,000,000	0	226,000,000	0
MIZUHO TRIPARTY	06/29/21	06/28/21	06/28/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/29/21	06/28/21	06/28/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/30/21	06/29/21	06/29/21	55,000,000	55,000,000	0	55,000,000	0
MIZUHO TRIPARTY	06/30/21	06/29/21	06/29/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/30/21	06/29/21	06/29/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	07/01/21	06/30/21	06/30/21	25,000,000	25,000,000	0	25,000,000	0
HSBC TRIPARTY	07/01/21	06/30/21	06/30/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/01/21	06/30/21	06/30/21	4,000,000	4,000,000	0	4,000,000	0
<i>Total Buys</i>				36,124,616,425	36,123,977,015	8,483	36,123,985,497	0
<i>Cash Closes</i>								
OLD LINE FUNDING, LLC, JU	07/12/21	06/03/21	06/03/21	100,000,000	99,972,917	0	99,972,917	(0)
OLD LINE FUNDING, LLC, JU	07/19/21	06/17/21	06/17/21	50,000,000	49,992,000	0	49,992,000	0
THUNDER BAY FUNDING, LLC,	07/19/21	06/17/21	06/17/21	36,000,000	35,994,240	0	35,994,240	0
<i>Total Cash Closes</i>				186,000,000	185,959,157	0	185,959,157	(0)
<i>Deposits</i>								
ABN AMRO BANK NV,ATD 0.07 20210623	06/23/21	06/16/21	06/16/21	40,000,000	40,000,000	0	40,000,000	0
AUSTRALIA NEW ZEATD 0.07 20210623	06/23/21	06/16/21	06/16/21	495,000,000	495,000,000	0	495,000,000	0
COOPERATIEVE RABOBATD 0.07 20210623	06/23/21	06/16/21	06/16/21	545,000,000	545,000,000	0	545,000,000	0
ABN AMRO BANK NV,ATD 0.07 20210616	06/16/21	06/09/21	06/09/21	35,000,000	35,000,000	0	35,000,000	0
AUSTRALIA NEW ZEATD 0.07 20210616	06/16/21	06/09/21	06/09/21	490,000,000	490,000,000	0	490,000,000	0
CREDIT SUISSE AG TDTDCAY 0.05 20210610	06/10/21	06/09/21	06/09/21	500,000,000	500,000,000	0	500,000,000	0
COOPERATIEVE RABOBATD 0.07 20210616	06/16/21	06/09/21	06/09/21	545,000,000	545,000,000	0	545,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210610	06/10/21	06/09/21	06/09/21	180,000,000	180,000,000	0	180,000,000	0
SVENSKA HANDELSBANKTD 0.08 20210622	06/22/21	06/21/21	06/21/21	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.07 20210609	06/09/21	06/02/21	06/02/21	45,000,000	45,000,000	0	45,000,000	0
AUSTRALIA NEW ZEATD 0.07 20210609	06/09/21	06/02/21	06/02/21	490,000,000	490,000,000	0	490,000,000	0
SVENSKA HANDELSBANKTD 0.04 20210603	06/03/21	06/02/21	06/02/21	350,000,000	350,000,000	0	350,000,000	0
CREDIT SUISSE AG TDTDCAY 0.05 20210603	06/03/21	06/02/21	06/02/21	900,000,000	900,000,000	0	900,000,000	0
COOPERATIEVE RABOBATD 0.1 20210701	07/01/21	06/24/21	06/24/21	340,000,000	340,000,000	0	340,000,000	0
SVENSKA HANDELSBANKTD 0.08 20210625	06/25/21	06/24/21	06/24/21	125,000,000	125,000,000	0	125,000,000	0
COOPERATIEVE RABOBATD 0.1 20210624	06/24/21	06/17/21	06/17/21	340,000,000	340,000,000	0	340,000,000	0
CREDIT AGRICOLE CORTD 0.08 20210618	06/18/21	06/17/21	06/17/21	190,000,000	190,000,000	0	190,000,000	0
ABN AMRO BANK NV,ATD 0.08 20210618	06/18/21	06/17/21	06/17/21	15,000,000	15,000,000	0	15,000,000	0
SVENSKA HANDELSBANKTD 0.08 20210629	06/29/21	06/28/21	06/28/21	600,000,000	600,000,000	0	600,000,000	0
ABN AMRO BANK NV,ATD 0.07 20210617	06/17/21	06/10/21	06/10/21	30,000,000	30,000,000	0	30,000,000	0
CREDIT SUISSE AG TDTDCAY 0.05 20210611	06/11/21	06/10/21	06/10/21	500,000,000	500,000,000	0	500,000,000	0
COOPERATIEVE RABOBATD 0.07 20210617	06/17/21	06/10/21	06/10/21	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV,ATD 0.07 20210610	06/10/21	06/03/21	06/03/21	25,000,000	25,000,000	0	25,000,000	0
COOPERATIEVE RABOBATD 0.07 20210609	06/09/21	06/03/21	06/03/21	350,000,000	350,000,000	0	350,000,000	0
COOPERATIEVE RABOBATD 0.07 20210610	06/10/21	06/03/21	06/03/21	350,000,000	350,000,000	0	350,000,000	0
CREDIT SUISSE AG TDTDCAY 0.05 20210604	06/04/21	06/03/21	06/03/21	900,000,000	900,000,000	0	900,000,000	0
SVENSKA HANDELSBANKTD 0.04 20210604	06/04/21	06/03/21	06/03/21	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 0.05 20210615	06/15/21	06/14/21	06/14/21	350,000,000	350,000,000	0	350,000,000	0
CREDIT AGRICOLE CORTD 0.04 20210615	06/15/21	06/14/21	06/14/21	245,000,000	245,000,000	0	245,000,000	0

## TRADING ACTIVITY FOR JUNE 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ABN AMRO BANK NV,ATD 0.09 20210702	07/02/21	06/25/21	06/25/21	485,000,000	485,000,000	0	485,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210702	07/02/21	06/25/21	06/25/21	100,000,000	100,000,000	0	100,000,000	0
SVENSKA HANDELSBANKTD 0.08 20210628	06/28/21	06/25/21	06/25/21	365,000,000	365,000,000	0	365,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210608	06/08/21	06/07/21	06/07/21	190,000,000	190,000,000	0	190,000,000	0
ABN AMRO BANK NV,ATD 0.07 20210614	06/14/21	06/07/21	06/07/21	350,000,000	350,000,000	0	350,000,000	0
CREDIT SUISSE AG TDTDCAY 0.05 20210608	06/08/21	06/07/21	06/07/21	900,000,000	900,000,000	0	900,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210625	06/25/21	06/18/21	06/18/21	490,000,000	490,000,000	0	490,000,000	0
AUSTRALIA NEW ZEATD 0.07 20210608	06/08/21	06/01/21	06/01/21	100,000,000	100,000,000	0	100,000,000	0
CREDIT SUISSE AG TDTDCAY 0.05 20210602	06/02/21	06/01/21	06/01/21	900,000,000	900,000,000	0	900,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210706	07/06/21	06/29/21	06/29/21	355,000,000	355,000,000	0	355,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210706	07/06/21	06/29/21	06/29/21	80,000,000	80,000,000	0	80,000,000	0
CREDIT AGRICOLE CORTD 0.08 20210630	06/30/21	06/29/21	06/29/21	500,000,000	500,000,000	0	500,000,000	0
SVENSKA HANDELSBANKTD 0.08 20210630	06/30/21	06/29/21	06/29/21	650,000,000	650,000,000	0	650,000,000	0
CREDIT SUISSE AG TDTDCAY 0.05 20210614	06/14/21	06/11/21	06/11/21	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.07 20210618	06/18/21	06/11/21	06/11/21	480,000,000	480,000,000	0	480,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210629	06/29/21	06/22/21	06/22/21	75,000,000	75,000,000	0	75,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210629	06/29/21	06/22/21	06/22/21	350,000,000	350,000,000	0	350,000,000	0
CREDIT SUISSE AG TDTDCAY 0.05 20210607	06/07/21	06/04/21	06/04/21	900,000,000	900,000,000	0	900,000,000	0
ABN AMRO BANK NV,ATD 0.07 20210611	06/11/21	06/04/21	06/04/21	480,000,000	480,000,000	0	480,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210607	06/07/21	06/04/21	06/04/21	190,000,000	190,000,000	0	190,000,000	0
ABN AMRO BANK NV,ATD 0.07 20210622	06/22/21	06/15/21	06/15/21	350,000,000	350,000,000	0	350,000,000	0
AUSTRALIA NEW ZEATD 0.07 20210622	06/22/21	06/15/21	06/15/21	90,000,000	90,000,000	0	90,000,000	0
AUSTRALIA NEW ZEATD 0.07 20210615	06/15/21	06/08/21	06/08/21	90,000,000	90,000,000	0	90,000,000	0
CREDIT SUISSE AG TDTDCAY 0.05 20210609	06/09/21	06/08/21	06/08/21	895,000,000	895,000,000	0	895,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210609	06/09/21	06/08/21	06/08/21	180,000,000	180,000,000	0	180,000,000	0
ABN AMRO BANK NV,ATD 0.07 20210607	06/07/21	06/01/21	06/01/21	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210707	07/07/21	06/30/21	06/30/21	40,000,000	40,000,000	0	40,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210707	07/07/21	06/30/21	06/30/21	570,000,000	570,000,000	0	570,000,000	0
COOPERATIEVE RABOBATD 0.1 20210707	07/07/21	06/30/21	06/30/21	540,000,000	540,000,000	0	540,000,000	0
SVENSKA HANDELSBANKTD 0.03 20210701	07/01/21	06/30/21	06/30/21	500,000,000	500,000,000	0	500,000,000	0
SVENSKA HANDELSBANKTD 0.03 20210701	07/01/21	06/30/21	06/30/21	180,000,000	180,000,000	0	180,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210630	06/30/21	06/23/21	06/23/21	575,000,000	575,000,000	0	575,000,000	0
COOPERATIEVE RABOBATD 0.1 20210630	06/30/21	06/23/21	06/23/21	545,000,000	545,000,000	0	545,000,000	0
CREDIT AGRICOLE CORTD 0.09 20210629	06/29/21	06/23/21	06/23/21	150,000,000	150,000,000	0	150,000,000	0
SVENSKA HANDELSBANKTD 0.08 20210624	06/24/21	06/23/21	06/23/21	150,000,000	150,000,000	0	150,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210630	06/30/21	06/23/21	06/23/21	45,000,000	45,000,000	0	45,000,000	0
<b>Total Deposits</b>				<b>23,515,000,000</b>	<b>23,515,000,000</b>	<b>0</b>	<b>23,515,000,000</b>	<b>0</b>
<b>Maturities</b>								
ANTALIS S.A, CPABS4CPABS4	06/07/21	06/07/21	06/07/21	180,000,000	180,000,000	0	180,000,000	0
ANTALIS S.A, CPABS4CPABS4	06/11/21	06/11/21	06/11/21	120,010,000	120,010,000	0	120,010,000	0
ANTALIS S.A, CPABS4CPABS4	06/18/21	06/18/21	06/18/21	70,000,000	70,000,000	0	70,000,000	0
ANTALIS S.A, CPABS4CPABS4	06/25/21	06/25/21	06/25/21	125,000,000	125,000,000	0	125,000,000	0
AUSTRALIA NEW ZEACP4-2	06/23/21	06/23/21	06/23/21	81,000,000	81,000,000	0	81,000,000	0
AUSTRALIA NEW ZEACP4-2	06/25/21	06/25/21	06/25/21	104,300,000	104,300,000	0	104,300,000	0
BPCE SA CP4-2CP4-2	06/01/21	06/01/21	06/01/21	100,000,000	100,000,000	0	100,000,000	0
BPCE SA CP4-2CP4-2	06/04/21	06/04/21	06/04/21	16,750,000	16,750,000	0	16,750,000	0
BOFA SECURITIES, INCP4-2	06/07/21	06/07/21	06/07/21	150,000,000	150,000,000	0	150,000,000	0
BOFA SECURITIES, INCP4-2	06/10/21	06/10/21	06/10/21	100,000,000	100,000,000	0	100,000,000	0
BANQUE ET CAISSE D'CP	06/02/21	06/02/21	06/02/21	150,000,000	150,000,000	0	150,000,000	0
BARTON CAPITAL S.A,CPABS4	06/18/21	06/18/21	06/18/21	100,000,000	100,000,000	0	100,000,000	0
BEDFORD ROW FUNDINGCPABS4	06/07/21	06/07/21	06/07/21	35,000,000	35,000,000	0	35,000,000	0
BEDFORD ROW FUNDINGCPABS4	06/17/21	06/17/21	06/17/21	50,000,000	50,000,000	0	50,000,000	0
N.V, BANK NEDERLANDCP4-2	06/04/21	06/04/21	06/04/21	250,000,000	250,000,000	0	250,000,000	0
N.V, BANK NEDERLANDCP4-2	06/22/21	06/22/21	06/22/21	200,000,000	200,000,000	0	200,000,000	0
CHARTA, LLC CPABS4-CPABS4	06/17/21	06/17/21	06/17/21	50,000,000	50,000,000	0	50,000,000	0
CIESCO, LLC CPABS4-CPABS4	06/28/21	06/28/21	06/28/21	20,000,000	20,000,000	0	20,000,000	0
COLLATERALIZED COMMCPABS3	06/01/21	06/01/21	06/01/21	121,000,000	121,000,000	0	121,000,000	0
COLLATERALIZED COMMCPABS3	06/02/21	06/02/21	06/02/21	50,000,000	50,000,000	0	50,000,000	0
COLLATERALIZED COMMCPABS3	06/04/21	06/04/21	06/04/21	30,000,000	30,000,000	0	30,000,000	0
COLLATERALIZED COMMCPABS3	06/07/21	06/07/21	06/07/21	95,000,000	95,000,000	0	95,000,000	0
CREDIT AGRICOLE CORCP	06/01/21	06/01/21	06/01/21	100,000,000	100,000,000	0	100,000,000	0
CREDIT AGRICOLE CORCP	06/14/21	06/14/21	06/14/21	30,000,000	30,000,000	0	30,000,000	0
CREDIT AGRICOLE CORCDYAN	06/03/21	06/03/21	06/03/21	200,000,000	200,000,000	0	200,000,000	0
CREDIT AGRICOLE CORCDYAN	06/02/21	06/02/21	06/02/21	300,000,000	300,000,000	0	300,000,000	0
CREDIT AGRICOLE CORCDYAN	06/02/21	06/02/21	06/02/21	200,000,000	200,000,000	0	200,000,000	0
CREDIT AGRICOLE CORCDYAN	06/08/21	06/08/21	06/08/21	200,000,000	200,000,000	0	200,000,000	0
CREDIT AGRICOLE CORCDYAN	06/09/21	06/09/21	06/09/21	250,000,000	250,000,000	0	250,000,000	0
CREDIT AGRICOLE CORCDYAN	06/11/21	06/11/21	06/11/21	250,000,000	250,000,000	0	250,000,000	0
CREDIT AGRICOLE CORCDYAN	06/14/21	06/14/21	06/14/21	200,000,000	200,000,000	0	200,000,000	0
CREDIT AGRICOLE CORCDYAN	06/16/21	06/16/21	06/16/21	350,000,000	350,000,000	0	350,000,000	0

## TRADING ACTIVITY FOR JUNE 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CREDIT AGRICOLE CORCDYAN	06/18/21	06/18/21	06/18/21	300,000,000	300,000,000	0	300,000,000	0
CREDIT AGRICOLE CORCDYAN	06/22/21	06/22/21	06/22/21	245,000,000	245,000,000	0	245,000,000	0
CREDIT AGRICOLE CORCDYAN	06/23/21	06/23/21	06/23/21	150,000,000	150,000,000	0	150,000,000	0
CREDIT AGRICOLE CORCDYAN	06/25/21	06/25/21	06/25/21	480,000,000	480,000,000	0	480,000,000	0
CREDIT AGRICOLE CORCDYAN	06/29/21	06/29/21	06/29/21	255,000,000	255,000,000	0	255,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/02/21	06/02/21	06/02/21	443,600,000	443,600,000	0	443,600,000	0
CREDIT INDUSTRIEL ECP4-2	06/03/21	06/03/21	06/03/21	853,300,000	853,300,000	0	853,300,000	0
CREDIT INDUSTRIEL ECP4-2	06/04/21	06/04/21	06/04/21	772,217,000	772,217,000	0	772,217,000	0
CREDIT INDUSTRIEL ECP4-2	06/07/21	06/07/21	06/07/21	530,000,000	530,000,000	0	530,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/08/21	06/08/21	06/08/21	500,000,000	500,000,000	0	500,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/09/21	06/09/21	06/09/21	688,000,000	688,000,000	0	688,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/10/21	06/10/21	06/10/21	763,000,000	763,000,000	0	763,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/11/21	06/11/21	06/11/21	500,000,000	500,000,000	0	500,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/14/21	06/14/21	06/14/21	500,000,000	500,000,000	0	500,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/15/21	06/15/21	06/15/21	850,000,000	850,000,000	0	850,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/16/21	06/16/21	06/16/21	895,000,000	895,000,000	0	895,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/17/21	06/17/21	06/17/21	900,000,000	900,000,000	0	900,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/18/21	06/18/21	06/18/21	885,000,000	885,000,000	0	885,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/21/21	06/21/21	06/21/21	880,000,000	880,000,000	0	880,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/22/21	06/22/21	06/22/21	885,000,000	885,000,000	0	885,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/23/21	06/23/21	06/23/21	885,000,000	885,000,000	0	885,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/24/21	06/24/21	06/24/21	885,000,000	885,000,000	0	885,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/25/21	06/25/21	06/25/21	885,000,000	885,000,000	0	885,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/28/21	06/28/21	06/28/21	880,000,000	880,000,000	0	880,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/29/21	06/29/21	06/29/21	885,000,000	885,000,000	0	885,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/30/21	06/30/21	06/30/21	885,000,000	885,000,000	0	885,000,000	0
NATIONAL AUSTRALIA ECD	06/01/21	06/01/21	06/01/21	100,000,000	100,000,000	0	100,000,000	0
DZ BANK AG DEUTSCHECP4-2	06/15/21	06/15/21	06/15/21	100,000,000	100,000,000	0	100,000,000	0
DZ BANK AG DEUTSCHECP4-2	06/23/21	06/23/21	06/23/21	85,000,000	85,000,000	0	85,000,000	0
ERSTE ABWICKLUNGSANCP4-2	06/08/21	06/08/21	06/08/21	200,000,000	200,000,000	0	200,000,000	0
ERSTE ABWICKLUNGSANCP4-2	06/09/21	06/09/21	06/09/21	175,000,000	175,000,000	0	175,000,000	0
GOTHAM FUNDING CORPCPABS4	06/04/21	06/04/21	06/04/21	100,000,000	100,000,000	0	100,000,000	0
GOTHAM FUNDING CORPCPABS4	06/17/21	06/17/21	06/17/21	75,000,000	75,000,000	0	75,000,000	0
KFW CP4-2CP4-2	06/17/21	06/17/21	06/17/21	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLCPCABS4	06/07/21	06/07/21	06/07/21	125,000,000	125,000,000	0	125,000,000	0
LONGSHIP FUNDING LLCPCABS4	06/11/21	06/11/21	06/11/21	50,000,000	50,000,000	0	50,000,000	0
MUGF BANK LTD, CDYACDYAN	06/23/21	06/23/21	06/23/21	40,000,000	40,000,000	0	40,000,000	0
MANHATTAN ASSET FUNCPABS4	06/28/21	06/28/21	06/28/21	137,444,000	137,444,000	0	137,444,000	0
MANHATTAN ASSET FUNCPABS4	06/29/21	06/29/21	06/29/21	48,000,000	48,000,000	0	48,000,000	0
NATIONWIDE BUILDINGCP4-2	06/02/21	06/02/21	06/02/21	250,000,000	250,000,000	0	250,000,000	0
NATIONWIDE BUILDINGCP4-2	06/07/21	06/07/21	06/07/21	300,000,000	300,000,000	0	300,000,000	0
NATIONWIDE BUILDINGCP4-2	06/08/21	06/08/21	06/08/21	250,000,000	250,000,000	0	250,000,000	0
NATIONWIDE BUILDINGCP4-2	06/21/21	06/21/21	06/21/21	30,000,000	30,000,000	0	30,000,000	0
NEDERLANDSE WATERSCCP4-2	06/17/21	06/17/21	06/17/21	175,000,000	175,000,000	0	175,000,000	0
NEDERLANDSE WATERSCCP4-2	06/29/21	06/29/21	06/29/21	304,420,000	304,420,000	0	304,420,000	0
OLD LINE FUNDING, LLC, JU	06/11/21	06/11/21	06/11/21	50,000,000	50,000,000	0	50,000,000	0
SHEFFIELD RECEIVABLEPCABS4	06/17/21	06/17/21	06/17/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/04/21	06/04/21	06/04/21	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/17/21	06/17/21	06/17/21	150,000,000	150,000,000	0	150,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/01/21	06/01/21	06/01/21	205,000,000	205,000,000	0	205,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/11/21	06/11/21	06/11/21	200,000,000	200,000,000	0	200,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/18/21	06/18/21	06/18/21	95,000,000	95,000,000	0	95,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/23/21	06/23/21	06/23/21	200,000,000	200,000,000	0	200,000,000	0
TORONTO DOMINION BACDYAN	06/16/21	06/16/21	06/16/21	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACDYAN	06/07/21	06/07/21	06/07/21	100,000,000	100,000,000	0	100,000,000	0
TORONTO DOMINION BACP4-2	06/04/21	06/04/21	06/04/21	140,000,000	140,000,000	0	140,000,000	0
TOYOTA FINANCE AUSTCP	06/08/21	06/08/21	06/08/21	100,000,000	100,000,000	0	100,000,000	0
TOYOTA CREDIT DE PUCP	06/01/21	06/01/21	06/01/21	50,000,000	50,000,000	0	50,000,000	0
UNITEDHEALTH GROUPCP4-2	06/04/21	06/04/21	06/04/21	54,900,000	54,900,000	0	54,900,000	0
UNITED STATES CASH MANAGEMENT BILL	06/29/21	06/29/21	06/29/21	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/01/21	06/01/21	06/01/21	345,000,000	345,000,000	0	345,000,000	0
MIZUHO TRIPARTY	06/01/21	06/01/21	06/01/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/01/21	06/01/21	06/01/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	06/02/21	06/02/21	06/02/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/02/21	06/02/21	06/02/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/02/21	06/02/21	06/02/21	83,000,000	83,000,000	0	83,000,000	0
BANK OF AMERICA TRIPARTY	06/03/21	06/03/21	06/03/21	230,000,000	230,000,000	0	230,000,000	0
MIZUHO TRIPARTY	06/03/21	06/03/21	06/03/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/03/21	06/03/21	06/03/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/04/21	06/04/21	06/04/21	136,000,000	136,000,000	0	136,000,000	0
MIZUHO TRIPARTY	06/04/21	06/04/21	06/04/21	150,000,000	150,000,000	0	150,000,000	0

## TRADING ACTIVITY FOR JUNE 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	06/04/21	06/04/21	06/04/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/07/21	06/07/21	06/07/21	155,000,000	155,000,000	0	155,000,000	0
MIZUHO TRIPARTY	06/07/21	06/07/21	06/07/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/07/21	06/07/21	06/07/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/08/21	06/08/21	06/08/21	130,000,000	130,000,000	0	130,000,000	0
MIZUHO TRIPARTY	06/08/21	06/08/21	06/08/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/08/21	06/08/21	06/08/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/09/21	06/09/21	06/09/21	210,000,000	210,000,000	0	210,000,000	0
MIZUHO TRIPARTY	06/09/21	06/09/21	06/09/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/09/21	06/09/21	06/09/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	06/10/21	06/10/21	06/10/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/10/21	06/10/21	06/10/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/10/21	06/10/21	06/10/21	210,000,000	210,000,000	0	210,000,000	0
MIZUHO TRIPARTY	06/11/21	06/11/21	06/11/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/11/21	06/11/21	06/11/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/11/21	06/11/21	06/11/21	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	06/14/21	06/14/21	06/14/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/14/21	06/14/21	06/14/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/14/21	06/14/21	06/14/21	197,000,000	197,000,000	0	197,000,000	0
BANK OF AMERICA TRIPARTY	06/15/21	06/15/21	06/15/21	367,000,000	367,000,000	0	367,000,000	0
MIZUHO TRIPARTY	06/15/21	06/15/21	06/15/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/15/21	06/15/21	06/15/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/16/21	06/16/21	06/16/21	235,000,000	235,000,000	0	235,000,000	0
MIZUHO TRIPARTY	06/16/21	06/16/21	06/16/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/16/21	06/16/21	06/16/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	06/17/21	06/17/21	06/17/21	50,000,000	50,000,000	0	50,000,000	0
HSBC TRIPARTY	06/17/21	06/17/21	06/17/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/17/21	06/17/21	06/17/21	70,000,000	70,000,000	0	70,000,000	0
BANK OF AMERICA TRIPARTY	06/18/21	06/18/21	06/18/21	310,000,000	310,000,000	0	310,000,000	0
MIZUHO TRIPARTY	06/18/21	06/18/21	06/18/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/18/21	06/18/21	06/18/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	06/21/21	06/21/21	06/21/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/21/21	06/21/21	06/21/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/21/21	06/21/21	06/21/21	520,000,000	520,000,000	0	520,000,000	0
MIZUHO TRIPARTY	06/22/21	06/22/21	06/22/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/22/21	06/22/21	06/22/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/22/21	06/22/21	06/22/21	210,000,000	210,000,000	0	210,000,000	0
MIZUHO TRIPARTY	06/23/21	06/23/21	06/23/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/23/21	06/23/21	06/23/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/23/21	06/23/21	06/23/21	255,000,000	255,000,000	0	255,000,000	0
MIZUHO TRIPARTY	06/24/21	06/24/21	06/24/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/24/21	06/24/21	06/24/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/24/21	06/24/21	06/24/21	222,000,000	222,000,000	0	222,000,000	0
MIZUHO TRIPARTY	06/25/21	06/25/21	06/25/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/25/21	06/25/21	06/25/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/25/21	06/25/21	06/25/21	185,000,000	185,000,000	0	185,000,000	0
MIZUHO TRIPARTY	06/28/21	06/28/21	06/28/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/28/21	06/28/21	06/28/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/28/21	06/28/21	06/28/21	345,000,000	345,000,000	0	345,000,000	0
BANK OF AMERICA TRIPARTY	06/29/21	06/29/21	06/29/21	226,000,000	226,000,000	0	226,000,000	0
MIZUHO TRIPARTY	06/29/21	06/29/21	06/29/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/29/21	06/29/21	06/29/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/30/21	06/30/21	06/30/21	55,000,000	55,000,000	0	55,000,000	0
MIZUHO TRIPARTY	06/30/21	06/30/21	06/30/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/30/21	06/30/21	06/30/21	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 0.07 20210601	06/01/21	06/01/21	06/01/21	345,000,000	345,000,000	0	345,000,000	0
ABN AMRO BANK NV,ATD 0.07 20210623	06/23/21	06/23/21	06/23/21	40,000,000	40,000,000	0	40,000,000	0
AUSTRALIA NEW ZEATD 0.07 20210623	06/23/21	06/23/21	06/23/21	495,000,000	495,000,000	0	495,000,000	0
COOPERATIEVE RABOBATD 0.07 20210623	06/23/21	06/23/21	06/23/21	545,000,000	545,000,000	0	545,000,000	0
ABN AMRO BANK NV,ATD 0.07 20210616	06/16/21	06/16/21	06/16/21	35,000,000	35,000,000	0	35,000,000	0
AUSTRALIA NEW ZEATD 0.07 20210616	06/16/21	06/16/21	06/16/21	490,000,000	490,000,000	0	490,000,000	0
CREDIT SUISSE AG TDTDCAY 0.05 20210610	06/10/21	06/10/21	06/10/21	500,000,000	500,000,000	0	500,000,000	0
COOPERATIEVE RABOBATD 0.07 20210616	06/16/21	06/16/21	06/16/21	545,000,000	545,000,000	0	545,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210610	06/10/21	06/10/21	06/10/21	180,000,000	180,000,000	0	180,000,000	0
SVENSKA HANDELSBANKTD 0.08 20210622	06/22/21	06/22/21	06/22/21	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.07 20210609	06/09/21	06/09/21	06/09/21	45,000,000	45,000,000	0	45,000,000	0
AUSTRALIA NEW ZEATD 0.07 20210609	06/09/21	06/09/21	06/09/21	490,000,000	490,000,000	0	490,000,000	0
SVENSKA HANDELSBANKTD 0.04 20210603	06/03/21	06/03/21	06/03/21	350,000,000	350,000,000	0	350,000,000	0
CREDIT SUISSE AG TDTDCAY 0.05 20210603	06/03/21	06/03/21	06/03/21	900,000,000	900,000,000	0	900,000,000	0
COOPERATIEVE RABOBATD 0.06 20210602	06/02/21	06/02/21	06/02/21	480,000,000	480,000,000	0	480,000,000	0
ABN AMRO BANK NV,ATD 0.07 20210602	06/02/21	06/02/21	06/02/21	50,000,000	50,000,000	0	50,000,000	0

## TRADING ACTIVITY FOR JUNE 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
AUSTRALIA NEW ZEATD 0.07 20210602	06/02/21	06/02/21	06/02/21	490,000,000	490,000,000	0	490,000,000	0
SVENSKA HANDELSBANKTD 0.08 20210625	06/25/21	06/25/21	06/25/21	125,000,000	125,000,000	0	125,000,000	0
COOPERATIEVE RABOBATD 0.1 20210624	06/24/21	06/24/21	06/24/21	340,000,000	340,000,000	0	340,000,000	0
CREDIT AGRICOLE CORTD 0.08 20210618	06/18/21	06/18/21	06/18/21	190,000,000	190,000,000	0	190,000,000	0
ABN AMRO BANK NV,ATD 0.08 20210618	06/18/21	06/18/21	06/18/21	15,000,000	15,000,000	0	15,000,000	0
SVENSKA HANDELSBANKTD 0.08 20210629	06/29/21	06/29/21	06/29/21	600,000,000	600,000,000	0	600,000,000	0
ABN AMRO BANK NV,ATD 0.07 20210617	06/17/21	06/17/21	06/17/21	30,000,000	30,000,000	0	30,000,000	0
CREDIT SUISSE AG TDTDCAY 0.05 20210611	06/11/21	06/11/21	06/11/21	500,000,000	500,000,000	0	500,000,000	0
COOPERATIEVE RABOBATD 0.07 20210617	06/17/21	06/17/21	06/17/21	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV,ATD 0.07 20210610	06/10/21	06/10/21	06/10/21	25,000,000	25,000,000	0	25,000,000	0
COOPERATIEVE RABOBATD 0.07 20210609	06/09/21	06/09/21	06/09/21	350,000,000	350,000,000	0	350,000,000	0
COOPERATIEVE RABOBATD 0.07 20210610	06/10/21	06/10/21	06/10/21	350,000,000	350,000,000	0	350,000,000	0
CREDIT SUISSE AG TDTDCAY 0.05 20210604	06/04/21	06/04/21	06/04/21	900,000,000	900,000,000	0	900,000,000	0
SVENSKA HANDELSBANKTD 0.04 20210604	06/04/21	06/04/21	06/04/21	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 0.05 20210615	06/15/21	06/15/21	06/15/21	350,000,000	350,000,000	0	350,000,000	0
CREDIT AGRICOLE CORTD 0.04 20210615	06/15/21	06/15/21	06/15/21	245,000,000	245,000,000	0	245,000,000	0
ABN AMRO BANK NV,ATD 0.07 20210603	06/03/21	06/03/21	06/03/21	30,000,000	30,000,000	0	30,000,000	0
COOPERATIEVE RABOBATD 0.06 20210603	06/03/21	06/03/21	06/03/21	430,000,000	430,000,000	0	430,000,000	0
SVENSKA HANDELSBANKTD 0.08 20210628	06/28/21	06/28/21	06/28/21	365,000,000	365,000,000	0	365,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210608	06/08/21	06/08/21	06/08/21	190,000,000	190,000,000	0	190,000,000	0
ABN AMRO BANK NV,ATD 0.07 20210614	06/14/21	06/14/21	06/14/21	350,000,000	350,000,000	0	350,000,000	0
CREDIT SUISSE AG TDTDCAY 0.05 20210608	06/08/21	06/08/21	06/08/21	900,000,000	900,000,000	0	900,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210625	06/25/21	06/25/21	06/25/21	490,000,000	490,000,000	0	490,000,000	0
AUSTRALIA NEW ZEATD 0.07 20210608	06/08/21	06/08/21	06/08/21	100,000,000	100,000,000	0	100,000,000	0
CREDIT SUISSE AG TDTDCAY 0.05 20210602	06/02/21	06/02/21	06/02/21	900,000,000	900,000,000	0	900,000,000	0
CREDIT AGRICOLE CORTD 0.08 20210630	06/30/21	06/30/21	06/30/21	500,000,000	500,000,000	0	500,000,000	0
SVENSKA HANDELSBANKTD 0.08 20210630	06/30/21	06/30/21	06/30/21	650,000,000	650,000,000	0	650,000,000	0
CREDIT SUISSE AG TDTDCAY 0.05 20210614	06/14/21	06/14/21	06/14/21	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.07 20210618	06/18/21	06/18/21	06/18/21	480,000,000	480,000,000	0	480,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210629	06/29/21	06/29/21	06/29/21	75,000,000	75,000,000	0	75,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210629	06/29/21	06/29/21	06/29/21	350,000,000	350,000,000	0	350,000,000	0
CREDIT SUISSE AG TDTDCAY 0.05 20210607	06/07/21	06/07/21	06/07/21	900,000,000	900,000,000	0	900,000,000	0
ABN AMRO BANK NV,ATD 0.07 20210611	06/11/21	06/11/21	06/11/21	480,000,000	480,000,000	0	480,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210607	06/07/21	06/07/21	06/07/21	190,000,000	190,000,000	0	190,000,000	0
ABN AMRO BANK NV,ATD 0.07 20210622	06/22/21	06/22/21	06/22/21	350,000,000	350,000,000	0	350,000,000	0
AUSTRALIA NEW ZEATD 0.07 20210622	06/22/21	06/22/21	06/22/21	90,000,000	90,000,000	0	90,000,000	0
SVENSKA HANDELSBANKTD 0.02 20210601	06/01/21	06/01/21	06/01/21	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210601	06/01/21	06/01/21	06/01/21	200,000,000	200,000,000	0	200,000,000	0
CREDIT AGRICOLE CORTD 0.03 20210601	06/01/21	06/01/21	06/01/21	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 0.07 20210604	06/04/21	06/04/21	06/04/21	480,000,000	480,000,000	0	480,000,000	0
AUSTRALIA NEW ZEATD 0.07 20210615	06/15/21	06/15/21	06/15/21	90,000,000	90,000,000	0	90,000,000	0
CREDIT SUISSE AG TDTDCAY 0.05 20210609	06/09/21	06/09/21	06/09/21	895,000,000	895,000,000	0	895,000,000	0
MIZUHO BANK LTD,TDTD 0.05 20210609	06/09/21	06/09/21	06/09/21	180,000,000	180,000,000	0	180,000,000	0
ABN AMRO BANK NV,ATD 0.07 20210607	06/07/21	06/07/21	06/07/21	350,000,000	350,000,000	0	350,000,000	0
AUSTRALIA NEW ZEATD 0.075 20210601	06/01/21	06/01/21	06/01/21	100,000,000	100,000,000	0	100,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210630	06/30/21	06/30/21	06/30/21	575,000,000	575,000,000	0	575,000,000	0
COOPERATIEVE RABOBATD 0.1 20210630	06/30/21	06/30/21	06/30/21	545,000,000	545,000,000	0	545,000,000	0
CREDIT AGRICOLE CORTD 0.09 20210629	06/29/21	06/29/21	06/29/21	150,000,000	150,000,000	0	150,000,000	0
SVENSKA HANDELSBANKTD 0.08 20210624	06/24/21	06/24/21	06/24/21	150,000,000	150,000,000	0	150,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210630	06/30/21	06/30/21	06/30/21	45,000,000	45,000,000	0	45,000,000	0
<b>Total Maturities</b>				<b>60,273,941,000</b>	<b>60,273,941,000</b>	<b>0</b>	<b>60,273,941,000</b>	<b>0</b>
<b>Sells</b>								
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/01/21	06/01/21	1,246,520	1,246,520	0	1,246,520	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/02/21	06/02/21	92,604	92,604	0	92,604	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/04/21	06/04/21	510,127	510,127	0	510,127	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/11/21	06/11/21	1,228,630	1,228,630	0	1,228,630	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/14/21	06/14/21	1,987,777	1,987,777	0	1,987,777	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/16/21	06/16/21	1,102,142	1,102,142	0	1,102,142	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/17/21	06/17/21	34,298	34,298	0	34,298	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/21/21	06/21/21	3,374,926	3,374,926	0	3,374,926	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/23/21	06/23/21	1,254,553	1,254,553	0	1,254,553	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/25/21	06/25/21	1,566,553	1,566,553	0	1,566,553	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/30/21	06/30/21	1,314,522	1,314,522	0	1,314,522	0
<b>Total Sells</b>				<b>13,712,651</b>	<b>13,712,651</b>	<b>0</b>	<b>13,712,651</b>	<b>0</b>



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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.

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Hermes**



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# Global Governance Mandates

September 21, 2021 QUARTERLY UPDATE

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

## Florida Statutes



## Table of Contents

<b>Section 1: Protecting Florida’s Investments Act (PFIA)</b>	<b>3</b>
Primary Requirements of the PFIA .....	3
Definition of a Scrutinized Company .....	5
SBA Scrutinized Companies Identification Methodology .....	5
SUDAN Changes since the Previous PFIA Quarterly Report .....	7
IRAN Changes since the Previous PFIA Quarterly Report .....	8
Quarterly Status Update Regarding Potential IRAN Expiration .....	9
Table 1: Scrutinized Companies with Activities in SUDAN .....	10
Table 2: Continued Examination Companies with Activities in SUDAN .....	12
Table 3: Scrutinized Companies with Activities in the IRAN Petroleum Energy Sector .....	13
Table 4: Continued Examination Companies with Petroleum Energy Activities in IRAN .....	15
Table 5: Correspondence & Engagement Efforts with Scrutinized Companies .....	16
Table 6: Correspondence & Engagement Efforts with Continued Examination Companies .....	18
Key Dates for PFIA Activities .....	20
Summary of Investments Sold, Redeemed, Divested or Withdrawn .....	21
Table 7: List of Prohibited Investments (Scrutinized Companies) .....	22
Table 8: SBA Holdings in Prohibited Investments Subject to Divestment .....	26
Summary of Progress, SBA Investment Manager Engagement Efforts .....	26
Listing of All Publicly Traded Securities (Including Equity Investments) .....	26
 <b>Section 2: Prohibited Investments by the SBA, Companies that Boycott Israel</b>	 <b>27</b>
Primary Requirements of Section 215.4725 F.S. ....	27
Table 9: Scrutinized Companies that Boycott Israel .....	29
Table 10: Continued Examination Companies that Boycott Israel .....	29
Table 11: Correspondence & Engagement Efforts .....	30
 <b>Section 3: Investments in Publicly Traded Companies Operating in Northern Ireland</b>	 <b>31</b>
<b>Section 4: Companies Operating in Cuba or Syria</b>	<b>32</b>
<b>Section 5: Companies Operating in Venezuela</b>	<b>33</b>

### **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](http://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:

- None

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

- None

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

- **Nippo Corporation**
- **Statesman Resources Ltd**

**Recent Developments in Sudan**

August 10, 2021 — U.N. Secretary-General Antonio Guterres has proposed a series of benchmarks for Sudan's transitional government to meet that could lead the U.N. Security Council to lift the arms embargo and other sanctions it imposed after the conflict in Darfur began in 2003.

<https://apnews.com/article/middle-east-africa-business-sudan-united-nations-e4432d9bc8202e7854db160fce3>

**Recent Developments in Companies that Boycott Israel**

July 29, 2021 — **Unilever PLC** (as the publicly traded parent company of Ben & Jerry's) was added to the "Scrutinized Companies that Boycott Israel" list. See page 29 for additional details.

**IRAN Changes since the Previous PFIA Quarterly Report**

(see the previous page for SUDAN changes)

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

- None

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

- None

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

- None

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

- None

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

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

***F.S. 215.473(5)(b): If 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:

July 14, 2021— Former Iranian President, Hassan Rouhani, said Iran could enrich uranium up to 90% purity -- weapons grade -- if its nuclear reactors needed it, but added it still sought the revival of a 2015 deal that would limit its atomic program in return for a lifting of sanctions.

[Iran insists it can enrich uranium to 90% purity - weapons grade - if needed | Reuters](#)

**Or**

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

Update:

September 3, 2021 – The U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC) is enacting sanctions against four Iranian intelligence operatives who targeted a U.S. citizen in the United States and Iranian dissidents in other countries as part of a wide-ranging campaign to silence critics of the Iranian government.

<https://www.state.gov/sanctioning-iranian-intelligence-affiliates-for-targeting-dissidents-abroad/>

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

Scrutinized Company: Sudan	Country of Incorporation	Date of Initial Scrutinized Classification
Al-Enmaa Real Estate Co	Kuwait	June 4, 2019
Aviation Industry Corporation of China (AVIC)	China	September 24, 2019
AviChina Industry & Technology	China	June 4, 2019
AVIC Electromechanical Systems Co Ltd	China	September 24, 2019
AVIC International Finance Ltd	China	September 24, 2019
AVIC International Holdings Ltd (formerly listed as AVIC International)	China	June 4, 2019
Bank of Kunlun Co Ltd	China	March 7, 2018
Chennai Petroleum Corp Ltd	India	September 19, 2007
China Avionics Systems	China	June 4, 2019
China National Petroleum Corporation (CNPC)	China	December 11, 2012
China Petrochemical Corporation (Sinopec Group)	China	December 3, 2019
China Petroleum & Chemical Corp (CPCC) Sinopec	China	September 19, 2007
China Petroleum Engineering Corp	China	March 7, 2018
CNPC Capital Company Limited	China	June 14, 2017
CNPC General Capital Ltd	China	June 26, 2012
CNPC Global Capital Limited	China	December 15, 2020
CNPC HK Overseas Capital Ltd	China	June 16, 2011
Daqing Huake Group Co Ltd	China	March 25, 2008
Egypt Kuwait Holding Co. SAE	Kuwait	January 13, 2009
Energy House Holding Company	Kuwait	July 28, 2009
Engen Botswana	Botswana	March 24, 2015
FACC AG	Austria	June 4, 2019
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

Scrutinized Company: Sudan	Country of Incorporation	Date of Initial Scrutinized Classification
MISC Bhd	Malaysia	September 19, 2007
Oil India Ltd	India	September 18, 2012
Oil & Natural Gas Corp (ONGC)	India	September 19, 2007
ONGC Videsh Limited (OVL)	India	March 18, 2014
Orca Gold Inc.	Canada	December 9, 2014
PetroChina	China	September 19, 2007
Petrolia Nasional (Petronas)	Malaysia	September 19, 2007
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	September 24, 2013
Sinopec Century Bright Capital Investment Ltd	China	December 3, 2019
Sinopec Engineering Group Co Ltd	China	March 18, 2014
Sinopec Group Overseas Development 2018 Ltd	China	December 15, 2020
Sinopec Group Overseas Development 2017 Ltd	China	September 11, 2019
Sinopec Group Overseas Development 2016 Ltd	China	August 2, 2016
Sinopec Group Overseas Development 2015 Ltd	China	December 15, 2020
Sinopec Group Overseas Development 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
Societe Metallurgique D'imiter	Morocco	November 9, 2010
<b># of Sudan Scrutinized Companies</b>	<b>63</b>	

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

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

**Table 2: Continued Examination Companies with Activities in SUDAN***(New companies on the list are shaded and in bold.)*

<b>Continued Examination Company: Sudan</b>	<b>Country of Incorporation</b>
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
Glencore Xstrata PLC	Switzerland
Power Construction Corporation of China Ltd. (fka Sinohydro)	China
Shanghai Electric Group Co.	China
<b># of Sudan Continued Examination Companies</b>	<b>8</b>

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

<b><i>Removed Company</i></b>	<b><i>Country of Incorporation</i></b>
<b>Nippo Corporation</b>	<b><i>Japan</i></b>
<b>Statesman Resources Ltd</b>	<b><i>Canada</i></b>

**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 Oilfield Services Ltd.	China	June 16, 2011
China Petrochemical Corporation (Sinopec Group)	China	December 3, 2019
China Petroleum & Chemical Corp (CPCC) Sinopec	China	September 19, 2007
China Petroleum Engineering Corp	China	March 7, 2018
CNOOC Ltd.	China	June 16, 2011
CNOOC Curtis Funding No.1 Pty Ltd	Australia	October 17, 2017
CNOOC Energy Technology & Services Ltd	China	June 15, 2021
CNOOC Finance Limited	China	September 24, 2013
CNOOC Nexen Finance	Canada	October 17, 2017
CNPC Capital Company Limited	China	June 14, 2017
CNPC General Capital Ltd	China	December 6, 2016
CNPC Global Capital Limited	China	December 15, 2020
CNPC HK Overseas Capital Ltd.	China	June 16, 2011
COSL Finance (BVI) Limited	China	September 24, 2013
COSL Singapore Capital Ltd	Singapore	December 4, 2018
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
Gazprom Promgaz	Russia	June 4, 2019
GPN Capital SA	Luxembourg	June 4, 2019
Hindustan Petroleum Corporation Ltd	India	June 13, 2018
Indian Oil Corp Ltd (IOCL)	India	September 19, 2007
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
Oil & Natural Gas Corp (ONGC)	India	September 19, 2007
ONGC Videsh Limited (OVL)	India	March 18, 2014

Scrutinized Company: Iran	Country of Incorporation	Date of Initial Scrutinized Classification
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
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 Century Bright Capital Investment Ltd	China	December 3, 2019
Sinopec Engineering Group Co Ltd.	China	March 18, 2014
Sinopec Group Overseas Development 2018 Ltd	China	December 15, 2020
Sinopec Group Overseas Development 2017 Ltd	China	September 11, 2019
Sinopec Group Overseas Development 2016 Ltd	China	August 2, 2016
Sinopec Group Overseas Development 2015 Ltd	China	December 15, 2020
Sinopec Group Overseas Development 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
Territorial Generating Company No 1	Russia	June 4, 2019
<b># of Iran Scrutinized Companies</b>	<b>58</b>	

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

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

**Table 4: Continued Examination Companies with Petroleum Energy Activities in IRAN***New companies on the list are shaded and in bold.*

<b>Continued Examination Company: Iran</b>	<b>Country of Incorporation</b>
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
Petronet LNG Ltd.	India
Total SA	France
<b># of Iran Continued Examination Companies</b>	<b>6</b>

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

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

Company	Company Responsive to SBA Communications	Status
Lundin International SA	No	Removed from Sudan Scrutinized List
Malaysia Marine & Heavy Engineering Holdings Bhd	Yes; November 14, 2014	Iran & Sudan Scrutinized Classification Continues
Mangalore Refinery & Petrochemicals Ltd	Yes; March 8, 2013	Iran & Sudan Scrutinized Classification Continues
MISC Bhd	Yes; August 23, 2018; Jan 10, 2019	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 Century Bright Capital	Yes; June 4, 2020	Iran & Sudan Scrutinized Classification Continues
Sinopec Kantons Holdings Ltd.	No	Iran & Sudan Scrutinized Classification Continues
Sinopec Shanghai Petrochemical Company	No	Iran & Sudan Scrutinized Classification Continues
Snam Rete Gas	Yes; October 9, 2008	Removed from Iran Scrutinized Classification
Statoil ASA (fka: StatoilHydro)	Yes; February 4, 2008; January 24, 2011; June 16, 2011	Removed from Iran Scrutinized and CE Lists
Total Capital	Yes; January 26, 2011 and April 25, 2011	Removed from Iran Scrutinized and CE Lists
Total SA	Yes; October 12, 2007; October 29, 2010; April 25, 2011	Removed from Iran Scrutinized List
Wärtsilä Oyj	Yes; December 4, 2007	Moved to Sudan Continued Examination List

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

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

Company	Company Responsive to SBA Communications	Continued Examination Status
Actividades de Construcción y Servicios S.A.(ACS)	No	Removed from Iran List
Aggreko PLC	Yes; January 28, 2008	Removed from Iran List
Air Liquide	Yes; November 30, 2007 January 28, 2008	Removed from Iran List
Aker Solutions ASA (fka Aker Kvaerner ASA)	No	Removed from Iran List
AREF Investment Group	No	Removed from Sudan List
Areva SA	Yes; October 27, 2008 December 29, 2009	Removed from Sudan List
Bauer Aktiengesellschaft	Yes; March 13, 2008	Removed from Sudan List
BG Group	Yes; November 23, 2007	Removed from Iran List
Bharat Electronics Limited	No	Removed from Sudan CE List
Bolloré Group	No	Removed from Sudan CE
Costain Group PLC	Yes; November 5, 2007	Removed from Iran List
Daelim Industrial Co Ltd.	Yes, November 13, 2018	Removed from Iran List
Engineers India Ltd.	Yes; October 16, 2008; September 9, 2010	Removed from Iran CE List
Essar Oil	Yes; January 9, 2009	Removed from Iran List
Finmeccanica SpA	No	Removed from Sudan List
Glencore Xstrata PLC	Yes; September 20, 2010	Sudan CE Classification Continues
GVA Consultants	Yes; September 26, 2007 September 30, 2010	Removed from Iran CE List
ICSA India Limited	No	Removed from Sudan List
INA-Industrija Nafta DD Zagreb	Yes; April 15, 2014	Removed from Iran List
Itochu Corp	Yes; May 9, 2008	Removed from Iran List
JGC Corp	Yes; October 1, 2007	Removed from Iran List
La Mancha Resources	Yes; October 21, 2008	Removed from Sudan List
Linde AG	Yes; November 14, 2007	Removed from Iran List
Liquefied Natural Gas LNG	No	Removed from Iran List
Mitsubishi Heavy Industries Ltd.	Yes; October 26, 2007	Removed from Iran List
Mitsui & Co.	Yes; October 17, 2007	Removed from Iran List
Mitsui Engineering & Shipbuilding	Yes; November 21, 2007 December 18, 2007	Removed from Iran and Sudan Lists
MMC Bhd	No	Removed from Sudan List
Nam Fatt	No	Removed from Sudan List
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
Schlumberger Limited NV	Yes; October 19, 2007	Removed from Iran and Sudan Lists
Siam Cement PCL	Yes; October 21, 2008	Removed from Iran CE List
Siemens AG	Yes; October 22, 2009 October 8, 2010 November 7, 2018; March 2019 June 2019; July 2019; February 2021	Added to Sudan Scrutinized List on 6/4/19. Removed from Sudan Scrutinized List on 7/12/19 and Sudan CE List on 3/9/21
SNC - Lavalin Group Inc.	Yes; September 25, 2007	Removed from Iran List
Sudan Telecommunications (Sudatel)	No	Removed from Sudan CE Classification
Technip	Yes; April 30, 2010 and November 30, 2010	Removed from Iran CE Classification
The Weir Group PLC	Yes; November 16, 2007	Removed from Iran and Sudan Lists
Total SA	Yes; October 12, 2007	Removed from Sudan CE Classification
Trevi-Finanziaria Industriale S.p.A.	Yes; September 17, 2010	Removed from Iran CE List
Weatherford International, Ltd.	No	Removed from Sudan List
Welspun Corp. Limited (fka Welspun-Gujarat Stahl Rohen Ltd.)	Yes; September 24, 2010	Removed from Iran CE List

### ***Key Dates for PFIA Activities***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

September 18, 2012  
December 11, 2012  
March 19, 2013  
June 25, 2013  
September 24, 2013  
December 10, 2013  
March 18, 2014  
June 17, 2014  
September 23, 2014  
December 9, 2014  
March 24, 2015  
June 23, 2015  
September 29, 2015  
December 8, 2015  
March 29, 2016  
August 2, 2016  
December 6, 2016  
March 14, 2017  
June 14, 2017

October 17, 2017  
December 13, 2017  
March 7, 2018  
June 13, 2018  
September 11, 2018  
December 4, 2018  
January 29, 2019  
June 4, 2019  
July 12, 2019  
September 24, 2019  
December 3, 2019  
May 28, 2020  
September 22, 2020  
December 15, 2020  
March 9, 2021  
June 15, 2021  
September 21, 2021

### 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
FACC AG	\$285,343.11
Dongfeng Motor Group**	\$158,623.49
Electricity Generating Public Company**	\$121,321.38
AVIC International Holdings Ltd	\$50,827.53
Gazprom Neft	\$37,892.73
** denotes companies no longer on the Prohibited Company list	<b>\$1,318,077,918.26</b>

**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
Al-Enmaa Real Estate Co	Sudan	Kuwait	June 4, 2019	Yes
Aviation Industry Corporation of China (AVIC)	Sudan	China	September 24, 2019	Yes
AviChina Industry & Technology	Sudan	China	June 4, 2019	Yes
AVIC Electromechanical Systems Co Ltd	Sudan	China	September 24, 2019	Yes
AVIC International Finance Ltd	Sudan	China	September 24, 2019	Yes
AVIC International Holdings Ltd (formerly listed as AVIC International)	Sudan	China	June 4, 2019	Yes
Bank of Kunlun Co Ltd	Sudan & Iran	China	March 7, 2018	Yes
Chennai Petroleum Corp Ltd	Sudan	India	September 19, 2007	Yes
China Avionics Systems	Sudan	China	June 4, 2019	Yes
China BlueChemical Ltd	Iran	China	March 19, 2013	Yes
China National Petroleum Corporation (CNPC)	Sudan & Iran	China	December 11, 2012	Yes
China Oilfield Services Ltd	Iran	China	June 16, 2011	Yes
China Petrochemical Corporation (Sinopec Group)	Sudan & Iran	China	December 3, 2019	Yes
China Petroleum & Chemical Corp (CPEC) Sinopec	Sudan & Iran	China	September 19, 2007	Yes
China Petroleum Engineering Corp	Sudan & Iran	China	March 7, 2018	Yes
CNOOC Ltd	Iran	China	June 16, 2011	Yes
CNOOC Curtis Funding No.1 Pty Ltd	Iran	Australia	October 17, 2017	Yes
CNOOC Energy Technology & Services Ltd	Iran	China	June 15, 2021	Yes
CNOOC Finance Limited	Iran	China	September 24, 2013	Yes
CNOOC Nexen Finance	Iran	Canada	October 17, 2017	Yes
CNPC Capital Company Limited	Sudan & Iran	China	June 14, 2017	Yes
CNPC General Capital Ltd	Sudan & Iran	China	June 26, 2012	Yes
CNPC Global Capital Limited	Sudan & Iran	China	December 15, 2020	Yes
CNPC HK Overseas Capital Ltd	Sudan & Iran	China	June 16, 2011	Yes

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
COSL Finance (BVI) Limited	Iran	China	September 24, 2013	Yes
COSL Singapore Capital Ltd	Iran	Singapore	December 4, 2018	Yes
Daqing Huake Group Co Ltd	Sudan	China	March 25, 2008	Yes
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
FACC AG	Sudan	Austria	June 4, 2019	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
Gazprom Promgaz	Iran	Russia	June 4, 2019	Yes
GPN Capital SA	Iran	Luxembourg	June 4, 2019	Yes
Harbin Electric Co. Ltd.	Sudan	China	September 19, 2007	Yes
Hindustan Petroleum Corporation Ltd	Sudan & Iran	India	June 13, 2018	Yes
Indian Oil Corp Ltd (IOCL)	Sudan & Iran	India	September 19, 2007	Yes
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

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Oil India Ltd	Sudan	India	September 18, 2012	Yes
Oil & Natural Gas Corp (ONGC)	Sudan & Iran	India	September 19, 2007	Yes
ONGC Videsh Limited (OVL)	Sudan & Iran	India	March 18, 2014	Yes
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
Putrajaya Management Sdn Bhd	Sudan & Iran	Malaysia	March 18, 2014	Yes
Sinopec Capital 2013 Ltd	Sudan & Iran	China	September 24, 2013	Yes
Sinopec Century Bright Capital Investment Ltd	Sudan & Iran	China	December 3, 2019	Yes
Sinopec Engineering Group Co Ltd	Sudan & Iran	China	March 18, 2014	Yes
Sinopec Group Overseas Development 2018 Ltd	Sudan & Iran	China	December 15, 2020	Yes
Sinopec Group Overseas Development 2017 Ltd	Sudan & Iran	China	September 11, 2019	Yes
Sinopec Group Overseas Development 2016 Ltd	Sudan & Iran	China	August 2, 2016	Yes
Sinopec Group Overseas Development 2015 Ltd	Sudan & Iran	China	December 15, 2020	Yes
Sinopec Group Overseas Development 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

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Societe Metallurgique D'imiter	Sudan	Morocco	November 9, 2010	Yes
Territorial Generating Company No 1	Iran	Russia	June 4, 2019	Yes
<b># of Prohibited Investments</b>	<b>78</b>	-	-	

The following companies were [removed](#) from the PFIA Prohibited Investments List this quarter.

Removed Company	Country of Incorporation
No companies removed this quarter.	

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

After placement on the Prohibited Investments List as of the June 15, 2021 quarterly update, all shares of **CNOOC Energy Technology & Services Ltd**, have been divested. The PFIA requires that all holdings in accounts subject to the PFIA divestiture requirements are divested within one year of placement on the Prohibited Investments list.

***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.

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

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

### ***Section 215.4725 F.S.***

#### **Summary**

In 2016, the SBA was directed by state law to create a "scrutinized companies" 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 99.5% of the hypothetical fund value assuming no investment prohibition had occurred. This must be reported to the parties listed in “Publish and reporting” and updated semiannually for the cessation to be authorized.

**Table 9: Scrutinized Companies that Boycott Israel**

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

Scrutinized Company that Boycott Israel	Country of Incorporation	Date of Initial Scrutinized Classification
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
<b>Unilever PLC (Ben &amp; Jerry's parent co)</b>	<b>United Kingdom</b>	<b>July 29, 2021</b>
<b># of Companies that Boycott Israel</b>	<b>6</b>	

No companies were [removed](#) from the **Scrutinized Companies that Boycott Israel List** during the quarter.

**Unilever PLC** (as the publicly traded parent company of Ben & Jerry's) was added to the “Scrutinized Companies that Boycott Israel” list on July 29, 2021. Florida Statutes address the termination of business activities and limitation of commercial relations in Israeli-controlled territories that were present in recent actions by Ben & Jerry's. The company letter of July 19, 2021, announced plans to stop selling its ice cream in the West Bank and Gaza. Ben & Jerry's also plans to terminate its license, as of year-end 2022, with the Israeli partner who has manufactured and distributed Ben & Jerry's products in Israel since 1987. In engagements with Unilever, the SBA received no indication that parent company Unilever will prevent Ben & Jerry's from terminating business activities in Israeli-controlled territories. Per Florida Statutes, the SBA will be prohibited from further investment in Unilever as of 10/26/2021 (90 days after engagement with the company) unless the company ceases boycott activities related to Israel and Israel-occupied territories.

**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
Airbnb	Yes, multiple dates	Removed from Scrutinized List
Unilever PLC	Yes, multiple dates	Remains on Scrutinized List

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### ***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.

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***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, 2020, 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](http://www.sbafla.com)

or send an email to:  
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ATTORNEY GENERAL

ASHBEL C. WILLIAMS  
EXECUTIVE DIRECTOR &  
CHIEF INVESTMENT OFFICER

Date: May 24, 2021  
To: Board of Trustees  
From: Todd Neville, Audit Committee Co-Chair  
Subject: Quarterly Audit Committee Report

A handwritten signature in blue ink, appearing to be "Todd Neville", written over the "From:" line of the letterhead.

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The State Board of Administration's Audit Committee met on May 24, 2021. Please see the attached agenda for the items discussed. Also please see the attached Office of Internal Audit Quarterly Report presented to the Audit Committee at the meeting.

**STATE BOARD OF ADMINISTRATION**  
**Audit Committee Open Meeting**  
**Agenda**  
**May 24, 2021**  
**9:30 A.M. – Conclusion of Business**

1. Call to Order
2. Approve minutes of closed and open meetings held on February 22, 2021
3. SBA Executive Director & CIO status report
  - SBA Update: investment performance, risks, opportunities and challenges
4. Proposed Revisions to Protocols for Engaging and Overseeing External Audits
5. Selection of Audit Committee member to serve on evaluation team for RFQ for Florida Hurricane Catastrophe Fund (FHCF) Financial Statement Auditor
6. Presentation on Real Estate Pool of Auditors
  - a. Draft RFQ
  - b. Proposed universe of providers
  - c. Proposed members of the selection committee
7. Chief Risk & Compliance Officer Quarterly Report
  - Policy and Regulatory Compliance Review
8. Office of Internal Audit Quarterly Report
9. Proposed FY 2021-2022 Annual Audit Plan
10. Proposed FY 2021-2022 Internal Audit Budget
11. Office of Inspector General Quarterly Report
12. Other items of interest
13. Closing remarks of the Audit Committee Chair and Members
14. Adjournment



# Office of Internal Audit (OIA) Quarterly Report to the Audit Committee

May 24, 2021



# Table of Contents

<b>Status of the FY 2020-21 Annual Audit Plan</b>	• Internal Audit and Advisory Engagements	4
	• External Engagement Oversight	5
	• Special Projects, Risk Assessment, and Other Activities	6
<b>OIA Projects Completed and Status of Management Action Plans/ Recommendations</b>	• IP&AA Liquidity Management Operational Audit	8
	• BCDR Operational Audit	9
	• New and Closed Action Plans and Recommendations	10
	• Details of open items – Audit Projects	11
	• Details of open items – Advisory Projects	12
<b>Other OIA Activities</b>	• Status of Department Goals for FY 2020-21	14
	• Remaining 2021 Audit Committee Dates and Other Items for Discussion	15

<b>Appendices</b>	Open Audit Recommendations and Action Plans	Appendix A
	IP&AA Liquidity Management Operational Audit Report	Appendix B
	BCDR Operational Audit	Appendix C

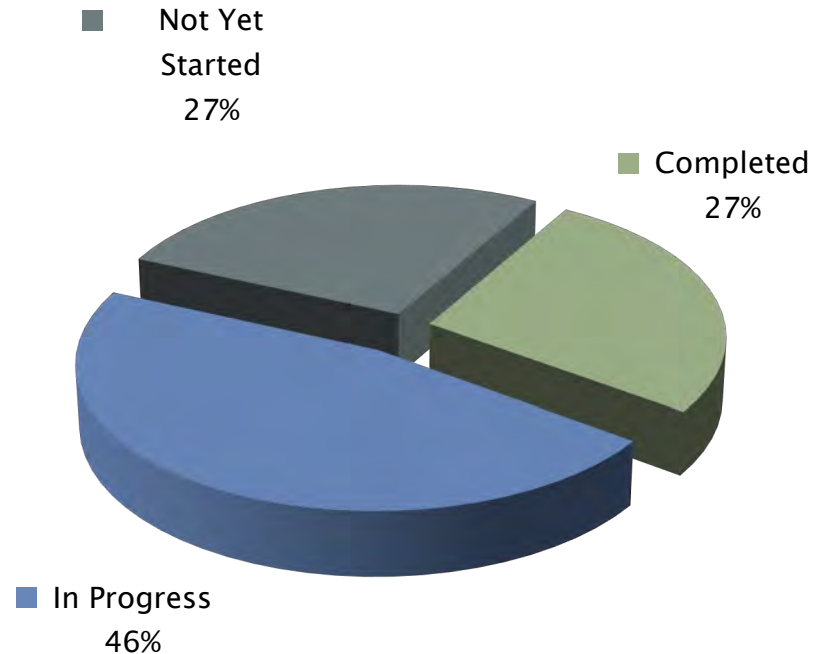


# Status of the FY 2020–21 Annual Audit Plan



# Status of the FY 2020–21 Annual Audit Plan

## Internal Audit and Advisory Engagements



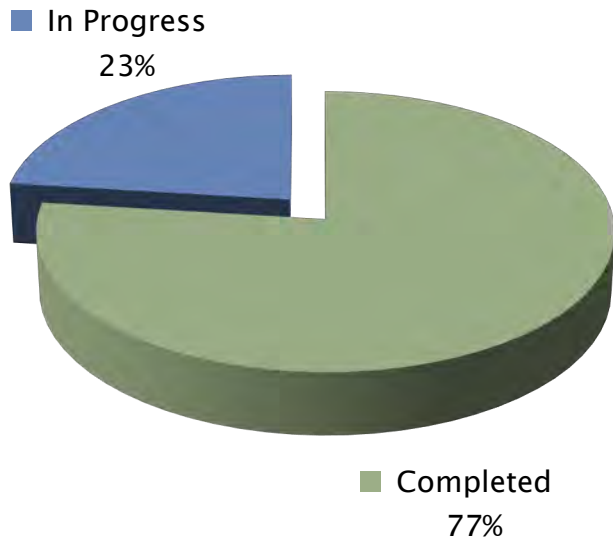
Highlighted: Completed since prior quarterly report.

Completed		
Real Estate - Direct Owned	OIA Operational Audit	Q1
Periodic Follow-up Audit	OIA Follow-up Audit	Q1-Q2
Business Continuity/Disaster Recovery Audit	OIA Operational Audit	Q1-Q2
Investment Policy & Asset Allocation – Liquidity Mgmt	OIA Operational Audit	Q1-Q2
In Progress		
Continuous Monitoring - General	Continuous Monitoring	Ongoing
Data Analytics - Strategy	Data Analytics	
Action Plan Monitoring	Project Management	
Security Configuration & Vulnerability Patch Management	OIA Advisory	Q2-Q3
Private Equity	OIA Operational Audit	Q3-Q4
Contract Management	Continuous Monitoring	Q4
Continuous Risk Assessment	Data Analytics	Ongoing
Not Started		
Proxy Voting Phase 3	OIA Advisory	Q1-Q2
FHCF Examination Process	OIA Advisory	Q2-Q3
Identity and Privileged Access Management Advisory	OIA Advisory	Q3-Q4
Periodic Follow-up Audit	OIA Follow-up Audit	Q3-Q4



# Status of the FY 2020–21 Annual Audit Plan

## External Engagement Oversight

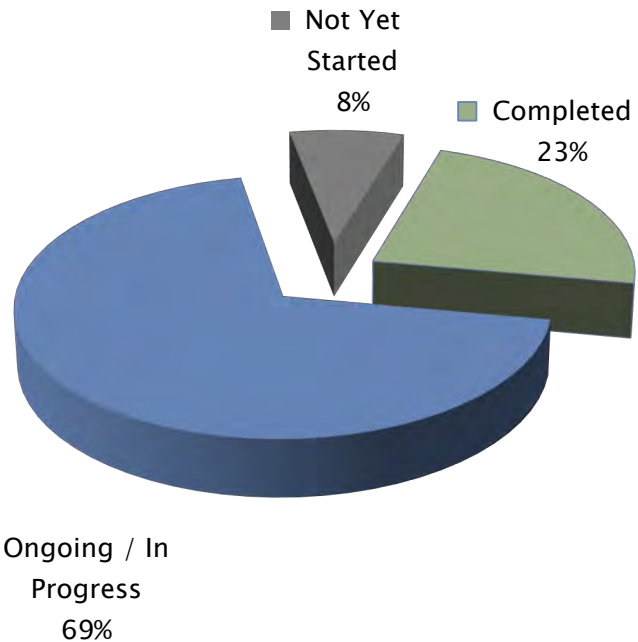


Highlighted: Completed since prior quarterly report.

<u>Project Status</u>	<u>Service Provider</u>	<u>Type</u>	<u>Planned Timing</u>
<b>Completed</b>			
Florida Retirement System (FRS) Trust Fund	Crowe	External Financial Statement Audit for FY19-20	Q1/Q2
FRS Investment Plan Trust Fund	Crowe	External Financial Statement Audit for FY19-20	Q1/Q2
Florida PRIME	Auditor General	External Financial Statement Audit for FY19-20	Q1/Q2
AG PRIME and ITGC Operational Audit	Auditor General	External Operational Audit	Q1/Q2
Florida Hurricane Catastrophe Fund	KPMG	External Financial Statement Audit for FY19-20	Q1/Q2
Network Security, outsourced	BDO	External IT Assessment	Q1/Q3
Part of the Statewide CAFR	Auditor General	External Financial Statement Audit for FY19-20	Q2/Q3
Florida Growth Fund Initiative	OPPAGA	External Review	Q1/Q2
Biennial Review	OPPAGA	External Review	Q1/Q2
FMR and DC Investment Plan	Auditor General	External Operational Audit	Q1/Q3
<b>In Progress</b>			
Florida Retirement System (FRS) Trust Fund	Crowe	External Financial Statement Audit for FY20-21	Q3/Q4
FRS Investment Plan Trust Fund	Crowe	External Financial Statement Audit for FY20-21	Q3/Q4
Florida Hurricane Catastrophe Fund	KPMG	External Financial Statement Audit for FY20-21	Q3/Q4
<b>Not Started</b>			
None			

# Status of the FY 2020–21 Annual Audit Plan

## Special Projects, Risk Assessments, and Other Activities



Highlighted: Completed since prior quarterly report.

<u>Project Status</u>	<u>Type</u>	<u>Planned Timing</u>
Completed		
RFQ for Financial Close Solution	Part of Evaluation Team	Q1
Annual Risk Assessment	OIA Risk Assessment	Q4
Annual Audit Plan	OIA Risk Assessment	Q4
Ongoing/In Progress		
Integrated Risk Management Solution Enhancements	OIA Special Projects	Q1-Q4
Robotics Process Automation	OIA Special Projects	Q1-Q4
RFQ for Real Estate Pool of Auditors	OIA Special Projects	Q4
Data Analytics Tools Enhancements - Tableau	OIA Special Projects	Ongoing
Complimentary User Entity Control Testing Validation	OIA Special Projects	
Special requests from SBA management and/or Audit Committee	OIA Special Projects	
WorkSmart Portal Enhancements	OIA Special Projects	
Audit Committee Related Activities	OIA Audit Committee	
OIA process improvement initiatives, including QAR identified initiatives	OIA Quality Assurance	
Not Yet Started		
Annual Quality Assessment Review - Self-Assessment	OIA Quality Assurance	Q4

# OIA Projects Completed and Status of Management Action Plans/Recommendations >>



# Investment Policy and Asset Allocation Liquidity Management Operational Audit

This risk-based audit assessed the existence, adequacy, and effectiveness of internal controls and efficiency of operations over SBA's Investment Policy and Asset Allocation (IP&AA) liquidity management processes, and its compliance to relevant policies and procedures for the period of July 1, 2019—October 31, 2020. When possible, we performed data analytics on select data for this specified audit period. *For the full report, please see Appendix B. For detailed flowcharts of these processes, see the appendix included in the report.*

Legend for Control Effectiveness Rating	# of Key Controls
Effective	38
Improvement Needed	2
Not Effective	0
Not Tested (tested in other audits, etc.)	3
Total Key Controls	43



Observations:		Status of Action Plan:
1	Medium	In progress
1	Low	In progress
2	Total Observations	



# Business Continuity and Disaster Recovery Operational Audit

This risk-based audit assessed the existence, adequacy, and effectiveness of key internal controls and the efficiency of operations over SBA's Business Continuity and Disaster Recovery (BCDR) processes, and its compliance to relevant policies and procedures for the period of July 1, 2019—October 31, 2020. When possible, we performed data analytics on select data for this specified audit period. *For the full report, please see Appendix C.*

Legend for Control Effectiveness Rating	# of Key Controls
Effective	110
Improvement Needed	18
Not Effective	3
Not Tested (tested in other audits, etc.)	9
Total Key Controls	140



Observations:		Status of Action Plan:
6	Medium	Completed
14	Medium	In progress
1	Low	In progress
21	Total Observations	



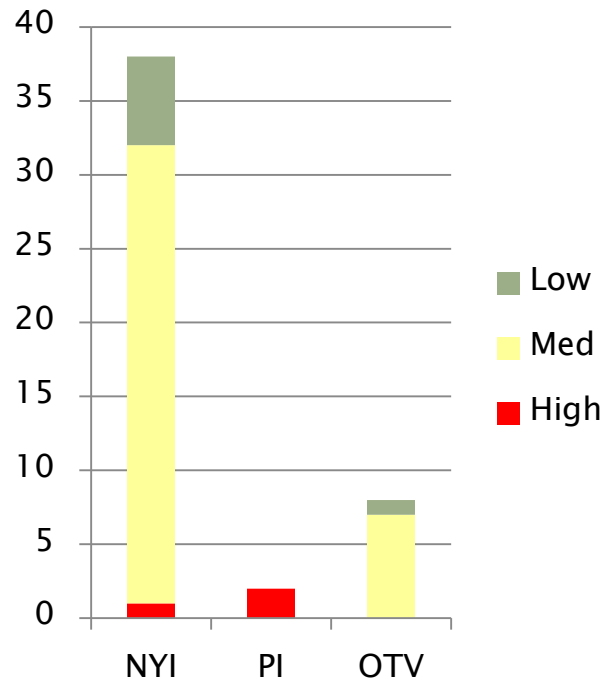
# New/Closed Action Plans & Recommendations

## Audit and Advisory Engagements

# of Recs	Source	
<u>New action plans and recommendations:</u>		
3	Auditor General FRS Investment Plan Operational Audit 2021	
2	IP&AA Liquidity Management Operational Audit	
21	Business Continuity and Disaster Recovery Operational Audit	
26	Total action plans/recommendations added to the database	
<u>Closed action plans and recommendations:</u>		
6	Business Continuity and Disaster Recovery Operational Audit	Verified and closed prior to issuance of the report
1	Auditor General Operational Audit 2017	Closed/Replaced during AG’s Operational Audit
1	Funston GRC Assessment	Closed after consideration during the Annual Risk Assessment for FY 2021-22
3	Review Critical Financial Reporting Spreadsheets	
11	Total action plans/recommendations closed in the database	
15	Total change for both audit and advisory action plans/recommendations	



# Status of Management Action Plans–Audits



For details, see [Appendix A](#).

Report Title	Report Date
Global Equity Internal Trading Operational Audit	1/18/2017
AG - Operational Audit 2017	11/13/2017
Incentive Compensation Program Operational Audit	4/10/2018
Strategic Investments Operational Audit	8/19/2019
Procure to Pay Operational Audit	6/30/2020
Real Estate Direct Owned Operational Audit	10/6/2020
AG – ITGC and PRIME 2020	10/16/2020
AG – ITGC and PRIME 2020 Confidential	10/16/2020
AG – FRS Investment Plan Operational Audit 2021	2/22/21
IPAA Liquidity Management Operational Audit	3/15/2021
Business Continuity and Disaster Recovery Operational Audit	3/19/2021

## Legend:

NYI - Not Yet Implemented

PIRP - Partially Implemented and the Remainder is in Progress

OTV - OIA to Verify

Risk Rating				Status			
High	Med	Low	Total	NYI	PIRP	OTV	Total
1			1		1		1
		1	1			1	1
	1	1	2	1		1	2
2			2	1	1		2
	11	3	14	10		4	14
	1		1	1			1
	2		2	2			2
	5		5	5			5
	3		3	3			3
	1	1	2	2			2
	14	1	15	13		2	15
3	38	7	48	38	2	8	48
6%	79%	15%		79%	4%	17%	

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



# Status of Recommendations – Advisory Projects

		<u>Status</u>			
Report Title	Report Date	NYI	PI	IMP	Total
Governance, Risk Management, and Compliance Assessment (Funston) <sup>1</sup>	1/15/2018	3	22		25
Network Security Assessment 2018 (BDO) <sup>2</sup>	11/15/2018	5			5
Network Security Assessment 2019 (BDO) <sup>2</sup>	11/21/2019	48			48
CIS CSC Framework Gap Assessment Advisory <sup>1</sup>	3/19/2020	14	3		17
Network Security Assessment 2020 (BDO) <sup>2</sup>	1/5/2021	26		2	28
		96	25	2	123

## Legend:

- NYI - Not yet implemented
- PI - Partially Implemented, as represented by SBA management
- IMP - Implemented, as represented by SBA management
- PIRN - Partially Implemented, as represented by SBA management, and the remainder will not be implemented
- NA - Not accepted by SBA management

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

<sup>1</sup>At 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.

<sup>2</sup>Recommendations will be reviewed for remediation and closure by BDO as part of the 2019 Network Security Assessment.



Other OIA Activities >>

# Status of OIA Department Goals FY 20–21

TOPIC	ACTIVITIES
INTERNAL AUDIT PROCESSES	Data Analytics: Use for continuous risk assessment, engagement planning, continuous monitoring and auditing, and evaluate the potential use of robotics process automation for audit projects. (Process improvement from QA Self-Assessment)
	OIA Procedures Manual: Perform annual review of the manual and add the following items identified during the QA Self-Assessment: Add remote auditing procedures due to COVID-19, update the risk assessment methodology with the use of Logic Manager, update the monitoring of audit recommendations using Logic Manager.
	Engage consultants (co-source or outsource) to assist with high risk areas relating to investments and IT audits.
	Update Internal Controls Risk Assessment template to include the alignment of engagement risks for each objective with the SBA's ERM risks.
	Update the audit program template to add results of control testing in Logic Manager and to send the client engagement survey after report issuance. (Process Improvement from QA Self-Assessment).
	Take the initiative to develop a formalized SBA data analytics workgroup.
	Update the pipeline of projects within the Annual Audit Plan on at least a quarterly basis.
USE OF TECHNOLOGY	Continue to increase automation of continuous data analytics where possible and support the SBA's use of Tableau Server and data governance.
	Request IT manpower resources (Approximately 4 weeks of assistance from applications staff) for the activities related to IIAMS and Tableau.
PEOPLE	Develop a training plan based on knowledge gaps for each member of the OIA to close those gaps.
	Have at least one team building event during the fiscal year to enhance the team.
	Continue to participate in the internship program.
	Develop a more formal competency framework using The IIA's Global Competency Framework for knowledge, skills, and other competencies required of internal auditors to effectively carry out their professional responsibilities. (Process Improvement from QA Self-Assessment)

Red font represents completed goals



# Other Items for Discussion

- ▶ Audit Committee meeting dates in 2021
  - August 30
  - November 29 (Thanksgiving is November 25)
  
- ▶ Selecting and implementing a new Internal Audit Automated Workpaper Solution

# Questions/Comments





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ATTORNEY GENERAL**

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

## MEMORANDUM

**To:** Ash Williams  
**From:** Michael McCauley  
**Date:** June 15, 2021  
**Subject:** Quarterly Standing Report - Investment Programs & Governance

### GLOBAL PROXY VOTING & OPERATIONS

During the first quarter of 2021 SBA staff cast votes at 1,407 companies worldwide, voting on ballot items including director elections, audit firm ratification, executive compensation plans, mergers & acquisitions, and a variety of other management and shareowner proposals. These votes involved 11,724 distinct voting items—voting 79.9% “For” and 17.3% “Against/Withheld,” with the remaining 2.8% involving abstentions. Of all votes cast, 18.5% percent were “Against” the management-recommended vote. SBA proxy voting occurred in 52 countries, with the top five countries comprised of South Korea (261), China (258), United States (207), Japan (158), and India (49). The table below provides the SBA’s global voting breakdown across all major proposal categories during the first quarter of 2021.

Proxy Voting Summary								
Issue Code Category	For		Against & Withhold		Abstain		Other Votes	
	Individual Proposals	% of Total Distinct count of Individual Proposals along Table (Across)	Individual Proposals	% of Total Distinct count of Individual Proposals along Table (Across)	Individual Proposals	% of Total Distinct count of Individual Proposals along Table (Across)	Individual Proposals	% of Total Distinct count of Individual Proposals along Table (Across)
Audit/Financials	1,232	80.5%	251	16.4%	27	1.8%	20	1.3%
Board Related	4,722	81.5%	990	17.1%	66	1.1%	19	0.3%
Capital Management	698	77.3%	192	21.3%	8	0.9%	5	0.6%
Changes to Company Statutes	658	80.8%	70	8.6%	84	10.3%	2	0.2%
Compensation	1,061	72.5%	384	26.2%	3	0.2%	16	1.1%
M&A	236	95.2%	11	4.4%			1	0.4%
Meeting Administration	448	90.3%	38	7.7%	5	1.0%	5	1.0%
Other	273	74.6%	63	17.2%	27	7.4%	3	0.8%
SHP: Compensation	1	33.3%	2	66.7%				
SHP: Environment	1	12.5%	7	87.5%				
SHP: Governance	32	38.1%	23	27.4%	21	25.0%	8	9.5%
SHP: Misc							1	100.0%
SHP: Social	8	80.0%	2	20.0%				
Grand Total	9,370	79.9%	2,033	17.3%	241	2.1%	80	0.7%

### CORPORATE GOVERNANCE & PROXY VOTING OVERSIGHT GROUP

The most recent meeting of the Corporate Governance & Proxy Voting Oversight Group (Proxy Committee) occurred on March 23, 2021, and the Committee will meet next on June 28, 2021. The Proxy Committee continues to review ongoing governance issues including the volume and trends for recent SBA proxy votes, company-specific voting scenarios, corporate governance policies, governance-related investment factors, major regulatory developments and individual company research related to the Protecting Florida’s Investments Act (PFIA) and other statutory investment requirements related to Israel and Venezuela.

## LEADERSHIP & SPEAKING EVENTS

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

- In April, SBA staff participated in a quarterly meeting of the Independent Steering Committee of Broadridge Financial with the New York Stock Exchange (NYSE) staff, reviewing virtual shareholder meetings, voting tabulation, and U.S. and global proxy mechanics.
- In April, SBA staff participated as a speaker on a Fitch Group/CFA Institute panel covering water, waste and biodiversity issues.
- In May, SBA staff participated in a meeting of the BPPG Oversight Committee, finalizing the review of compliance reports from major global proxy advisors.
- In May, SBA staff participated in Pensions & Investment's ESG Virtual Roundtable, speaking on the engagement practices of institutional investors.

## ACTIVE OWNERSHIP & CORPORATE ENGAGEMENT

The SBA actively engages portfolio companies throughout the year, addressing corporate governance concerns and seeking opportunities to improve alignment with the interests of our beneficiaries. From March 2021 through June 2021, SBA staff conducted engagement meetings with several companies owned within Florida Retirement System (FRS) portfolios, including PepsiCo., TECO Electrical & Machinery (large investor), AT&T, Textron, Exxon Mobil, AMG, HSBC, Mizuno Financial Group, Sumitomo Mitsui Trust, and Telefonica.

## HIGHLIGHTED PROXY VOTES

**Moderna**—for its April 28, 2021 annual general meeting, SBA staff voted against two director nominees (due to over-boarding) and also voted against the firm's compensation plan, which did not provide adequate disclosure of performance metrics and was overly reliant on non-performance based equity structures. The company's financial performance has been extremely good, with the stock price rising almost six-fold over the last year. The company has also improved several governance procedures since its initial public offering in 2018, including the disclosure of a board skills matrix, formal oversight of environmental and social issues (by the nominating and governance committee), and adoption of an over-boarding policy.

**Exxon Mobil Corporation**—for its May 26, 2021 contested annual shareowner meeting, Exxon was the subject of a proxy fight lodged by activist hedge fund Engine No.1. The meeting included 3,014,422 vote-able shares over the record date, with 2,849,400 shares on loan and not vote-able. The activist was critical of the company's lack of clear plans for energy transition, inadequate board qualifications among directors with experience in evolving energy technologies, undisciplined capital spending, and its ability to oversee related risks and opportunities. SBA staff held meetings with representatives from both Exxon Mobil and Engine No. 1. Because of business under-performance over many years, sub-optimal capital allocation decisions, a lack of a well-rounded carbon management plan and a dearth of energy experience on the current board, staff voted to support all management and dissident nominees on the dissident proxy card. Such directors included nominees Goff, Hietala, Karsner, and Runevad. Each proposed member had significant additive energy and/or transformational industry experience. Staff believes the dissident members will help Exxon Mobil adopt a strategy that is more likely to succeed in the rapidly evolving energy industry and improve its financial performance on a longer-term basis. Three of the four dissident nominees gained the support of a plurality of shareowners.

External research and client voting recommendations from Institutional Shareholder Services (ISS) and Glass, Lewis & Co. (GLC) aligned on many of the individual ballot items. An excerpt from the proxy research by GLC stated, "Exxon has expanded the size of its board and nominated a full slate of 12 director candidates for

election at the annual meeting, including three new nominees who were recently appointed to the board in 2021. In contrast, Engine 1 has nominated a short slate of four alternative candidates (Gregory Goff, Kaisa Hietala, Alexander Karsner and Anders Runevad) in opposition to four "excluded" Exxon nominees (Steven Kandarian, Douglas Oberhelman, Samuel Palmisano and Wan Zulkiflee). Three of the targeted Exxon nominees excluded from Engine 1's 'rounded out' slate are incumbent directors who have served on the Exxon board for between 3 and 15 years."

GLC also stated, "Perhaps the central point of Engine 1's campaign is that Exxon's strategy and performance has until now been formulated and overseen by a board of directors that is generally lacking in energy sector and business transformation experience. Exxon's board is predominantly comprised of independent directors who are retired CEOs of large publicly-traded companies outside of the energy sector, such as IBM, Caterpillar, Xerox, MetLife, Anthem and Merck. While these directors have impressive backgrounds and collectively possess a wealth of general business and executive leadership experience, given the range and significance of the challenges and opportunities facing Exxon as the energy sector evolves, we believe the board must ensure it has the appropriate mix of perspectives, experience and skillsets which are needed today to help the Company with the key decisions that will define Exxon's role in both the industry and the energy transition. Yet, the current board draws on the experience of individuals who come more from the healthcare, financials and IT sectors than industrials and energy, and remains lacking in climate and business transformation experience, in our view."

Over the last 1, 3, 5 and 10 years, the company has underperformed its industry peer group and the broader large-capitalization S&P 500 stock index. Financial and stock performance was particularly poor over the last three to five years, as the firm underperformed most global integrated oil firms and experienced a deteriorating balance sheet. In August 2020, Exxon was removed from the Dow Jones Industrial Average (DJIA) stock index after a tenure stretching back to 1928. In early 2021, S&P Global put the debt of a number of oil and gas producers on CreditWatch, partly due to concerns about competition from renewable energy, reflecting its credit analysts' view that hydrocarbon prices would be under pressure for many years. One of the company's largest investors supporting the dissident slate said, "Industry analysts have raised questions about Exxon's overall strategy, including its approach to capital allocation amid increasing levels of debt, which has not preserved value nor driven operational efficiencies within the enterprise." Although some market participants have portrayed the board contest as an environmental campaign, another significant driver of voting appears to be the desire to restore capital-spending discipline and improve the company's financial position. One industry analyst stated, "From our discussions with investors, dividend surety and balance sheet integrity perceived to have been put under unnecessary stress in 2020 seemingly was the catalyst for the adverse shareholder vote." By emphasizing spending discipline, Exxon is likely to be able to send more money back to shareowners.

SBA staff voted in favor of several other ballot items, including ratification of the external auditor and several resolutions calling for an independent board chair, easing requirements to call special meetings, improved lobbying disclosures, as well as audited reporting on environmental related business activities. Staff voted against the advisory vote on executive compensation (due to highly discretionary payments and a lack of performance objectives within long-term incentive plans), and resolutions covering reporting on climate-related activities as well as political expenditures.

**Extended Stay America**—as part of the June 11, 2021 special and contested shareowner meeting, SBA staff voted in favor of the proposed take-private transaction. Extended Stay, together with its controlled subsidiary, ESH Hospitality, Inc., has agreed to be acquired by Eagle Parent Holdings L.P., a joint venture of affiliates of The Blackstone Group Inc. and Starwood Capital Group, in an all-cash transaction valuing the outstanding share capital of Extended Stay at approximately \$3.5 billion. Pursuant to the proposed transaction agreement, shareowners of Extended Stay will receive \$20.50 in cash in exchange for each paired share of Extended Stay and Hospitality they hold. The merger agreement, as amended, was unanimously approved by the board of

directors of both Extended Stay America, Inc. (ESA) and ESH Hospitality, Inc. (ESH). The proposed purchase price represents an approximate 15.9% premium to the unaffected closing price of Extended Stay paired shares on March 12, 2021, the last trading day prior to announcement of the transaction agreement. Following completion, Extended Stay will be wholly-owned by Blackstone and Starwood and existing Extended Stay shareowners other than Starwood would cease to hold any equity interest in the Company. Starwood currently holds 9.4% of the outstanding shares of Extended Stay.

The transaction received opposition from several shareowners, most notably Tarsadia Capital LLC, owner of just under 4% of the company, which argued the sale price was ill-timed and insufficient. In late March, Tarsadia disclosed that it had privately nominated three directors to the Extended Stay America board just prior to when the transaction was announced. Subsequently, Tarsadia filed a definitive proxy statement soliciting votes against the transaction. Client voting recommendations were split between Glass, Lewis & Co. (GLC) and Institutional Shareholder Services (ISS), with GLC maintaining an ‘against’ recommendation and ISS reversing an initial ‘against’ vote to ‘for’ and supporting the enriched final offer. In the days leading up to the vote, the company noted that many of the large shareholders who previously expressed dissent regarding the initial proposal were now supporting the transaction. On June 14, 2021, the company announced that shareowners had approved the transaction.

## **REGULATORY AND MARKET DEVELOPMENTS**

### **Goldman Sachs to Oppose All-Male Boards**

In late March 2021, Goldman Sachs Asset Management (GSAM) announced it had changed its proxy voting guidelines with a renewed focus on board diversity and independence characteristics. As part of these amendments, GSAM will vote against or withhold votes from a full board of directors that does not have at least one female director. In these scenarios, GSAM stated it would vote against nominating (governance) committee members if the board does not have at least one woman director and at least one other diverse board member. The new policy applies in non-U.S. markets as well—for example in Japan it will vote against top executives if boards fail to feature any female representation. GSAM stated it will cast against votes when, “fewer than two outside directors or less than one-third of the board consists of outside directors.”

GSAM also made several other changes to its policy framework, including the treatment of analysis and proxy voting on environmental shareholder proposals where it will consider resolutions relevant and material if they call for the reduction of greenhouse gas (GHG) emissions. GSAM announced it will also request an action plan including science-based targets and a commitment to net-zero emissions by 2050 or earlier, as well as seek information on the financial, physical, or regulatory risks a company faces relating to climate change on its operations and investment. GSAM is one of the latest asset managers to make such changes to its voting policies, joining many other investment managers treating environmental and social topics as material for their investments’ financial performance.



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CHIEF FINANCIAL OFFICER

ASHLEY MOODY  
ATTORNEY GENERAL

ASHBEL C. WILLIAMS  
EXECUTIVE DIRECTOR & CIO

## MEMORANDUM

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**To:** Ashbel C. Williams, Executive Director & CIO

**From:** Maureen M. Hazen, General Counsel

*Maureen M. Hazen*

**Date:** June 14, 2021

**Subject:** Office of General Counsel: Standing Report  
For Period March 1, 2021 – May 31, 2021

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### **SBA Agreements.**

During the period covered by this report, the General Counsel's Office drafted, reviewed and negotiated: (i) 23 new agreements – including 1 new Investment Management Agreement for the Global Equity; 2 Private Equity transactions, 5 Strategic Investments; and 4 new fund investments or manager relationships for Real Estate; (ii) 195 contract amendments, addenda or renewals; and (iii) 3 contract terminations.

### **SBA Litigation.**

(a) Passive. As of May 31, 2021, the SBA was monitoring (as an actual or putative passive member of the class) 624 securities class actions. During the period covered by this report, the SBA collected recoveries in the amount of \$462,681.16 as a passive member in 29 securities class actions.

(b) Active.

In re Tribune Litigation. On January 24, 2012, the SBA was served a complaint (along with other defendants) now pending in the U.S. Bankruptcy Court, Southern District of New York by the Official Committee of Unsecured Creditors of the Tribune Company alleging damages for fraudulent conveyance and requesting the return of proceeds received by all defendant investors in a leveraged buy-out of the Tribune Company (which subsequently declared bankruptcy). Pursuant to a plan approved in the bankruptcy proceeding, the claim was transferred to the U.S. District Court, Southern District of New York (the "Court") and consolidated with additional

parallel cases for multi-district litigation. The SBA received approximately \$11 million in connection with this leveraged buy-out. Several amended complaints have been filed in the action in which the SBA was originally served in January, 2012 (the “FitzSimons Action”). In early 2017, the Court dismissed the intentional fraudulent transfer count (the only claim applicable to the SBA), and the SBA (and other defendants) are monitoring for a ruling on the appeal.

(c) FRS Investment Plan. During the period covered by this report, the General Counsel’s Office monitored and/or managed the following cases for the Florida Retirement System Investment Plan (the “Investment Plan”). The SBA issued 3 Final Orders, received notice of filing of 2 new cases, and continued to litigate 9 cases (including 1 appellate and 4 DOAH cases) that were pending during the periods covered by previous reports.

**Other Matters.**

(a) Public Records. During the period covered by this report, the General Counsel’s Office received 34 new public records requests and provided responses to 28 requests. As of May 31, 2021, the General Counsel’s Office continues to work on 11 open requests.

(b) SBA Rule Activities. During the period covered by this report, the SBA engaged in the following. The SBA continued its review of rules applicable to the FRS Investment Plan for any changes necessary due to the SECURE Act. For the 2021 calendar year, the only required changes for the current time are those that need to be made to Rule 19-11.003, concerning required minimum distributions (RMDs). The SECURE Act increases the age at which required minimum distributions must begin from 70 ½ to 72. This is effective for individuals turning 70 ½ after December 31, 2019. SBA staff determined that the other changes mandated by the SECURE Act for DC plans, namely, the new 10 Year Deadline for Beneficiary Distributions (unless a specified exception applies such as in the case of a surviving spouse, or a disabled beneficiary), which changes become effective for governmental plans for plan years beginning after December 31, 2021. SBA staff is currently preparing drafts of the current required changes for submission to OFARR.



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ATTORNEY GENERAL

ASHBEL C. WILLIAMS  
EXECUTIVE DIRECTOR &  
CHIEF INVESTMENT OFFICER

## **MEMORANDUM**

DATE: June 14, 2021

TO: Board of Trustees

FROM: Ken Chambers, Inspector General

SUBJECT: Quarterly Report on SBA Inspector General Activities

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The SBA Inspector General (IG) is responsible for serving as the organization's ethics officer; conducting internal investigations; overseeing Investment Protection Principles (IPPs) compliance; and handling special projects as directed by the Executive Director & CIO.

### Ethics and Training

- Mandatory ethics training and certification of compliance are required for all SBA employees on an annual basis. The on-line training covers gifts, conflicts of interest, financial disclosure, outside employment, lobbyist/principal restrictions, honorarium related events, etc. In addition to ethics training, mandatory training is required annually for all employees in the areas of harassment prevention, personal investment activity, insider trading, incident management framework, and use of information technology resources. Employees are also required to complete training courses for public records, confidential information and the Sunshine Law every other year (these were required in 2020). The deadline for completing the courses is June 30, 2021. New employees are required to take all of the mandatory training courses (which also includes a fiduciary responsibility course) within 30 days of their start date. In addition to the annual mandatory training classes, employees are also required to complete quarterly on-line training courses concerning cyber security awareness.
- During the period from March 17, 2021 to June 14, 2021, no instances were reported to the Inspector General concerning non-compliance with the SBA gift policy.

### Investment Protection Principles Compliance

In September 2002, the Trustees of the SBA adopted IPPs for broker-dealers and investment managers in the wake of Wall Street scandals involving tainted equity research and conflicts of interest. The IPPs are geared toward promoting independence, transparency and regulatory

compliance, and adherence to the highest standards of ethics and professionalism. On an annual basis, written certification is required from equity, fixed income and real estate investment managers, and broker-dealers. Additionally, annual certifications have been developed for the investment services related consulting firms engaged by the SBA. These consulting firms are required to certify their compliance with certain independence and disclosure principles.

The compliance results for the consultants were reported in the previous quarterly report.

The IPP certifications for the equity, fixed income and real estate investment managers were disseminated in February. All of the investment managers completed and returned their IPP certification forms for the 2020 reporting period. An analysis of the 2020 certifications indicated full compliance with the IPPs by most of the investment managers. For the others, explanations were provided supporting that the managers are in compliance with the spirit of the IPPs.

Certification forms for broker-dealers were disseminated to the applicable firms in April 2021. All but a few of the certifications have been completed and returned, and the compliance results for all of the broker-dealers will be included in the next Trustees' report.

#### SBA Fraud Hotline

Since July 2006, Navex Global has been the independent provider of SBA Fraud Hotline services. Through an 800 number, SBA employees, service providers, and others may anonymously report tips or information related to fraud, theft, or financial misconduct. The telephone number and information is prominently displayed on the SBA intranet home page. Additionally, the hotline information is available on the SBA internet site as part of the SBA contact page. Last year, Navex Global upgraded the hotline service to their new Ethicspoint system, which also provides online reporting.

During the quarter, two complaints were received by the Hotline. Both of the complaints concerned an 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. All SBA employees who met this requirement have filed a Financial Disclosure Form with the Commission on Ethics for the year ending December 31, 2019, as well as all new employees hired during 2020. Disclosure Forms for 2020 were recently submitted to all affected employees and are due to the Commission by July 1, 2021.

cc: Ash Williams



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CHIEF INVESTMENT OFFICER

**MEMORANDUM**

DATE: June 14, 2021

TO: Ash Williams, Executive Director & CIO

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

SUBJECT: Trustee Report – June 2021

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The following is a summary report of Risk Management and Compliance (RMC) activities and initiatives completed or in progress since the last dated report of March 2021 to the current period. The RMC team has been working remotely due to COVID 19 since mid-March 2020 and will be preparing to return to the offices 100% in July 2021. All RMC activities, reviews, controls and processes are continuing to operate effectively and as expected during this reporting period.

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

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

**Compliance Exceptions**

No material compliance exceptions were reported during the period.

**Enterprise Risk Management (ERM)**

The Risk & Compliance Committee (RCC) held its virtual quarterly meetings in January 2021 and May 2021 and reviewed results of the 2020 Enterprise Risk Assessment, Work from Home Survey and Work from Home Survey Risk Assessment. The RCC determined appetite levels, reviewed management plans in development and risk ownership assignments, as well as potential key risk metrics identified by risk owners.

Work will continue with ERM staff and Risk Owners to continue to identify risk mitigation efforts and activities as well as identifying metrics and the best method to capture, report, and act on them as necessary.

### **External Manager Operational Due Diligence (ODD)**

During the period, the ODD team reviewed and commented on 20 consultant operational due diligence reports on investment managers, as part of the investment approval process, which represents approximately \$3.3 billion in potential investments. The ODD team also participated in two Global Equity manager searches (Value and Quality) in March 2021.

The ODD team provided updates to the asset classes and the Risk and Compliance Committee on the ODD risk assessment and annual certification analysis, through a demonstration of potential dashboards built in Tableau. The demonstration consisted of reporting risk assessment areas such as cybersecurity, third party service providers, violations, and assets under management.

Eighteen new consultant ODD reports were added to the Manager Operational Risk Oversight internal web page since the last meeting. The team also participated in two virtual Mercer operational due diligence meetings with SBA external investment managers.

The meeting materials also included an SEC risk alert: *Compliance Issues Related to Suspicious Activity Monitoring and Reporting at Broker Dealers* issued in March 2021.

In May, the ODD team welcomed Savannah Townshend as a new Operational Due Diligence Analyst.

### **Public Market Compliance (PMC)**

During the reporting period, Public Market Compliance reviewed portfolio guidelines, the guidelines for the addition of new managers, and amendments to manager guidelines. Compliance systems were updated and confirmed for the permitted securities list and restricted securities.

In March 2021, Charles River Development system, the global equity internal trade platform, incurred patch fixes. Public Market Compliance performed testing to ensure important compliance functionality remained intact. In April, after the patches were put into production, additional testing was conducted to confirm there were no issues with access or functionality related to compliance processes.

### **Performance Reporting & Analytics (PRA)**

The PRA team continues the process of converting files and reports in order to correctly pull data from a revised schema from DataMart, the performance data base system. The new schema was developed in order to increase efficiency and speed of the system as well as automate data entry points to reduce human error.

The Senior Performance Analysts worked diligently through the Private Equity asset class restructure. The Private Equity asset class restructured its performance composites to more closely align with their investments. In order to facilitate the restructure, some composites were closed and new ones opened, as well as revising accounts and the composites they are assigned.

Additionally, performance benchmarks were assigned to composites that previously did not have one.

The PRA team continues to work with SBA Center of Excellence to implement a robotic process automation of daily reconciliation files as well as daily performance reports. The Daily Estimates and change in Net Asset Value files will be put into production in June time period.

#### **Policy Activity and Regulatory Monitoring**

During the reporting period, four new Information Security policies were implemented and revisions were implemented to seven other policies.

One new investment portfolio guideline was implemented and three guidelines for the liquidity and cash equitization portfolios were revised. The Investment Policy Statements for the FRS Investment Plan and Florida PRIME were also revised with effective dates of 7/1/2021 and 5/4/2021, respectively.

The SBA Regulatory and Collateral Management Working Group continued to review developments regarding the planned transition of the financial markets away from the London Interbank Offered Rate (LIBOR) and other IBOR reference rates; monitor the phased-in implementation of regulatory margin requirements for non-centrally cleared derivatives transactions; as well as develop an internal centralized governance process to handle the variety of regulatory requests received from counterparties.

The SEC filings for 13F Equity Holdings (Q4 2020) and the 13H Large Trader (Annual 2020) were completed in February 2021.

#### **Personal Investment Activity**

During the period, there were 148 requests for pre-clearance by SBA employees, with no requests requiring additional analysis due to the \$20,000k/5% ownership threshold reporting requirement. All requests were approved. There was one new employee with accounts to report during the period.

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# State Board of Administration of Florida

## Major Mandate Review First Quarter 2021

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### Table of Contents

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1. Executive Summary
2. Pension Plan Review
3. Investment Plan Review
4. CAT Fund Review
5. Lawton Chiles Endowment Fund Review
6. Florida PRIME Review
7. Appendix

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## Executive Summary

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- The major mandates each produced generally strong returns relative to their respective benchmarks over both short- and long-term time periods ending March 31, 2021.
- The Pension Plan outperformed its Performance Benchmark over the trailing quarter, three-, five-, ten-, and fifteen-year periods.
  - Over the trailing five-year period, Global Equity is the leading source of value added, followed by Private Equity.
  - Over the trailing one, three, five and ten-year periods, the Pension Plan's return ranked above the median plan in the TUCS Top Ten Defined Benefit Plan universe.
- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark over the trailing one-, three-, five-, and ten-year periods.
- The Lawton Chiles Endowment Fund outperformed its benchmark over the trailing quarter, one-, three- five- and ten-year periods.
- The CAT Funds' performance is strong long-term periods, outperforming the benchmark over the trailing five- and ten-year periods.
- Florida PRIME has continued to outperform its benchmark over both short- and long-term time periods.

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## Pension Plan: Executive Summary

- The Pension Plan assets totaled \$188.6 billion as of March 31, 2021, which represents a \$5.5 billion increase since last quarter.
- The Pension Plan, when measured against the Performance Benchmark, outperformed over the trailing quarter, three-, five-, ten-, and fifteen- year periods.
- Relative to the Absolute Nominal Target Rate of Return, the Pension Plan outperformed over all trailing time periods shown.
- The Pension Plan is well-diversified across six broad asset classes, and each asset class is also well-diversified.
  - Public market asset class investments do not significantly deviate from their broad market-based benchmarks, e.g., sectors, market capitalizations, global regions, credit quality, duration, and security types.
  - Private market asset classes are well-diversified by vintage year, geography, property type, sectors, investment vehicle/asset type, and investment strategy.
  - Asset allocation is monitored on a daily basis to ensure that the actual asset allocation of the Pension Plan remains close to the long-term policy targets set forth in the Investment Policy Statement.
- Aon Investment Consulting and SBA staff revisit the plan design annually through informal and formal asset allocation and asset liability reviews.
- Adequate liquidity exists within the asset allocation to pay the monthly obligations of the Pension Plan consistently and on a timely basis.

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## FRS Pension Plan Change in Market Value Periods Ending 3/31/2021

Summary of Cash Flows		
	First Quarter	Fiscal YTD*
Beginning Market Value	\$183,068,937,034	\$160,714,203,703
+/- Net Contributions/(Withdrawals)	\$(1,752,829,457)	\$(5,707,608,750)
Investment Earnings	\$7,264,528,901	\$33,574,041,526
= Ending Market Value	\$188,580,636,479	\$188,580,636,479
Net Change	\$5,511,699,445	\$27,866,432,776

\*Period July 2020 –March 2021

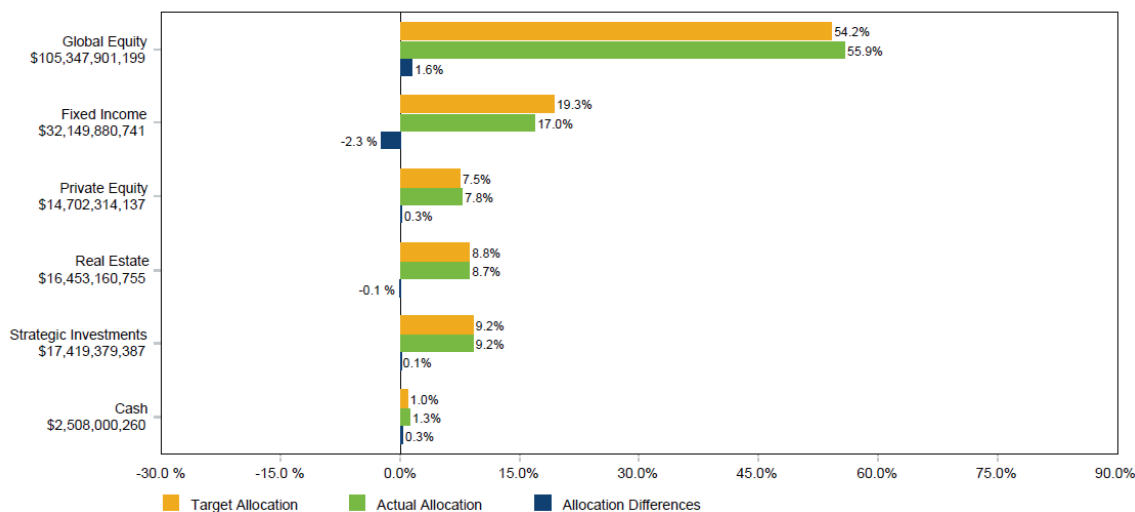
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## Asset Allocation as of 3/31/2021

### Total Fund Assets = \$188.6 Billion

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	188,580,636,479	100.0	100.0		
Global Equity	105,347,901,199	55.9	54.2	45.0	70.0
Fixed Income	32,149,880,741	17.0	19.3	10.0	26.0
Private Equity	14,702,314,137	7.8	7.5	2.0	9.0
Real Estate	16,453,160,755	8.7	8.8	4.0	16.0
Strategic Investments	17,419,379,387	9.2	9.2	0.0	16.0
Cash	2,508,000,260	1.3	1.0	0.3	5.0



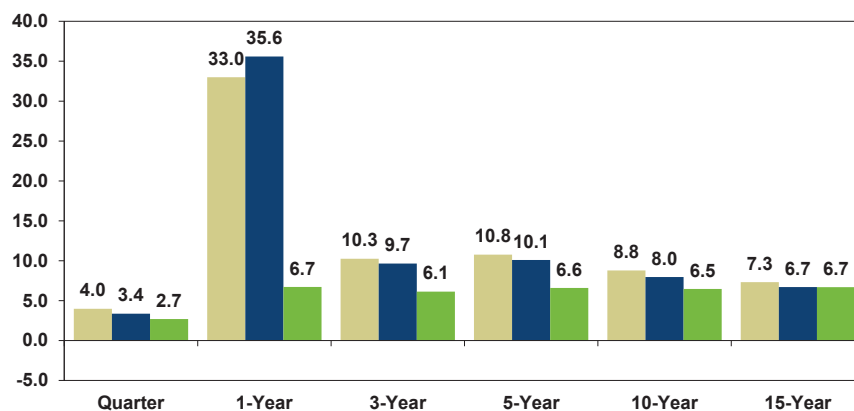
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## FRS Pension Plan Investment Results

### Periods Ending 3/31/2021

■ Total FRS Pension Plan ■ Performance Benchmark ■ Absolute Nominal Target Rate of Return



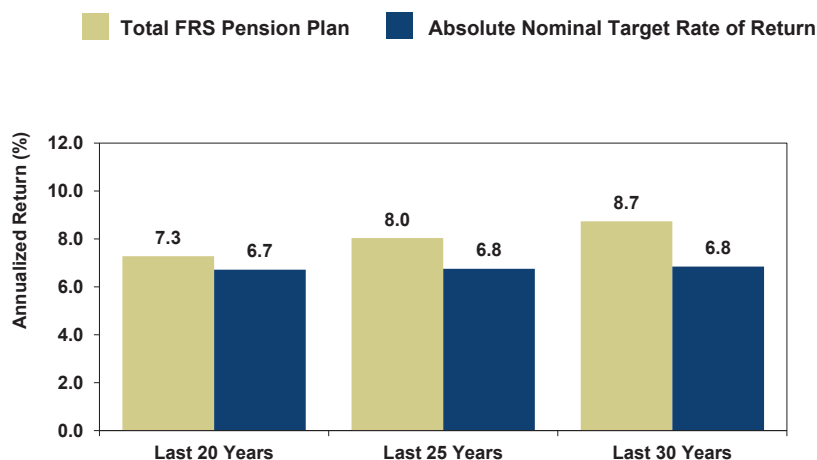
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# FRS Pension Plan Investment Results

## Periods Ending 3/31/2021

### Long-Term FRS Pension Plan Performance Results vs. SBA's Long-Term Investment Objective

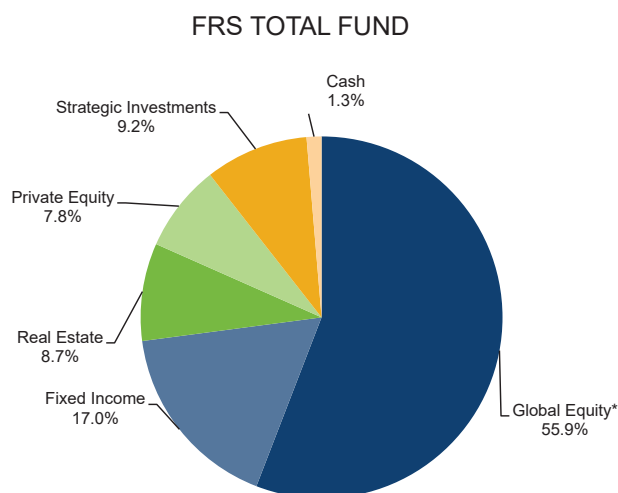


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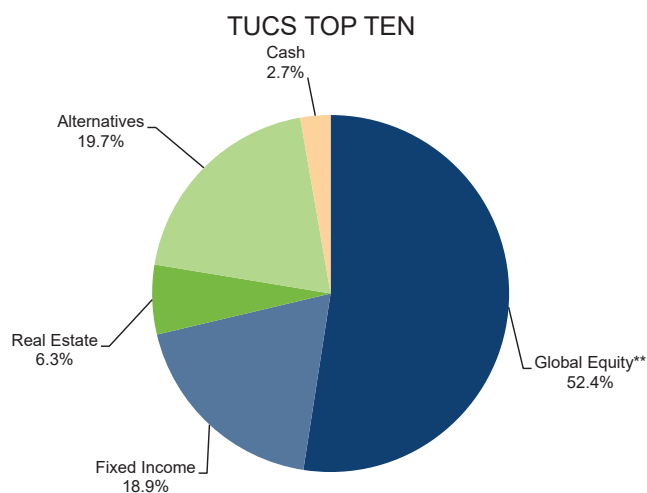


## Comparison of Asset Allocation (TUCS Top Ten) As of 3/31/2021

### FRS Pension Plan vs. Top Ten Defined Benefit Plans



\*Global Equity Allocation: 27.5% Domestic Equities; 21.3% Foreign Equities; 6.1% Global Equities; 1.0% Global Equity Liquidity Account. Percentages are of the Total FRS Fund.



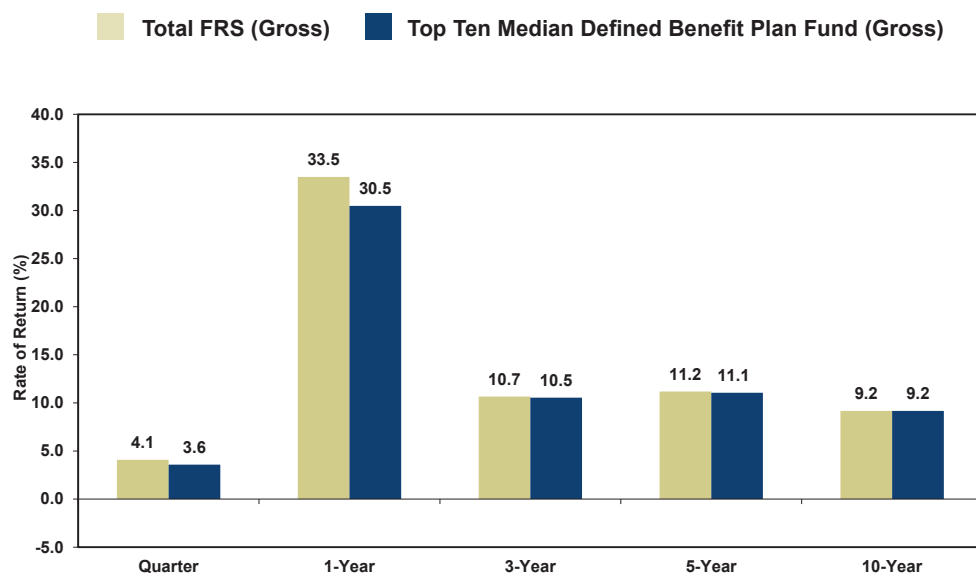
\*\*Global Equity Allocation: 31.3% Domestic Equities; 21.1% Foreign Equities.

Note: The TUCS Top Ten Universe includes \$1,915.5 billion in total assets. The median fund size was \$180.5 billion and the average fund size was \$191.6 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 3/31/2021

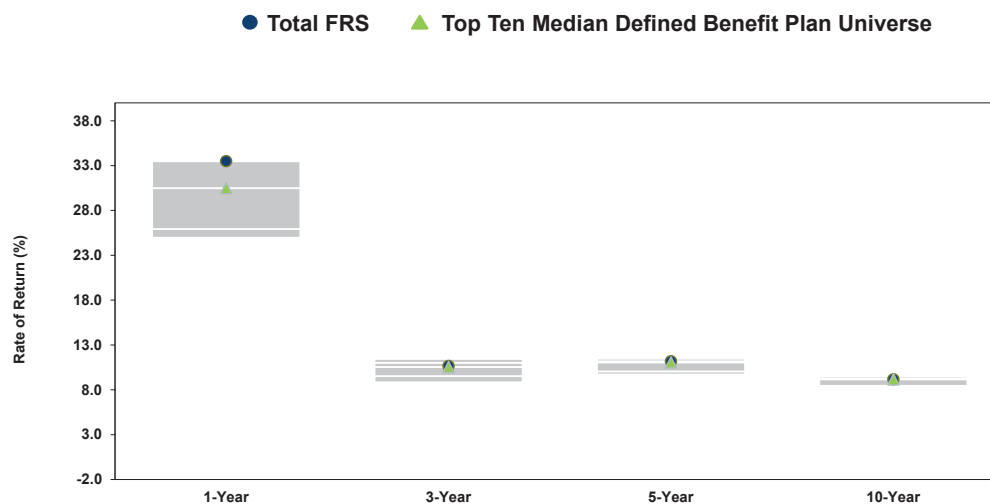


Note: The TUCS Top Ten Universe includes \$1,915.5 billion in total assets. The median fund size was \$180.5 billion and the average fund size was \$191.6 billion.

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## Top Ten Defined Benefit Plans FRS Universe Comparison (TUCS) Periods Ending 3/31/2021



FRS Percentile Ranking	15	41	41	41
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Note: The TUCS Top Ten Universe includes \$1,915.5 billion in total assets. The median fund size was \$180.5 billion and the average fund size was \$191.6 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 2019 data. The total FRS Investment Plan expense ratio includes investment management fees, as well as administration, communication and education costs. Communication and education costs are not charged to FRS Investment Plan members; however, these and similar costs may be charged to members of plans within the peer group.
- Management fees are lower than the median as represented by Morningstar's mutual fund universe for every investment category.
- The FRS Investment Plan offers an appropriate number of fund options that span the risk and return spectrum.
- The Investment Policy Statement is revisited periodically to ensure that the structure and guidelines of the FRS Investment Plan are appropriate, taking into consideration the FRS Investment Plan's goals and objectives.

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## Total Investment Plan Returns & Cost

### Periods Ending 3/31/2021\*

	One-Year	Three-Year	Five-Year	Ten-Year
<b>FRS Investment Plan</b>	<b>38.8%</b>	<b>10.0%</b>	<b>10.6%</b>	<b>7.9%</b>
<i>Total Plan Aggregate Benchmark**</i>	36.8%	9.6%	10.1%	7.6%
FRS Investment Plan vs. Total Plan Aggregate Benchmark	2.0	0.4	0.5	0.3

### Periods Ending 12/31/2019\*\*\*

	Five-Year Average Return****	Five-Year Net Value Added	Expense Ratio
<b>FRS Investment Plan</b>	<b>7.1%</b>	<b>0.2%</b>	<b>0.32%*****</b>
<i>Peer Group</i>	7.2	0.1	0.26
FRS Investment Plan vs. Peer Group	-0.1	0.1	0.06

\*Returns shown are net of fees.

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

\*\*\*Source: 2020 CEM Benchmarking Report. Peer group for the Five-Year Average Return and Value Added represents the U.S. Median plan return based on the CEM 2020 Survey that included 119 U.S. defined contribution plans with assets ranging from \$112 million to \$67.2 billion. Peer group for the Expense Ratio represents a custom peer group for FSBA of 17 DC plans including corporate and public plans with assets between \$3.1 - \$25.3 billion.

\*\*\*\*Returns shown are gross of fees.

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

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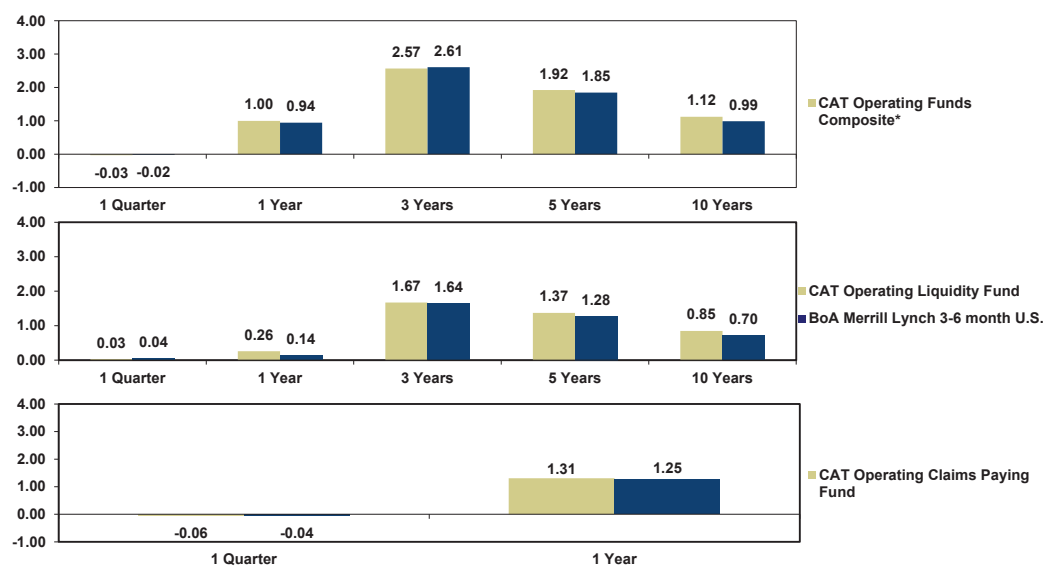
## CAT Fund: Executive Summary

- Returns on an absolute basis continue to be modest given the current low interest rate environment.
- All CAT Funds are adequately diversified across issuers within the short-term bond market.
- The Investment Portfolio Guidelines appropriately constrain the CAT Funds to invest in short-term and high quality bonds to minimize both interest rate and credit risk.
- Adequate liquidity exists to address the cash flow obligations of the CAT Funds.
- The Investment Portfolio Guidelines are revisited periodically to ensure that the structure and guidelines of the CAT Funds are appropriate, taking into consideration the CAT Funds' goals and objectives.
- Over long-term periods, the relative performance of the CAT Operating Funds has been favorable as they have outperformed the Performance Benchmark over the trailing five- and ten-year time periods.

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## CAT Operating Funds Investment Results Periods Ending 3/31/2021



\*CAT Operating Funds: Beginning March 2008, the returns for the CAT Operating Funds reflect marked-to-market returns. Prior to that time, cost-based returns are used. Beginning February 2018, the CAT Operating Funds were split into two different sub funds, the CAT Fund Operating Liquidity Fund and the CAT Fund Operating Claims Paying Fund. Performance for each sub fund is shown below.

\*\*Performance Benchmark: Effective January 1, 2021, the CAT Fund Operating Liquidity Fund is benchmarked to the Bloomberg U.S. Treasury Bills 3-6 Months & U.S. Treasury Bills 6-9 Months Custom Blend Index. This benchmark is comprised of 60% of 3-6 month U.S. Treasury Bills and 40% 6-9 month U.S. Treasury Bills. Beginning February 2018, the CAT Fund Operating Liquidity Fund was benchmarked to the B of A Merrill Lynch 3-6 Month U.S. Treasury Bill Index. Effective January 1, 2021, the CAT Operating Claims Paying Fund is benchmarked to the Bloomberg U.S. Treasury 1-3 Years & Corporate AA+ ex 144A with Reg S Custom Blend Index. This benchmark is comprised of 65% 1-3 year U.S. Treasury and 35% of 1-3 year Corporate AA or better excluding 144A and Reg S securities. Beginning February 2018, the CAT Fund Operating Claims Paying Fund benchmark is a blend of 35% of the Bank of America Merrill Lynch 1-3 Year AA U.S. Corporate Bond Index and 65% of Bank of America Merrill Lynch 1-3 Year U.S. Treasury Index. Additional benchmark history can be found in the appendix.

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## Lawton Chiles Endowment Fund: Executive Summary

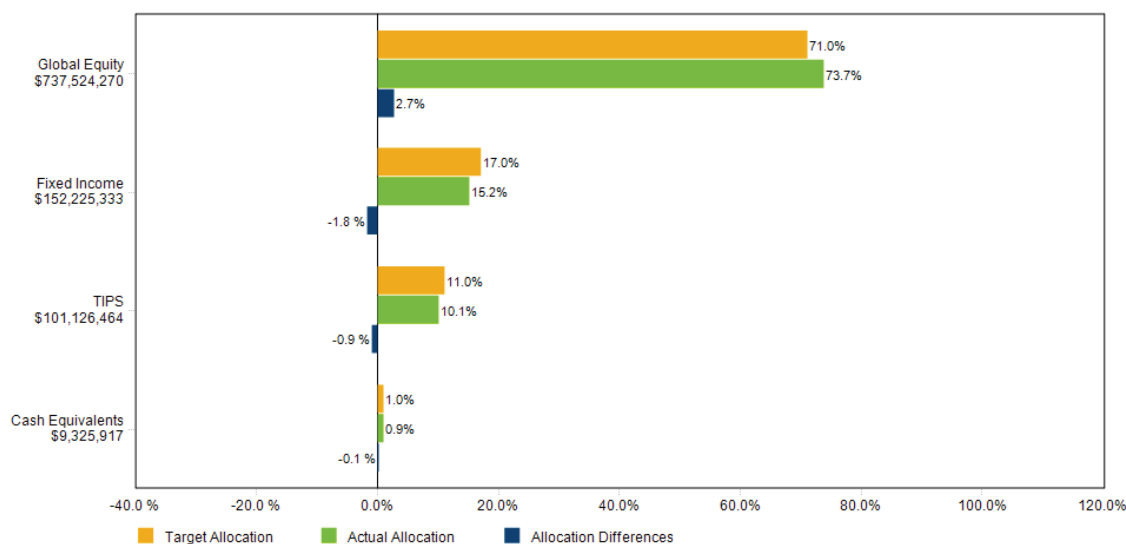
- Established in July 1999, the Lawton Chiles Endowment Fund (LCEF) was created to provide a source of funding for child health and welfare programs, elder programs and research related to tobacco use.
  - The investment objective is to preserve the real value of the net contributed principal and provide annual cash flows for appropriation.
  - The Endowment's investments are diversified across various asset classes including global equity, fixed income, inflation-indexed bonds (TIPS) and cash.
- The Endowment assets totaled \$1.0 billion as of March 31, 2021.
- The Endowment's return outperformed its Target over the trailing quarter, one-, three-, five-, and ten-year time periods.

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## Asset Allocation as of 3/31/2021 Total LCEF Assets = \$1.0 Billion

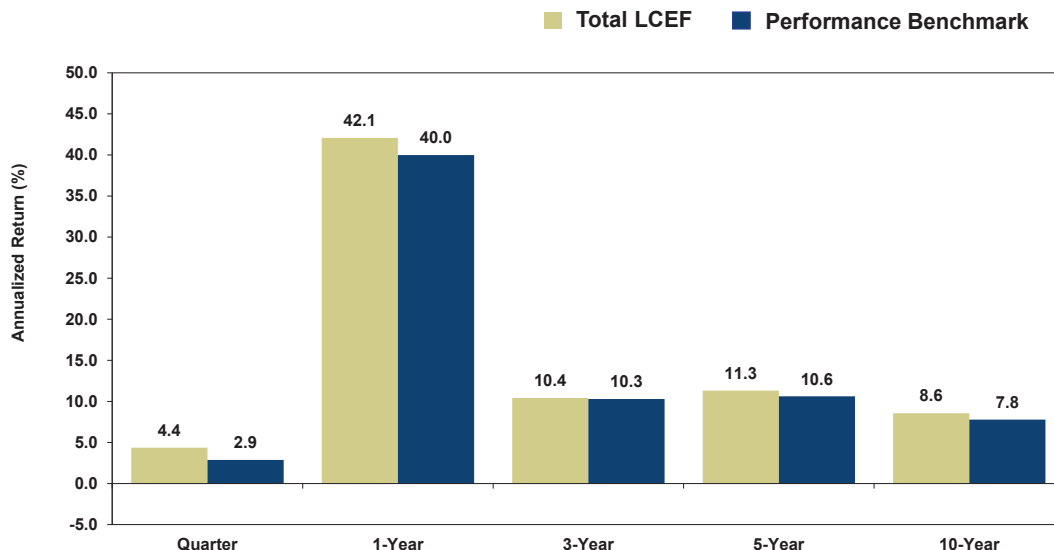
	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
LCEF Total Fund	1,000,201,984	100.0	100.0		
Global Equity	737,524,270	73.7	71.0	61.0	81.0
Fixed Income	152,225,333	15.2	17.0	12.0	22.0
TIPS	101,126,464	10.1	11.0	6.0	16.0
Cash Equivalents	9,325,917	0.9	1.0	0.0	10.0



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## LCEF Investment Results Periods Ending 3/31/2021



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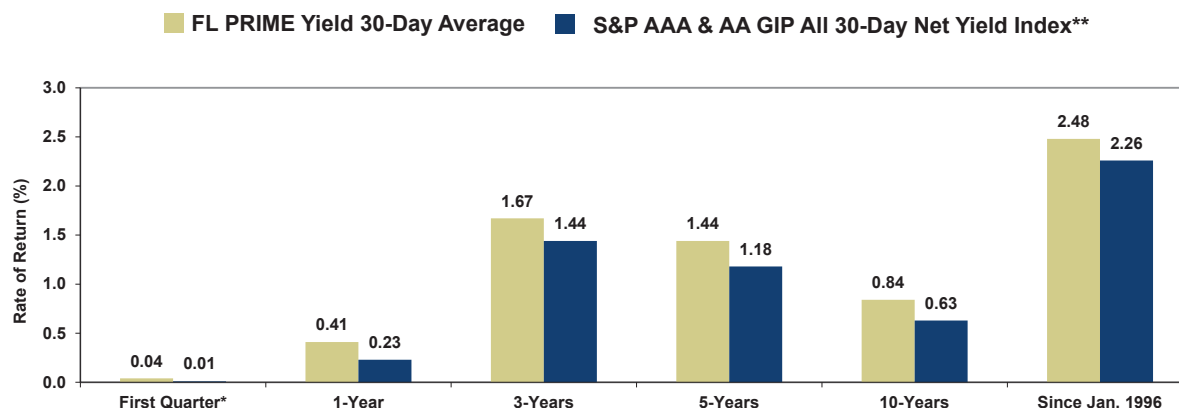
## Florida PRIME: Executive Summary

- The purpose of Florida PRIME is safety, liquidity, and competitive returns with minimal risk for participants.
- The Investment Policy Statement appropriately constrains Florida PRIME to invest in short-term and high quality bonds to minimize both interest rate and credit risk.
- Florida PRIME is adequately diversified across issuers within the short-term bond market, and adequate liquidity exists to address the cash flow obligations of Florida PRIME.
- Performance of Florida PRIME has been strong over short- and long-term time periods, outperforming its performance benchmark during the quarter and over the trailing one-, three-, five-, and ten-year time periods.
- As of March 31, 2021, the total market value of Florida PRIME was \$18.7 billion.
- Aon Investments USA Inc., in conjunction with SBA staff, compiles an annual best practices report that includes a full review of the Investment Policy Statement, operational items, and investment structure for Florida PRIME.

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## Florida PRIME Investment Results Periods Ending 3/31/2021



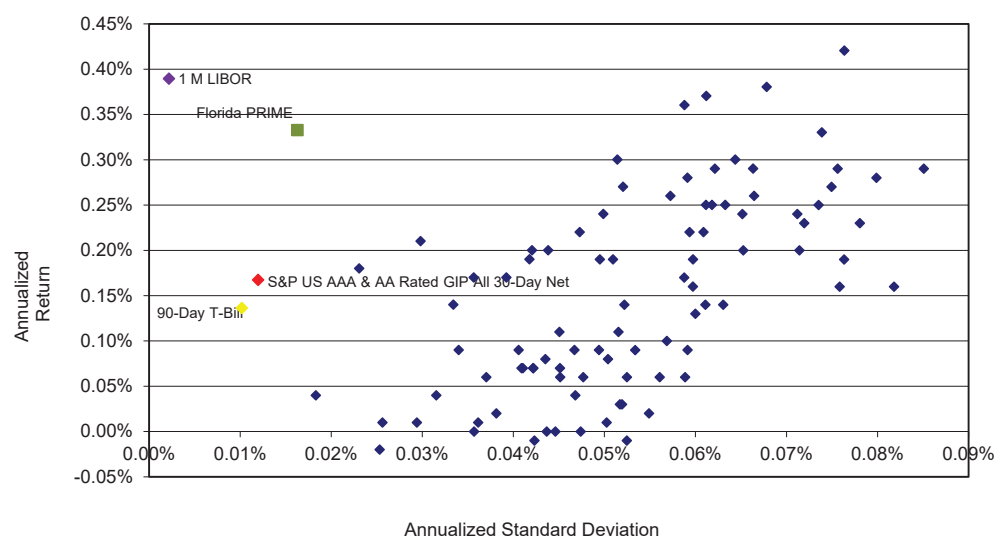
\*Returns less than one year are not annualized.

\*\*S&P AAA & AA GIP All 30-Day Net Yield Index for all time periods shown.

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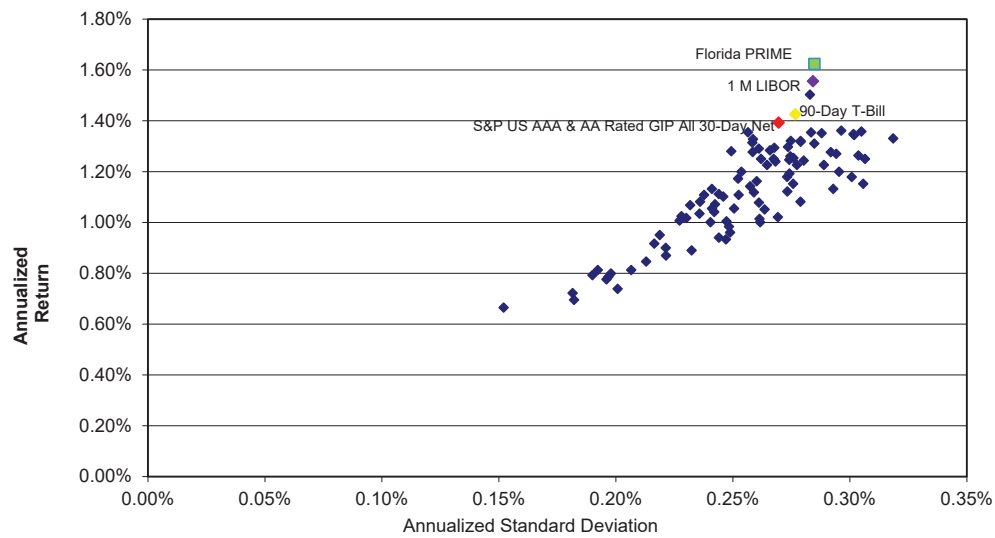
## Florida PRIME Risk vs. Return 1 Years Ending 3/31/2021



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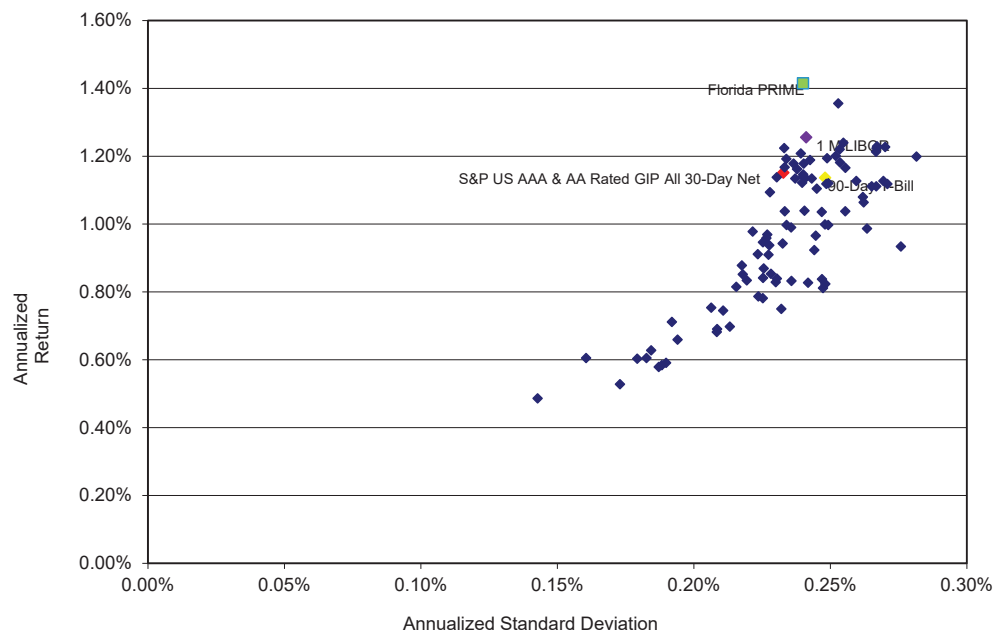
## Florida PRIME Risk vs. Return 3 Years Ending 3/31/2021



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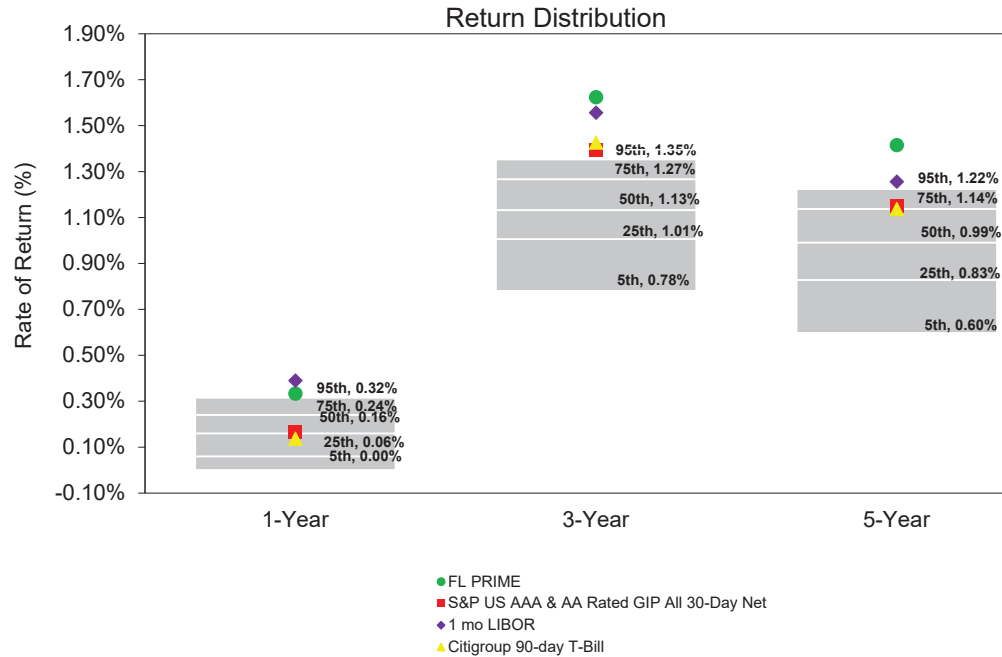
## Florida PRIME Risk vs. Return 5 Years Ending 3/31/2021



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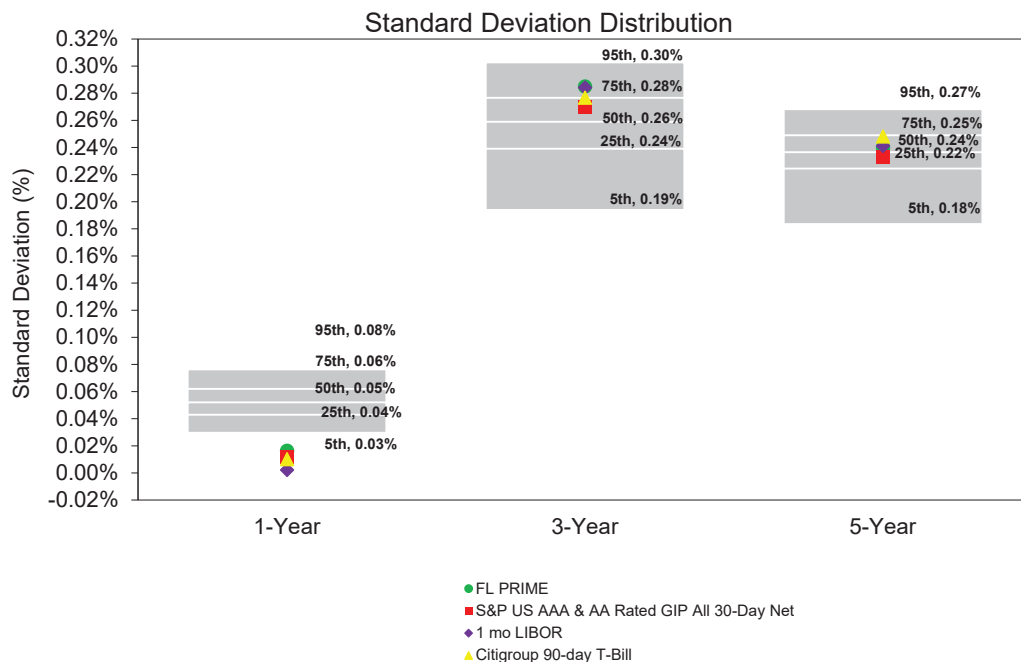
## Return Distribution Periods Ending 3/31/2021



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## Standard Deviation Distribution Periods Ending 3/31/2021



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## Appendix

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## FRS Investment Plan Costs

Investment Category	Investment Plan Fee*	Average Mutual Fund Fee**
Domestic Equity	0.16%	0.79%
International Equity	0.32%	0.89%
Diversified Bonds	0.13%	0.50%
Target Date	0.14%	0.57%
Money Market	0.06%	0.20%
Inflation Protected Securities	0.36%	0.36%

\*Average fee of multiple products in category as of 3/31/2021.

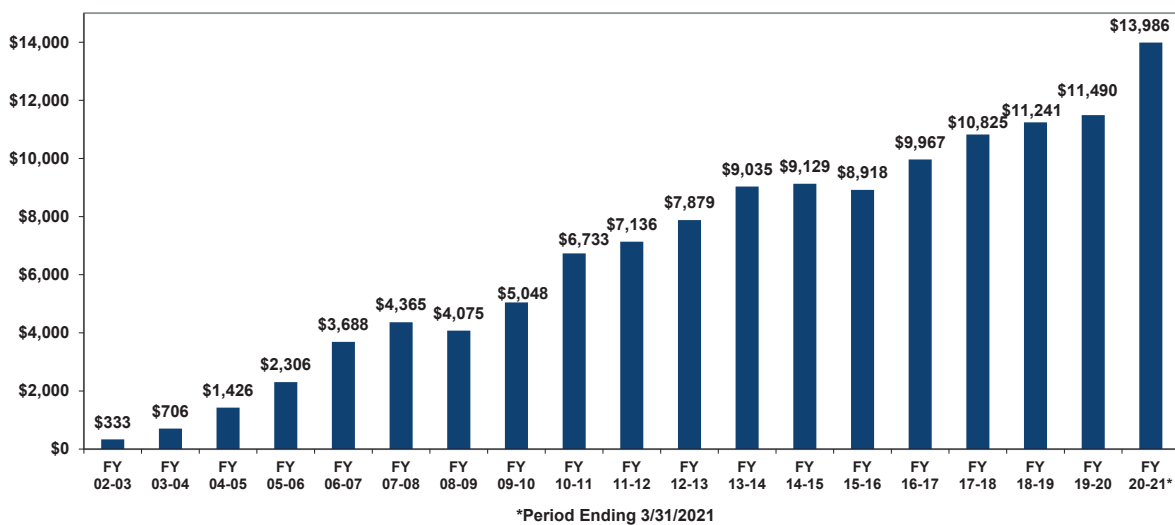
\*\*Source: Aon's annual mutual fund expense analysis as of 12/31/2019.

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## Investment Plan Fiscal Year End Assets Under Management

By Fiscal Year (\$ millions)

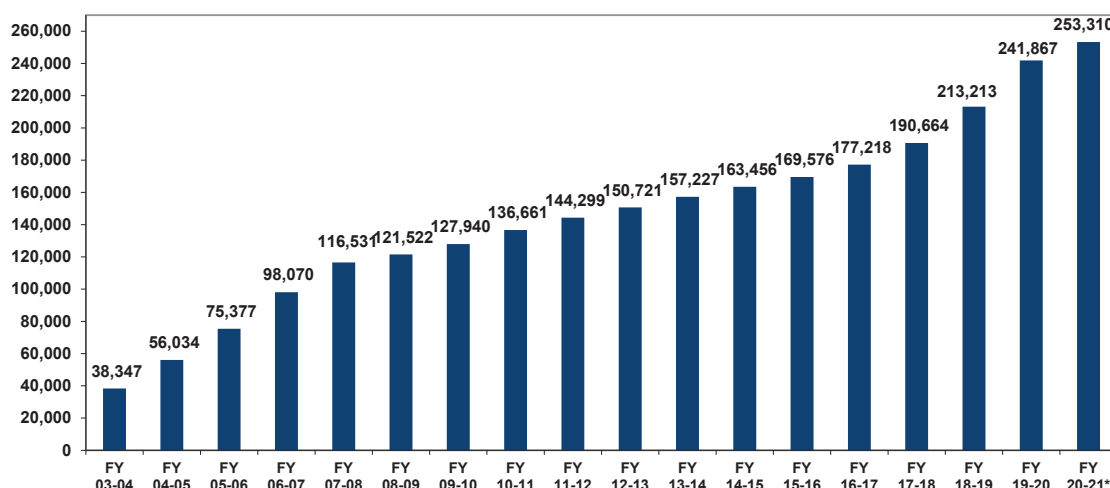


Source: Investment Plan Administrator

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## Investment Plan Membership



\* Period Ending 3/31/2021

Source: Investment Plan Administrator

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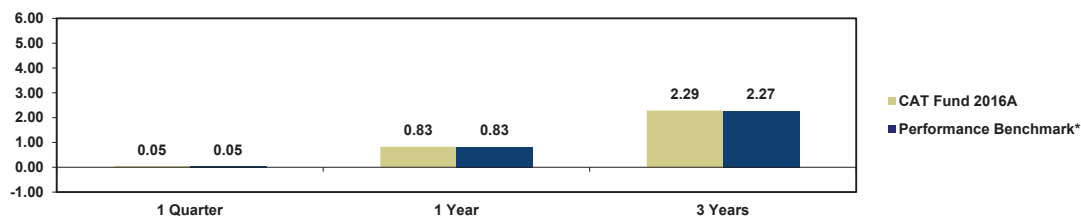
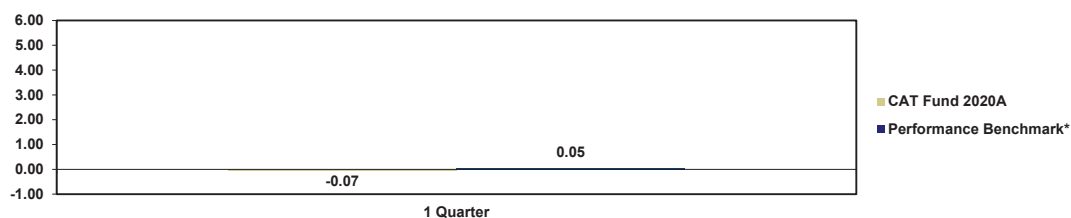
## Florida Hurricane Catastrophe Funds Background and Details

- The purpose of the Florida Hurricane Catastrophe Fund (FHCF) is to provide a stable, ongoing and timely source of reimbursement to insurers for a portion of their hurricane losses.
- The CAT Operating Funds, along with CAT 2016 A Fund and CAT 2020 A Fund are internally managed portfolios.
  - CAT 2013 A Fund was liquidated during 4Q 2020
- As of March 31, 2020, the total value of:
  - The CAT Operating Funds was \$12.9 billion
  - The CAT 2016 A Fund was \$0.7 billion
  - The CAT 2020 A Fund was \$3.5 billion
- History of the CAT Funds Benchmarks: *The CAT Operating Funds were benchmarked to the IBC First Tier through February 2008. From March 2008 to December 2009, it was the Merrill Lynch 1-Month LIBOR. From January 2010 to June 2010, it was a blend of the average of the 3-Month Treasury Bill rate and the iMoneyNet First Tier Institutional Money Market Funds Gross Index. From July 2010 to September 2014, it was a blend of the average of the 3-Month Treasury Bill rate and the iMoneyNet First Tier Institutional Money Market Funds Net Index. Effective October 2014, it is a blend of the average of the Merrill Lynch 1-Yr U.S. Treasury Bill Index and the iMoneyNet First Tier Institutional Money Market Funds Net Index. Beginning February 2018, the CAT Operating Funds were split into two different sub funds, the CAT Fund Operating Liquidity Fund and the CAT Fund Operating Claims Paying Fund. Beginning February 2018, the CAT Fund Operating Liquidity Fund was benchmarked to the B of A Merrill Lynch 3-6 Month U.S. Treasury Bill Index, and the CAT Fund Operating Claims Paying Fund benchmark is a blend of 35% of the Bank of America Merrill Lynch 1-3 Year AA U.S. Corporate Bond Index and 65% of Bank of America Merrill Lynch 1-3 Year U.S. Treasury Index.*

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## CAT 2020 A and 2016 A Funds Investment Results Periods Ending 12/31/2020



\*Performance Benchmark: Beginning February 2018, the CAT 2016 A Funds was benchmarked to itself.

\*\*Performance Benchmark: Blend of 35% of the ICE 1-3 Year AA U.S. Corporate Bond Index and 65% of ICE 1-3 Year U.S. Treasury Index excluding 144A securities through December 31, 2020

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## CAT Operating Funds Characteristics Period Ending 3/31/2021

Maturity Analysis	
1 to 30 Days	0.03%
31 to 60 Days	0.00
61 to 90 Days	0.00
91 to 120 Days	6.35
121 to 150 Days	8.13
151 to 180 Days	3.11
181 to 270 Days	6.69
271 to 365 Days	3.44
366 to 455 Days	5.77
>= 456 Days	66.48
<b>Total % of Portfolio:</b>	<b>100.00%</b>

Bond Rating Analysis	
AAA	72.04%
AA	19.82
A	8.14
Baa	0.00
Other	0.00
<b>Total % of Portfolio</b>	<b>100.00%</b>

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## CAT 2020 A Fund Characteristics

### Period Ending 3/31/2021

Maturity Analysis	
1 to 30 Days	0.07%
31 to 60 Days	0.00
61 to 90 Days	0.00
91 to 120 Days	0.00
121 to 150 Days	0.00
151 to 180 Days	0.00
181 to 270 Days	0.00
271 to 365 Days	1.49
366 to 455 Days	3.20
>= 456 Days	95.24
<b>Total % of Portfolio:</b>	<b>100.00%</b>

Bond Rating Analysis	
AAA	62.80%
AA	24.08
A	13.12
Baa	0.00
Other	0.00
<b>Total % of Portfolio</b>	<b>100.00%</b>

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## CAT 2016 A Fund Characteristics

### Period Ending 3/31/2021

Maturity Analysis	
1 to 30 Days	6.51%
31 to 60 Days	10.53
61 to 90 Days	20.49
91 to 120 Days	62.47
121 to 150 Days	0.00
151 to 180 Days	0.00
181 to 270 Days	0.00
271 to 365 Days	0.00
366 to 455 Days	0.00
>= 456 Days	0.00
<b>Total % of Portfolio:</b>	<b>100.00%</b>

Bond Rating Analysis	
AAA	90.80%
AA	7.81
A	1.39
Baa	0.00
Other	0.00
<b>Total % of Portfolio</b>	<b>100.00%</b>

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## Florida PRIME Characteristics Quarter Ending 3/31/2021

Cash Flows as of 3/31/2021	Fourth Quarter	Fiscal YTD*
Opening Balance	\$18,452,833,151	\$15,158,791,358
Participant Deposits	\$5,629,890,196	\$22,878,329,850
Gross Earnings	\$8,566,659	\$33,217,175
Participant Withdrawals	(\$5,383,986,664)	(\$19,360,723,625)
Fees	(\$1,478,056)	(\$7,408,845)
Closing Balance (3/31/2021)	\$18,705,825,286	\$18,705,825,286
<b>Change</b>	<b>\$252,992,135</b>	<b>\$3,547,033,928</b>

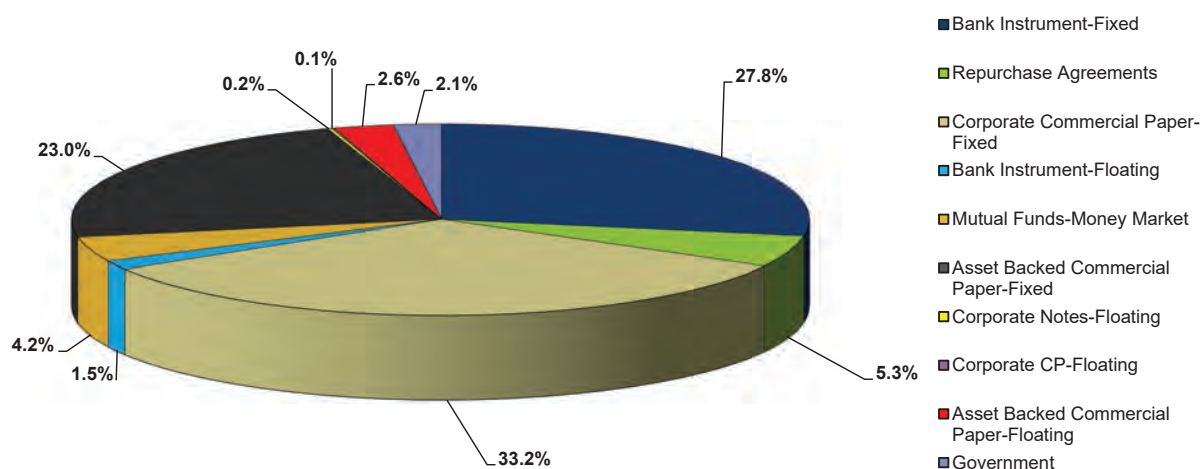
\*Period July 2020 –March 2021

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## Florida PRIME Characteristics Quarter Ending 3/31/2021

### Portfolio Composition



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## Florida PRIME Characteristics Period Ending 3/31/2021

Effective Maturity Schedule	
1-7 Days	38.3%
8 - 30 Days	12.8%
31 - 90 Days	31.6%
91 - 180 Days	12.1%
181+ Days	5.2%
<b>Total % of Portfolio:</b>	<b>100.0%</b>

S & P Credit Quality Composition	
A-1+	69.8%
A-1	30.2%
<b>Total % of Portfolio:</b>	<b>100.0%</b>

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FRS Pension Plan | First Quarter 2021

## Quarterly Investment Review

Visit the Investments Thought Leadership Site (<https://insights-north-america.aon.com/investment/>); sharing our best thinking.

Visit our new video library with our views on key investment topics for this quarter using access code "aon!"  
(<https://site-494121.bcvportal.com/category/videos/key-topics-by-investor-type>)



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## Table of Contents

1	Market Environment	5
2	Total Fund	21
3	Global Equity	31
4	Domestic Equities	33
5	Foreign Equities	37
6	Global Equities	41
7	Fixed Income	43
8	Private Equity	47
9	Real Estate	51
10	Strategic Investments	55
11	Cash	57
12	Appendix	59

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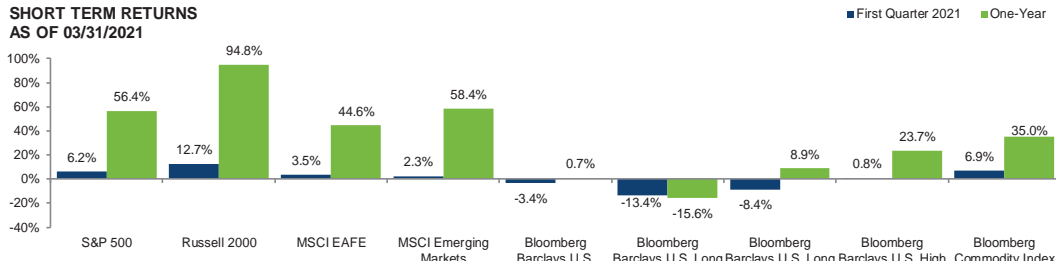


## Market Environment

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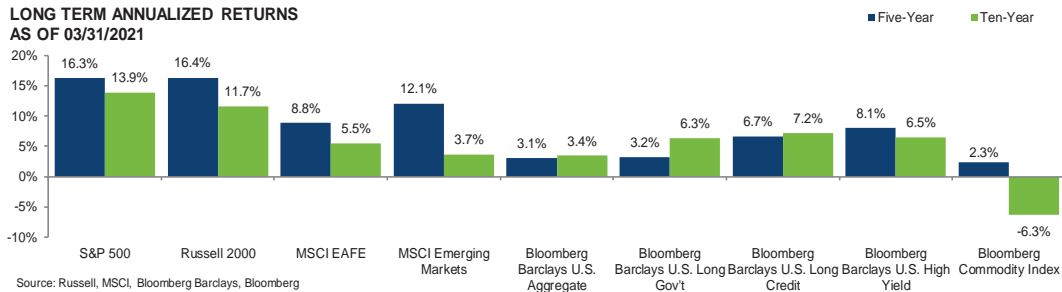
## Market Highlights

### SHORT TERM RETURNS AS OF 03/31/2021



Source: Russell, MSCI, Bloomberg Barclays, Bloomberg  
(MSCI Indices show net total returns throughout this report. All other indices show gross total returns.).

### LONG TERM ANNUALIZED RETURNS AS OF 03/31/2021



Source: Russell, MSCI, Bloomberg Barclays, Bloomberg

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## Market Highlights

### Capital Markets Returns

	Period Ending 03/31/2021				
	First Quarter	1-Year	3-Year <sup>1</sup>	5-Year <sup>1</sup>	10-Year <sup>1</sup>
<b>Equity</b>					
MSCI All Country World IMI	5.14%	57.58%	11.90%	13.21%	9.15%
MSCI All Country World	4.57%	54.60%	12.07%	13.21%	9.14%
Dow Jones U.S. Total Stock Market	6.45%	62.68%	17.05%	16.60%	13.75%
Russell 3000	6.35%	62.53%	17.12%	16.64%	13.79%
S&P 500	6.17%	56.35%	16.78%	16.29%	13.91%
Russell 2000	12.70%	94.85%	14.76%	16.35%	11.68%
MSCI All Country World ex-U.S. IMI	3.77%	51.94%	6.51%	9.84%	5.11%
MSCI All Country World ex-U.S.	3.49%	49.41%	6.51%	9.76%	4.93%
MSCI EAFE	3.48%	44.57%	6.02%	8.85%	5.52%
MSCI EAFE (Local Currency)	7.59%	36.56%	7.07%	8.82%	7.50%
MSCI Emerging Markets	2.29%	58.39%	6.48%	12.07%	3.65%
<b>Fixed Income</b>					
Bloomberg Barclays Global Aggregate	-4.46%	4.67%	2.80%	2.66%	2.23%
Bloomberg Barclays U.S. Aggregate	-3.37%	0.71%	4.65%	3.10%	3.44%
Bloomberg Barclays U.S. Long Gov't	-13.39%	-15.60%	5.84%	3.17%	6.30%
Bloomberg Barclays U.S. Long Credit	-8.39%	8.87%	7.48%	6.69%	7.23%
Bloomberg Barclays U.S. Long Gov't/Credit	-10.41%	-2.05%	7.14%	5.47%	6.98%
Bloomberg Barclays U.S. TIPS	-1.47%	7.54%	5.68%	3.86%	3.44%
Bloomberg Barclays U.S. High Yield	0.85%	23.72%	6.84%	8.06%	6.48%
Bloomberg Barclays Global Treasury ex U.S.	-5.93%	4.65%	0.89%	1.87%	1.10%
JP Morgan EMBI Global (Emerging Markets)	-4.74%	14.29%	3.87%	4.74%	5.35%
<b>Commodities</b>					
Bloomberg Commodity Index	6.92%	35.04%	-0.20%	2.31%	-6.28%
Goldman Sachs Commodity Index	13.55%	50.22%	-4.93%	1.18%	-8.60%
<b>Hedge Funds</b>					
HFRI Fund-Weighted Composite <sup>2</sup>	6.08%	34.11%	7.68%	7.53%	4.64%
HFRI Fund of Funds <sup>2</sup>	2.47%	24.56%	5.64%	5.74%	3.48%
<b>Real Estate</b>					
NAREIT U.S. Equity REITS	8.87%	37.78%	9.45%	5.33%	8.56%
FTSE Global Core Infrastructure Index	5.43%	27.55%	10.85%	9.81%	9.63%
<b>Private Equity</b>					
Burgiss Private IQ Global Private Equity <sup>3</sup>		6.20%	11.83%	10.92%	12.93%

MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

<sup>1</sup> Periods are annualized.

<sup>2</sup> Latest 5 months of HFR data are estimated by HFR and may change in the future.

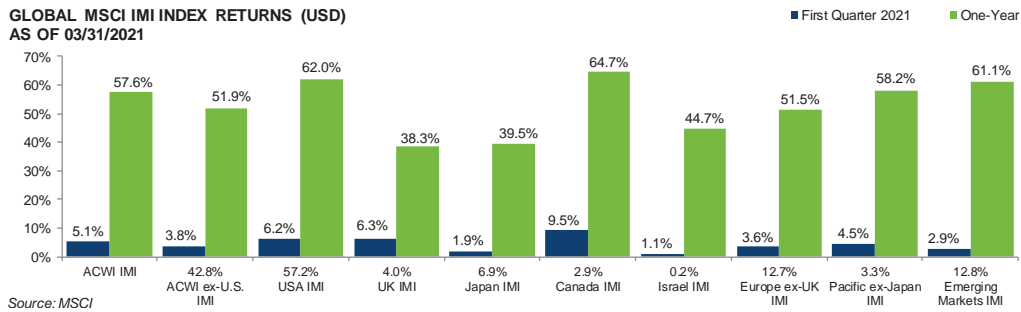
<sup>3</sup> Burgiss Private IQ Global Private Equity data is as at June 30, 2020

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## Global Equity Markets

**GLOBAL MSCI IMI INDEX RETURNS (USD)  
AS OF 03/31/2021**



- Global equities ended the quarter higher, backed by further stimulus and positive vaccine developments. The MSCI All Country World Investable Market Index (ACWI IMI) returned 5.1% for the quarter.
- Non-U.S. equities generated positive returns over the quarter but trailed the U.S., with the ACWI ex-U.S. IMI up 3.8% compared to a 6.2% return in the U.S.
- Canadian equities were the strongest region for the quarter, as the Canada IMI returned 9.5%. The index was led higher by its two largest sectors, Financials and Energy, which benefited from rising rates and oil prices.
- The UK also fared well despite facing a rise in COVID-19 cases that prompted stricter lockdowns. Higher global inflation expectations buoyed the index given its large allocation to cyclical sectors such as Financials and Industrials.

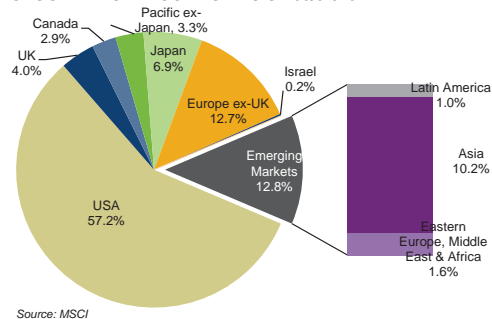
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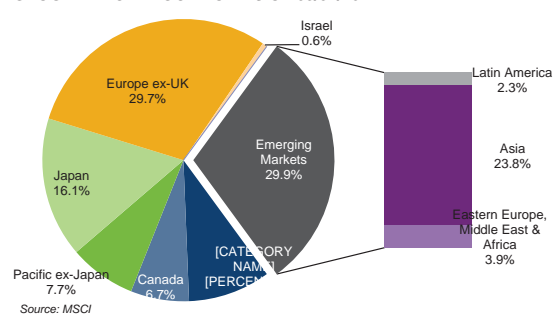
## Global Equity Markets

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

**MSCI ALL COUNTRY WORLD IMI INDEX  
GEOGRAPHIC ALLOCATION AS OF 03/31/2021**



**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX  
GEOGRAPHIC ALLOCATION AS OF 03/31/2021**

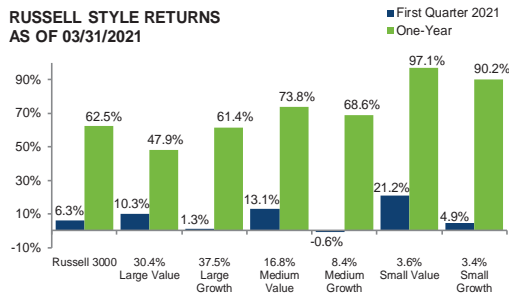


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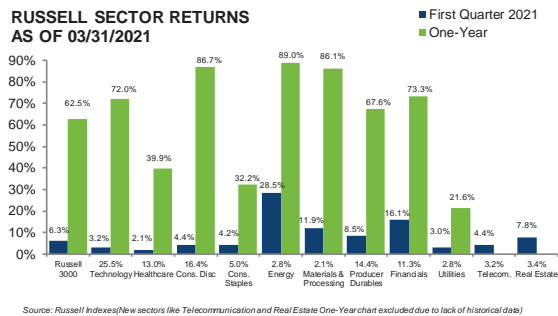


## U.S. Equity Markets

**RUSSELL STYLE RETURNS  
AS OF 03/31/2021**



**RUSSELL SECTOR RETURNS  
AS OF 03/31/2021**



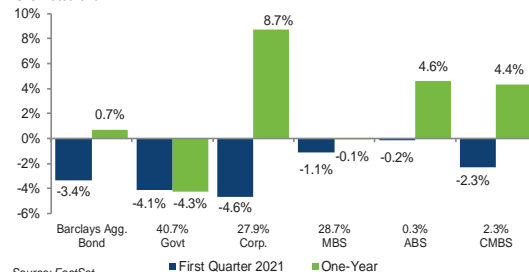
- U.S. equities were generally positive for the quarter, boosted by additional fiscal stimulus and strong vaccination rollouts. President Joe Biden signed a \$1.9tn stimulus package providing more direct payments to Americans and extending the federal emergency unemployment benefits program shortly after being sworn into office. At the end of the quarter, his administration also announced plans for over \$2tn in infrastructure spending. Meanwhile, U.S. GDP rose 4.0% in Q4 (annualized quarter-over-quarter) a lockdowns eased but remained down 2.5% year-over-year.
- The Russell 3000 Index returned 6.3% during the first quarter and 62.5% over the one-year period. All sectors generated positive returns over the quarter. Performance was bolstered by strong quarterly returns from the Energy and Financials sectors, which returned 28.8% and 16.1% respectively. Healthcare was the largest laggard with a return of 2.1%. Over the one-year period, the Energy sector lead with a return 89.0%. While facing the near-term pressure due to higher interest rates, the Technology sector, the index's largest weight, was still up 72.0%.
- Small cap stocks outperformed both large and medium cap stocks over the quarter, almost doubling over the year. Value stocks outperformed growth across all market capitalizations for the first quarter of 2021; mid and small cap value have outpaced their growth counterparts over the trailing one-year period as well.

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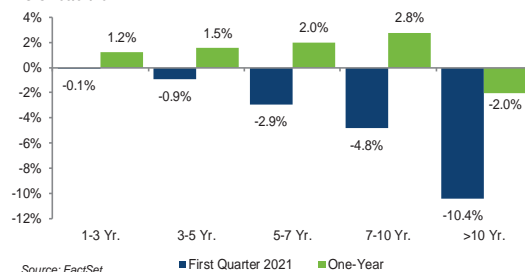


## U.S. Fixed Income Markets

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR  
AS OF 03/31/2021**

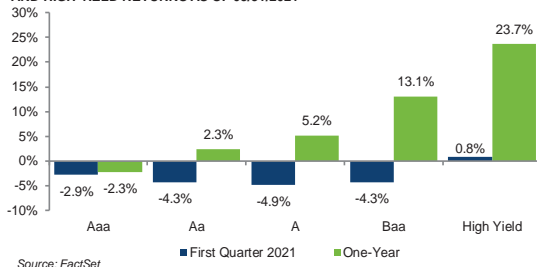


**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY  
AS OF 03/31/2021**



- The Bloomberg Barclays U.S. Aggregate Bond Index fell by 3.4% over the quarter.
- Corporate bonds fared the worst, down 4.6% by quarter-end, followed by Government bonds which fell by 4.1%.
- Longer duration bonds (10+ year maturities) fell the most at -10.4%.
- High yield bonds rose by 0.8%, outperforming investment grade credit. Within investment grade bonds, A bonds were the worst performer with a return of -4.9%.

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY  
AND HIGH YIELD RETURNS AS OF 03/31/2021**

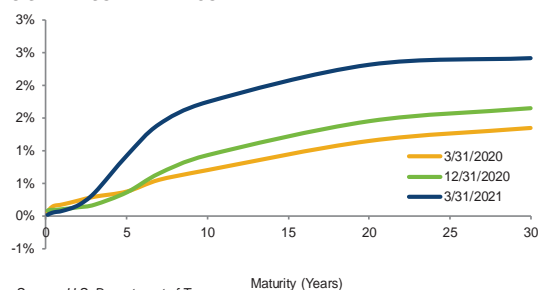


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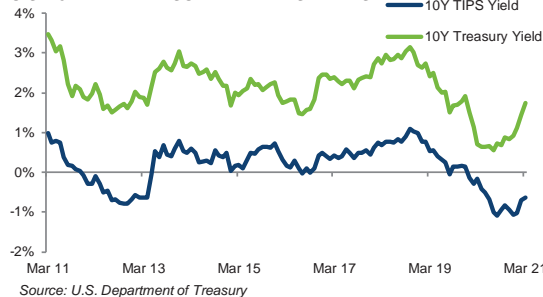


## U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



U.S. 10-YEAR TREASURY AND TIPS YIELDS



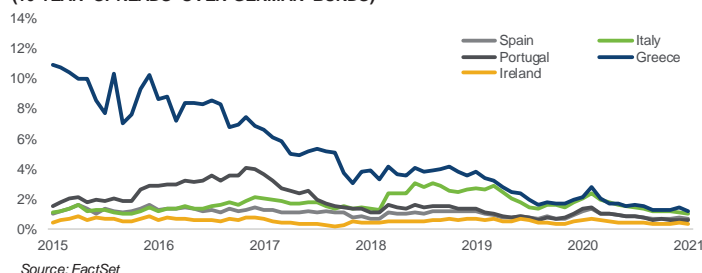
- The U.S. nominal yield curve steepened over the quarter with yields rising sharply across medium to longer maturities. Long-dated yields saw the largest quarterly increase due to higher inflation expectations. Short-term maturities were largely unchanged as the US Federal Reserve (Fed) signalled that it would keep its policy rate near zero until at least 2024.
- The 10-year U.S. treasury yield ended the quarter 81bps higher at 1.74% and the 30-year yield increased by 76bps to 2.41%.
- The 10-year TIPS yield rose by 43bps over the quarter to -0.63%.

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## European Fixed Income Markets

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



- European government bond spreads over 10-year German bunds generally narrowed across the Euro Area. The European Central Bank (ECB) pledged to speed up its bond-buying program under its €1.9tn pandemic emergency purchase program (PEPP) citing rising concerns over the surge in eurozone bond yields. Elsewhere, the ECB raised the eurozone growth forecast for 2021 to 4.0% from 3.9%.
- German government bund yields rose by 28bps to -0.30% over the quarter. Economic growth in the Eurozone moderated as GDP contracted by 0.7% in Q4 2020 and fell by 6.8% over the year. Germany's economy grew by 0.1% in Q4 2020 while France contracted by 1.3% over the same period.
- Italian government bond yields rose by 12bps to 0.66%. Following the failure of negotiations to rebuild a coalition government led by Giuseppe Conte, the former president of the European Central Bank, Mario Draghi, was sworn in as the 30th prime minister after forming a national unity government in Italy supported by most major political parties in Italy's parliament.

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## Credit Spreads

Spread (bps)	03/31/2021	12/31/2020	03/31/2020	Quarterly Change (bps)	One-Year Change (bps)
U.S. Aggregate	31	42	95	-11	-64
Long Gov't	1	1	4	0	-3
Long Credit	126	141	279	-15	-153
Long Gov't/Credit	76	85	151	-9	-75
MBS	12	39	60	-27	-48
CMBS	71	81	188	-10	-117
ABS	35	33	213	2	-178
Corporate	91	96	272	-5	-181
High Yield	310	360	880	-50	-570
Global Emerging Markets	267	268	619	-1	-352

Source: FactSet, Bloomberg Barclays

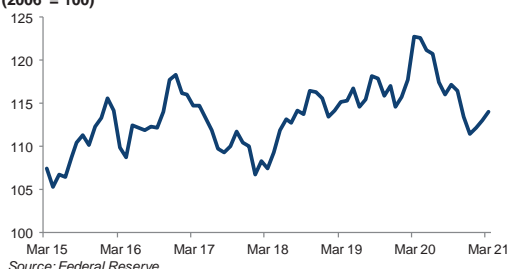
- Credit spreads continued to tighten but more moderately than previous quarter. Credit spreads over U.S. treasuries generally narrowed over the quarter.
- High Yield credit spreads and MBS spreads narrowed the most in Q1 2021, decreasing by 50bps and 27bps over the quarter.

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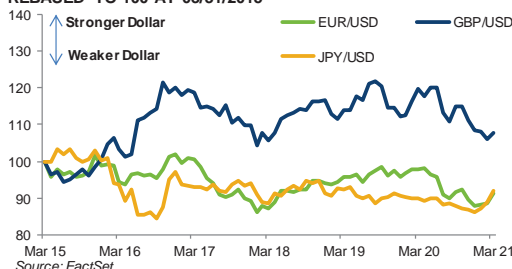


## Currency

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



U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY  
REBASED TO 100 AT 03/31/2015



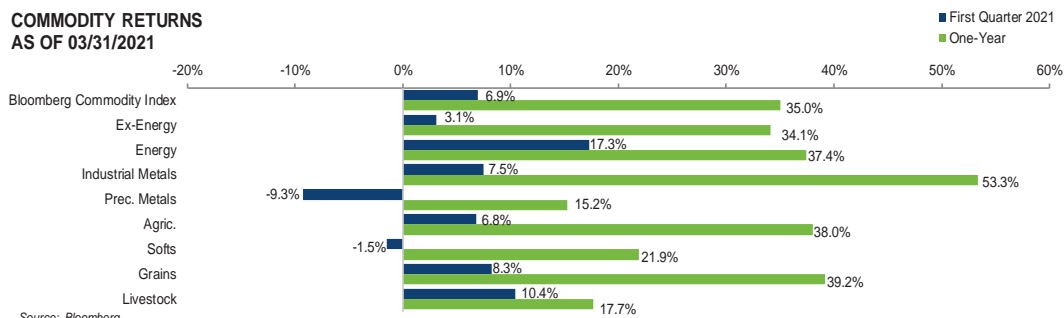
- The U.S. Dollar appreciated against the Euro and Yen but depreciated against the Sterling. The U.S. dollar rose 2.3% on a trade-weighted basis.
- The Sterling rose by 4.1% on a trade-weighted basis over the quarter. The Bank of England kept the interest rate unchanged at a historic low of 0.1% and downgraded its growth forecasts for 2021 to 5.00% from 7.25%. The Monetary Policy Committee also expects the economy to contract by 4.0% in Q1 2021 and recover rapidly in the second half of the year on the back of vaccination progress, failing which, it may impose negative interest rates. The Sterling appreciated by 0.9% against the U.S. dollar.
- The Bank of Japan (BOJ) continues to target a zero percent 10-year bond yield but widened its tolerance band to plus/minus 0.25% from 0.20%. The BOJ also removed its pledge to buy Exchange-traded funds (ETFs) linked to Topix and Nikkei at an annual pace of approximately ¥6tn.
- The U.S. dollar appreciated by 4.1% and 7.0% against the Euro and Yen, respectively.

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## Commodities

### COMMODITY RETURNS AS OF 03/31/2021



Source: Bloomberg

Note: Softs and Grains are part of the wider Agriculture sector

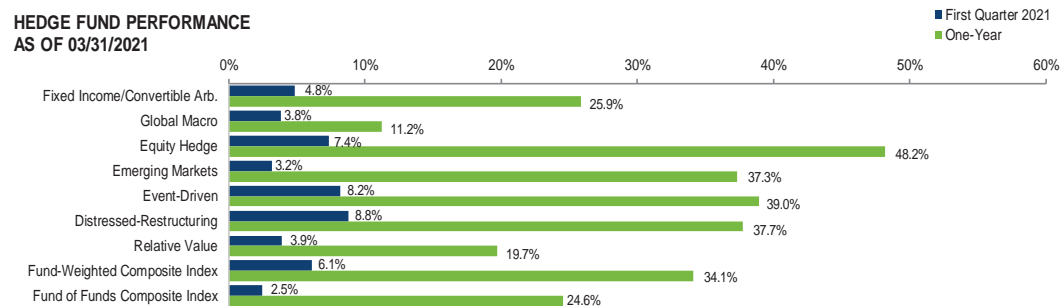
- Commodities had a strong quarter as the Bloomberg Commodity Index returned 6.9%. Energy and Industrial Metals were the main beneficiaries of the reflation trade.
- The Energy sector was the best performing sector as it rose by 17.3% over the quarter and 37.4% over the trailing one-year period. Crude oil prices rose sharply on positive vaccine developments and easing lockdowns. OPEC+ decided to maintain a production rate at 7mb/d, slightly down from the previous quarter's 7.2 mb/d.
- The price of Brent crude oil rose by 22.7% to \$64/bbl. while WTI crude oil spot prices rose by 21.9% to \$59/bbl.

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## Hedge Fund Markets Overview

### HEDGE FUND PERFORMANCE AS OF 03/31/2021



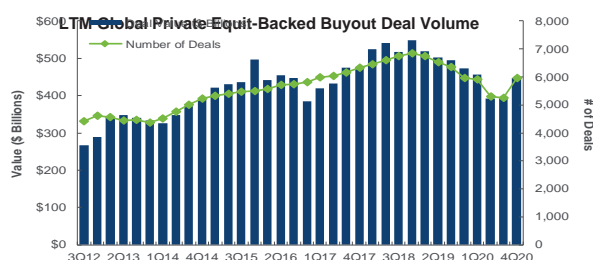
Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.  
Source: HFR

- Hedge fund performance was positive across all strategies in the first quarter.
- HFRF Fund-Weighted Composite Index and the HFRF Fund of Funds Composite Index produced returns of 6.1% and 2.5% respectively.
- Over the quarter, Distressed-Restructuring and Event-Driven strategies were the best performers, returning 8.8% and 8.2% respectively.

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## Private Equity Market Overview – Q4 2020

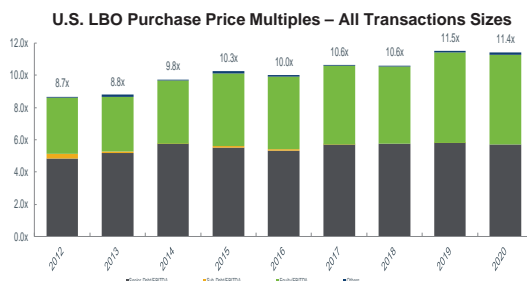


- Fundraising:** In 2020, \$839.8 billion was raised by 1,954 funds, which was a decrease of 8.4% on a capital basis and a decrease of 15.7% by number of funds from the prior year. Dry powder stood at \$2.0 trillion at the end of the year, an increase of 9.4% and 23.4% compared to year-end 2019 and the five-year average, respectively.<sup>1</sup>
- Buyout:** Global private equity-backed buyout deals totaled \$447.9 billion in 2020, which was down 5.4% and 3.9% from 2019 and the five-year average, respectively.<sup>1</sup> At the end of 2020, the average purchase price multiple for all U.S. LBOs was 11.4x EBITDA, down slightly from year-end 2019's average of 11.5x and up from the five-year average (10.8x).<sup>2</sup> Large cap purchase price multiples stood at 11.3x, down compared to the full-year 2019 level of 11.4x.<sup>2</sup> The average purchase price multiple across European transactions greater than €1B averaged 13.1x EBITDA for year-end 2020, up significantly from the 11.2x multiple seen at year-end 2019. Purchase prices for transactions of €500M million or more increased from 11.1x in 2019 to 11.6x in 2020. Globally, exit value totaled \$497.5 billion on 1,900 deals during the year, higher than the \$465.9 billion in exits from 2,161 deals during 2019.
- Venture:** During the year, 6,022 venture-backed transactions totaling \$129.7 billion were completed, which was an increase on a capital basis over the prior year's total of \$113.4 billion across 6,599 deals. This was 26.2% higher than the five-year average of \$102.7 billion and marked a new annual record.<sup>3</sup> Total U.S. venture-backed exit activity totaled approximately \$290.1 billion across 928 completed transactions in 2020, up from \$257.4 billion across 1,121 exits in 2019.<sup>4</sup>
- Mezzanine:** 41 funds closed on \$27.6 billion during the year. This was a significant increase from the prior year's total of \$9.0 billion raised by 37 funds and represented an increase of 25.2% from the five-year average of \$22.0 billion. Estimated dry powder was \$51.8 billion at the end of 2020, down by \$52.9 billion from the prior year.

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## Private Equity Market Overview – Q4 2020



- Distressed Debt:** The LTM U.S. high-yield default rate was 5.2% as of December 2020, which was up from December 2019's LTM rate of 3.3%.<sup>5</sup> The high-yield default rate is projected to trend lower through 2021. During the year, \$58.4 billion was raised by 70 funds, higher than the \$50.8 billion raised by 89 funds during 2019.<sup>1</sup> Dry powder was estimated at \$135.1 billion at the end of 2020, which was up 12.5% from year-end 2019. This remained above the five-year annual average level of \$115.0 billion.<sup>1</sup>
- Secondaries:** 57 funds raised \$87.8 billion during the year, up significantly from the \$25.6 billion raised by 34 funds in 2019. This was the most raised during a one-year period by secondaries funds in history.<sup>1</sup> The average discount rate for all private equity sectors finished the year at 11.8%, greater than the 8.1% discount at the end of 2019.<sup>6</sup>
- Infrastructure:** \$97.9 billion of capital was raised by 122 funds in 2020 compared to \$112.0 billion of capital raised by 136 partnerships in 2019. At the end of the year, dry powder stood at \$233.8 billion, up from last year's record of \$224.9 billion. Infrastructure managers completed 2,226 deals for an aggregate deal value of \$282.3 billion in 2020 compared to 2,710 deals totaling \$508.6 billion in 2019.<sup>1</sup>
- Natural Resources:** During 2020, 21 funds closed on \$8.6 billion compared to 37 funds totaling \$13.7 billion in 2019. Energy and utilities industry managers completed 157 deals totaling \$16.3 billion in 2020, compared to \$17.0 billion across 156 deals in 2019.<sup>1</sup>

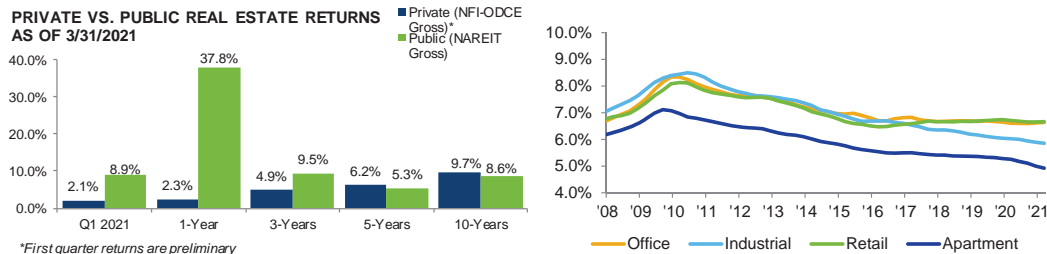
Sources: <sup>1</sup> Preqin <sup>2</sup> Standard & Poor's <sup>3</sup> PwC/IB Insights MoneyTree Report <sup>4</sup> PitchBook/NVCA Venture Monitor <sup>5</sup> Fitch Ratings <sup>6</sup> Thomson Reuters <sup>7</sup> UBS  
Notes: FY=Fiscal year ended 12/31; YTD=Year to date; LTM=Last 12 months (aka trailing 12 months); PPM=Purchase Price Multiples: Total Purchase Price ÷ EBITDA.

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## U.S. Commercial Real Estate Markets

### PRIVATE VS. PUBLIC REAL ESTATE RETURNS AS OF 3/31/2021



\*First quarter returns are preliminary  
Sources: NCREIF, FactSet

- U.S. Core Real Estate returned 2.1%\* in the first quarter, equating to a 2.3% total gross return year-over-year, including a 3.8% income return. Shelter in place orders and social distancing practices have most severely impacted operating cash flows in the retail and hotel property sectors. Property valuations have begun to price in the loss of cash flow as a result of COVID-19, but price discovery continues to be impaired. Through February 2021, transaction volume contracted -40% YoY, with the hotel, retail, and office property sectors experiencing the largest decline in transactions.
- Global property markets, as measured by the FTSE EPRA/NAREIT Developed Real Estate Index, returned 6.1% (USD) in aggregate during the first quarter and experienced a cumulative increase of 35.9% over the trailing 1-year period. REIT market performance was driven by Asia Pacific (6.3% USD), North America (9.7% USD), and Europe (1.5% USD). The U.S. REIT markets (FTSE NAREIT Equity REITs Index) returned 8.9% in the first quarter. The U.S. 10-year treasury bond yields increased 81 bps to 1.74% during the quarter.
- The coronavirus fueled market volatility in the stock and bond markets has created a situation of uncertainty for private real estate pricing. Amid exceptional uncertainty, the global economy is projected to grow 5.5% in 2021 and 4.2% in 2022, reflecting expectations of a strong rebound fueled by an accelerated vaccine roll out and fiscal and monetary stimulus. The strength of the recovery is projected to vary significantly across countries, depending on access to medical interventions, effectiveness of policy support, exposure to cross-country spillovers, and structural characteristics entering the crisis.
- We are proactively evolving our investment strategy. COVID-19 forced everyone to adapt due to acute circumstances, and measures to moderate the spread of the disease were fairly consistent on a global basis. Looking forward, investors need to assess what changes to our routines/habits will stick, what regions will be most impacted, and how those impact property sector specific demand drivers.
- Blind pool funds offer a potential to have capital readily available when the new opportunity set presents itself. Those strategies need careful review in light of the changing market dynamics. Strategies that worked previously in a growth-oriented market may not be appropriate for more opportunistic style investing. Regions, countries, and property types all need to be re-evaluated.

\*Indicates preliminary NFI-ODCE data gross of fees

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## Total Fund



As of March 31, 2021

## Highlights

### Executive Summary

- The Total Fund outperformed the Performance Benchmark over the trailing quarter-, three-, five-, and ten-year periods.
- Performance relative to peers is also competitive over short- and long-term time periods.
- The Pension Plan is well-diversified across six broad asset classes, and each asset class is also well-diversified.
- Public market asset class investments do not significantly deviate from their broad market based benchmarks, e.g., sectors, market capitalizations, global regions, credit quality, duration, and security types.
- Private market asset classes are well-diversified by vintage year, geography, property type, sectors, investment vehicle/asset type, or investment strategy.
- Asset allocation is monitored on a daily basis to ensure the actual asset allocation of the plan remains close to the long-term policy targets set forth in the Investment Policy Statement.
- Aon Investments and SBA staff revisit the plan design annually through informal and formal asset allocation and asset liability reviews.
- Adequate liquidity exists within the asset allocation to pay the monthly obligations of the Pension Plan consistently and on a timely basis.

### Performance Highlights

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

### Asset Allocation

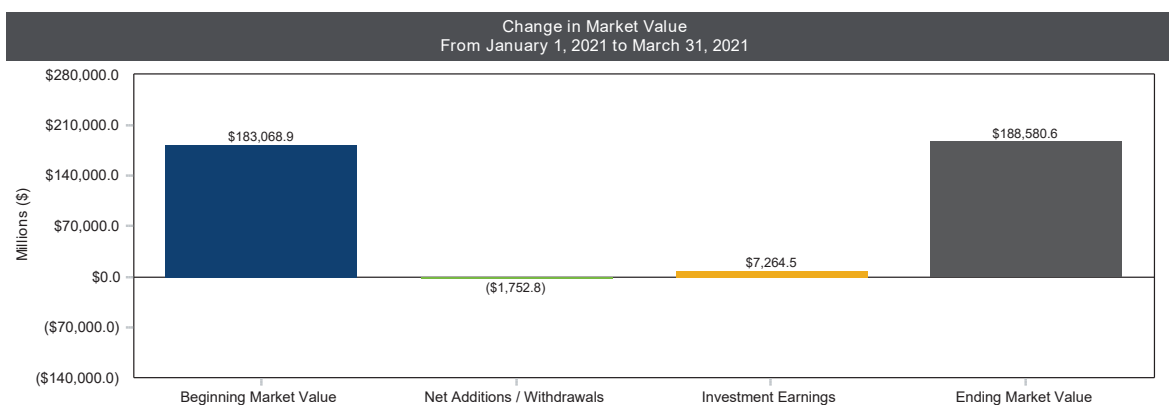
- The Fund assets total \$188.6 billion as of March 31, 2021, which represents a \$5.5 billion increase since last quarter.
- Actual allocations for all asset classes were within their respective policy ranges and in line with the current policy at quarter-end.



Total Fund

As of March 31, 2021

## Total Plan Asset Summary



## Summary of Cash Flow

	1 Quarter	Fiscal YTD*
Beginning Market Value	183,068,937,034	160,714,203,703
+ Additions / Withdrawals	-1,752,829,457	-5,707,608,750
+ Investment Earnings	7,264,528,901	33,574,041,526
= Ending Market Value	188,580,636,479	188,580,636,479

\*Period July 2020 - March 2021

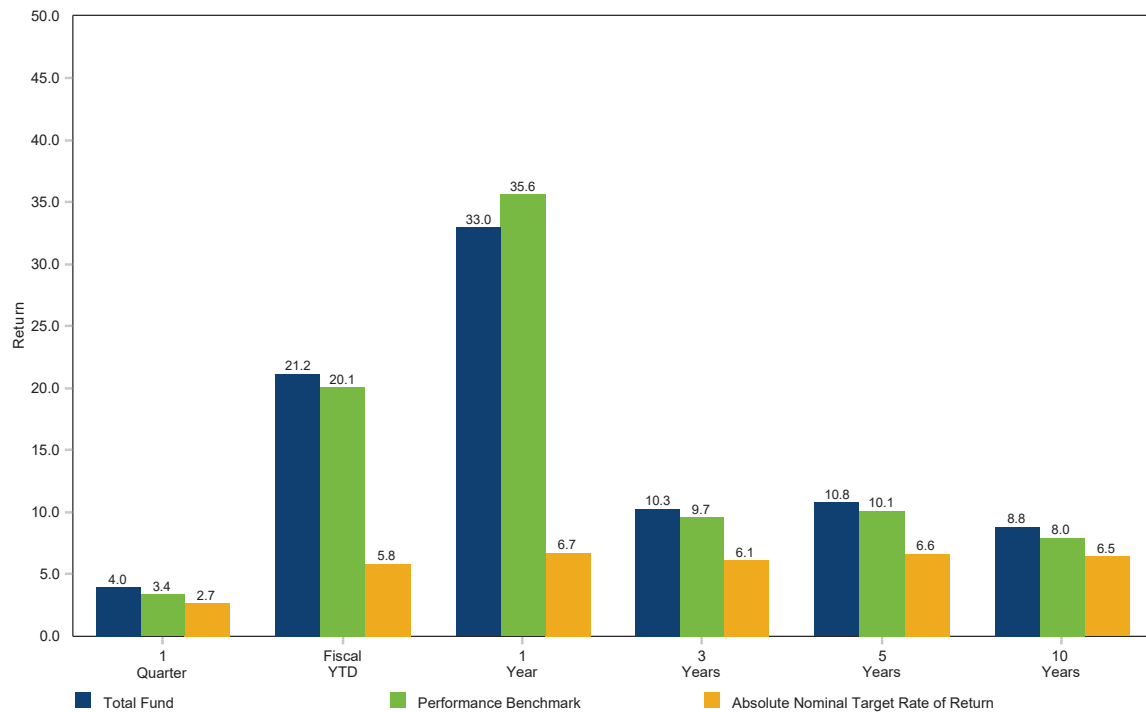


Total Fund

As of March 31, 2021

## Total Plan Performance Summary

## Return Summary



As of March 31, 2021

## Asset Allocation &amp; Performance

	Allocation			Performance(%)					
	Market Value (\$)	%	Policy(%)	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
<b>Total Fund</b>	<b>188,580,636,479</b>	<b>100.0</b>	<b>100.0</b>	<b>4.0 (25)</b>	<b>21.2 (25)</b>	<b>33.0 (42)</b>	<b>10.3 (14)</b>	<b>10.8 (15)</b>	<b>8.8 (7)</b>
Performance Benchmark				3.4 (49)	20.1 (38)	35.6 (24)	9.7 (23)	10.1 (27)	8.0 (34)
Absolute Nominal Target Rate of Return				2.7 (71)	5.8 (94)	6.7 (95)	6.1 (91)	6.6 (94)	6.5 (85)
<b>Global Equity*</b>	<b>105,347,901,199</b>	<b>55.9</b>	<b>53.9</b>	<b>5.3</b>	<b>31.9</b>	<b>58.4</b>	<b>12.5</b>	<b>13.8</b>	<b>10.1</b>
Asset Class Target				5.1	31.5	57.6	11.9	13.2	9.2
<b>Domestic Equities</b>	<b>51,881,288,452</b>	<b>27.5</b>		<b>6.7</b>	<b>33.4</b>	<b>62.7</b>	<b>16.7</b>	<b>16.4</b>	<b>13.7</b>
Asset Class Target				6.3	33.2	62.5	17.1	16.6	13.8
<b>Foreign Equities</b>	<b>40,070,634,142</b>	<b>21.2</b>		<b>3.5</b>	<b>31.5</b>	<b>56.0</b>	<b>7.9</b>	<b>11.2</b>	<b>6.6</b>
Asset Class Target				3.8	30.0	52.1	6.6	9.9	5.2
<b>Global Equities Benchmark</b>	<b>11,488,729,921</b>	<b>6.1</b>		<b>5.0</b>	<b>26.4</b>	<b>48.5</b>	<b>11.4</b>	<b>12.2</b>	<b>9.4</b>
Benchmark				4.8	29.1	54.0	12.7	13.4	9.7
<b>Fixed Income</b>	<b>32,149,880,741</b>	<b>17.0</b>	<b>18.8</b>	<b>-1.6</b>	<b>0.0</b>	<b>3.0</b>	<b>4.5</b>	<b>3.0</b>	<b>3.4</b>
Asset Class Target				-1.6	-0.7	1.4	4.2	2.7	3.0
<b>Private Equity</b>	<b>14,702,314,137</b>	<b>7.8</b>	<b>7.4</b>	<b>8.9</b>	<b>37.1</b>	<b>28.0</b>	<b>19.7</b>	<b>18.2</b>	<b>15.4</b>
Asset Class Target				6.5	33.6	60.7	15.0	16.3	14.0
<b>Real Estate</b>	<b>16,453,160,755</b>	<b>8.7</b>	<b>9.8</b>	<b>2.1</b>	<b>4.8</b>	<b>4.8</b>	<b>5.1</b>	<b>6.3</b>	<b>9.9</b>
Asset Class Target				1.6	1.9	3.7	4.5	5.5	8.8
<b>Strategic Investments</b>	<b>17,419,379,387</b>	<b>9.2</b>	<b>9.0</b>	<b>4.6</b>	<b>11.9</b>	<b>8.0</b>	<b>6.1</b>	<b>7.3</b>	<b>7.9</b>
Short-Term Target				3.1	12.3	17.4	6.9	6.6	6.3
<b>Cash</b>	<b>2,508,000,260</b>	<b>1.3</b>	<b>1.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>1.4</b>	<b>1.2</b>	<b>0.7</b>
Bank of America Merrill Lynch 3-Month US Treasury Index				0.0	0.1	0.1	1.5	1.2	0.6

Benchmark and universe descriptions can be found in the Appendix.

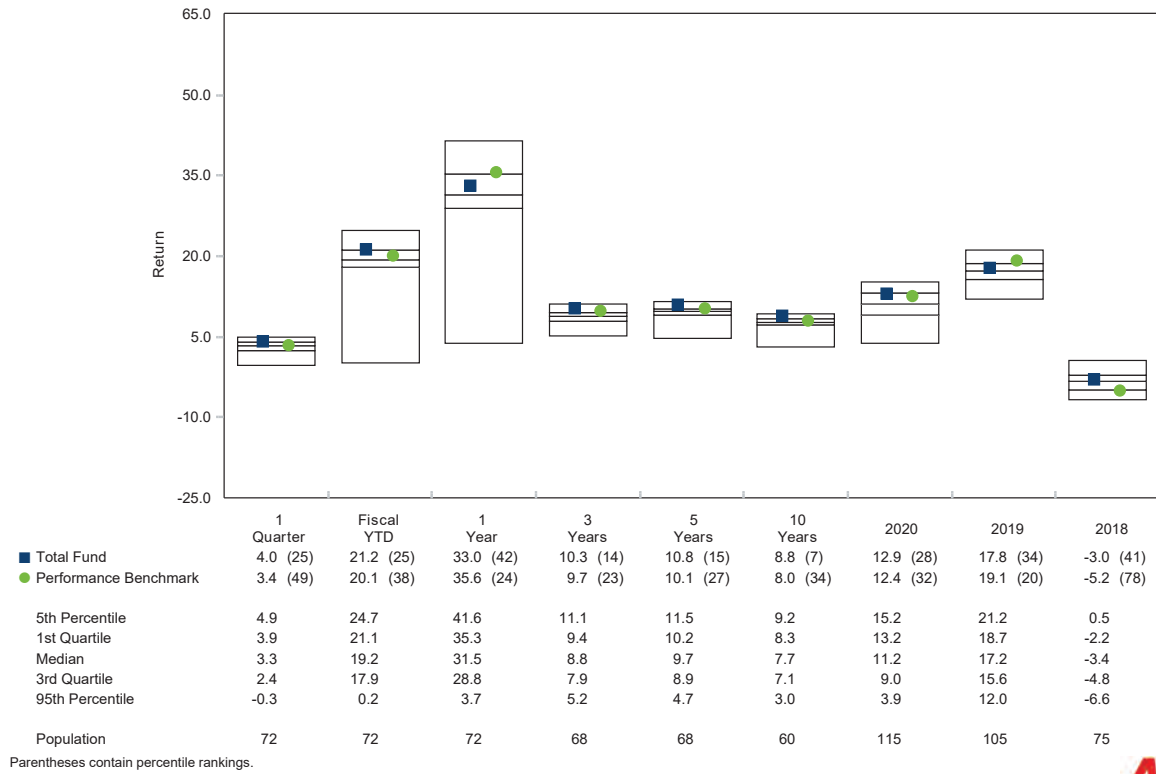
\* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.



As of March 31, 2021

## Plan Sponsor Peer Group Analysis

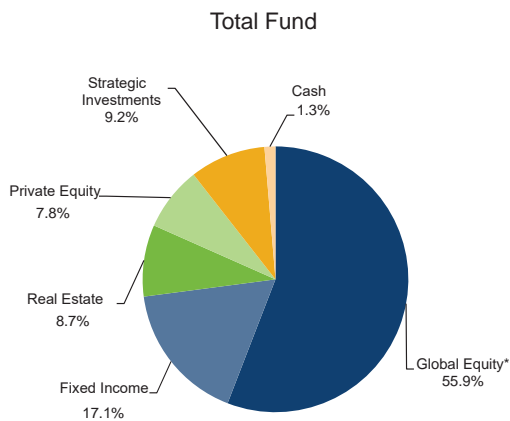
All Public Plans > \$1B-Total Fund



Total Fund

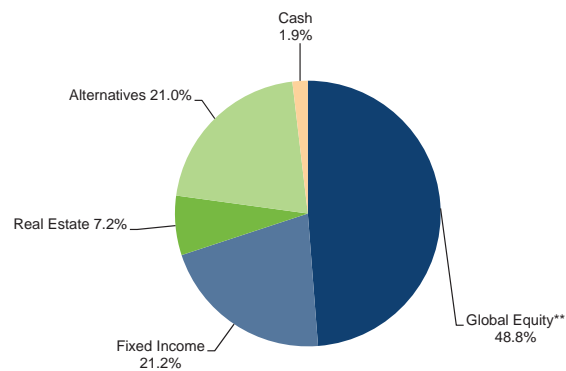
As of March 31, 2021

## Universe Asset Allocation Comparison



\*Global Equity Allocation: 27.5% Domestic Equities; 21.3% Foreign Equities; 6.1% Global Equities; 1.0% Global Equity Liquidity Account. Percentages are of the Total FRS Fund.

## BNY Mellon Public Funds > \$1B Net Universe



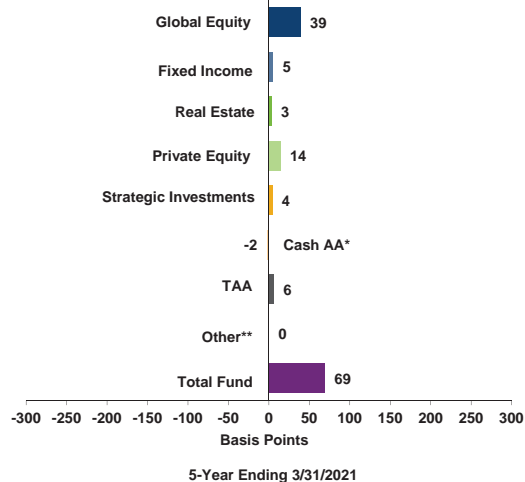
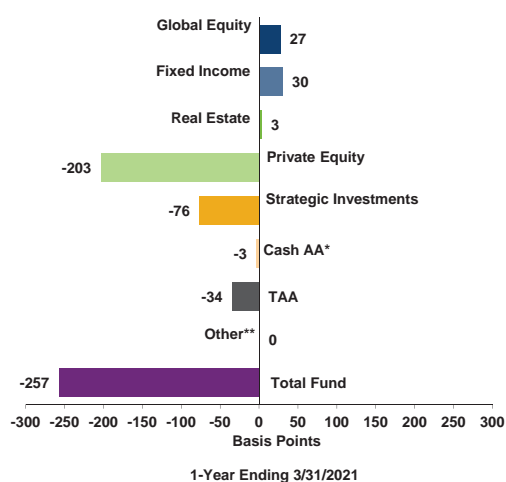
\*\*Global Equity Allocation: 29.9% Domestic Equities; 18.9% Foreign Equities.



Total Fund

As of March 31, 2021

## Attribution



\*Cash AA includes Cash and Central Custody, Securities Lending Account income from 12/2009 to 3/2013 and unrealized gains and losses on securities lending collateral beginning June 2013, TF STIPFRS NAV Adjustment Account, and the Cash Expense Account.

\*\*Other includes legacy accounts and unexplained differences due to methodology.

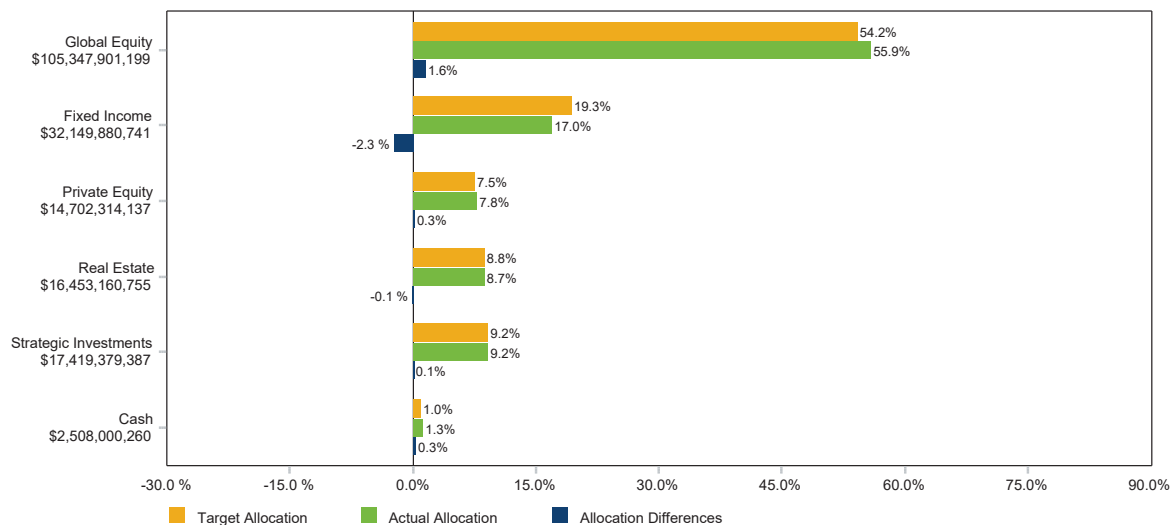


Total Fund

As of March 31, 2021

## Asset Allocation Compliance

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	188,580,636,479	100.0	100.0		
Global Equity	105,347,901,199	55.9	54.2	45.0	70.0
Fixed Income	32,149,880,741	17.0	19.3	10.0	26.0
Private Equity	14,702,314,137	7.8	7.5	2.0	9.0
Real Estate	16,453,160,755	8.7	8.8	4.0	16.0
Strategic Investments	17,419,379,387	9.2	9.2	0.0	16.0
Cash	2,508,000,260	1.3	1.0	0.3	5.0



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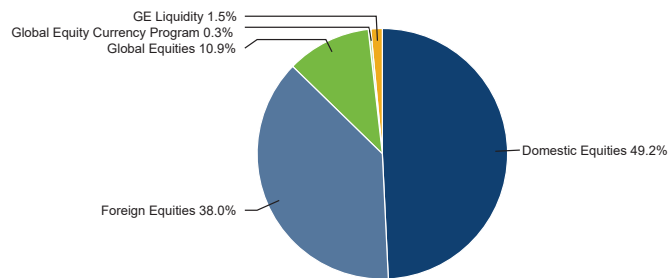


## Global Equity

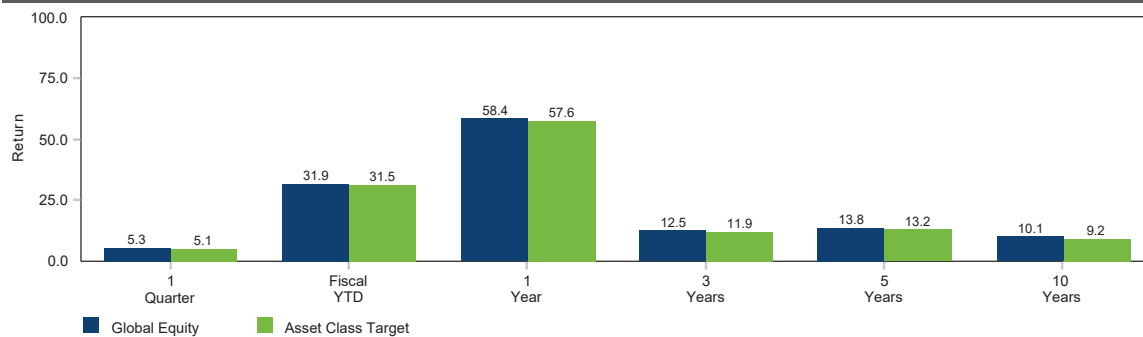
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## Global Equity\* Portfolio Overview

Current Allocation  
March 31, 2021 : \$105,348M



## Return Summary



\* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.

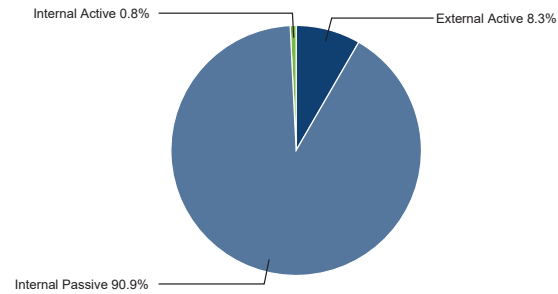


## Domestic Equities

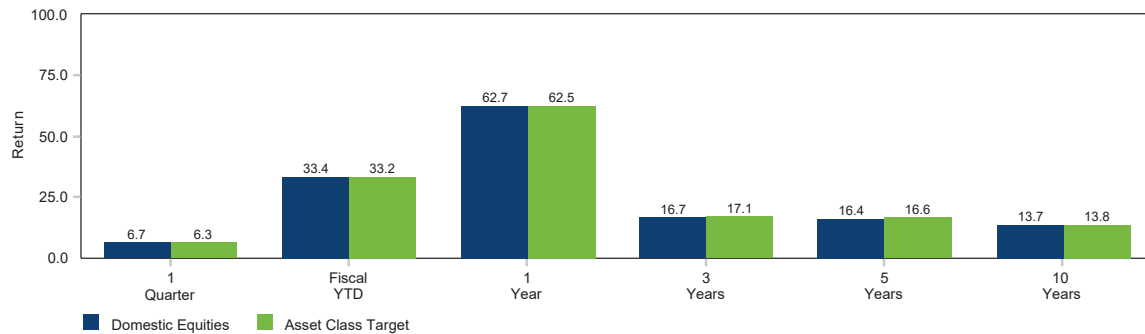


## Domestic Equities Portfolio Overview

Current Allocation  
March 31, 2021 : \$51,881M

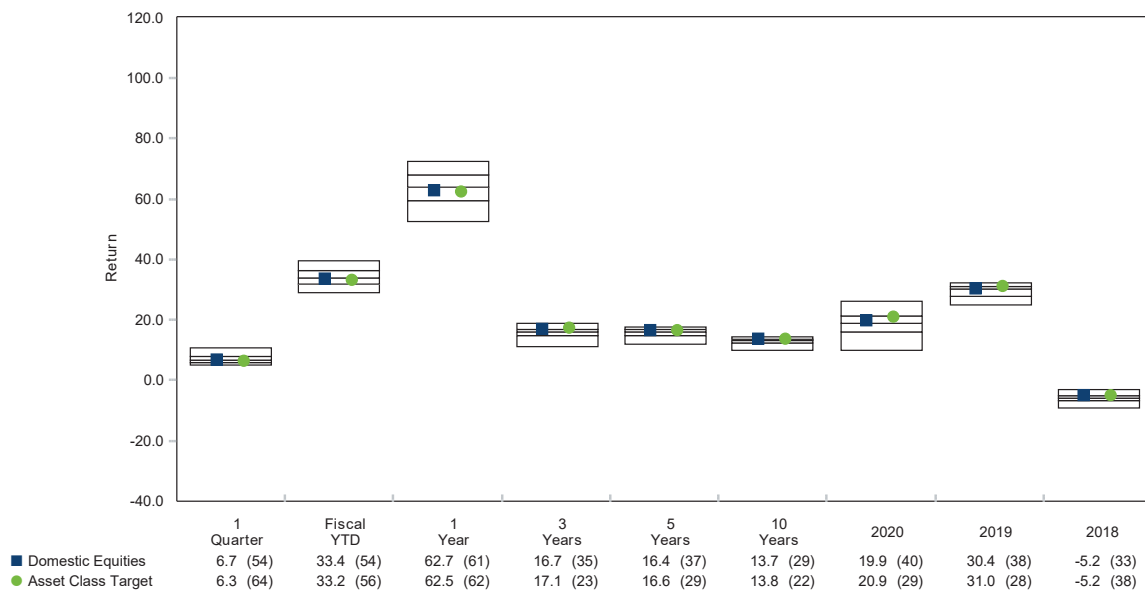


## Return Summary



## Plan Sponsor Peer Group Analysis

All Public Plans &gt; \$1B-US Equity Segment



5th Percentile	10.6	39.8	72.6	18.9	17.6	14.4	26.4	32.2	-3.1
1st Quartile	7.8	36.3	68.0	17.1	16.7	13.7	21.5	31.2	-5.0
Median	6.8	33.9	64.0	16.0	16.1	13.1	18.9	30.1	-5.9
3rd Quartile	6.1	32.0	59.7	14.8	14.9	12.5	16.1	27.7	-6.9
95th Percentile	5.1	29.0	52.4	11.3	12.0	10.1	10.0	25.0	-9.2
Population	60	55	53	50	47	31	55	52	53

Parentheses contain percentile rankings.



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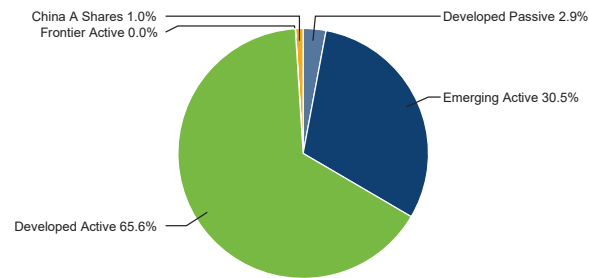


## Foreign Equities

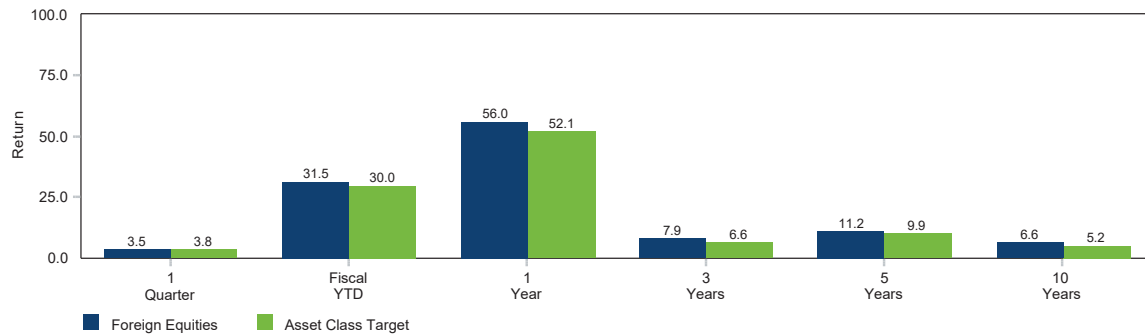
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## Foreign Equities Portfolio Overview

Current Allocation  
March 31, 2021 : \$40,071M

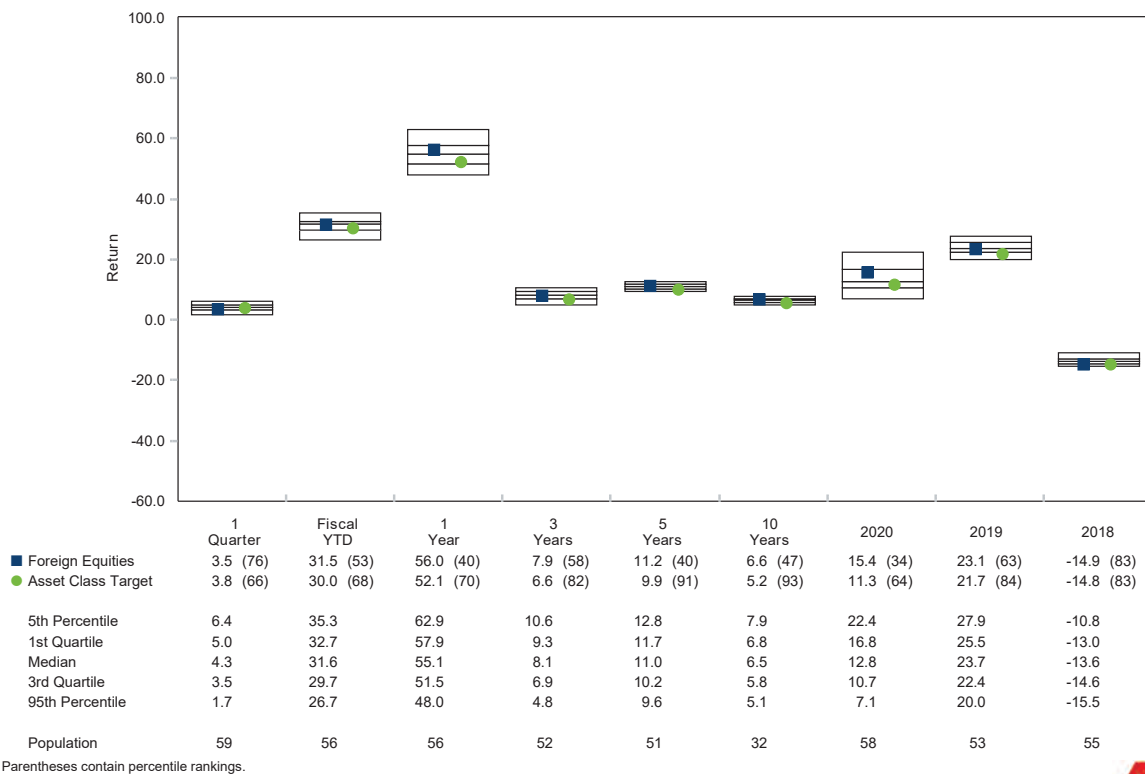


## Return Summary



## Plan Sponsor Peer Group Analysis

All Public Plans &gt; \$1B-Intl. Equity Segment



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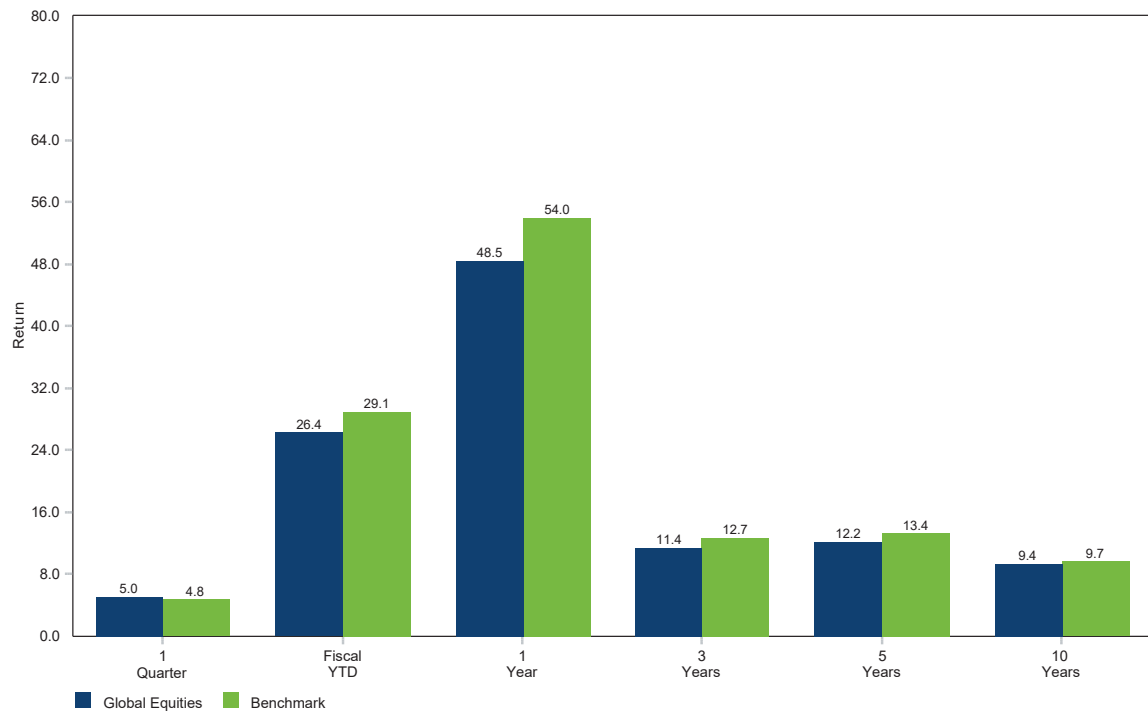


## Global Equities

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## Global Equities Performance Summary

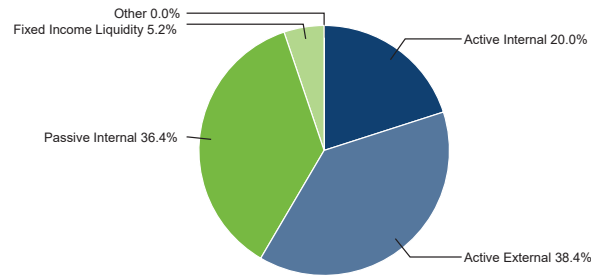
## Return Summary



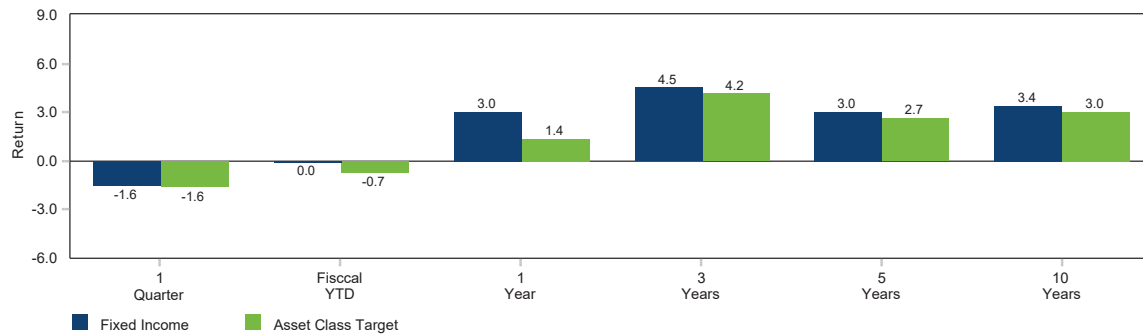
## Fixed Income

## Fixed Income Portfolio Overview

Current Allocation  
March 31, 2021 : \$32,150M

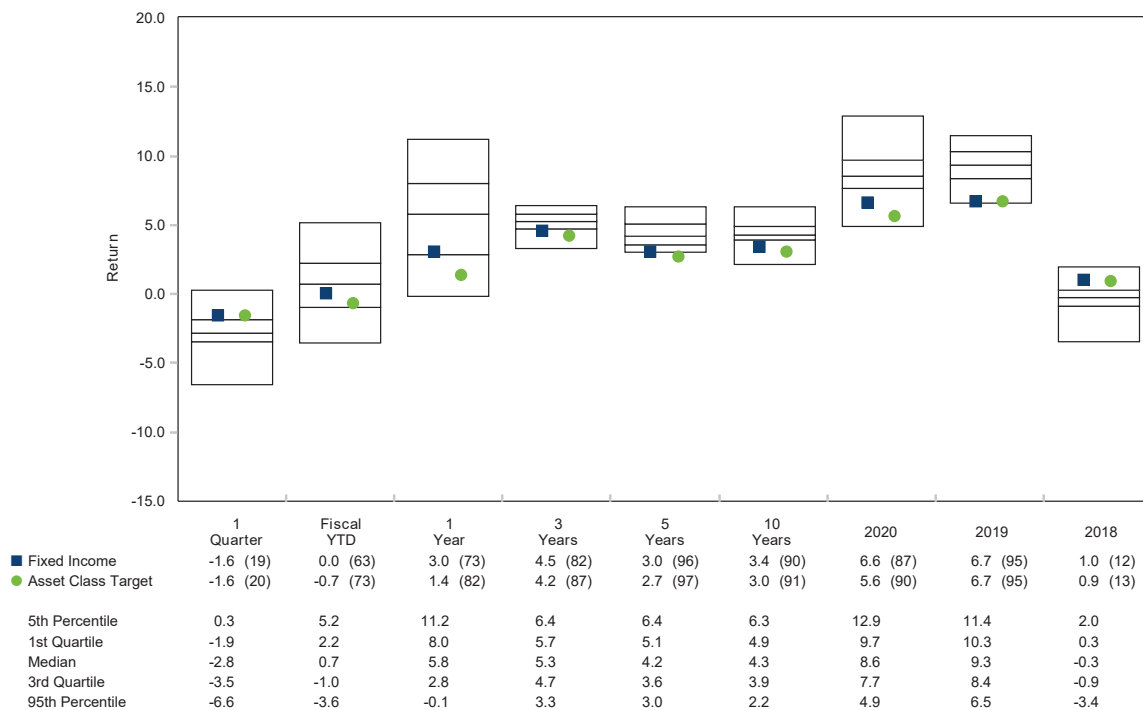


## Return Summary



## Plan Sponsor Peer Group Analysis

All Public Plans &gt; \$1B-US Fixed Income Segment



Parentheses contain percentile rankings.



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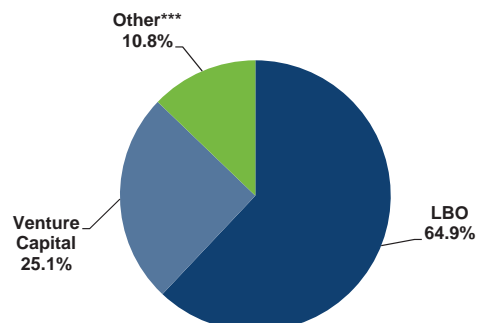


## Private Equity

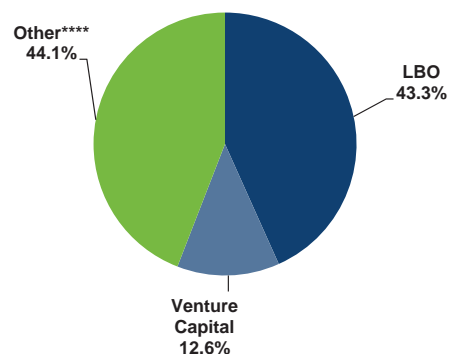
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## Overview

FRS Private Equity by Market Value\*



Preqin Private Equity Strategies by Market Value\*\*



\*Allocation data is as of March 31, 2021.

\*\*Allocation data is as of June 30, 2019, from the Preqin database.

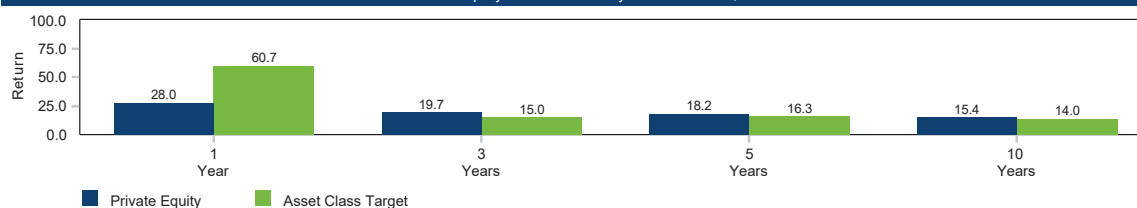
\*\*\*Other for the FRS Private Equity consists of Growth Capital, Secondary, PE Cash, and PE Transition.

\*\*\*\*Other for the Preqin data consists of Distressed PE, Growth, Mezzanine, and other Private Equity/Special Situations.

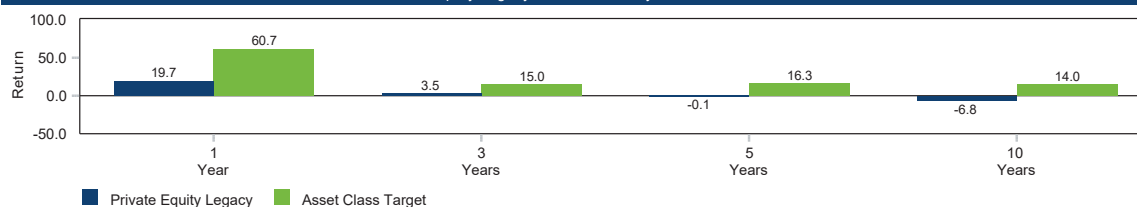
Preqin universe is comprised of 10,000 private equity funds representing \$4.8 trillion.

## Time-Weighted Investment Results

Private Equity Return Summary as of March 31, 2021



Private Equity Legacy Return Summary as of March 31, 2021

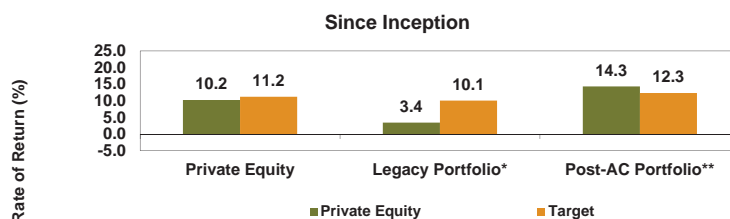


Private Equity Post Asset Class Return Summary as of March 31, 2021

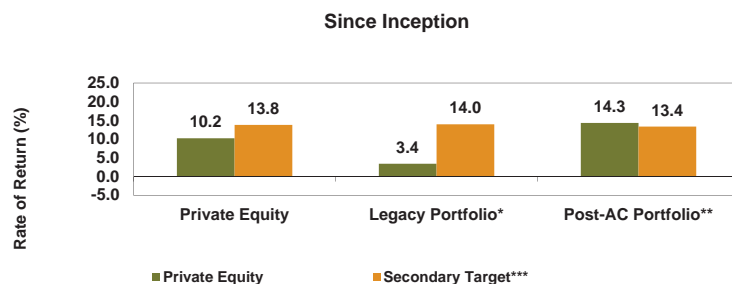


## Dollar-Weighted Investment Results

As of March 31, 2021



As of March 31, 2021



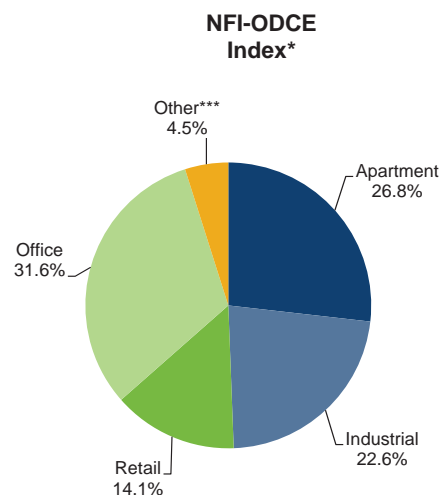
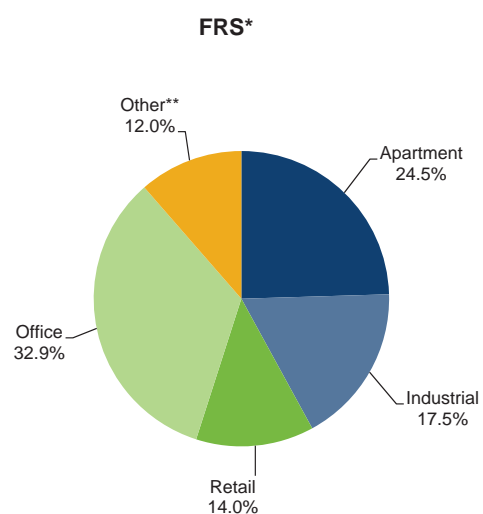
\*The Inception Date for the Legacy Portfolio is January 1989.

\*\*The Inception Date for the Post-AC Portfolio is September 2000.

\*\*\*The Secondary Target is a blend of the Cambridge Associates Private Equity Index and the Cambridge Associates Venture Capital Index based on actual ABAL weights. Secondary Target data is on a quarterly lag.

## Real Estate

## Overview



\*Property Allocation data is as of March 31, 2021. The FRS chart includes only the FRS private real estate assets. Property type information for the REIT portfolios is not included.

\*\*Other for the FRS consists of Hotel, Land, Preferred Equity, Agriculture, Self-Storage and Senior Housing.

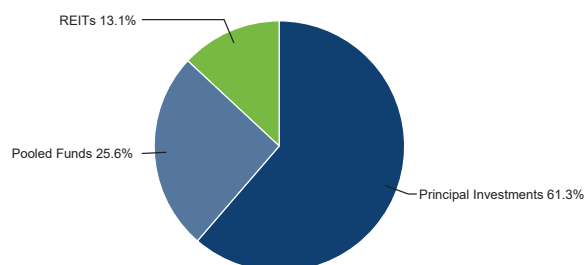
\*\*\*Other for the NFI-ODCE Index consists of Hotel, Senior Living, Healthcare, Mixed Use, Single Family Residential, Parking, Timber/Agriculture, Land and Infrastructure.



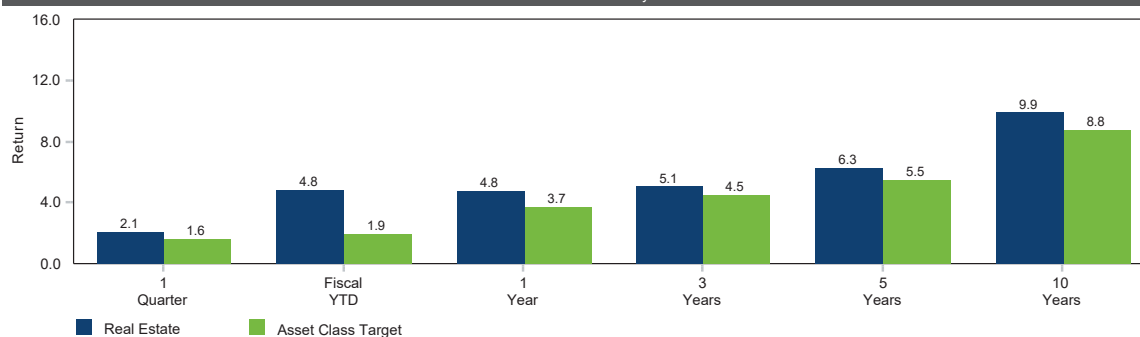
## Real Estate Portfolio Overview

Current Allocation

March 31, 2021 : \$16,453M

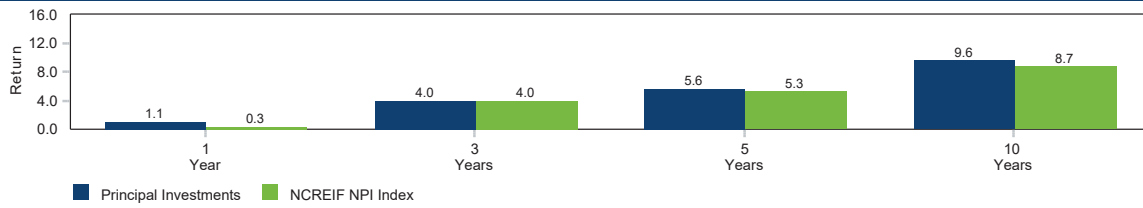


## Return Summary

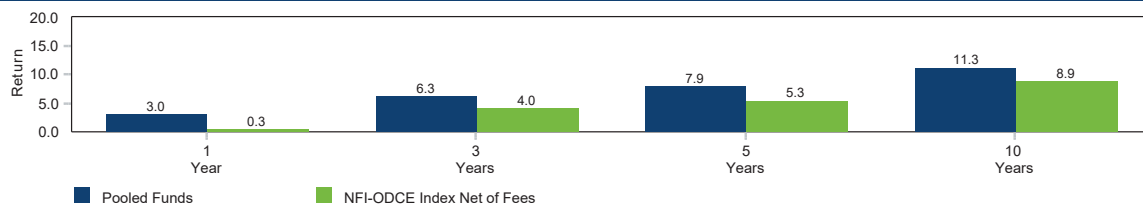


## Real Estate

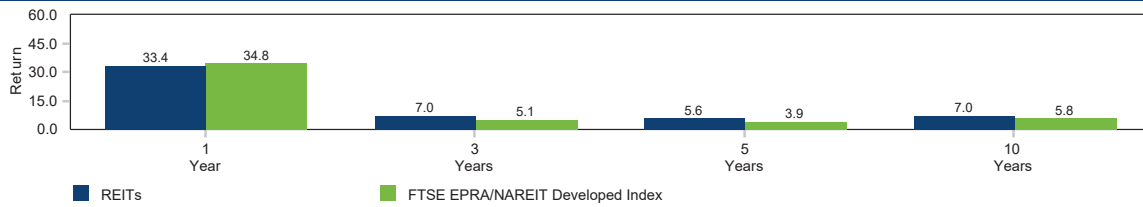
Principal Investments Return Summary as of March 31, 2021



Pooled Funds Return Summary as of March 31, 2021



REITs Return Summary as of March 31, 2021

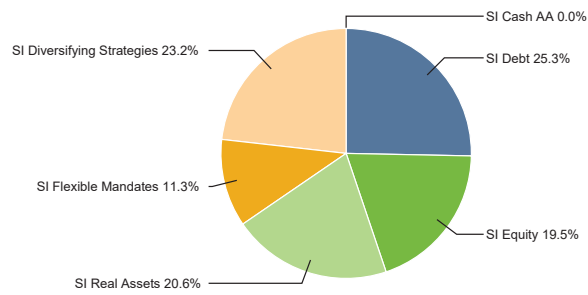


## Strategic Investments

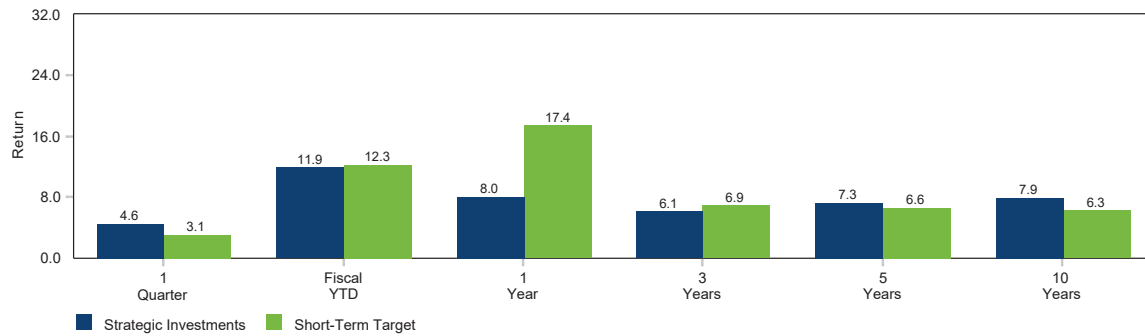


## Strategic Investments Portfolio Overview

Current Allocation  
March 31, 2021 : \$17,419M



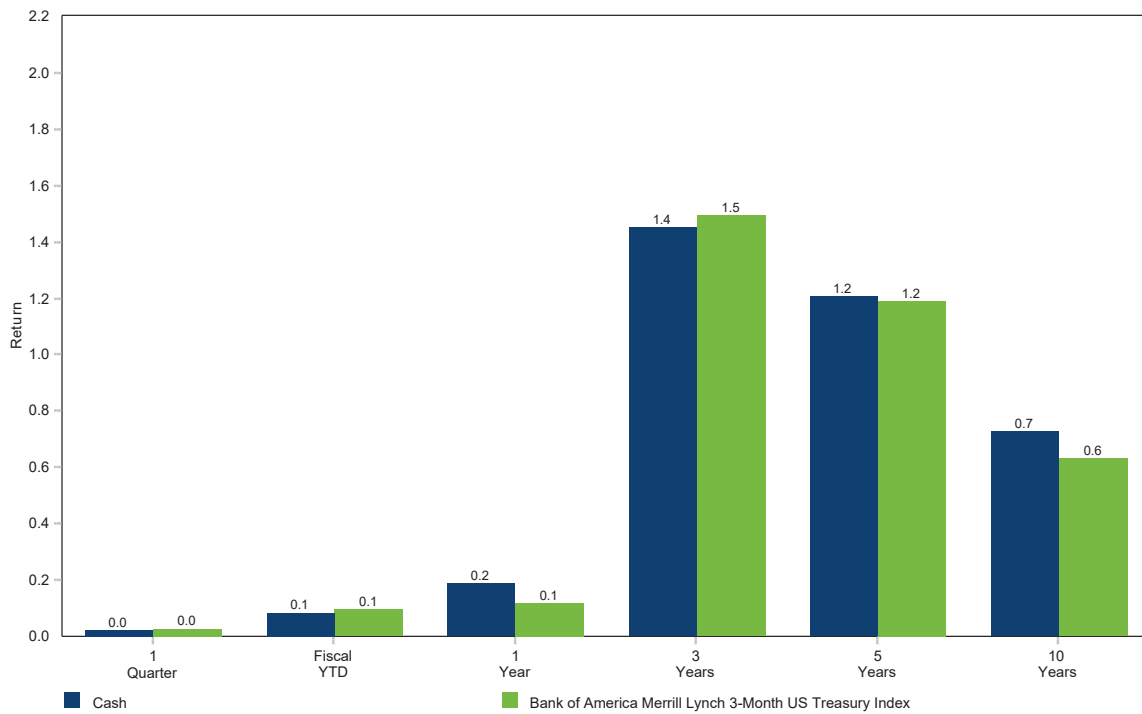
## Return Summary



## Cash

## Cash Performance Summary

## Return Summary



## Appendix

As of March 31, 2021

## Appendix

### Total FRS Assets

**Performance Benchmark-** A combination of the Global Equity Target, the Barclays Capital U.S. Intermediate Aggregate Index, the Private Equity Target Index, the Real Estate Investments Target Index, the Strategic Investments Target Benchmark, and the Bank of America Merrill Lynch 3-Month US Treasury Index. The short-term target policy allocations to the Strategic Investments, Real Estate and Private Equity asset classes are floating and based on the actual average monthly balance of the Global Equity asset class. Please refer to section VII. Performance Measurement in the FRS Defined Benefit Plan Investment Policy Statement for more details on the calculation of the Performance Benchmark. Prior to October 1, 2013, the Performance benchmark was a combination of the Global Equity Target, the Barclays Aggregate Bond Index, the Private Equity Target Index, the Real Estate Investments Target Index, the Strategic Investments Target Benchmark, and the iMoneyNet First Tier Institutional Money Market Funds Net Index. The short-term target policy allocations to the Strategic Investments, Real Estate and Private Equity asset classes are floating and based on the actual average monthly balance of the Global Equity asset class. Prior to July 2010, the Performance Benchmark was a combination of the Russell 3000 Index, the Foreign Equity Target Index, the Strategic Investments Target Benchmark, the Barclays Aggregate Bond Index, the Real Estate Investments Target Index, the Private Equity Target Index, the Barclays U.S. High Yield Ba/B 2% Issuer Capped Index, and the iMoneyNet First Tier Institutional Money Market Funds Gross Index. During this time, the short-term target policy allocations to Strategic Investments, Real Estate and Private Equity asset classes were floating and based on the actual average monthly balance of the Strategic Investments, Real Estate and Private Equity asset classes. The target weights shown for Real Estate and Private Equity were the allocations that the asset classes were centered around. The actual target weight floated around this target month to month based on changes in asset values.

### Total Global Equity

**Performance Benchmark-** A custom version of the MSCI All Country World Investable Market Index, adjusted to exclude companies divested under the provisions of the Protecting Florida's Investments Act (PFIA). Prior to July 2010, the asset class benchmark is a weighted average of the underlying Domestic Equities, Foreign Equities and Global Equities historical benchmarks.

### Total Domestic Equities

**Performance Benchmark-** The Russell 3000 Index. Prior to July 1, 2002, the benchmark was the Wilshire 2500 Stock Index. Prior to January 1, 2001, the benchmark was the Wilshire 2500 Stock Index ex-Tobacco. Prior to May 1, 1997, the benchmark was the Wilshire 2500 Stock Index. Prior to September 1, 1994, the benchmark was the S&P 500 Stock Index.

### Total Foreign Equities

**Performance Benchmark-** A custom version of the MSCI ACWI ex-U.S. Investable Market Index adjusted to exclude companies divested under the PFIA. Prior to April 1, 2008, it was the MSCI All Country World Index ex-U.S. Investable Market Index. Prior to September 24, 2007, the target was the MSCI All Country World ex-U.S. Free Index. Prior to November 1, 1999, the benchmark was 85% MSCI Europe, Australasia and Far East (EAFE) Foreign Stock Index and 15% IFCI Emerging Markets Index with a half weight in Malaysia. Prior to March 31, 1995, the benchmark was the EAFE Index.

### Total Global Equities

**Performance Benchmark-** Aggregated based on each underlying manager's individual benchmark. The calculation accounts for the actual weight and the benchmark return. The benchmarks used for the underlying managers include both the MSCI FSB All Country World ex-Sudan ex-Iran Net Index and MSCI FSB All Country World ex-Sudan ex-Iran Net Investable Market Index (IMI).



As of March 31, 2021

## Appendix

### Total Fixed Income

**Performance Benchmark-** The Barclays Capital U.S. Intermediate Aggregate Index. Prior to October 1, 2013, it was the Barclays U.S. Aggregate Bond Index. Prior to June 1, 2007, it was the Fixed Income Management Aggregate (FIMA). Prior to July 1, 1999, the benchmark was the Florida High Yield Extended Duration Index. Prior to July 31, 1997, the benchmark was the Florida Extended Duration Index. Prior to July 1, 1989, the Salomon Brothers Broad Investment-Grade Bond Index was the benchmark. For calendar year 1985, the performance benchmark was 70% Shearson Lehman Extended Duration and 30% Salomon Brothers Mortgage Index.

### Total Private Equity

**Performance Benchmark-** The MSCI All Country World Investable Market Index (ACWI IMI), adjusted to reflect the provisions of the Protecting Florida's Investments Act, plus a fixed premium return of 300 basis points per annum. Prior to July 1, 2014, the benchmark was the domestic equities target index return (Russell 3000 Index) plus a fixed premium return of 300 basis points per annum. Prior to July 1, 2010, it was the domestic equities target index return plus a fixed premium return of 450 basis points per annum. Prior to November 1, 1999, Private Equities was part of the Domestic Equities asset class and its benchmark was the domestic equities target index return plus 750 basis points.

### Total Real Estate

**Performance Benchmark-** The core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index- Open-ended Diversified Core Equity, net of fees, weighted at 76.5%, and the non-core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index- Open-ended Diversified Core Equity, net of fees, weighted at 13.5%, plus a fixed return premium of 150 basis points per annum, and the FTSE EPRA/NAREIT Developed Index, in dollar terms, net of withholding taxes on non-resident institutional investors, weighted at 10%. Prior to July 1, 2014, the benchmark was a combination of 90% NCREIF ODCE Index, net of fees, and 10% FTSE EPRA/NAREIT Developed Index, net of fees. Prior to July 1, 2010, it was a combination of 90% NCREIF ODCE Index, gross of fees, and 10% Dow Jones U.S. Select RESI. Prior to June 1, 2007, it was the Consumer Price Index plus 450 basis points annually. Prior to July 1, 2003, the benchmark was the Dow Jones U.S. Select Real Estate Securities Index Un-Levered. Prior to November 1, 1999, the benchmark was the Russell-NCREIF Property Index.

### Total Strategic Investments

**Performance Benchmark-** Long-term, 4.0% plus the contemporaneous rate of inflation or CPI. Short-term, a weighted aggregation of individual portfolio level benchmarks. Prior to July 1, 2018, a Performance Benchmark-Long-term, 4.5% plus the contemporaneous rate of inflation or CPI. Short-term, a weighted aggregation of individual portfolio level benchmark.

### Total Cash

**Performance Benchmark-** Bloomberg Barclays U.S. Treasury Bill: 1-3 month index. Prior to October 1, 2020, it was the Bank of America Merrill Lynch 3-Month US Treasury Index. Prior to July 1, 2018 it was the iMoneyNet First Tier Institutional Money Market Funds Net Index. Prior to July 1, 2010, it was the iMoneyNet First Tier Institutional Money Market Funds Gross Index. Prior to June 1, 2007, it was the return of the Merrill Lynch 90-Day (Auction Average) Treasury Bill Yield Index.



As of March 31, 2021

## Appendix

### Description of Benchmarks

Bloomberg Barclays U.S. Treasury Bill: 1-3 month Index- Consists of U.S. Treasury Bills that have a remaining maturity of greater than or equal to 1 month and less than 3 months

Barclays Capital U.S. Intermediate Aggregate Bond Index- A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 million or greater.

Consumer Price Index (CPI)- The CPI, an index consisting of a fixed basket of goods bought by the typical consumer and used to measure consumer inflation.

FTSE EPRA/NAREIT Developed Index- An index designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposal and development of income-producing real estate. This index covers the four primary core asset classes (Industrial, Retail, Office, and Apartment).

MSCI All Country World Investable Market Index- A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. This investable market index contains constituents from the large, mid, and small cap size segments and targets a coverage range around 99% of free-float adjusted market capitalization.

NCREIF ODCE Property Index- The NCREIF ODCE is a capitalization-weighted, gross of fee, time-weighted return index. The index is a summation of open-end funds, which NCREIF defines as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests.

Russell 3000 Index- A capitalization-weighted stock index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This represents most publicly traded, liquid U.S. stocks.



As of March 31, 2021

## Appendix

### Description of Universes

Total Fund- A universe comprised of 150 total fund portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics and Investment Metrics. Aggregate assets in the universe comprised \$2.0 trillion as of quarter-end and the average market value was \$13.2 billion.

Domestic Equity- A universe comprised of 52 total domestic equity portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.0 trillion as of quarter-end and the average market value was \$18.5 billion.

Foreign Equity- A universe comprised of 55 total international equity portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.0 trillion as of quarter-end and the average market value was \$18.5 billion.

Fixed Income- A universe comprised of 55 total fixed income portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.1 trillion as of quarter-end and the average market value was \$19.5 billion.

Real Estate- A universe comprised of 42 total real estate portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.0 trillion as of quarter-end and the average market value was \$24.1 billion.

Private Equity- An appropriate universe for private equity is unavailable.

Strategic Investments- An appropriate universe for strategic investments is unavailable.



## Appendix

### Explanation of Exhibits

**Quarterly and Cumulative Excess Performance-** The vertical axis, excess return, is a measure of fund performance less the return of the primary benchmark. The horizontal axis represents the time series. The quarterly bars represent the underlying funds' relative performance for the quarter.

**Ratio of Cumulative Wealth Graph-** An illustration of a portfolio's cumulative, un-annualized performance relative to that of its benchmark. An upward-sloping line indicates superior fund performance versus its benchmark. Conversely, a downward-sloping line indicates underperformance by the fund. A flat line is indicative of benchmark-like performance.

**Performance Comparison - Plan Sponsor Peer Group Analysis-** An illustration of the distribution of returns for a particular asset class. The component's return is indicated by the circle and its performance benchmark by the triangle. The top and bottom borders represent the 5th and 95th percentiles, respectively. The solid line indicates the median while the dotted lines represent the 25th and 75th percentiles.



## Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.



## Disclaimer

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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Chicago, IL 60601  
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FRS Investment Plan | First Quarter 2021

## Quarterly Investment Review

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Visit our new video library with our views on key investment topics for this quarter using access code "aon!" (<https://site-494121.bcvportal.com/category/videos/key-topics-by-investor-type>)



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## Table Of Contents

1	FRS Investment Plan	5
2	Appendix	15

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## FRS Investment Plan

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As of March 31, 2021

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
FRS Investment Plan	13,986,241,163	100.0	3.3	38.8	10.0	10.6	7.9
Total Plan Aggregate Benchmark			3.4	36.8	9.6	10.1	7.6
Retirement Date	6,368,664,606	45.5					
FRS Retirement Fund	726,244,079	5.2	1.1 (44)	22.8 (45)	7.5 (25)	7.2 (43)	5.4 (63)
Retirement Custom Index			1.1 (44)	21.9 (49)	7.3 (27)	6.9 (47)	5.2 (68)
FRS 2020 Retirement Date Fund	594,870,865	4.3	1.5 (45)	26.1 (59)	7.9 (70)	8.4 (66)	6.5 (83)
2020 Retirement Custom Index			1.6 (42)	25.6 (60)	7.8 (70)	8.1 (69)	6.3 (85)
FRS 2025 Retirement Date Fund	901,840,992	6.4	2.2 (31)	31.0 (57)	8.7 (64)	9.5 (47)	7.3 (78)
2025 Retirement Custom Index			2.3 (29)	30.8 (59)	8.6 (66)	9.2 (59)	7.1 (82)
FRS 2030 Retirement Date Fund	872,240,712	6.2	2.8 (38)	35.5 (62)	9.3 (73)	10.3 (57)	8.1 (73)
2030 Retirement Custom Index			2.9 (28)	35.4 (63)	9.3 (73)	10.1 (69)	7.9 (77)
FRS 2035 Retirement Date Fund	832,324,944	6.0	3.3 (72)	39.4 (84)	9.8 (92)	11.1 (68)	8.8 (71)
2035 Retirement Custom Index			3.4 (66)	39.6 (83)	9.8 (87)	10.8 (82)	8.5 (77)
FRS 2040 Retirement Date Fund	762,410,646	5.5	3.8 (82)	43.4 (87)	10.2 (90)	11.7 (73)	9.0 (77)
2040 Retirement Custom Index			3.9 (77)	43.7 (86)	10.3 (89)	11.5 (80)	8.8 (79)
FRS 2045 Retirement Date Fund	755,758,713	5.4	4.1 (80)	46.7 (87)	10.6 (90)	12.0 (79)	9.2 (73)
2045 Retirement Custom Index			4.3 (77)	47.0 (87)	10.7 (89)	12.0 (81)	9.0 (83)
FRS 2050 Retirement Date Fund	491,000,907	3.5	4.5 (77)	48.9 (87)	10.8 (87)	12.2 (74)	9.3 (84)
2050 Retirement Custom Index			4.6 (72)	49.3 (86)	10.9 (87)	12.1 (81)	9.1 (88)
FRS 2055 Retirement Date Fund	306,442,251	2.2	4.5 (82)	49.8 (87)	11.0 (84)	12.3 (82)	-
2055 Retirement Custom Index			4.6 (77)	49.7 (88)	10.9 (85)	12.1 (84)	-
FRS 2060 Retirement Date Fund	125,530,496	0.9	4.5 (82)	50.0 (86)	11.1 (83)	-	-
2060 Retirement Custom Index			4.6 (77)	49.7 (88)	10.9 (85)	-	-



As of March 31, 2021

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
Cash	1,133,667,833	8.1	0.0 (1)	0.3 (3)	1.6 (1)	1.4 (1)	0.8 (1)
FRS Money Market Fund	1,133,667,833	8.1	0.0 (1)	0.3 (3)	1.6 (1)	1.4 (1)	0.8 (1)
iMoneyNet 1st Tier Institutional Net Index			0.0 (8)	0.2 (13)	1.4 (18)	1.1 (18)	0.6 (19)
Real Assets	132,810,426	0.9					
FRS Inflation Sensitive Fund	132,810,426	0.9	1.4	21.2	4.4	4.8	2.4
FRS Custom Multi-Assets Index			1.3	19.1	4.1	4.3	1.9
Fixed Income	735,388,537	5.3	-2.6 (100)	5.9 (37)	5.3 (1)	4.1 (4)	3.9 (1)
Total Bond Index			-2.6 (100)	3.5 (80)	4.9 (5)	3.7 (5)	3.7 (1)
FRS U.S. Bond Enhanced Index Fund	290,592,793	2.1	-3.4 (50)	1.1 (1)	4.7 (38)	3.2 (9)	3.5 (33)
Bimbg. Barc. U.S. Aggregate			-3.4 (49)	0.7 (3)	4.7 (38)	3.1 (12)	3.4 (34)
FRS Core Plus Bond Fund	444,795,744	3.2	-3.0 (62)	8.0 (39)	5.6 (34)	4.7 (29)	4.6 (30)
FRS Custom Core-Plus Fixed Income Index			-2.6 (40)	4.7 (75)	5.2 (61)	4.0 (60)	4.3 (39)
Domestic Equity	3,593,153,337	25.7	6.7 (51)	66.5 (37)	15.9 (40)	16.4 (32)	13.5 (27)
Total U.S. Equities Index			6.8 (50)	64.6 (40)	15.9 (41)	16.0 (36)	13.1 (34)
FRS U.S. Stock Market Index Fund	1,468,100,407	10.5	6.3 (46)	62.6 (27)	17.2 (46)	16.7 (43)	13.9 (42)
Russell 3000 Index			6.3 (46)	62.5 (27)	17.1 (46)	16.6 (44)	13.8 (43)
FRS U.S. Stock Fund	2,125,052,930	15.2	7.0 (45)	-	-	-	-
Russell 3000 Index			6.3 (50)	-	-	-	-



As of March 31, 2021

### Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
International/Global Equity	887,727,860	6.3	3.2 (53)	54.8 (52)	8.4 (29)	11.4 (33)	7.1 (25)
Total Foreign and Global Equities Index			3.9 (44)	52.1 (60)	7.2 (39)	10.3 (44)	6.1 (39)
FRS Foreign Stock Index Fund	297,997,770	2.1	3.8 (44)	52.3 (59)	6.7 (44)	10.2 (45)	6.0 (41)
MSCI All Country World ex-U.S. IMI Index			3.8 (45)	51.9 (60)	6.5 (46)	9.8 (52)	5.7 (47)
FRS Global Stock Fund	388,039,799	2.8	2.3 (76)	67.2 (26)	18.2 (14)	17.9 (14)	12.8 (13)
MSCI All Country World Index Net			4.6 (54)	54.6 (52)	12.1 (41)	13.2 (39)	9.3 (48)
FRS Foreign Stock Fund	201,690,291	1.4	-0.4 (100)	60.8 (16)	10.2 (1)	12.9 (1)	7.7 (1)
MSCI All Country World ex-U.S. Index			17.0 (1)	68.9 (1)	11.0 (1)	12.6 (1)	6.5 (1)
FRS Self-Dir Brokerage Acct	1,134,828,564	8.1					

The returns for the Retirement Date Funds, Inflation Sensitive Fund and Core Plus Bond Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.

Note: The SDBA opened for members on 1/2/14. No performance calculations will be made for the SDBA.



As of March 31, 2021

### Asset Allocation & Performance

	Performance(%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
FRS Investment Plan	13.1	20.5	-5.7	16.4	8.0	-0.9	4.9	15.2	10.5	0.7
Total Plan Aggregate Benchmark	11.7	20.0	-5.8	15.5	8.5	-1.3	4.9	14.6	9.7	0.9
<b>Retirement Date</b>										
FRS Retirement Fund	10.2 (35)	14.8 (39)	-3.7 (53)	10.8 (52)	6.2 (59)	-2.6 (100)	4.4 (82)	3.5 (96)	10.7 (59)	3.4 (10)
Retirement Custom Index	9.6 (45)	14.5 (42)	-3.8 (55)	10.4 (58)	6.2 (59)	-1.8 (98)	3.6 (89)	3.4 (96)	8.5 (78)	5.0 (1)
FRS 2020 Retirement Date Fund	10.5 (76)	16.3 (56)	-4.4 (53)	14.0 (24)	7.4 (22)	-2.1 (91)	4.4 (79)	9.6 (75)	12.4 (38)	0.6 (38)
2020 Retirement Custom Index	10.2 (81)	16.0 (60)	-4.5 (55)	13.3 (47)	7.1 (32)	-1.6 (80)	3.9 (88)	9.7 (75)	11.0 (74)	1.5 (21)
FRS 2025 Retirement Date Fund	11.4 (75)	18.2 (58)	-5.2 (46)	16.1 (26)	8.0 (14)	-1.7 (80)	4.5 (86)	13.7 (74)	13.5 (43)	-0.7 (35)
2025 Retirement Custom Index	11.2 (77)	17.8 (67)	-5.3 (51)	15.5 (39)	7.6 (20)	-1.5 (77)	4.2 (91)	13.8 (74)	12.4 (73)	-0.3 (26)
FRS 2030 Retirement Date Fund	12.0 (74)	19.8 (68)	-6.0 (44)	18.0 (30)	8.5 (18)	-1.3 (63)	4.5 (83)	18.1 (54)	14.6 (34)	-2.1 (50)
2030 Retirement Custom Index	12.0 (74)	19.4 (72)	-6.0 (45)	17.3 (48)	8.0 (33)	-1.5 (67)	4.4 (83)	18.2 (52)	13.8 (53)	-2.0 (49)
FRS 2035 Retirement Date Fund	12.6 (92)	21.1 (77)	-6.7 (37)	19.8 (27)	9.1 (17)	-1.4 (51)	4.4 (84)	22.0 (38)	15.8 (23)	-3.0 (46)
2035 Retirement Custom Index	12.7 (90)	20.8 (82)	-6.8 (38)	18.9 (54)	8.3 (43)	-1.7 (67)	4.3 (85)	22.0 (38)	15.2 (46)	-3.1 (47)
FRS 2040 Retirement Date Fund	13.3 (81)	22.5 (70)	-7.5 (39)	20.9 (28)	9.2 (17)	-1.4 (55)	4.4 (83)	22.3 (48)	15.8 (36)	-3.0 (38)
2040 Retirement Custom Index	13.4 (79)	22.1 (82)	-7.5 (39)	20.4 (45)	8.6 (43)	-1.7 (69)	4.3 (84)	22.4 (48)	15.2 (50)	-3.1 (38)
FRS 2045 Retirement Date Fund	13.8 (81)	23.4 (72)	-8.0 (49)	21.5 (26)	9.4 (18)	-1.5 (53)	4.4 (82)	22.3 (60)	15.8 (38)	-3.0 (26)
2045 Retirement Custom Index	13.9 (77)	23.0 (84)	-8.0 (49)	21.2 (39)	8.9 (36)	-1.7 (64)	4.3 (83)	22.4 (60)	15.2 (68)	-3.1 (26)
FRS 2050 Retirement Date Fund	14.0 (76)	24.0 (75)	-8.4 (55)	21.6 (32)	9.5 (20)	-1.5 (60)	4.4 (82)	22.3 (53)	15.8 (36)	-3.0 (20)
2050 Retirement Custom Index	14.1 (75)	23.6 (78)	-8.4 (55)	21.3 (52)	8.9 (37)	-1.7 (65)	4.3 (82)	22.4 (53)	15.2 (58)	-3.1 (20)
FRS 2055 Retirement Date Fund	14.3 (73)	24.1 (80)	-8.4 (53)	21.5 (47)	9.3 (27)	-1.4 (54)	4.4 (81)	22.3 (72)	15.8 (46)	-
2055 Retirement Custom Index	14.1 (75)	23.7 (83)	-8.4 (53)	21.3 (55)	8.9 (33)	-1.7 (63)	4.3 (81)	22.4 (71)	15.2 (75)	-
FRS 2060 Retirement Date Fund	14.5 (73)	24.2 (79)	-8.3 (52)	-	-	-	-	-	-	-
2060 Retirement Custom Index	14.1 (75)	23.7 (83)	-8.4 (53)	-	-	-	-	-	-	-



As of March 31, 2021

### Asset Allocation & Performance

	Performance(%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Cash	0.7 (1)	2.4 (1)	2.2 (1)	1.2 (1)	0.6 (1)	0.2 (1)	0.1 (1)	0.2 (1)	0.3 (1)	0.2 (1)
FRS Money Market Fund	0.7 (1)	2.4 (1)	2.2 (1)	1.2 (1)	0.6 (1)	0.2 (1)	0.1 (1)	0.2 (1)	0.3 (1)	0.2 (1)
iMoneyNet 1st Tier Institutional Net Index	0.5 (17)	2.1 (22)	1.8 (17)	0.9 (17)	0.3 (19)	0.0 (20)	0.0 (23)	0.0 (23)	0.1 (23)	0.1 (23)
<b>Real Assets</b>										
FRS Inflation Sensitive Fund	4.0	13.0	-5.5	8.1	6.0	-7.9	3.2	-9.1	9.1	7.4
FRS Custom Multi-Assets Index	2.3	13.0	-5.5	8.1	6.2	-5.0	1.8	-8.9	6.6	4.6
<b>Fixed Income</b>	<b>8.0 (3)</b>	<b>9.8 (1)</b>	<b>-0.1 (94)</b>	<b>4.4 (2)</b>	<b>4.7 (8)</b>	<b>0.3 (81)</b>	<b>4.7 (1)</b>	<b>-1.1 (84)</b>	<b>6.0 (36)</b>	<b>6.7 (1)</b>
Total Bond Index	7.2 (13)	9.2 (1)	-0.1 (94)	3.9 (3)	4.3 (9)	0.1 (89)	4.9 (1)	-1.2 (87)	4.8 (62)	7.4 (1)
FRS U.S. Bond Enhanced Index Fund	7.8 (49)	8.7 (33)	0.0 (66)	3.6 (32)	2.7 (1)	0.7 (38)	6.2 (36)	-2.0 (17)	4.4 (13)	7.9 (67)
Blmbg. Barc. U.S. Aggregate	7.5 (59)	8.7 (33)	0.0 (66)	3.5 (32)	2.6 (1)	0.5 (46)	6.0 (37)	-2.0 (18)	4.2 (14)	7.8 (68)
FRS Core Plus Bond Fund	8.6 (51)	11.0 (14)	-0.5 (42)	5.3 (23)	5.7 (23)	0.1 (43)	4.6 (82)	0.8 (18)	11.1 (17)	4.6 (86)
FRS Custom Core-Plus Fixed Income Index	7.6 (78)	10.0 (35)	-0.4 (35)	4.2 (62)	4.9 (36)	0.2 (37)	5.1 (75)	0.8 (18)	7.8 (53)	7.6 (30)
<b>Domestic Equity</b>	<b>20.0 (40)</b>	<b>30.1 (41)</b>	<b>-6.5 (45)</b>	<b>20.8 (48)</b>	<b>13.7 (29)</b>	<b>0.7 (35)</b>	<b>11.5 (42)</b>	<b>35.2 (43)</b>	<b>16.9 (33)</b>	<b>0.3 (38)</b>
Total U.S. Equities Index	18.9 (43)	30.0 (41)	-6.5 (45)	19.6 (55)	14.9 (23)	-0.5 (45)	11.1 (47)	34.0 (54)	16.5 (37)	-0.1 (41)
FRS U.S. Stock Market Index Fund	21.0 (43)	31.1 (48)	-5.2 (57)	21.2 (56)	12.9 (26)	0.6 (54)	12.6 (34)	33.6 (40)	16.5 (39)	1.0 (39)
Russell 3000 Index	20.9 (44)	31.0 (48)	-5.2 (58)	21.1 (56)	12.7 (27)	0.5 (55)	12.6 (35)	33.6 (40)	16.4 (40)	1.0 (39)
FRS U.S. Stock Fund	-	-	-	-	-	-	-	-	-	-
Russell 3000 Index	-	-	-	-	-	-	-	-	-	-
<b>International/Global Equity</b>	<b>15.2 (41)</b>	<b>23.7 (37)</b>	<b>-13.5 (28)</b>	<b>28.6 (50)</b>	<b>4.5 (42)</b>	<b>-2.6 (49)</b>	<b>-3.2 (42)</b>	<b>21.6 (33)</b>	<b>18.6 (53)</b>	<b>-11.3 (23)</b>
Total Foreign and Global Equities Index	11.7 (52)	22.3 (46)	-14.0 (33)	27.3 (60)	4.9 (38)	-4.4 (56)	-3.0 (41)	20.6 (39)	16.6 (72)	-11.3 (23)
FRS Foreign Stock Index Fund	11.5 (52)	22.3 (46)	-14.7 (40)	28.3 (53)	5.3 (37)	-4.4 (56)	-4.5 (55)	20.5 (39)	17.6 (63)	-11.8 (27)
MSCI All Country World ex-U.S. IMI Index	11.1 (54)	21.6 (52)	-14.8 (41)	27.8 (56)	4.4 (42)	-4.6 (56)	-4.2 (51)	21.0 (36)	16.4 (72)	-12.2 (30)
FRS Global Stock Fund	33.8 (16)	30.5 (20)	-5.6 (20)	29.3 (18)	2.2 (81)	5.6 (13)	3.7 (44)	27.1 (41)	21.0 (15)	-7.4 (46)
MSCI All Country World Index Net	16.3 (35)	26.6 (45)	-9.4 (46)	24.0 (40)	7.9 (46)	-2.4 (56)	4.2 (39)	22.8 (60)	16.3 (38)	-5.5 (35)
FRS Foreign Stock Fund	25.3 (1)	27.4 (5)	-14.9 (48)	31.2 (5)	1.0 (60)	-0.5 (20)	-2.3 (16)	20.6 (60)	19.6 (37)	-13.3 (59)
MSCI All Country World ex-U.S. Index	10.7 (8)	21.5 (55)	-14.2 (30)	27.2 (23)	5.0 (10)	-5.3 (73)	-3.4 (18)	15.8 (80)	17.4 (67)	-13.3 (60)

#### FRS Self-Dir Brokerage Acct

The returns for the Retirement Date Funds, Inflation Sensitive Fund, Core Plus Bond Fund, U.S. Large Cap Stock Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.

Note: The SDBA opened for members on 1/2/14. No performance calculations will be made for the SDBA.



#### FRS Investment Plan

As of March 31, 2021

### Asset Allocation

Asset Allocation as of 3/31/2021								
	U.S. Equity	Non-U.S. Equity	U.S. Fixed Income	Real Assets	Cash	Brokerage	Total	% of Total
FRS Retirement Fund	106,757,880	98,042,951	238,208,058	283,235,191			726,244,079	5.2%
FRS 2020 Retirement Date Fund	111,835,723	103,507,531	173,702,293	205,825,319			594,870,865	4.3%
FRS 2025 Retirement Date Fund	224,558,407	207,423,428	239,889,704	229,969,453			901,840,992	6.4%
FRS 2030 Retirement Date Fund	262,544,454	241,610,677	202,359,845	165,725,735			872,240,712	6.2%
FRS 2035 Retirement Date Fund	287,152,106	264,679,332	163,968,014	116,525,492			832,324,944	6.0%
FRS 2040 Retirement Date Fund	294,290,510	271,418,190	120,460,882	76,241,065			762,410,646	5.5%
FRS 2045 Retirement Date Fund	314,395,625	290,211,346	88,423,769	62,727,973			755,758,713	5.4%
FRS 2050 Retirement Date Fund	213,094,394	196,400,363	39,280,073	42,226,078			491,000,907	3.5%
FRS 2055 Retirement Date Fund	133,915,264	123,496,227	22,370,284	26,660,476			306,442,251	2.2%
FRS 2060 Retirement Date Fund	54,856,827	50,588,790	9,163,726	10,921,153			125,530,496	0.9%
<b>Total Retirement Date Funds</b>	<b>\$ 2,003,401,188</b>	<b>\$ 1,847,378,835</b>	<b>\$ 1,297,826,648</b>	<b>\$ 1,220,057,935</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,368,664,606</b>	<b>45.5%</b>
FRS Money Market Fund					1,133,667,833		1,133,667,833	8.1%
<b>Total Cash</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,133,667,833</b>	<b>\$ -</b>	<b>\$ 1,133,667,833</b>	<b>8.1%</b>
FRS Inflation Adjusted Multi-Assets Fund				132,810,426			132,810,426	0.9%
<b>Total Real Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 132,810,426</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 132,810,426</b>	<b>0.9%</b>
FRS U.S. Bond Enhanced Index Fund			290,592,793				290,592,793	2.1%
FRS Core Plus Bond Fund			444,795,744				444,795,744	3.2%
<b>Total Fixed Income</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 735,388,537</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 735,388,537</b>	<b>5.3%</b>
FRS U.S. Stock Market Index Fund	1,468,100,407						1,468,100,407	10.5%
FRS U.S. Stock Fund	2,125,052,930						2,125,052,930	16.2%
<b>Total Domestic Equity</b>	<b>\$ 3,593,153,337</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,593,153,337</b>	<b>25.7%</b>
FRS Foreign Stock Index Fund		297,997,770					297,997,770	2.1%
FRS Global Stock Fund		388,039,799					388,039,799	2.8%
FRS Foreign Stock Fund		201,690,291					201,690,291	1.4%
<b>Total International/Global Equity</b>	<b>\$ -</b>	<b>\$ 887,727,860</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 887,727,860</b>	<b>6.3%</b>
FRS Self-Dir Brokerage Acct						1,134,828,564	1,134,828,564	8.1%
<b>Total Self-Dir Brokerage Acct</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,134,828,564</b>	<b>\$ 1,134,828,564</b>	<b>8.1%</b>
<b>Total Portfolio</b>	<b>\$ 5,596,554,525</b>	<b>\$ 2,735,106,695</b>	<b>\$ 2,033,215,185</b>	<b>\$ 1,352,868,361</b>	<b>\$ 1,133,667,833</b>	<b>\$ 1,134,828,564</b>	<b>\$ 13,986,241,163</b>	<b>100.0%</b>
<b>Percent of Total</b>	<b>40.0%</b>	<b>19.6%</b>	<b>14.5%</b>	<b>9.7%</b>	<b>8.1%</b>	<b>8.1%</b>	<b>100.0%</b>	

The returns for the Retirement Date Funds, Inflation Adjusted Multi-Assets Fund and Core Plus Bond Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.

Note: The SDBA opened for members on 1/2/14. No performance calculations will be made for the SDBA.



As of March 31, 2021

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	9.99	13.16	0.67	0.57	0.74	103.11	102.19
FRS Retirement Fund	7.50	8.00	0.75	0.46	0.47	102.36	101.66
FRS 2020 Retirement Date Fund	7.92	9.24	0.70	0.50	0.17	100.86	100.67
FRS 2025 Retirement Date Fund	8.69	10.77	0.68	0.47	0.15	100.54	100.31
FRS 2030 Retirement Date Fund	9.26	12.17	0.66	0.47	0.00	100.13	100.24
FRS 2035 Retirement Date Fund	9.76	13.38	0.65	0.47	-0.11	99.88	100.20
FRS 2040 Retirement Date Fund	10.22	14.56	0.64	0.46	-0.18	99.81	100.25
FRS 2045 Retirement Date Fund	10.60	15.50	0.63	0.47	-0.16	99.83	100.21
FRS 2050 Retirement Date Fund	10.82	16.11	0.62	0.48	-0.14	99.75	99.97
FRS 2055 Retirement Date Fund	10.98	16.24	0.63	0.46	0.11	100.21	100.05
FRS 2060 Retirement Date Fund	11.05	16.24	0.63	0.48	0.24	100.40	99.95
FRS Money Market Fund	1.62	0.28	0.93	0.07	3.52	117.44	-1,044.00
FRS Inflation Sensitive Fund	4.40	9.06	0.35	1.07	0.32	104.04	101.89
FRS U.S. Bond Enhanced Index Fund	4.73	3.61	0.91	0.17	0.45	101.93	102.43
FRS Core Plus Bond Fund	5.64	4.92	0.83	1.68	0.29	115.46	126.14
FRS U.S. Stock Market Index Fund	17.18	19.33	0.84	0.05	1.12	100.19	100.04
FRS U.S. Stock Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FRS Foreign Stock Index Fund	6.69	18.08	0.36	0.98	0.18	100.74	100.13
FRS Global Stock Fund	18.16	18.81	0.90	3.50	1.57	113.05	91.20
FRS Foreign Stock Fund	10.20	18.74	0.53	8.40	-0.09	93.73	93.87

The returns for the Retirement Date Funds, Inflation Adjusted Multi-Assets Fund, Core Plus Bond Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.



As of March 31, 2021

Multi Timeperiod Statistics

	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Tracking Error	5 Years Information Ratio	5 Years Up Market Capture	5 Years Down Market Capture
FRS Investment Plan	10.61	10.54	0.89	0.52	1.01	103.40	101.19
FRS Retirement Fund	7.23	6.49	0.92	0.42	0.69	102.28	99.40
FRS 2020 Retirement Date Fund	8.44	7.52	0.95	0.46	0.62	102.16	100.12
FRS 2025 Retirement Date Fund	9.49	8.74	0.94	0.45	0.61	101.74	100.02
FRS 2030 Retirement Date Fund	10.32	9.86	0.92	0.46	0.47	101.23	100.00
FRS 2035 Retirement Date Fund	11.15	10.85	0.91	0.50	0.58	101.50	100.00
FRS 2040 Retirement Date Fund	11.67	11.78	0.89	0.48	0.33	100.70	99.91
FRS 2045 Retirement Date Fund	12.04	12.51	0.87	0.48	0.15	100.22	99.77
FRS 2050 Retirement Date Fund	12.21	12.98	0.86	0.49	0.21	100.27	99.62
FRS 2055 Retirement Date Fund	12.29	13.07	0.86	0.48	0.32	100.49	99.62
FRS 2060 Retirement Date Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FRS Money Market Fund	1.40	0.24	1.87	0.06	4.87	125.44	-1,044.00
FRS Inflation Sensitive Fund	4.82	7.43	0.51	1.09	0.44	103.57	98.21
FRS U.S. Bond Enhanced Index Fund	3.18	3.34	0.61	0.13	0.53	101.75	101.18
FRS Core Plus Bond Fund	4.65	4.23	0.81	1.37	0.48	117.62	119.20
FRS U.S. Stock Market Index Fund	16.72	15.56	0.99	0.05	1.38	100.24	100.00
FRS U.S. Stock Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FRS Foreign Stock Index Fund	10.18	14.91	0.64	1.05	0.30	100.19	98.19
FRS Global Stock Fund	17.94	15.37	1.07	3.47	1.23	112.42	91.23
FRS Foreign Stock Fund	12.90	15.47	0.78	6.79	0.04	96.65	92.04

The returns for the Retirement Date Funds, Inflation Adjusted Multi-Assets Fund, Core Plus Bond Fund, U.S. Large Cap Stock Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.



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## Appendix

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As of March 31, 2021

## Benchmark Descriptions

Retirement Date Benchmarks - A weighted average composite of the underlying components' benchmarks for each fund.

iMoneyNet 1st Tier Institutional Net Index - An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.

FRS Custom Multi-Assets Index - A monthly weighted composite of underlying indices for each TIPS and Real Assets fund. These indices include Barclays U.S. TIPS Index, MSCI AC World Index and the Bloomberg Commodity Total Return Index, NAREIT Developed Index, S&P Global Infrastructure Index, S&P Global Natural Resources Index.

Total Bond Index - A weighted average composite of the underlying benchmarks for each bond fund.

Barclays Aggregate Bond Index - A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$250 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.

FRS Custom Core-Plus Fixed Income Index - A monthly rebalanced blend of 80% Barclays U.S. Aggregate Bond Index and 20% Barclays U.S. High Yield Ba/B 1% Issuer Constrained Index.

Total U.S. Equities Index - A weighted average composite of the underlying benchmarks for each domestic equity fund.

Russell 3000 Index - A capitalization-weighted index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.

Russell 1000 Index - An index that measures the performance of the largest 1,000 stocks contained in the Russell 3000 Index.

Total Foreign and Global Equities Index - A weighted average composite of the underlying benchmarks for each foreign and global equity fund.

Total Foreign and Global Equities Index - A weighted average composite of the underlying benchmarks for each foreign and global equity fund.

MSCI All Country World ex-U.S. IMI Index - A capitalization-weighted index of stocks representing 22 developed country stock markets and 24 emerging countries, excluding the U.S. market.

MSCI All Country World Index - A capitalization-weighted index of stocks representing approximately 47 developed and emerging countries, including the U.S. and Canadian markets.

MSCI All Country World ex-U.S. Index - A capitalization-weighted index consisting of 23 developed and 24 emerging countries, but excluding the U.S.



As of March 31, 2021

## Descriptions of Universes

Retirement Date Funds - Target date universes calculated and provided by Lipper.

FRS Money Market Fund - A money market universe calculated and provided by Lipper.

FRS U.S. Bond Enhanced Index Fund - A long-term bond fixed income universe calculated and provided by Lipper.

FRS Core Plus Bond Fund - A core plus bond fixed income universe calculated and provided by Lipper.

FRS U.S. Stock Market Index Fund - A large cap blend universe calculated and provided by Lipper.

**FRS U.S. Stock Fund** - An all U.S. equity market universe calculated and provided by Lipper.

FRS Foreign Stock Index Fund - A foreign blend universe calculated and provided by Lipper.

FRS Global Stock Fund - A global stock universe calculated and provided by Lipper.

FRS Foreign Stock Fund - A foreign large blend universe calculated and provided by Lipper.



## Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.



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Lawton Chiles Endowment Fund | First Quarter 2021

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## Quarterly Investment Review

Visit the Investments Thought Leadership Site (<https://insights-north-america.aon.com/investment>); sharing our best thinking.

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# Table of Contents

1	LCEF Total Fund	1
2	Appendix	9



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## LCEF Total Fund

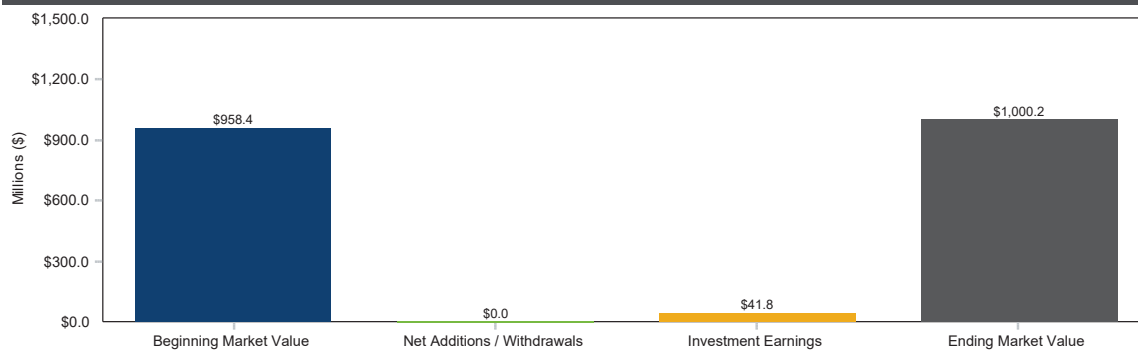


LCEF Total Fund

As of March 31, 2021

### Total Plan Asset Summary

#### Change in Market Value From January 1, 2021 to March 31, 2021



#### Summary of Cash Flow

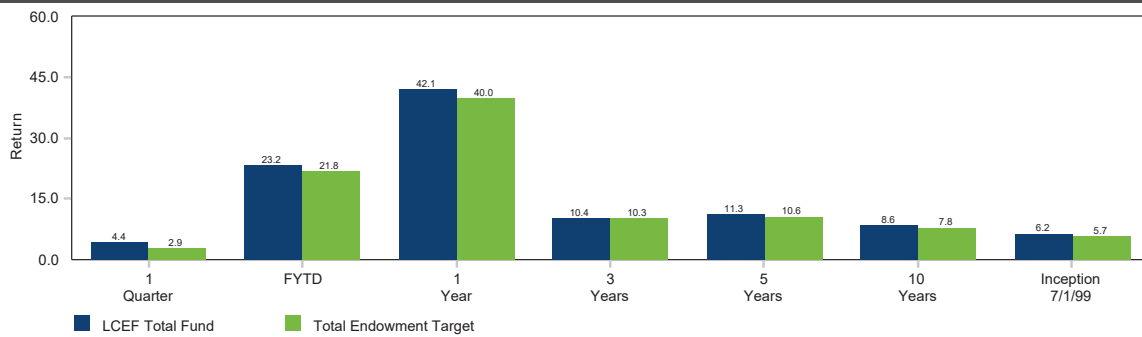
	1 Quarter	FYTD*	1 Year
Beginning Market Value	958,360,557	811,698,985	710,815,030
+ Additions / Withdrawals	-	-	-8,002,000
+ Investment Earnings	41,841,426	188,502,998	297,388,953
= Ending Market Value	1,000,201,984	1,000,201,984	1,000,201,984

\*Period July 2020 - March 2021

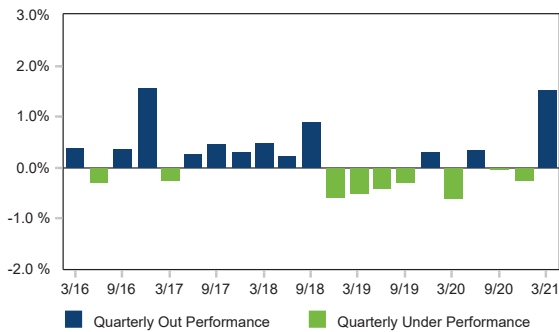


## Total Plan Performance Summary

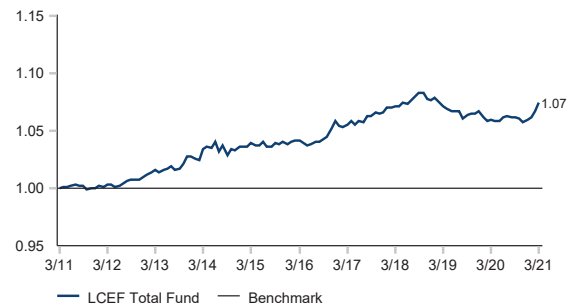
## Return Summary



## Quarterly Excess Performance



## Ratio of Cumulative Wealth - 10 Years



## Asset Allocation &amp; Performance

	Allocation			Performance(%)					
	Market Value (\$)	%	Policy(%)	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
LCEF Total Fund	1,000,201,984	100.0	100.0	4.4 (11)	23.2 (18)	42.1 (15)	10.4 (21)	11.3 (10)	8.6 (12)
Total Endowment Target				2.9 (53)	21.8 (34)	40.0 (28)	10.3 (23)	10.6 (19)	7.8 (32)
Global Equity*	737,524,270	73.7	71.0	7.0	33.0	60.4	12.2	14.2	11.2
Global Equity Target				5.1	31.6	57.8	12.0	13.4	10.1
Fixed Income	152,225,333	15.2	17.0	-3.4	-2.1	0.9	4.7	3.2	3.5
Bimbg. Barc. U.S. Aggregate				-3.4	-2.1	0.7	4.7	3.1	3.4
TIPS	101,126,464	10.1	11.0	-1.5	3.3	7.9	5.8	4.0	3.5
Barclays U.S. TIPS				-1.5	3.2	7.5	5.7	3.9	3.4
Cash Equivalents	9,325,917	0.9	1.0	0.1	0.3	0.5	1.8	1.5	1.0
S&P US AAA & AA Rated GIP 30D Net Yield Index				0.0	0.1	0.2	1.4	1.2	0.6

Benchmark and universe descriptions are provided in the Appendix.

\*Global Equity became an asset class in September 2012 by merging the Domestic Equities and Foreign Equities asset classes. The return series prior to September 2012 is a weighted average of Domestic Equities' and Foreign Equities' historical performance.



As of March 31, 2021

### Calendar Year Performance

	Performance(%)										
	Year To Date	2020	2019	2018	2017	2016	2015	2014	2013	2012	
LCEF Total Fund	4.4 (11)	14.0 (36)	20.1 (27)	-6.1 (64)	18.5 (6)	9.2 (10)	-1.4 (42)	5.2 (32)	14.7 (42)	13.2 (28)	
Total Endowment Target	2.9 (53)	14.8 (26)	21.2 (17)	-7.0 (83)	17.7 (11)	7.0 (38)	-1.6 (45)	4.3 (56)	12.8 (67)	12.2 (61)	
Global Equity*	7.0	15.2	25.0	-8.5	24.5	11.4	-1.9	5.3	27.1	20.4	
Global Equity Target	5.1	16.4	26.4	-9.8	24.1	8.4	-2.4	3.9	24.1	19.4	
Fixed Income	-3.4	7.8	8.7	0.1	3.7	2.7	0.6	6.0	-1.8	4.6	
Bimbg. Barc. U.S. Aggregate	-3.4	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	
TIPS	-1.5	11.1	8.5	-1.1	3.2	4.8	-1.2	3.5	-8.7	7.2	
Barclays U.S. TIPS	-1.5	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0	
Cash Equivalents	0.1	0.9	2.6	2.3	1.2	0.7	0.5	0.2	0.2	1.3	
S&P US AAA & AA Rated GIP 30D Net Yield Index	0.0	0.6	2.2	1.8	0.9	0.4	0.1	0.0	0.1	0.1	

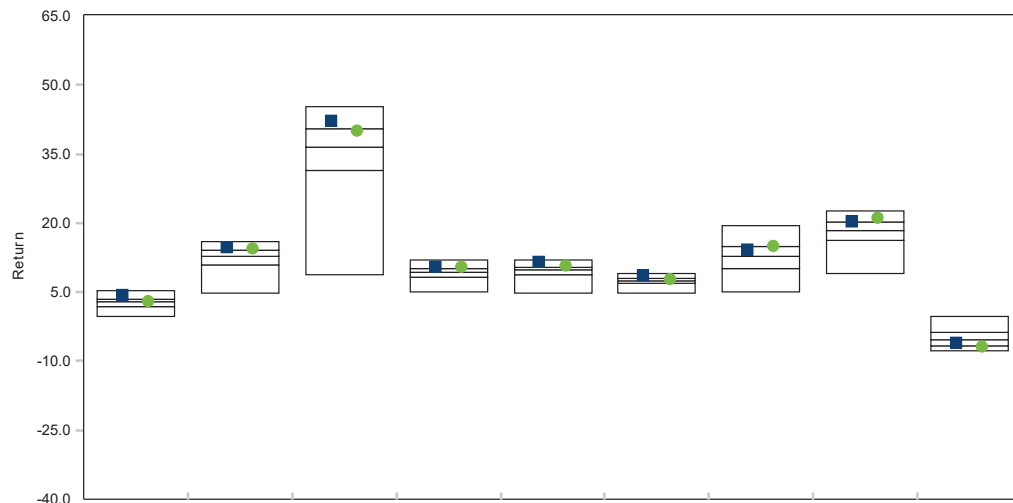
\*Global Equity became an asset class in September 2012 by merging the Domestic Equities and Foreign Equities asset classes. The return series prior to September 2012 is a weighted average of Domestic Equities' and Foreign Equities' historical performance.



As of March 31, 2021

### Plan Sponsor Peer Group Analysis

#### All Endowments-Total Fund



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ LCEF Total Fund	4.4 (11)	14.8 (12)	42.1 (15)	10.4 (21)	11.3 (10)	8.6 (12)	14.0 (36)	20.1 (27)	-6.1 (64)
● Total Endowment Target	2.9 (53)	14.3 (21)	40.0 (28)	10.3 (23)	10.6 (19)	7.8 (32)	14.8 (26)	21.2 (17)	-7.0 (83)
5th Percentile	5.2	15.9	45.3	12.1	11.8	9.2	19.4	22.6	-0.3
1st Quartile	3.6	14.0	40.5	10.2	10.4	8.0	14.8	20.2	-3.7
Median	3.0	12.7	36.5	9.2	9.7	7.4	12.7	18.4	-5.4
3rd Quartile	1.9	10.9	31.3	8.2	8.9	6.8	10.1	16.2	-6.6
95th Percentile	-0.4	4.7	8.9	5.0	4.8	4.6	5.0	9.0	-7.8
Population	247	235	238	226	211	150	364	358	290

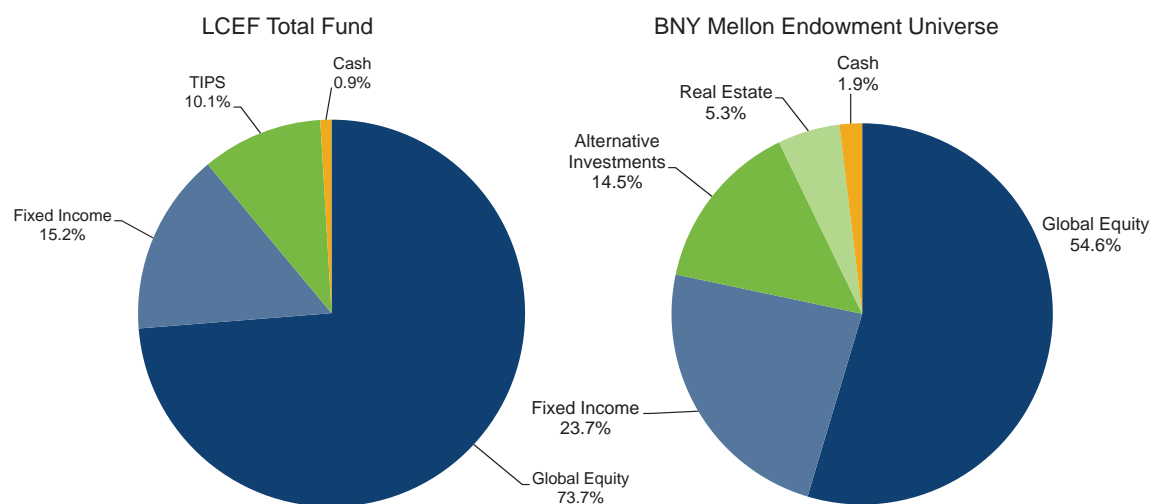
Parentheses contain percentile rankings.



LCEF Total Fund

As of March 31, 2021

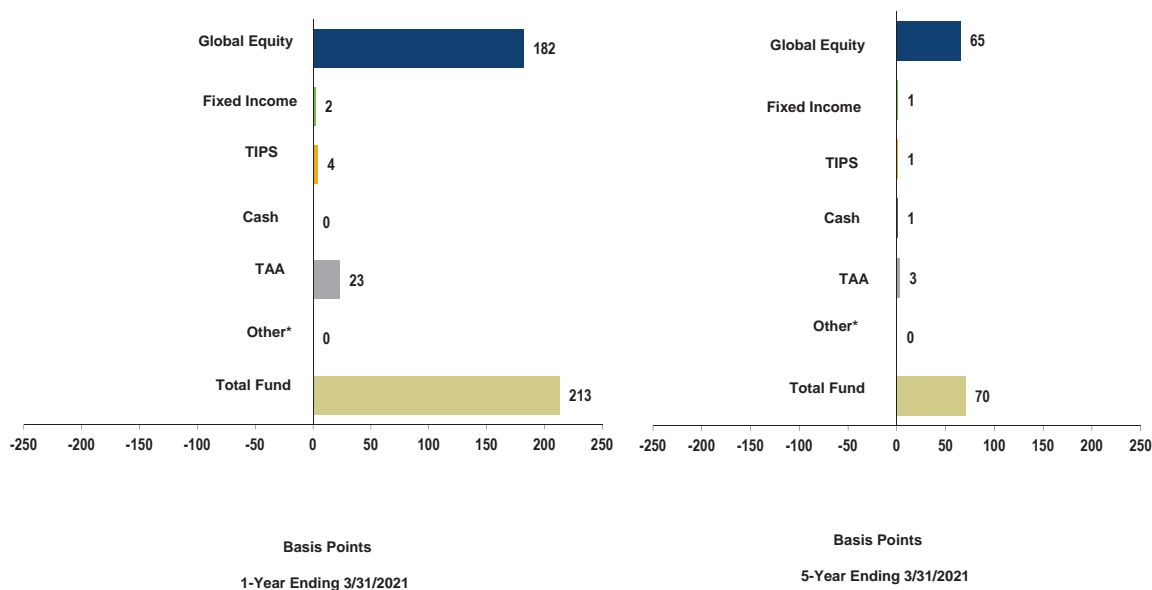
### Universe Asset Allocation Comparison



LCEF Total Fund

As of March 31, 2021

### Attribution



\*Other includes differences between official performance value added due to methodology and extraordinary payouts.





## Appendix



As of March 31, 2021

### Benchmark Descriptions

#### LCEF Total Fund

Total Endowment Target - A weighted blend of the individual asset class target benchmarks.

#### Total Global Equity

MSCI ACWI IMI ex-Tobacco - From 7/1/2014 forward, a custom version of the MSCI ACWI IMI excluding tobacco-related companies. From 10/1/2013 to 6/30/2014, a custom version of the MSCI ACWI IMI adjusted to reflect a 55% fixed weight in the MSCI USA IMI and a 45% fixed weight in the MSCI ACWI ex-USA IMI, and excluding certain equities of tobacco-related companies. From 9/1/2012 to 9/30/2013, a custom version of the MSCI ACWI IMI excluding tobacco-related companies. Prior to 9/1/2012, the benchmark is a weighted average of both the Domestic Equities and Foreign Equities historical benchmarks.

#### Total Domestic Equities

Russell 3000 Index ex-Tobacco - Prior to 9/1/2012, an index that measures the performance of the 3,000 stocks that make up the Russell 1000 and Russell 2000 Indices, while excluding tobacco companies.

#### Total Foreign Equities

MSCI ACWI ex-US IMI ex-Tobacco - Prior to 9/1/2012, a capitalization-weighted index representing 46 countries, but excluding the United States. The index includes 23 developed and 24 emerging market countries, and excludes tobacco companies.

#### Total Fixed Income

Barclays Aggregate Bond Index - A market value-weighted index consisting of the Barclays Credit, Government, and Mortgage-Backed Securities Indices. The index also includes credit card, auto, and home equity loan-backed securities. This index is the broadest available measure of the aggregate investment grade U.S. fixed income market.

#### Total TIPS

Barclays U.S. TIPS - A market value-weighted index consisting of U.S. Treasury Inflation-Protected Securities with one or more years remaining until maturity with total outstanding issue size of \$500 million or more.

#### Total Cash Equivalents

S&P U.S. AAA & AA Rated GIP 30-Day Net Yield Index - An unmanaged, net-of-fees, market index representative of the Local Government Investment Pool. On 10/1/2011, the S&P U.S. AAA & AA Rated GIP 30-Day Net Yield Index replaced the S&P U.S. AAA & AA Rated GIP 30-Day Gross Yield Index, which was previously used from 4/30/08 - 9/30/11. Prior to 4/30/08, it was the average 3-month T-bill rate.



As of March 31, 2021

## Universe Descriptions

### LCEF Total Fund

A universe comprised of 463 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 \$463.1 billion as of quarter-end and the average market value was \$1.0 billion.

### Total Fixed Income

A universe comprised of 44 total fixed income portfolio returns, net of fees, of endowment plans calculated and provided by BNY Mellon Performance & Risk Analytics and Investment Metrics. Aggregate assets in the universe comprised \$295.8 billion as of quarter-end and the average market value was \$6.7 billion.



As of March 31, 2021

## 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

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## GARY C. WENDT

Mr. Gary Carl Wendt is Chairman, Co-Founder and Partner of Deerpath Capital Management, a \$1 Billion plus Small Business Lender with a main office in Fort Lauderdale. He serves on the Boards of the Broward Workshop, the Broward Performing Arts Center, and the Boys and Girls Clubs of Broward County. He also is a Governor of the Boys and Girls Clubs of America.

He has been nominated for and expects to be elected a Director of the Everglades Foundation in November 2019.

At present he is a Trustee of Florida Polytechnic University and a Member of the Investment Advisory Committee of the State of Florida.

Mr. Wendt was employed by General Electric Capital from 1975 until 1999, holding the position of Chairman, CEO, and President from 1986-1999. During his term as CEO, GE Capital's earnings grew from 6% to 46% of GE's revenue and net income, becoming by far GE's largest business. During that period GE Capital concluded 300 acquisitions in 40 countries.

In June 2000 he was appointed Chairman, CEO, and President of CNO Financial Group (formerly Consec) and implemented a restructuring plan.

In 1999-2000 he formed Global Opportunity Advisors which created two businesses in India, including EXL.

He is currently a Director of Basin Holdings and has previously held such positions in Sanchez Computer Associates, Brunswick Capital (Russia), CSC Covansy, ICG Group (now Actua Corp.), Nuerologic and FTI consulting.

He previously served as Chairman of the United Way of Tri-State (NY, NJ, CT), the Regional Planning Association (NY, NJ, CT), the Southwest Area Commerce and Industry Association of Connecticut and as a Director of Outward Bound and the Stamford (CT) Boys and Girls Club.

He holds an MBA from Harvard Graduate School of Business and a B.S. in Civil Engineering from the University of Wisconsin-Madison.