

MEETING OF THE STATE BOARD OF ADMINISTRATION

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

December 13, 2017

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AGENDA

**ITEM 1. REQUEST APPROVAL OF THE MINUTES OF THE OCTOBER 17, 2017
CABINET MEETING.**

(See Attachment 1)

ACTION REQUIRED

**ITEM 2. REQUEST APPROVAL OF THE MINUTES OF THE NOVEMBER 7, 2017
CABINET MEETING.**

(See Attachment 2) Back up to follow

ACTION REQUIRED

**ITEM 3. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF
FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION
WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$450,000,000
FLORIDA HOUSING FINANCE CORPORATION HOMEOWNER
MORTGAGE REVENUE BONDS, 2018 PHASE ONE (MULTIPLE SERIES
TO BE DETERMINED).**

(See Attachment 3)

ACTION REQUIRED

- ITEM 4. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$6,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY REVENUE NOTES, 2017 (SERIES TO BE DESIGNATED) (CEDAR PARK APARTMENTS)**

(See Attachment 4)

ACTION REQUIRED

- ITEM 5. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$15,600,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2017 (SERIES TO BE DESIGNATED) (SUNSET POINTE APARTMENTS)**

(See Attachment 5)

ACTION REQUIRED

- ITEM 6. REQUEST APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$325,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, SERIES (TO BE DETERMINED)**

(See Attachment 6)

ACTION REQUIRED

- ITEM 7. REQUEST APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$100,000,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED)**

(See Attachment 7)

ACTION REQUIRED

- ITEM 8. REQUEST APPROVAL OF, AND AUTHORITY TO FILE, A NOTICE OF PROPOSED RULE FOR AN AMENDMENT TO FLORIDA HURRICANE CATASTROPHE FUND RULE 19-8.029, F.A.C., INSURER REPORTING REQUIREMENTS AND RESPONSIBILITIES, 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 8) _____

ACTION REQUIRED

- ITEM 9. REQUEST APPROVAL OF SBA QUARTERLY REPORT REQUIRED BY THE PROTECTING FLORIDA'S INVESTMENTS ACT (PFIA).**

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

(See Attachment 9)

ACTION REQUIRED

- ITEM 10. REQUEST APPROVAL OF A DRAFT LETTER TO THE JOINT LEGISLATIVE AUDITING COMMITTEE AFFIRMING "THE SBA TRUSTEES HAVE REVIEWED AND APPROVED THE MONTHLY [FLORIDA PRIME] SUMMARY REPORTS AND ACTIONS TAKEN, IF ANY, TO ADDRESS ANY IMPACTS." (SECTION 218.409(6)(a)1, F.S.)**

(See Attachment 10)

ACTION REQUIRED

- ITEM 11. QUARTERLY REPORTS PURSUANT TO SECTION 215.44 (2)(e), FLORIDA STATUTES**

- Executive Director & CIO Introductory Remarks and Standing Reports
- Major Mandates Investment Performance Reports as of June 30, 2017
 - Florida Retirement System Pension Plan (DB)
 - Florida Retirement System Investment Plan (DC)
 - Florida PRIME (Local Government Surplus Funds Trust Fund)
 - Lawton Chiles Endowment Fund (LCEF)
 - Florida Hurricane Catastrophe Fund (FHCF)

(See Attachments 11A – 11B)

STATE OF FLORIDA

IN RE: MEETING OF THE GOVERNOR AND
CABINET

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

DATE: TUESDAY, OCTOBER 17, 2017

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

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

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STATE BOARD OF ADMINISTRATION

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

Good morning, Ash.

EXECUTIVE DIRECTOR WILLIAMS: Good morning,
Governor, Trustees, Cabinet members.

GOVERNOR SCOTT: How are we doing?

EXECUTIVE DIRECTOR WILLIAMS: Well, since you
asked, calendar year to date through last night's
close, the Florida Retirement System Trust Fund is
up 14.02 percent. That's 43 basis points ahead of
target.

That leaves us with a balance of 159.5
billion. That's 15.1 billion greater than we began
the calendar year, net of distributing 600 million
plus per month in cash for payments.

GOVERNOR SCOTT: That's great.

EXECUTIVE DIRECTOR WILLIAMS: So we're holding
our own. Thank you.

GOVERNOR SCOTT: That's great.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Item 1, request approval of the minutes of
August 16 Cabinet meeting.

1 GOVERNOR SCOTT: Is there a motion on the
2 item?

3 ATTORNEY GENERAL BONDI: So moved.

4 GOVERNOR SCOTT: Is there a second?

5 (NO RESPONSE).

6 GOVERNOR SCOTT: Did you already second it?

7 CFO PATRONIS: Second.

8 GOVERNOR SCOTT: Comments or objections?

9 (NO RESPONSE).

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

12 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

13 Item 2 is a fiscal determination relating to
14 the issuance of an amount of debt not to exceed
15 \$15.7 million Florida Housing Finance Corporation.
16 This is a construction and -- construction of an
17 affordable housing facility in Miami-Dade, the
18 SoTerra Project.

19 Request approval.

20 GOVERNOR SCOTT: Let's do 2 -- we're going to
21 go ahead and do 2, 3, 4. They're all different
22 projects, right?

23 EXECUTIVE DIRECTOR WILLIAMS: Correct.

24 GOVERNOR SCOTT: So is there a motion on
25 Item 2, 3 and 4?

1 CFO PATRONIS: So moved.

2 GOVERNOR SCOTT: Is there a second?

3 ATTORNEY GENERAL BONDI: Second.

4 GOVERNOR SCOTT: Comments or objections?

5 (NO RESPONSE).

6 GOVERNOR SCOTT: Hearing none, the motion
7 carries.

8 We're on Item 5.

9 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

10 Item 5 is a fiscal sufficiency not to exceed
11 \$350 million State of Florida Full Faith and Credit
12 State Board of Education Public Education Capital
13 Outlay Refunding Bonds.

14 Request approval.

15 GOVERNOR SCOTT: We're going to do 5 and 6
16 together.

17 Is there a motion on these two items?

18 CFO PATRONIS: So moved.

19 GOVERNOR SCOTT: Is there a second?

20 ATTORNEY GENERAL BONDI: Second.

21 GOVERNOR SCOTT: Comments or objections?

22 (NO RESPONSE).

23 GOVERNOR SCOTT: Hearing none, the motion
24 carries.

25 That's 5 and 6.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Item 7, request approval to file for notice amendments to Rule 19-7.002, Florida Administrative Code. This is the Investment Policy Statement -- let's see. Yes, this just puts the Investment Policy Statement in rule that we have previously done for Florida Prime.

GOVERNOR SCOTT: Okay. Let's go ahead and do 8. What's Number 8?

EXECUTIVE DIRECTOR WILLIAMS: Eight, 9 and 10 are all related. Eight, 9 and 10 are all rules relating to implementation of legislative changes affecting the Investment Plan.

GOVERNOR SCOTT: Okay. We'll do these together.

Is there a motion?

CFO PATRONIS: So move.

GOVERNOR SCOTT: Second?

ATTORNEY GENERAL BONDI: Second.

GOVERNOR SCOTT: Comments or objections?

(NO RESPONSE).

GOVERNOR SCOTT: Hearing none, the motion carries.

So we're on Item 11.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Item 11, request authority to file -- this is a rule to do the reimbursement contract for the Hurricane Catastrophe Fund. We previously adopted the contract. This is simply putting it in rule.

GOVERNOR SCOTT: All right. Is there a motion?

CFO PATRONIS: So move.

GOVERNOR SCOTT: Is there a second?

ATTORNEY GENERAL BONDI: Second.

GOVERNOR SCOTT: Comments or objections?

(NO RESPONSE).

GOVERNOR SCOTT: Hearing none, the motion carries.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Item 12, request appointment of the Chair for the Florida Commission on Hurricane Loss Projection Methodology. The recommendation is that Mr. Floyd Yaeger be appointed to serve as chair.

Request approval.

GOVERNOR SCOTT: Is there a motion on the item?

CFO PATRONIS: So moved.

GOVERNOR SCOTT: Is there a second?

ATTORNEY GENERAL BONDI: Second.

GOVERNOR SCOTT: Comments or objections?

1 (NO RESPONSE).

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

4 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

5 Item 13 is an appointment of counsel and a
6 litigation authorization. I request that we defer
7 that to the November 7 meeting, please.

8 ATTORNEY GENERAL BONDI: My request.

9 GOVERNOR SCOTT: Did you have anything else
10 you wanted to add?

11 ATTORNEY GENERAL BONDI: No. It was at my
12 request. I just wanted some time to look at the
13 counsels. I know there's a list that they've put
14 together. I don't disagree with what you're
15 doing; but as chief legal officer, we just wanted
16 to look at the list. And thank you for considering
17 the --

18 EXECUTIVE DIRECTOR WILLIAMS: Completely fine,
19 I'm happy to do it.

20 ATTORNEY GENERAL BONDI: I'm not disagreeing
21 with what you're doing.

22 EXECUTIVE DIRECTOR WILLIAMS: No problem.

23 ATTORNEY GENERAL BONDI: I just want to look
24 at it in a little more detail -- have a little more
25 time. Thanks.

1 GOVERNOR SCOTT: So this one is withdrawn?

2 EXECUTIVE DIRECTOR WILLIAMS: No, let's defer
3 it to the November 7 meeting if we could.

4 GOVERNOR SCOTT: Oh, let's defer it, okay. So
5 Number 12 is deferred.

6 ATTORNEY GENERAL BONDI: We just wanted some
7 more time.

8 EXECUTIVE DIRECTOR WILLIAMS: Number 13.

9 GOVERNOR SCOTT: Okay. I'm sorry, Number 13.

10 EXECUTIVE DIRECTOR WILLIAMS: Yes, 13 is
11 deferred to November 7 is the request.

12 ATTORNEY GENERAL BONDI: Thank you, Ash.

13 GOVERNOR SCOTT: Okay. So Number 14.

14 EXECUTIVE DIRECTOR WILLIAMS: Okay.
15 Number 14, request approval of changes to the
16 charter of the Audit Committee.

17 Every year we update the charter of the Audit
18 Committee, which they do themselves, to ensure that
19 it's compliant with current best practice
20 accounting standards, et cetera. There's no
21 substantive change here.

22 GOVERNOR SCOTT: Is there a motion on the
23 item?

24 CFO PATRONIS: So move.

25 GOVERNOR SCOTT: Is there a second?

ATTORNEY GENERAL BONDI: Second.

GOVERNOR SCOTT: Comments or objections?

(NO RESPONSE).

GOVERNOR SCOTT: Hearing none, the motion carries.

Item 15.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Item 15, request approval of the SBA quarterly report required by the Protecting Florida's Investments Act.

GOVERNOR SCOTT: Is there a motion on the item?

CFO PATRONIS: So move.

GOVERNOR SCOTT: Is there a second?

ATTORNEY GENERAL BONDI: Second.

GOVERNOR SCOTT: Comments or objections?

(NO RESPONSE).

GOVERNOR SCOTT: Hearing none, the motion carries.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Item 16, request approval of a draft letter to the Joint Legislative Auditing Committee affirming that the SBA trustees have reviewed and approved the monthly Florida Prime summary reports and actions taken to address any impacts. As usual,

there were no impacts.

GOVERNOR SCOTT: Is there a motion on the item?

ATTORNEY GENERAL BONDI: So move?

GOVERNOR SCOTT: Is there a second?

COMMISSIONER PUTNAM: Second.

GOVERNOR SCOTT: Comments or objections?

(NO RESPONSE).

GOVERNOR SCOTT: Hearing none, the motion carries.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Item 17 will be familiar. Request approval of revision to the Investment Policy Statement for the Florida Retirement System Pension Plan.

This relates to the provision we dealt with several weeks ago involving Venezuela. You'll recall at the time we did a resolution relating to pension investments in Venezuela -- Venezuelan sovereign securities, or any entity controlled by the government of Venezuela. And my recommendation at the time was that we add that to our Investment Policy Statement.

The lawful requirement is to change the Investment Policy Statement. Before I bring a recommendation to the Trustees, it must first be

1 reviewed by the SBA's Investment Advisory Council
 2 in a public meeting. That public meeting has
 3 transpired since the last Trustees' meeting at
 4 which this was discussed.

5 The recommendation was unanimously adopted.
 6 So this is putting the language in the Investment
 7 Policy Statement.

8 Recommend approval.

9 GOVERNOR SCOTT: Is there a motion?

10 CFO PATRONIS: So move.

11 GOVERNOR SCOTT: Is there a second?

12 ATTORNEY GENERAL BONDI: Second.

13 GOVERNOR SCOTT: Comments or objections?

14 (NO RESPONSE).

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

17 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

18 Item 18 is the quarterly reports pursuant to
 19 Chapter 215.44. So this has all of the usual
 20 quarterly information to meet fiduciary standards
 21 for the Trustees.

22 And I would note two things: First of all,
 23 from a control standpoint, you have the common
 24 reports in here from the Audit Committee, the Chief
 25 Audit Executive, the Inspector General, et cetera.

1 There are no control issues, everything is in good
 2 shape there.

3 The second major thing I would draw your
 4 attention to is the performance reports. We're
 5 ahead of benchmark for all key periods, and to put
 6 it in perspective. We're not only ahead of
 7 benchmark, if you look at the trust universe
 8 comparison service, which is the institutional
 9 listing of big investment institutions, and you
 10 look at other large pension funds in the United
 11 States, for the trailing one year ended 30 June,
 12 we're in the first percentile, which is at the very
 13 top. If you look at the three- and 5-year trailing
 14 periods, we're in the top quartile. And if you
 15 look at the trailing 10-year, we're in the fifth
 16 percentile, also at the very top.

17 GOVERNOR SCOTT: Without additional risk?

18 EXECUTIVE DIRECTOR WILLIAMS: Correct.

19 GOVERNOR SCOTT: Right.

20 EXECUTIVE DIRECTOR WILLIAMS: Correct, so
 21 generally in good shape there. These reports are
 22 informational, so happy to answer any questions you
 23 have.

24 GOVERNOR SCOTT: Does anybody have any
 25 questions?

(NO RESPONSE).

GOVERNOR SCOTT: Okay. Is there a motion to accept the report?

CFO PATRONIS: Yes.

GOVERNOR SCOTT: Is there a second?

ATTORNEY GENERAL BONDI: Second.

GOVERNOR SCOTT: Comments or objections?

(NO RESPONSE).

GOVERNOR SCOTT: Hearing none, the motion carries.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

And Item 19, I'd like to also request that we defer that to the November 7 meeting.

GOVERNOR SCOTT: Yep. Is there a motion on the item?

ATTORNEY GENERAL BONDI: So move.

GOVERNOR SCOTT: Second?

CFO PATRONIS: Second.

GOVERNOR SCOTT: Comments or objections?

(NO RESPONSE).

GOVERNOR SCOTT: Hearing none, the motion carries.

Thanks, Ash.


EXECUTIVE DIRECTOR WILLIAMS: Thank you very much.

GOVERNOR SCOTT: Good job. Thank you very much.

ATTORNEY GENERAL BONDI: Thank you, Ash.

* * * *

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

TO: Ash Williams
FROM: Robert Copeland 
SUBJECT: Fiscal Determination
DATE: November 22, 2017

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$450,000,000 FLORIDA HOUSING FINANCE CORPORATION HOMEOWNER MORTGAGE REVENUE BONDS, 2018 PHASE ONE (MULTIPLE SERIES TO BE DETERMINED):

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$450,000,000 Florida Housing Finance Corporation Homeowner Mortgage Revenue Bonds, 2018 Phase One (multiple series to be determined) (the "Bonds") to be used to fund mortgage loans for low, moderate or middle income first-time homebuyers and may provide funds to refund outstanding series of Homeowner Mortgage Revenue Bonds that originally funded mortgage loans for low, moderate or middle income first-time homebuyers.

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 \$450,000,000 FLORIDA HOUSING FINANCE
CORPORATION HOMEOWNER MORTGAGE REVENUE BONDS,
2018 PHASE ONE (MULTIPLE SERIES TO BE DETERMINED)**

WHEREAS, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$450,000,000 Florida Housing Finance Corporation Homeowner Mortgage Revenue Bonds, 2018 Phase One (multiple series to be determined) (the "Bonds") to be used to fund mortgage loans for low, moderate or middle income first-time homebuyers and may provide funds to refund outstanding series of Homeowner Mortgage Revenue Bonds that originally funded mortgage loans for low, moderate or middle income first-time homebuyers; and,

WHEREAS, the Corporation has requested the State Board of Administration of Florida 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 Constitution of the State of Florida, as revised in 1968 and subsequently amended, that in connection with the issuance of the Florida Housing Finance Corporation Homeowner Mortgage Revenue Bonds, 2018 Phase One (multiple series to be determined), in an amount not exceeding \$450,000,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

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

ADOPTED December 13, 2017

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, **Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held December 13, 2017, making the fiscal determination in connection with the issuance of an amount not exceeding \$450,000,000 Florida Housing Finance Corporation Homeowner Mortgage Revenue Bonds, 2018 Phase One (multiple 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 13th day of December 2017.

Ashbel C. Williams, Executive Director & CIO

(SEAL)

November 16, 2017

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

Subject: \$450,000,000 Florida Housing Finance Corporation, Homeowner
Mortgage Revenue Bonds (2018 Phase One Bonds [multiple series to be
determined])

Dear Mr. Williams:

On behalf of Florida Housing Finance Corporation (Florida Housing), I am submitting Preliminary Cash Flow Analyses for the approval of fiscal determination on the 2018 Phase One Bonds as required by statute. These Cash Flow Analyses have been prepared at Florida Housing's direction. Florida Housing may issue the 2018 Phase One Bonds in multiple series; under one or more master indentures; and at various times. In each case, the decision will be based on what is most economically and programmatically advantageous based upon the prevailing market conditions.

It is currently expected that approximately \$120.3 million of the \$450.00 million of bonds may provide funds to optionally refund multiple series of previously issued Homeowner Mortgage Revenue Bonds that originally funded mortgage loans to low and moderate income first-time homebuyers. These refunding bonds will only be issued if an acceptable level of debt service savings can be achieved. It is also expected that the remaining \$329.7 million of bonds will be new money issuance used to generate new mortgages that will be pooled into new mortgage backed securities ("MBS"). If the aforementioned refundings are not implemented, the full \$450 million may be used to generate new mortgages that will be pooled into MBS.

Florida Housing may issue these bonds under its 1995 master indenture, the New Issue Bond Program (NIBP) master indenture or a newly created master indenture. As stated above, Florida Housing may issue the 2018 Phase One Bonds at one time or in multiple issuances if doing so is deemed advantageous based upon the prevailing market conditions. The cash flow analyses show there are sufficient annual revenues to meet the required debt service on the entire principal amount of the 2018 Phase One Bonds. For purposes of the cash flow analyses submitted here with, the following separate issuance scenarios have been assumed: 1) a combined refunding and new money issuance comprised of (a) the refunding bond issue of \$120.3 million and (b) new money bonds of \$329.7 million; 2) a refunding bond issue of \$120.3 million; and 3) \$450 million of new money bonds. Per the State Board of Administration's ("SBA") request, we will submit the cash flows separately.

Rick Scott, Governor

Board of Directors: Bernard "Barney" Smith, Chairman • Ray Dubuque, Vice Chairman
Natacha Bastian • Renier Diaz de la Portilla • Latasha Green-Cobb • Creston Leifried • Ron Lieberman
Julie Dennis, Florida Department of Economic Opportunity
Harold "Trey" Price, Executive Director

Florida Housing as a matter of long standing policy considers bidding its bonds competitively. Given the complex structure of this bond issue and current market conditions, Caine Mitter & Associates Incorporated ("Caine Mitter"), Florida Housing's independent registered municipal advisor, recommends that Florida Housing offer the 2018 Phase One Bonds through a negotiated sale. A copy of the Caine Mitter method of sale recommendation is appended. Certain parties to the transaction will be or have been selected through a competitive solicitation process, including the master mortgage servicer, trustee, rebate analyst, independent registered municipal advisor, bond counsel, special counsel, and underwriter.

Please accept this letter as a request to the State Board of Administration for approval of fiscal determination of the anticipated 2018 Phase One Bonds. The following items are enclosed with this letter:

- Independent Registered Municipal Advisor Method of Sale letter
- Authorizing Board Resolution
- Draft Terms Memorandum and Program summary
- Preliminary Cash Flow Analyses

Please place this request on the December 13, 2017, agenda.

If there is any additional information or explanation needed, please feel free to call on us. The primary point of contact for the Florida Housing Finance Corporation is Melanie Weathers at 488-4197. However, please feel free to contact me for any information needed.

Sincerely,



Barbara E. Goltz
Chief Financial Officer

Enclosures

cc: Anthony Doheny
Harold L. "Trey" Price

Rick Scott, Governor

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

Harold "Trey" Price, Executive Director

FLORIDA HOUSING FINANCE CORPORATION
HOMEOWNER MORTGAGE REVENUE BONDS
2017 PHASE ONE (Multiple Series to be Determined)

FISCAL DETERMINATION COVERAGE - NEW INDENTURE CASHFLOWS
\$450,000,000 - NEW MONEY
SEMI-ANNUAL BREAKOUT
0% FHA

PERIOD	GROSS REVENUES (Scheduled)	CAPITALIZED INTEREST DISTRIBUTION	CASH EXPENSES (Debt Service & Expenses)	RECEIPTS/EXPENSES RATIO
07/01/2017	2,147,834.79	5,136,451.07	7,284,285.86	1.00
01/01/2018	9,668,064.23		7,683,907.69	1.26
07/01/2018	12,897,809.14		12,075,388.83	1.07
01/01/2019	12,907,269.67		12,088,250.04	1.07
07/01/2019	12,916,945.56		12,096,312.16	1.07
01/01/2020	12,926,841.63		12,105,535.75	1.07
07/01/2020	12,936,963.02		12,117,818.83	1.07
01/01/2021	12,947,314.72		12,127,521.87	1.07
07/01/2021	12,957,902.06		12,139,401.54	1.07
01/01/2022	12,968,730.39		12,149,385.70	1.07
07/01/2022	12,979,805.30		12,160,672.20	1.07
01/01/2023	12,991,132.31		12,171,440.05	1.07
07/01/2023	13,002,717.08		12,187,556.98	1.07
01/01/2024	13,014,565.58		12,198,018.16	1.07
07/01/2024	13,026,683.84		12,208,654.97	1.07
01/01/2025	13,039,077.96		12,223,586.23	1.07
07/01/2025	13,051,754.08		12,234,273.19	1.07
01/01/2026	13,064,718.82		12,249,158.31	1.07
07/01/2026	13,077,978.67		12,263,741.49	1.07
01/01/2027	13,091,540.31		12,277,317.57	1.07
07/01/2027	13,105,410.63		12,289,203.82	1.07
01/01/2028	13,119,596.72		12,304,773.71	1.07
07/01/2028	13,134,105.76		12,317,948.14	1.07
01/01/2029	13,148,945.08		12,334,712.95	1.07
07/01/2029	13,164,122.12		12,349,000.16	1.07
01/01/2030	13,179,644.67		12,361,795.47	1.07
07/01/2030	13,195,520.61		12,377,095.77	1.07
01/01/2031	13,211,757.86		12,395,821.62	1.07
07/01/2031	13,228,364.76		12,411,893.51	1.07
01/01/2032	13,245,349.79		12,426,296.85	1.07
07/01/2032	13,262,721.28		12,441,668.24	1.07
01/01/2033	13,280,488.10		12,460,084.19	1.07
07/01/2033	13,298,659.55		12,480,457.38	1.07
01/01/2034	13,317,244.57		12,498,700.41	1.07
07/01/2034	13,336,252.64		12,513,805.81	1.07
01/01/2035	13,355,693.39		12,531,769.76	1.07
07/01/2035	13,375,576.64		12,551,504.59	1.07
01/01/2036	13,395,912.58		12,573,922.59	1.07

**FLORIDA HOUSING FINANCE CORPORATION
HOMEOWNER MORTGAGE REVENUE BONDS
2017 PHASE ONE (Multiple Series to be Determined)**

**FISCAL DETERMINATION COVERAGE - NEW INDENTURE CASHFLOWS
\$450,000,000 - NEW MONEY
SEMI-ANNUAL BREAKOUT
0% FHA**

PERIOD	GROSS REVENUES (Scheduled)	CAPITALIZED INTEREST DISTRIBUTION	CASH EXPENSES (Debt Service & Expenses)	RECEIPTS/EXPENSES RATIO
07/01/2036	13,416,711.31		12,592,932.15	1.07
01/01/2037	13,437,983.57		12,614,532.86	1.07
07/01/2037	13,459,739.97		12,632,437.94	1.07
01/01/2038	13,481,991.63		12,652,645.53	1.07
07/01/2038	13,504,749.88		12,674,061.16	1.07
01/01/2039	13,528,026.19		12,697,592.76	1.07
07/01/2039	13,551,832.30		12,717,146.90	1.07
01/01/2040	13,576,180.24		12,743,718.82	1.07
07/01/2040	13,601,082.43		12,766,127.37	1.07
01/01/2041	13,626,551.48		12,790,367.55	1.07
07/01/2041	13,652,600.19		12,815,345.50	1.07
01/01/2042	13,679,241.93		12,836,967.24	1.07
07/01/2042	13,706,490.16		12,861,021.17	1.07
01/01/2043	13,734,358.67		12,886,461.82	1.07
07/01/2043	13,762,861.50		12,917,196.10	1.07
01/01/2044	13,792,013.10		12,939,032.03	1.07
07/01/2044	13,821,828.35		12,966,058.77	1.07
01/01/2045	13,852,322.23		12,994,091.57	1.07
07/01/2045	13,883,510.17		13,027,029.32	1.07
01/01/2046	13,915,408.05		13,054,681.38	1.07
07/01/2046	13,948,032.09		13,081,572.59	1.07
01/01/2047	13,981,398.74		13,109,051.41	1.07
07/01/2047	11,674,792.83		17,211.13	678.33
12/01/2047	8,369,816.81		-	
TOTAL	804,930,539.73		740,049,965.45	

FLORIDA HOUSING FINANCE CORPORATION
Homeowner Mortgage Revenue Bonds - Special Program (NIBP)
2018 Phase One (Multiple Series to be Determined)

Fiscal Determination Coverage - OPEN INDENTURE Cashflows
NIBP Indenture and \$450,000,000 NEW MONEY
Semi-Annual Breakout
0% FHA

	Cash Flow Report - Column B	Draw from CAP I Reserve	Draw from the Master Revenue Fund of the Master Indenture			Cashflow Report - Columns C&D	
Period	Gross Revenues (Scheduled Receipts)	Capitalized Interest Distribution	Master Revenue Fund Distribution (Additions)	2018 PHASE ONE - Debt Service & Expenses	NIBP Indenture - Debt Service & Expenses	ALL Cash Expenses (Debt Service/Expenses)	Receipts / Expenses Ratio
07/01/2018	22,684,516.23	5,645,021.63	-	7,740,736.93	16,673,924.98	24,414,661.91	116.03%
01/01/2019	30,041,642.14		-	8,150,108.73	16,169,629.85	24,319,738.58	123.53%
07/01/2019	33,216,877.44		-	12,542,807.80	16,351,444.88	28,894,252.68	114.96%
01/01/2020	33,241,491.08		-	12,547,809.58	15,784,117.81	28,331,927.39	117.33%
07/01/2020	33,288,452.53		-	12,545,015.34	15,936,611.30	28,481,626.64	116.88%
01/01/2021	33,313,615.28		-	12,545,437.00	15,600,539.95	28,145,976.95	118.36%
07/01/2021	33,345,941.60		-	12,548,803.94	15,504,020.38	28,052,824.33	118.87%
01/01/2022	33,375,500.10		-	12,550,200.52	15,309,150.99	27,859,351.51	119.80%
07/01/2022	33,410,603.83		-	12,553,654.78	15,096,580.25	27,650,235.04	120.83%
01/01/2023	33,436,641.04		-	12,555,087.26	14,845,559.29	27,400,646.55	122.03%
07/01/2023	33,464,651.27		-	12,557,695.91	14,488,142.71	27,045,838.62	123.73%
01/01/2024	33,435,221.49		-	12,559,647.42	14,053,553.63	26,613,201.05	125.63%
07/01/2024	33,376,728.31		-	12,568,374.67	13,480,479.29	26,048,853.96	128.13%
01/01/2025	33,356,235.84		-	12,571,315.51	12,851,314.97	25,422,630.48	131.21%
07/01/2025	33,314,956.52		-	12,575,110.22	12,195,527.40	24,770,637.61	134.49%
01/01/2026	33,251,365.83		-	12,583,080.29	11,660,227.05	24,243,307.34	137.16%
07/01/2026	33,250,293.92		-	12,586,683.44	11,407,831.34	23,994,514.78	138.57%
01/01/2027	33,269,525.94		-	12,594,362.30	11,062,943.19	23,657,305.49	140.63%
07/01/2027	33,313,599.08		-	12,602,456.96	10,675,737.96	23,278,194.93	143.11%
01/01/2028	33,341,489.57		-	12,609,419.99	9,695,162.74	22,304,582.72	149.48%
07/01/2028	33,387,217.39		-	12,615,008.85	9,222,578.60	21,837,587.46	152.89%
01/01/2029	33,430,180.78		-	12,624,160.38	7,787,533.01	20,411,693.39	163.78%
07/01/2029	33,459,122.53		-	12,630,793.82	6,570,608.39	19,201,402.21	174.25%
01/01/2030	33,504,566.76		-	12,640,884.64	6,772,673.86	19,413,558.50	172.58%
07/01/2030	33,544,220.14		-	12,648,373.84	7,418,481.56	20,066,855.40	167.16%
01/01/2031	33,577,693.51		-	12,654,236.76	7,051,657.32	19,705,894.09	170.39%
07/01/2031	33,627,163.16		-	12,662,470.57	6,860,012.18	19,522,482.74	172.25%
01/01/2032	33,676,055.93		-	12,673,994.21	6,664,196.15	19,338,190.37	174.14%
07/01/2032	33,720,035.54		-	12,682,726.60	6,472,360.26	19,155,086.86	176.04%
01/01/2033	33,687,198.24		-	12,689,642.82	6,259,182.09	18,948,824.91	177.78%
07/01/2033	33,394,404.60		-	12,696,849.77	6,059,513.31	18,756,363.07	178.04%
01/01/2034	33,386,547.90		-	12,706,939.90	5,833,479.91	18,540,419.81	180.07%
07/01/2034	33,240,179.44		-	12,718,823.72	5,576,966.69	18,295,790.41	181.68%
01/01/2035	33,198,912.83		-	12,728,411.69	5,360,577.97	18,088,989.66	183.53%
07/01/2035	33,110,793.56		-	12,734,686.67	5,102,613.89	17,837,300.56	185.63%
01/01/2036	33,086,827.36		-	12,743,645.21	4,782,034.93	17,525,680.14	188.79%
07/01/2036	33,134,515.99		-	12,754,197.53	4,619,515.69	17,373,713.23	190.72%
01/01/2037	33,189,690.17		-	12,767,253.79	4,428,841.26	17,196,095.06	193.01%
07/01/2037	33,252,080.81		-	12,776,710.31	4,134,039.80	16,910,750.11	196.63%
01/01/2038	33,309,082.09		-	12,788,577.09	3,731,879.79	16,520,456.88	201.62%
07/01/2038	33,343,108.43		-	12,799,152.77	3,440,512.88	16,239,665.65	205.32%
01/01/2039	33,371,631.15		-	12,811,878.45	3,225,455.77	16,037,334.21	208.09%
07/01/2039	33,182,895.01		-	12,825,672.61	2,971,362.66	15,797,035.27	210.06%
01/01/2040	32,082,938.40		-	12,841,431.18	2,705,591.28	15,547,022.46	206.36%
07/01/2040	29,088,516.82		-	12,853,061.21	2,429,761.22	15,282,822.43	190.33%
01/01/2041	26,198,886.48		-	12,871,558.45	2,047,502.47	14,919,060.92	175.61%
07/01/2041	23,989,511.31		-	12,885,729.77	1,343,151.52	14,228,881.29	168.60%
01/01/2042	22,260,568.59		-	12,901,570.73	1,247,742.19	14,149,312.92	157.33%
07/01/2042	21,032,240.73		-	12,917,988.03	1,179,095.90	14,097,083.93	149.20%
01/01/2043	20,292,133.86		-	12,930,888.27	1,090,476.05	14,021,364.32	144.72%
07/01/2043	18,204,967.40		-	12,947,651.70	982,330.26	13,929,981.96	130.69%
01/01/2044	17,717,906.47		-	12,965,664.72	835,104.39	13,800,769.11	128.38%
07/01/2044	16,705,976.58		-	12,988,822.38	618,161.43	13,606,983.81	122.78%
01/01/2045	15,490,498.91		-	13,002,949.62	271,115.13	13,274,064.75	116.70%
07/01/2045	15,243,743.73		-	13,022,121.27	1,871.01	13,023,992.29	117.04%
01/01/2046	13,613,124.05		-	13,042,142.05	-	13,042,142.05	104.38%
07/01/2046	13,582,208.82		-	13,066,926.57	-	13,066,926.57	103.94%
01/01/2047	13,613,579.32		-	13,086,273.68	-	13,086,273.68	104.03%
07/01/2047	13,645,624.29		-	9,320,904.64	-	9,320,904.64	146.40%
01/01/2048	13,678,358.18		-	8,246,035.58	-	8,246,035.58	165.88%
07/01/2048	11,421,787.92		-	6,118,289.99	-	6,118,289.99	186.68%
01/01/2049	7,785,303.13		-	-	-	-	-
07/01/2049	62.50		-	-	-	-	-
01/01/2050	62.50		-	-	-	-	-
TOTAL	\$ 1,818,025,813.81	\$ 5,645,021.63	\$ -	\$ 752,472,910.44	\$ 457,968,103.45	\$ 1,210,441,013.89	

FLORIDA HOUSING FINANCE CORPORATION
Homeowner Mortgage Revenue Bonds
2018 Phase One (Multiple Series to be Determined)

Fiscal Determination Coverage - OPEN INDENTURE Cashflows
1995 Single Family Indenture and \$450,000,000 NEW MONEY
Semi-Annual Breakout
0% FHA


	<i>Cash Flow Report - Column B</i>	<i>Draw from CAP I Reserve</i>	<i>Draw from the Master Revenue Fund of the Master</i>			<i>Cashflow Report - Columns C&D</i>	
Period	Gross Revenues (Scheduled Receipts)	Capitalized Interest Distribution	Master Revenue Fund Distribution (Additions)	2018 PHASE ONE - Debt Service & Expenses	1995 Indenture - Debt Service & Expenses	ALL Cash Expenses (Debt Service/Expenses)	Receipts / Expenses Ratio
07/01/2018	13,158,871.72	7,329,244.00	1,273,995.83	7,740,736.93	13,092,169.33	20,832,906.26	104.46%
01/01/2019	20,505,975.88	1,183,994.00	-	8,150,108.73	9,459,608.02	17,609,716.75	123.17%
07/01/2019	25,424,334.08	-	1,590,948.15	12,542,807.80	12,534,559.45	25,077,367.24	107.73%
01/01/2020	25,439,097.05	-	123,535.00	12,547,809.58	10,124,458.77	22,672,268.36	112.75%
07/01/2020	25,461,576.06	-	1,072,680.57	12,545,015.34	11,708,626.64	24,253,641.99	109.40%
01/01/2021	25,433,189.97	-	-	12,545,437.00	9,632,495.21	22,177,932.21	114.68%
07/01/2021	25,454,186.30	-	-	12,548,803.94	9,063,518.40	21,612,322.35	117.78%
01/01/2022	25,480,246.90	-	-	12,550,200.52	8,991,935.03	21,542,135.54	118.28%
07/01/2022	25,506,805.04	-	-	12,553,654.78	8,924,091.55	21,477,746.33	118.76%
01/01/2023	25,534,106.98	-	-	12,555,087.26	8,850,715.14	21,405,802.40	119.29%
07/01/2023	25,570,156.52	-	-	12,557,695.91	8,785,667.97	21,343,363.89	119.80%
01/01/2024	25,598,784.41	-	-	12,559,647.42	8,129,891.01	20,689,538.43	123.73%
07/01/2024	25,628,181.36	-	-	12,568,374.67	8,089,596.41	20,657,971.08	124.06%
01/01/2025	25,658,027.83	-	-	12,571,315.51	8,107,356.44	20,678,671.95	124.08%
07/01/2025	25,688,358.44	-	-	12,575,110.22	8,022,739.39	20,597,849.61	124.71%
01/01/2026	25,719,839.29	-	-	12,583,080.29	7,953,560.56	20,536,640.85	125.24%
07/01/2026	25,752,148.62	-	-	12,586,683.44	7,848,320.66	20,435,004.10	126.02%
01/01/2027	25,785,238.47	-	-	12,594,362.30	7,681,312.25	20,275,674.54	127.17%
07/01/2027	25,723,476.40	-	-	12,602,456.96	7,448,322.05	20,050,779.01	128.29%
01/01/2028	25,608,958.35	-	-	12,609,419.99	7,148,795.72	19,758,215.71	129.61%
07/01/2028	25,644,295.62	-	-	12,615,008.85	7,085,433.44	19,700,442.29	130.17%
01/01/2029	25,677,561.26	-	-	12,624,160.38	5,998,987.08	18,623,147.46	137.88%
07/01/2029	25,168,953.71	-	-	12,630,793.82	5,925,657.39	18,556,451.21	135.63%
01/01/2030	24,626,272.48	-	-	12,640,884.64	5,818,552.25	18,459,436.88	133.41%
07/01/2030	24,105,743.99	-	-	12,648,373.84	5,715,114.00	18,363,487.84	131.27%
01/01/2031	23,683,587.50	-	-	12,654,236.76	5,622,386.36	18,276,623.12	129.58%
07/01/2031	23,494,858.15	-	-	12,662,470.57	5,507,727.13	18,170,197.69	129.30%
01/01/2032	23,240,083.10	-	-	12,673,994.21	5,373,478.76	18,047,472.98	128.77%
07/01/2032	23,251,287.74	-	-	12,682,726.60	5,226,497.12	17,909,223.72	129.83%
01/01/2033	23,289,572.99	-	-	12,689,642.82	5,069,436.12	17,759,078.93	131.14%
07/01/2033	23,330,832.85	-	-	12,696,849.77	4,905,761.10	17,602,610.86	132.54%
01/01/2034	23,373,025.91	-	-	12,706,939.90	4,721,538.88	17,428,478.78	134.11%
07/01/2034	23,409,846.14	-	-	12,718,823.72	4,545,822.76	17,264,646.48	135.59%
01/01/2035	23,448,139.89	-	-	12,728,411.69	4,341,697.36	17,070,109.05	137.36%
07/01/2035	23,404,887.77	-	-	12,734,686.67	4,176,212.64	16,910,899.30	138.40%
01/01/2036	23,129,635.67	-	-	12,743,645.21	3,966,909.90	16,710,555.11	138.41%
07/01/2036	21,977,991.29	-	-	12,754,197.53	3,725,451.77	16,479,649.31	133.36%
01/01/2037	21,193,442.41	-	-	12,767,253.79	3,713,841.49	16,481,095.29	128.59%
07/01/2037	21,166,463.68	-	-	12,776,710.31	3,725,124.39	16,501,834.71	128.27%
01/01/2038	21,102,982.45	-	-	12,788,577.09	3,720,527.53	16,509,104.61	127.83%
07/01/2038	20,648,836.45	-	-	12,799,152.77	3,718,158.53	16,517,311.30	125.01%
01/01/2039	19,819,131.79	-	-	12,811,878.45	3,728,982.53	16,540,860.97	119.82%
07/01/2039	18,600,299.41	-	-	12,825,672.61	3,735,309.37	16,560,981.98	112.31%
01/01/2040	17,245,891.43	-	-	12,841,431.18	3,735,640.11	16,577,071.29	104.03%
07/01/2040	17,201,224.51	-	-	12,853,061.21	3,752,231.74	16,605,292.96	103.59%
01/01/2041	17,228,839.33	-	-	12,871,558.45	3,731,409.13	16,602,967.58	103.77%
07/01/2041	17,266,988.33	-	-	12,885,729.77	3,740,940.69	16,626,670.46	103.85%
01/01/2042	17,307,798.27	-	-	12,901,570.73	3,747,610.23	16,649,180.96	103.96%
07/01/2042	17,329,262.76	-	-	12,917,988.03	3,742,238.62	16,660,226.65	104.02%
01/01/2043	17,233,233.26	-	-	12,930,888.27	3,744,647.52	16,675,535.79	103.34%
07/01/2043	17,265,899.01	-	-	12,947,651.70	3,751,574.82	16,699,226.52	103.39%
01/01/2044	17,307,057.19	-	-	12,965,664.72	3,750,988.10	16,716,652.82	103.53%
07/01/2044	17,349,239.33	-	-	12,988,822.38	3,755,191.27	16,744,013.65	103.61%
01/01/2045	17,392,320.60	-	-	13,002,949.62	3,746,763.22	16,749,712.84	103.84%

FLORIDA HOUSING FINANCE CORPORATION
Homeowner Mortgage Revenue Bonds
2018 Phase One (Multiple Series to be Determined)

Fiscal Determination Coverage - OPEN INDENTURE Cashflows
1995 Single Family Indenture and \$450,000,000 NEW MONEY
Semi-Annual Breakout
0% FHA

	<i>Cash Flow Report - Column B</i>	<i>Draw from CAP I Reserve</i>	<i>Draw from the Master Revenue Fund of the Master</i>			<i>Cashflow Report - Columns C&D</i>	
Period	Gross Revenues (Scheduled Receipts)	Capitalized Interest Distribution	Master Revenue Fund Distribution (Additions)	2018 PHASE ONE - Debt Service & Expenses	1995 Indenture - Debt Service & Expenses	ALL Cash Expenses (Debt Service/Expenses)	Receipts / Expenses Ratio
07/01/2045	17,434,292.33	-	-	13,022,121.27	3,757,918.14	16,780,039.42	103.90%
01/01/2046	16,556,302.10	-	578,486.18	13,042,142.05	3,657,081.17	16,699,223.22	102.61%
07/01/2046	16,061,817.74	-	2,117,774.46	13,066,926.57	4,550,430.41	17,617,356.98	103.19%
01/01/2047	16,108,732.53	-	1,028,323.55	13,086,273.68	3,469,087.93	16,555,361.61	103.51%
07/01/2047	15,901,515.61	936,282.50		9,320,904.64	2,609,449.30	11,930,353.94	141.13%
01/01/2048	15,923,986.38	-		8,246,035.58	457,921.12	8,703,956.69	182.95%
07/01/2048	13,683,090.75	1,750,525.00		6,118,289.99	634,052.21	6,752,342.20	228.57%
01/01/2049	10,062,611.56			-	4,001.29	4,001.29	251484.44%
TOTAL	\$ 1,439,815,918.52	\$ 11,200,045.50	\$ 7,785,743.73	\$ 752,472,910.44	\$ 352,005,524.90	\$ 1,126,197,344.34	

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

TO: Ash Williams
FROM: Robert Copeland 
SUBJECT: Fiscal Determination
DATE: November 22, 2017

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$6,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2017 (SERIES TO BE DESIGNATED) (CEDAR PARK APARTMENTS)

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$6,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, (series to be designated) (the "Notes") for the purpose of financing the acquisition and rehabilitation of a multifamily rental development located in Columbia County, Florida (Cedar Park 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 \$6,000,000 FLORIDA HOUSING FINANCE
CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES,
(SERIES TO BE DESIGNATED) (CEDAR PARK APARTMENTS)**

WHEREAS, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$6,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, (series to be designated) (the "Notes") for the purpose of financing the acquisition and rehabilitation of a multifamily rental development located in Columbia County, Florida (Cedar 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 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, (series to be designated) (Cedar Park Apartments), in an amount not exceeding \$6,000,000, 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 December 13, 2017

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, Ashbel C. Williams, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held December 13, 2017, making the fiscal determination in connection with the issuance of an amount not exceeding \$6,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2017 (series to be designated) (Cedar Park Apartments).

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 13th day of December 2017.

Ashbel C. Williams, Executive Director & CIO

(SEAL)

November 16, 2017

VIA HAND DELIVERY

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

RE: FHFC Multifamily Mortgage Revenue Notes
Not to Exceed \$6,000,000 Tax-Exempt Notes
Cedar 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 note issue prepared by the Note 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 December 13, 2017 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,



Jade Grubbs for
Brantley Henderson, Assistant Director of Multifamily Programs

BH/jg

Enclosures

Rick Scott, Governor

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

Harold "Trey" Price, Executive Director

\$4,500,000
Florida Housing Finance Corporation
Multifamily Mortgage Revenue Notes
Cedar Park Apartments

Key Terms:	
Interest Only Term	None
Permanent Notes Term	16 Years
Amortization Period	35 years

Projected Operations

Projected Operations			72						
Income	% of EGI	Per Unit / Stabilize	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	
Gross Potential Rental Revenue	104.1%	\$ 11,220	\$ 807,840	\$ 823,997	\$ 840,477	\$ 857,286	\$ 874,432	\$ 891,921	
Other Income									
Ancillary Income	1.2%	125	\$ 9,000	\$ 9,180	\$ 9,364	\$ 9,551	\$ 9,742	\$ 9,937	
Miscellaneous Income	0.0%	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Water/Sewer Collections	0.0%	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Gross Potential Income (GPI)	105.3%	\$ 11,345	\$ 816,840	\$ 833,177	\$ 849,840	\$ 866,837	\$ 884,174	\$ 901,857	
Less:									
Vacancy Loss 3% of GPI	-3.2%	(340)	\$ (24,505)	\$ (24,995)	\$ (25,495)	\$ (26,005)	\$ (26,525)	\$ (27,056)	
Collection Loss 2% of GPI	-2.1%	(227)	\$ (16,337)	\$ (16,664)	\$ (16,997)	\$ (17,337)	\$ (17,683)	\$ (18,037)	
Total Effective Gross Income (EGI)	100.0%	\$ 10,778	\$ 775,998	\$ 791,518	\$ 807,348	\$ 823,495	\$ 839,965	\$ 856,764	
Expenses									
Fixed:									
Taxes	8.3%	894	\$ 64,377	\$ 66,308	\$ 68,298	\$ 70,346	\$ 72,457	\$ 74,631	
Insurance	4.2%	450	\$ 32,400	\$ 33,372	\$ 34,373	\$ 35,404	\$ 36,466	\$ 37,560	
Variable:									
Management Fees 5%	5.00%	539	\$ 38,800	\$ 39,964	\$ 41,163	\$ 42,398	\$ 43,670	\$ 44,980	
General and Administrative	4.4%	475	\$ 34,200	\$ 35,226	\$ 36,283	\$ 37,371	\$ 38,492	\$ 39,647	
Payroll Expenses	11.4%	1,228	\$ 88,400	\$ 91,052	\$ 93,784	\$ 96,597	\$ 99,495	\$ 102,480	
Utilities	8.1%	875	\$ 63,000	\$ 64,890	\$ 66,837	\$ 68,842	\$ 70,907	\$ 73,034	
Marketing and Advertising	0.5%	50	\$ 3,600	\$ 3,708	\$ 3,819	\$ 3,934	\$ 4,052	\$ 4,173	
Maintenance and Repairs/Pest Control	3.7%	400	\$ 28,800	\$ 29,664	\$ 30,554	\$ 31,471	\$ 32,415	\$ 33,387	
Grounds Maintenance and Landscaping	1.2%	125	\$ 9,000	\$ 9,270	\$ 9,548	\$ 9,835	\$ 10,130	\$ 10,433	
Security	0.7%	75	\$ 5,400	\$ 5,562	\$ 5,729	\$ 5,901	\$ 6,078	\$ 6,260	
Reserves for Replacements	2.8%	300	\$ 21,600	\$ 21,600	\$ 21,600	\$ 21,600	\$ 21,600	\$ 21,600	
Total Expenses	50.2%	\$ 5,411	\$ 389,577	\$ 400,616	\$ 411,987	\$ 423,698	\$ 435,761	\$ 448,186	
Net Operating Income			\$ 386,421	\$ 390,902	\$ 395,362	\$ 399,797	\$ 404,204	\$ 408,578	
Proceeds from Notes Refinancing, Sale, or Mortgage Assignment									
Debt Service Payments:									
First Mortgage Notes Debt Service (1)(2)			\$ 264,662	\$ 264,662	\$ 264,662	\$ 264,662	\$ 264,662	\$ 264,662	
Second Mortgage - SAIL loan (3)	\$ 3,200,000		\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	
Third Mortgage - ELI loan (3)	\$ 272,300		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
First Mortgage Fees (4)			\$ 20,742	\$ 20,707	\$ 20,668	\$ 20,626	\$ 20,580	\$ 20,530	
Second Mortgage Fees (5)			\$ 8,899	\$ 8,926	\$ 8,954	\$ 8,982	\$ 9,012	\$ 9,042	
Third Mortgage Fees			\$ 3,383	\$ 3,410	\$ 3,438	\$ 3,466	\$ 3,496	\$ 3,526	
Total Debt Service Payments			\$ 329,686	\$ 329,705	\$ 329,722	\$ 329,737	\$ 329,750	\$ 329,760	
Operating Income After Debt Service - Pretax Cash Flow			\$ 56,735	\$ 61,197	\$ 65,640	\$ 70,060	\$ 74,454	\$ 78,818	
Debt Service Coverage Ratios									
DSC - First Only			1.46	1.48	1.49	1.51	1.53	1.54	
DSC - First and Second Mortgage Loans			1.30	1.32	1.33	1.35	1.36	1.38	
DSC - First, Second, Third Mortgage and fees			1.17	1.19	1.20	1.21	1.23	1.24	
Financial Ratios									
Operating Expense Ratio			50%	51%	51%	51%	52%	52%	
Break-even Ratio			88%	88%	87%	87%	87%	86%	

Growth Rates	
Rents	2.0%
Other Income	2.0%
Expenses	3.0%

Assumed Note Rate (2)
All - In (Tax-exempt)
4.77%

Note Size
\$ 4,500,000

Units
72

(1) The Notes have a 16 year term. The term includes 16 years of amortizing debt service based on a 35 year schedule. Upon maturity of the Notes, the borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the property. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Noteholder will present the Notes to the fiscal agent for cancellation and in exchange will receive an assignment of the mortgage and related collateral. In the final year, the Net Operating Income includes an amount equal to the outstanding principal balance of the Notes to fully repay the Notes.

(2) The assumed All-In note rate of 4.77% is the base Note Interest Rate. The assumed rate is based on a 215 bp spread above the 10-year US Treasury rate with an additional 25 bps included for rate volatility.

(3) The SAIL loan is non-amortizing with a 1% interest rate and a 16 year term. The ELI loan is non-amortizing with a 0% interest rate and a 16.5 year term. The ELI loan is forgivable at maturity provided the units are targeted to ELI Households for the first 15 years. Payment of debt service on the Subordinate Mortgages is contingent upon available cash flow after all other debt service, fees and expenses associated with the senior mortgage are paid.

(4) The First mortgage fees include a 24 bp Issuer fee on the outstanding balance, a permanent loan servicing fee of \$2,484, a Fiscal Agent fee of \$4,500, and a compliance monitoring fee of \$3,024 (subject to 3% annual increase)

(5) The SAIL fees include a compliance monitoring fee of \$899 (subject to 3% annual increase) and a permanent loan servicing fee equal to 25 bps of the outstanding loan amount.

(6) The ELI fees include a compliance monitoring fee of \$899 (subject to 3% annual increase) and a permanent loan servicing fee of \$2,484.

Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
\$ 909,759	\$ 927,954	\$ 946,513	\$ 965,444	\$ 984,752	\$ 1,004,448	\$ 1,024,536	\$ 1,045,027	\$ 1,065,928	\$ 1,087,246
\$ 10,135	\$ 10,338	\$ 10,545	\$ 10,756	\$ 10,971	\$ 11,190	\$ 11,414	\$ 11,642	\$ 11,875	\$ 12,113
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 919,895	\$ 938,292	\$ 957,058	\$ 976,199	\$ 995,723	\$ 1,015,638	\$ 1,035,951	\$ 1,056,670	\$ 1,077,803	\$ 1,099,359
\$ (27,597)	\$ (28,149)	\$ (28,712)	\$ (29,286)	\$ (29,872)	\$ (30,469)	\$ (31,079)	\$ (31,700)	\$ (32,334)	\$ (32,981)
\$ (18,398)	\$ (18,766)	\$ (19,141)	\$ (19,524)	\$ (19,914)	\$ (20,313)	\$ (20,719)	\$ (21,133)	\$ (21,556)	\$ (21,987)
\$ 873,900	\$ 891,378	\$ 909,205	\$ 927,389	\$ 945,937	\$ 964,856	\$ 984,153	\$ 1,003,836	\$ 1,023,913	\$ 1,044,391
\$ 76,870	\$ 79,176	\$ 81,551	\$ 83,997	\$ 86,517	\$ 89,113	\$ 91,786	\$ 94,540	\$ 97,376	\$ 100,297
\$ 38,687	\$ 39,848	\$ 41,043	\$ 42,275	\$ 43,543	\$ 44,849	\$ 46,195	\$ 47,580	\$ 49,008	\$ 50,478
\$ 46,329	\$ 47,719	\$ 49,151	\$ 50,625	\$ 52,144	\$ 53,708	\$ 55,320	\$ 56,979	\$ 58,688	\$ 60,449
\$ 40,837	\$ 42,062	\$ 43,324	\$ 44,623	\$ 45,962	\$ 47,341	\$ 48,761	\$ 50,224	\$ 51,731	\$ 53,282
\$ 105,554	\$ 108,721	\$ 111,982	\$ 115,342	\$ 118,802	\$ 122,366	\$ 126,037	\$ 129,818	\$ 133,713	\$ 137,724
\$ 75,225	\$ 77,482	\$ 79,807	\$ 82,201	\$ 84,667	\$ 87,207	\$ 89,823	\$ 92,518	\$ 95,293	\$ 98,152
\$ 4,299	\$ 4,428	\$ 4,560	\$ 4,697	\$ 4,838	\$ 4,983	\$ 5,133	\$ 5,287	\$ 5,445	\$ 5,609
\$ 34,389	\$ 35,420	\$ 36,483	\$ 37,577	\$ 38,705	\$ 39,866	\$ 41,062	\$ 42,294	\$ 43,563	\$ 44,869
\$ 10,746	\$ 11,069	\$ 11,401	\$ 11,743	\$ 12,095	\$ 12,458	\$ 12,832	\$ 13,217	\$ 13,613	\$ 14,022
\$ 6,448	\$ 6,641	\$ 6,841	\$ 7,046	\$ 7,257	\$ 7,475	\$ 7,699	\$ 7,930	\$ 8,168	\$ 8,413
\$ 21,600	\$ 21,600	\$ 21,600	\$ 21,600	\$ 22,248	\$ 22,915	\$ 23,603	\$ 24,311	\$ 25,044	\$ 25,792
\$ 460,984	\$ 474,165	\$ 487,742	\$ 501,727	\$ 516,778	\$ 532,282	\$ 548,250	\$ 564,698	\$ 581,639	\$ 599,088
\$ 412,916	\$ 417,212	\$ 421,463	\$ 425,663	\$ 429,159	\$ 432,574	\$ 435,903	\$ 439,139	\$ 442,274	\$ 445,303
									\$ 3,407,169
\$ 264,662	\$ 264,662	\$ 264,662	\$ 264,662	\$ 264,662	\$ 264,662	\$ 264,662	\$ 264,662	\$ 264,662	\$ 3,567,428
\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 20,595	\$ 20,703	\$ 20,815	\$ 20,930	\$ 21,048	\$ 21,170	\$ 21,296	\$ 21,425	\$ 21,558	\$ 21,695
\$ 9,073	\$ 9,106	\$ 9,139	\$ 9,173	\$ 9,208	\$ 9,244	\$ 9,282	\$ 9,320	\$ 9,360	\$ 9,401
\$ 3,557	\$ 3,590	\$ 3,623	\$ 3,657	\$ 3,692	\$ 3,728	\$ 3,766	\$ 3,804	\$ 3,844	\$ 3,885
\$ 329,888	\$ 330,060	\$ 330,238	\$ 330,422	\$ 330,610	\$ 330,805	\$ 331,005	\$ 331,211	\$ 331,424	\$ 3,634,409
\$ 83,028	\$ 87,152	\$ 91,225	\$ 95,241	\$ 98,549	\$ 101,770	\$ 104,898	\$ 107,927	\$ 110,851	\$ 218,064
1.56	1.58	1.59	1.61	1.62	1.63	1.65	1.66	1.67	1.08
1.39	1.41	1.42	1.43	1.45	1.46	1.47	1.48	1.49	1.07
1.25	1.26	1.28	1.29	1.30	1.31	1.32	1.33	1.33	1.06
53%	53%	54%	54%	55%	55%	56%	56%	57%	57%
86%	86%	85%	85%	85%	85%	85%	85%	85%	75%

\$4,500,000
Florida Housing Finance Corporation
Multifamily Mortgage Revenue Notes

Cedar Park Apartments

Combined Debt Coverage Table

	Revenue	Note Payments (3) (4)		Sub Loans & Fees (5) (6)		Total Debt Service		Debt Service Coverage		Note Balance
	Net Operating Income (1)	Principal (2)	Interest 4.77%	SAIL Interest 1%	All Fees	Note DS	All Debt Service w/ Fees	Note Debt Service DCR	Total Note & Subord DCR	
										\$ 4,500,000
YR 1	\$ 386,421	\$ 51,120	\$ 213,542	\$ 32,000	\$ 33,024	\$ 264,662	\$ 329,686	1.46	1.17	\$ 4,448,880
YR 2	390,902	53,612	211,050	32,000	33,043	264,662	329,705	1.48	1.19	4,395,268
YR 3	395,362	56,226	208,436	32,000	33,060	264,662	329,722	1.49	1.20	4,339,041
YR 4	399,797	58,968	205,694	32,000	33,075	264,662	329,737	1.51	1.21	4,280,073
YR 5	404,204	61,843	202,819	32,000	33,088	264,662	329,750	1.53	1.23	4,218,230
YR 6	408,578	64,858	199,804	32,000	33,098	264,662	329,760	1.54	1.24	4,153,372
YR 7	412,916	68,020	196,642	32,000	33,226	264,662	329,888	1.56	1.25	4,085,352
YR 8	417,212	71,337	193,325	32,000	33,398	264,662	330,060	1.58	1.26	4,014,015
YR 9	421,463	74,815	189,847	32,000	33,576	264,662	330,238	1.59	1.28	3,939,200
YR 10	425,663	78,463	186,199	32,000	33,760	264,662	330,422	1.61	1.29	3,860,737
YR 11	429,159	82,288	182,374	32,000	33,948	264,662	330,610	1.62	1.30	3,778,449
YR 12	432,574	86,301	178,361	32,000	34,143	264,662	330,805	1.63	1.31	3,692,148
YR 13	435,903	90,508	174,154	32,000	34,343	264,662	331,005	1.65	1.32	3,601,640
YR 14	439,139	94,921	169,741	32,000	34,549	264,662	331,211	1.66	1.33	3,506,719
YR 15	442,274	99,549	165,113	32,000	34,762	264,662	331,424	1.67	1.33	3,407,169
(4) YR 16	3,852,473	3,407,169	160,259	32,000	34,981	3,567,428	3,634,409	1.08	1.06	\$ -
	-	\$ 4,500,000	\$ 3,037,358	\$ 512,000	\$ 539,073	\$ 7,537,358	\$ 8,588,431			

(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 4.77%. This rate is based on a spread of 215 bps above the 10 Year US Treasury rate plus a 25 bps cushion for rate volatility.

(4) The Notes have a 16 year term with amortizing debt service based on a 35 year schedule. Upon the maturity date in 16 years, the borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the property. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Note holder 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 Notes.

(5) 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 First mortgage fees include a 24 bp Issuer fee on the outstanding balance, a permanent loan servicing fee of \$2,484, a Fiscal Agent fee of \$4,500, and a compliance monitoring fee of \$3,024 (subject to 3% annual increase). The SAIL fees include a compliance monitoring fee of \$899 (subject to 3% annual increase) and a permanent loan servicing fee equal to 25 bps of the outstanding loan amount. The ELI fees include a compliance monitoring fee of \$899 (subject to 3% annual increase) and a permanent loan servicing fee of \$2,484.

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

TO: Ash Williams
FROM: Robert Copeland 
SUBJECT: Fiscal Determination
DATE: November 22, 2017

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$15,600,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2017 (SERIES TO BE DESIGNATED) (SUNSET POINTE APARTMENTS)

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$15,600,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2017 (series to be designated) (the "Bonds") for the purpose of financing the new construction of a multifamily affordable housing community located in Miami-Dade County, Florida (Sunset Pointe Apartments). The Bonds shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

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

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE
OF AN AMOUNT NOT EXCEEDING \$15,600,000 FLORIDA HOUSING FINANCE
CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS,
2017 (SERIES TO BE DESIGNATED) (SUNSET POINTE APARTMENTS)**

WHEREAS, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$15,600,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2017 (one or more series to be designated) (the "Bonds") for the purpose of financing the construction of a multifamily rental development located in Miami-Dade County, Florida (Sunset Pointe 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, 2017 (one or more series to be designated) (Sunset Pointe Apartments), in an amount not exceeding \$15,600,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

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

ADOPTED December 13, 2017

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, Ashbel C. Williams, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held December 13, 2017, making the fiscal determination in connection with the issuance of an amount not exceeding \$15,600,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2017 (series to be designated) (Sunset Pointe Apartments).

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 13th day of December 2017.

Ashbel C. Williams, Executive Director & CIO

(SEAL)

November 16, 2017

VIA HAND DELIVERY

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

RE: FHFC Multifamily Mortgage Revenue Bonds
Not to Exceed \$15,600,000 Tax-Exempt Bonds
Sunset Pointe Apartments

Dear Mr. Williams:

On behalf of Florida Housing Finance Corporation ("Florida Housing or FHFC"), I am submitting a cash flow analysis for the approval of fiscal determination of the above-referenced bond issue prepared by the Bond 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 December 13, 2017 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,


Jade Grubbs for
Brantley Henderson, Assistant Director of Multifamily Programs

BH/jg

Enclosures

Rick Scott, Governor

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

Harold "Trey" Price, Executive Director

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds
Sunset Pointe Apartments

Key Terms:		
Construction Bond Size:	\$	15,600,000
Permanent Bond Size:	\$	6,450,000
Interest Only Term		up to 30 months
Permanent Bonds Term		15 Years
Amortization Period		35 years

Projected Operations

Income

Gross Potential Rental Revenue
Other Income

Ancillary Income
Miscellaneous Income

Gross Potential Income (GPI)

Less:

Vacancy Loss 4% of GPI
Collection Loss 1% of GPI

Total Effective Gross Income (EGI)

Expenses

Fixed:

Taxes
Insurance

Variable:

Management Fees
General and Administrative
Payroll Expenses
Utilities
Maintenance and Repairs/Pest Control
Grounds Maintenance and Landscaping
Marketing and Advertising
Security
Reserves for Replacements

Total Expenses

Net Operating Income

Proceeds from Bonds Refinancing, Sale, or Mortgage Assignment

Debt Service Payments:

First Mortgage Bonds Debt Service (1)(2)
Second Mortgage - FHFC Viability (3)
Third Mortgage - HOME Loan (4)
Fourth Mortgage- Miami-Dade Surtax Loan (5)
Fifth Mortgage- Miami-Dade Surtax Loan (6)

Total Debt Service Payments

**Operating Income After Debt Service -
Before Tax Cash Flow**

Debt Service Coverage Ratios

DSC - First Only
DSC - First and Second Mortgage Loans
DSC - All Mortgages & Fees

Financial Ratios

Operating Expense Ratio
Break-even Ratio

	% of EGI	Per Unit / Stabilized	Year 1	Year 2	Year 3	Year 4	Year 5
	97.5%	\$ 10,145	\$ 1,379,772	\$ 1,407,367	\$ 1,435,515	\$ 1,464,225	\$ 1,493,510
	1.8%	184	\$ 25,000	\$ 25,500	\$ 26,010	\$ 26,530	\$ 27,061
	6.0%	627	\$ 85,272	\$ 86,977	\$ 88,717	\$ 90,491	\$ 92,301
	105.3%	\$ 10,956	\$ 1,490,044	\$ 1,519,845	\$ 1,550,242	\$ 1,581,247	\$ 1,612,872
	-4.2%	(438)	\$ (59,602)	\$ (60,794)	\$ (62,010)	\$ (63,250)	\$ (64,515)
	-1.1%	(110)	\$ (14,900)	\$ (15,198)	\$ (15,502)	\$ (15,812)	\$ (16,129)
	100.0%	\$ 10,408	\$ 1,415,542	\$ 1,443,853	\$ 1,472,730	\$ 1,502,184	\$ 1,532,228
	7.9%	818	\$ 111,248	\$ 114,585	\$ 118,023	\$ 121,564	\$ 125,211
	4.1%	425	\$ 57,800	\$ 59,534	\$ 61,320	\$ 63,160	\$ 65,054
	5.00%	520	\$ 70,777	\$ 72,193	\$ 73,636	\$ 75,109	\$ 76,611
	3.8%	400	\$ 54,400	\$ 56,032	\$ 57,713	\$ 59,444	\$ 61,228
	13.3%	1,381	\$ 187,804	\$ 193,438	\$ 199,241	\$ 205,219	\$ 211,375
	7.7%	800	\$ 108,800	\$ 112,064	\$ 115,426	\$ 118,889	\$ 122,455
	4.8%	500	\$ 68,000	\$ 70,040	\$ 72,141	\$ 74,305	\$ 76,535
	2.4%	250	\$ 34,000	\$ 35,020	\$ 36,071	\$ 37,153	\$ 38,267
	1.0%	100	\$ 13,600	\$ 14,008	\$ 14,428	\$ 14,861	\$ 15,307
	2.9%	300	\$ 40,800	\$ 42,024	\$ 43,285	\$ 44,583	\$ 45,921
	2.9%	300	\$ 40,800	\$ 40,800	\$ 40,800	\$ 40,800	\$ 40,800
	55.7%	\$ 5,794	\$ 788,029	\$ 809,738	\$ 832,084	\$ 855,087	\$ 878,764
			\$ 627,513	\$ 634,114	\$ 640,645	\$ 647,098	\$ 653,464
			\$ 406,050	\$ 405,966	\$ 405,876	\$ 405,780	\$ 405,677
		\$ 625,000	\$ 3,383	\$ 3,410	\$ 3,438	\$ 3,466	\$ 3,496
		\$ 4,346,000	\$ 10,775	\$ 10,802	\$ 10,830	\$ 10,858	\$ 10,888
		\$ 2,200,000	\$ 16,500	\$ 16,500	\$ 16,500	\$ 16,500	\$ 16,500
		\$ 2,750,000	\$ 27,500	\$ 27,500	\$ 27,500	\$ 27,500	\$ 27,500
			\$ 464,208	\$ 464,178	\$ 464,144	\$ 464,104	\$ 464,061
			\$ 163,305	\$ 169,937	\$ 176,502	\$ 182,994	\$ 189,403
			1.55	1.56	1.58	1.59	1.61
			1.53	1.55	1.57	1.58	1.60
			1.35	1.37	1.38	1.39	1.41
			56%	56%	56%	57%	57%
			84%	84%	84%	83%	83%

Growth Rates	
Rents	2.0%
Other Income	2.0%
Expenses	3.0%

Assumed Bond Rate (2)	
All - In (Tax-exempt)	4.80%

Bond Size	
\$	6,450,000

Units	
	136

(1) The Bonds have a 15 year term. The term includes 15 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 property. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Bondholder will present the Bonds 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 Bonds.

(2) The assumed All-In Bond rate of 4.80% is the base Bond Interest Rate inclusive of a 25 basis point cushion. Annual Issuer fee of 24 bps, CM fee of \$3,024 (subject to 3% annual increase), Permanent Loan Servicing Fee of \$2,484, and Trustee Fee of \$4,250 are included in the first mortgage debt service.

(3) The FHFC Viability Loan loan is non-amortizing with a 17.5 year term and a 0% interest rate. Annual servicing fee of \$2,484 and compliance monitoring fee of \$899 (subject to 3% annual increase) are included in the second mortgage debt service.

(4) The FHFC HOME loan is non-amortizing with a 0% interest rate with a 20 year term. Annual servicing fee of 25 bps of the outstanding amount and annual compliance fee of \$899 are included in the third mortgage debt service.

(5) Miami-Dade Surtax loan is non-amortizing with a 30 year term and a 0.75% interest rate.

(6) Miami-Dade Surtax loan is non-amortizing with a 30 year term and a 1% interest rate.

Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
\$ 1,523,380	\$ 1,553,847	\$ 1,584,924	\$ 1,616,623	\$ 1,648,955	\$ 1,681,934	\$ 1,715,573	\$ 1,749,885	\$ 1,784,882	\$ 1,820,580
\$ 27,602	\$ 28,154	\$ 28,717	\$ 29,291	\$ 29,877	\$ 30,475	\$ 31,084	\$ 31,706	\$ 32,340	\$ 32,987
\$ 94,147	\$ 96,030	\$ 97,951	\$ 99,910	\$ 101,908	\$ 103,946	\$ 106,025	\$ 108,146	\$ 110,308	\$ 112,515
\$ 1,645,129	\$ 1,678,032	\$ 1,711,592	\$ 1,745,824	\$ 1,780,741	\$ 1,816,355	\$ 1,852,682	\$ 1,889,736	\$ 1,927,531	\$ 1,966,081
\$ (65,805)	\$ (67,121)	\$ (68,464)	\$ (69,833)	\$ (71,230)	\$ (72,654)	\$ (74,107)	\$ (75,589)	\$ (77,101)	\$ (78,643)
\$ (16,451)	\$ (16,780)	\$ (17,116)	\$ (17,458)	\$ (17,807)	\$ (18,164)	\$ (18,527)	\$ (18,897)	\$ (19,275)	\$ (19,661)
\$ 1,562,873	\$ 1,594,130	\$ 1,626,013	\$ 1,658,533	\$ 1,691,703	\$ 1,725,538	\$ 1,760,048	\$ 1,795,249	\$ 1,831,154	\$ 1,867,777
\$ 128,967	\$ 132,836	\$ 136,821	\$ 140,926	\$ 145,153	\$ 149,508	\$ 153,993	\$ 158,613	\$ 163,371	\$ 168,273
\$ 67,006	\$ 69,016	\$ 71,087	\$ 73,219	\$ 75,416	\$ 77,678	\$ 80,009	\$ 82,409	\$ 84,881	\$ 87,428
\$ 78,144	\$ 79,706	\$ 81,301	\$ 82,927	\$ 84,585	\$ 86,277	\$ 88,002	\$ 89,762	\$ 91,558	\$ 93,389
\$ 63,065	\$ 64,956	\$ 66,905	\$ 68,912	\$ 70,980	\$ 73,109	\$ 75,302	\$ 77,561	\$ 79,888	\$ 82,285
\$ 217,716	\$ 224,248	\$ 230,975	\$ 237,904	\$ 245,042	\$ 252,393	\$ 259,965	\$ 267,764	\$ 275,797	\$ 284,070
\$ 126,129	\$ 129,913	\$ 133,810	\$ 137,825	\$ 141,959	\$ 146,218	\$ 150,605	\$ 155,123	\$ 159,776	\$ 164,570
\$ 78,831	\$ 81,196	\$ 83,631	\$ 86,140	\$ 88,725	\$ 91,386	\$ 94,128	\$ 96,952	\$ 99,860	\$ 102,856
\$ 39,415	\$ 40,598	\$ 41,816	\$ 43,070	\$ 44,362	\$ 45,693	\$ 47,064	\$ 48,476	\$ 49,930	\$ 51,428
\$ 15,766	\$ 16,239	\$ 16,726	\$ 17,228	\$ 17,745	\$ 18,277	\$ 18,826	\$ 19,390	\$ 19,972	\$ 20,571
\$ 47,298	\$ 48,717	\$ 50,179	\$ 51,684	\$ 53,235	\$ 54,832	\$ 56,477	\$ 58,171	\$ 59,916	\$ 61,714
\$ 40,800	\$ 40,800	\$ 40,800	\$ 40,800	\$ 40,800	\$ 42,024	\$ 43,285	\$ 44,583	\$ 45,921	\$ 47,298
\$ 903,137	\$ 928,226	\$ 954,051	\$ 980,636	\$ 1,008,002	\$ 1,037,396	\$ 1,067,655	\$ 1,098,805	\$ 1,130,871	\$ 1,163,882
\$ 659,736	\$ 665,904	\$ 671,961	\$ 677,897	\$ 683,702	\$ 688,142	\$ 692,393	\$ 696,445	\$ 700,283	\$ 703,896
									\$ 5,032,404
\$ 405,568	\$ 405,451	\$ 405,326	\$ 405,193	\$ 405,052	\$ 404,902	\$ 404,741	\$ 404,571	\$ 404,390	\$ 5,294,241
\$ 3,526	\$ 3,557	\$ 3,590	\$ 3,623	\$ 3,657	\$ 3,692	\$ 3,728	\$ 3,766	\$ 3,804	\$ 3,844
\$ 10,918	\$ 10,949	\$ 10,982	\$ 11,015	\$ 11,049	\$ 11,084	\$ 11,120	\$ 11,158	\$ 11,196	\$ 11,236
\$ 16,500	\$ 16,500	\$ 16,500	\$ 16,500	\$ 16,500	\$ 16,500	\$ 16,500	\$ 16,500	\$ 16,500	\$ 16,500
\$ 27,500	\$ 27,500	\$ 27,500	\$ 27,500	\$ 27,500	\$ 27,500	\$ 27,500	\$ 27,500	\$ 27,500	\$ 27,500
\$ 464,012	\$ 463,957	\$ 463,898	\$ 463,831	\$ 463,758	\$ 463,678	\$ 463,589	\$ 463,495	\$ 463,390	\$ 5,353,321
\$ 195,724	\$ 201,948	\$ 208,063	\$ 214,066	\$ 219,944	\$ 224,464	\$ 228,804	\$ 232,950	\$ 236,893	\$ 382,979
1.63	1.64	1.66	1.67	1.69	1.70	1.71	1.72	1.73	1.08
1.61	1.63	1.64	1.66	1.67	1.68	1.70	1.71	1.72	1.08
1.42	1.44	1.45	1.46	1.47	1.48	1.49	1.50	1.51	1.07
58%	58%	59%	59%	60%	60%	61%	61%	62%	62%
83%	83%	83%	83%	83%	83%	83%	83%	83%	76%

\$6,450,000
Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds

Sunset Pointe Apartments

Combined Debt Coverage Table

	Revenue	Bond Payments (3) (4)		Subordinate Loan Payments	Bond Fee Payments		Total Debt Service	Debt Service Coverage		Note/Bond Balance
	Net Operating Income (1)	Principal (2)	Interest 4.80%		Compliance Monitoring	Issuer + PLS + Trustee Fees		Bond Debt Service DCR	Total DCR with Fees	
YR 1	\$ 627,513	\$ 72,799	\$ 308,012	\$ 58,158	\$ 3,024	\$ 22,214	\$ 464,208	1.65	1.35	\$ 6,450,000
YR 2	634,114	\$ 76,372	\$ 304,440	\$ 58,212	\$ 3,115	\$ 22,039	\$ 464,178	1.67	1.37	\$ 6,300,829
YR 3	640,645	\$ 80,119	\$ 300,692	\$ 58,268	\$ 3,208	\$ 21,856	\$ 464,144	1.68	1.38	\$ 6,220,710
YR 4	647,098	\$ 84,051	\$ 296,761	\$ 58,324	\$ 3,304	\$ 21,664	\$ 464,104	1.70	1.39	\$ 6,136,659
YR 5	653,464	\$ 88,175	\$ 292,637	\$ 58,384	\$ 3,404	\$ 21,462	\$ 464,061	1.72	1.41	\$ 6,048,484
YR 6	659,736	\$ 92,502	\$ 288,310	\$ 58,444	\$ 3,506	\$ 21,250	\$ 464,012	1.73	1.42	\$ 5,955,982
YR 7	665,904	\$ 97,041	\$ 283,771	\$ 58,506	\$ 3,611	\$ 21,028	\$ 463,957	1.75	1.44	\$ 5,858,941
YR 8	671,961	\$ 101,803	\$ 279,009	\$ 58,572	\$ 3,719	\$ 20,795	\$ 463,898	1.76	1.45	\$ 5,757,139
YR 9	677,897	\$ 106,798	\$ 274,013	\$ 58,638	\$ 3,831	\$ 20,551	\$ 463,831	1.78	1.46	\$ 5,650,341
YR 10	683,702	\$ 112,039	\$ 268,773	\$ 58,706	\$ 3,946	\$ 20,295	\$ 463,758	1.80	1.47	\$ 5,538,302
YR 11	688,142	\$ 117,537	\$ 263,275	\$ 58,776	\$ 4,064	\$ 20,026	\$ 463,678	1.81	1.48	\$ 5,420,765
YR 12	692,393	\$ 123,304	\$ 257,508	\$ 58,848	\$ 4,186	\$ 19,744	\$ 463,589	1.82	1.49	\$ 5,297,461
YR 13	696,445	\$ 129,355	\$ 251,457	\$ 58,924	\$ 4,312	\$ 19,448	\$ 463,495	1.83	1.50	\$ 5,168,106
YR 14	700,283	\$ 135,702	\$ 245,109	\$ 59,000	\$ 4,441	\$ 19,137	\$ 463,390	1.84	1.51	\$ 5,032,404
YR 15	5,736,300	\$ 5,032,404	\$ 238,451	\$ 59,080	\$ 4,574	\$ 18,812	\$ 5,353,321	1.09	1.07	\$ -
		\$ 6,450,000	\$ 4,152,217	\$ 878,840	\$ 56,243	\$ 310,322				

(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 4.80%. This includes a 25 bp cushion.

(4) The Bonds have a 15 year term with amortizing debt service based on a 35 year schedule. Upon the maturity date in 15 years, the borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the property. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Bond holder will present the Bonds to the Trustee 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 Bonds.

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

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

TO: Ash Williams
FROM: Robert Copeland 
SUBJECT: Fiscal Sufficiency
DATE: November 22, 2017

APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$325,000,000 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 \$325,000,000 Public Education Capital Outlay Refunding Bonds, Series (to be determined) (the "Bonds") for the purpose of refunding all or a portion of the outstanding Public Education Capital Outlay Bonds 2007 Series E and 2010 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 Sixty-fifth Supplemental Authorizing Resolution and a sale resolution adopted by the State Board of Education on November 28, 2017.

The State Board of Education has heretofore issued Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds, 1999 Series D through 2017 Series B ("the "Outstanding Bonds"). The State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$233,000,000 Public Education Capital Outlay Bonds, 2017 Series (to be determined) (the "2017 Series I Bonds") at its April 11, 2017, meeting, of which \$146,215,000 remains unissued. The State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$350,000,000 Public Education Capital Outlay Bonds, 2017 Series (to be determined) (the "2017 Series II Bonds") at its October 17, 2017, meeting. 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 when and if issued, the 2017 Series I Bonds and 2017 Series II 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
\$325,000,000 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 \$325,000,000 Public Education Capital Outlay Refunding Bonds, Series (to be determined) (the "Bonds") for the purpose of refunding all or a portion of the outstanding Public Education Capital Outlay Bonds 2007 Series E and 2010 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 Sixty-fifth Supplemental Authorizing Resolution and a sale resolution adopted by the State Board of Education on November 28, 2017; 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 Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds, 1999 Series D through 2017 Series B (the "Outstanding Bonds"); and,

WHEREAS, the State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$233,000,000 Public Education Capital Outlay Bonds, 2017 Series (to be determined) (the "2017 Series I Bonds") at its April 11, 2017, meeting, of which \$146,215,000 remains unissued; and,

WHEREAS, the State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$350,000,000 Public Education Capital Outlay Bonds, 2017 Series (to be determined) (the "2017 Series II Bonds") at its October 17, 2017, meeting; 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 when and if issued, the 2017 Series I Bonds and 2017 Series II 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 \$325,000,000 Public Education Capital Outlay Refunding Bonds, Series (to be determined), is hereby approved as to fiscal sufficiency.

ADOPTED December 13, 2017

STATE OF FLORIDA)

:

COUNTY OF LEON)

I, Ashbel C. Williams, Executive Director & CIO of 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, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held December 13, 2017, approving the fiscal sufficiency of an amount not exceeding \$325,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay 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 13th day of December 2017.

Ashbel C. Williams, Executive Director & CIO

(SEAL)



J. BEN WATKINS III
DIRECTOR

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

1801 HERMITAGE BOULEVARD, SUITE 200
TALLAHASSEE, FLORIDA 32308

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

RICK SCOTT
GOVERNOR
AS CHAIRMAN

PAM BONDI
ATTORNEY GENERAL
AS SECRETARY

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER
AS TREASURER

ADAM H. PUTNAM
COMMISSIONER OF AGRICULTURE

November 21, 2017

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

RE: Not Exceeding \$325,000,000 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 bond issue. We request fiscal sufficiency approval at your board meeting of December 13, 2017.

The proposed bonds will be issued to refund all or a portion of the outstanding Public Education Capital Outlay Bonds 2007 Series E and 2010 Series B and to pay costs associated with the issuance and sale of the proposed bonds. The proposed refunding bonds will only be issued if there is a savings.

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 bonds will be on a parity with the previously issued 1999 Series D through 2017 Series B Bonds and the remaining balance of \$146,215,000 of the \$233,000,000 fiscal sufficiency approval for 2017 Bonds received on April 11, 2017, when and if issued, and the \$350,000,000 fiscal sufficiency approval for 2017 Refunding Bonds received on October 17, 2017, when and if issued.

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 Sixty-fifth Supplemental Authorizing Resolution and the sale resolution expected to be adopted by the State Board of Education on November 28, 2017.

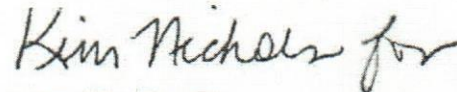
Mr. Williams
November 21, 2017
Page Two

Enclosed for your review are the following:

- Enclosure 1: An estimated coverage table for the program on outstanding debt service based upon the projected gross receipts tax revenues from the July 27, 2017, Revenue Estimating Conference without consideration of the potential savings from the proposed refunding bonds, but taking into account the remaining balance of the previously authorized new money bonds;
- Enclosure 2: An estimated debt service and savings schedule for the proposed refunding bonds;
- Enclosure 3: The gross receipts tax estimates from the July 27, 2017, Revenue Estimating Conference;
- Enclosure 4: A draft copy of the Sixty-fifth Supplemental Authorizing Resolution expected to be adopted by the State Board of Education on November 28, 2017; and
- Enclosure 5: A draft copy of the sale resolution expected to be adopted by the State Board of Education on November 28, 2017.

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

Very truly yours,



J. Ben Watkins III
Director

JBW:km

Enclosures

cc: Anthony Doheny
Robert Copeland
Janie Knight
Sharon Vice

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

Estimated Coverage Table

Fiscal Year	Gross Receipts Taxes ¹	Debt Service on Outstanding PECO Bonds ²	Remaining \$146.2 Million 2017 Series ³	Total Debt Service	Subsidy ⁴	Net Debt Service	Debt Service Coverage ⁵
<i>Historical</i>							
2013	\$ 1,003,047,943	\$ 958,634,195		\$ 958,634,195	\$ (12,125,031)	\$ 946,509,164	1.06x
2014	1,005,357,521	921,106,006		921,106,006	(11,763,752)	909,342,254	1.11x
2015	1,152,382,082	897,845,110		897,845,110	(11,751,076)	886,094,034	1.30x
2016	1,157,727,036	877,016,703		877,016,703	(11,770,715)	865,245,988	1.34x
2017	1,111,599,286	866,531,343		866,531,343	(11,708,982)	854,822,361	1.30x
<i>Projected</i>							
2018	\$ 1,153,190,000	\$ 843,309,766	\$ 8,731,521	\$ 852,041,287	\$ (11,690,472)	\$ 840,350,814	1.41x
2019	1,181,510,000	853,966,201	9,524,250	863,490,451	(11,556,109)	851,934,342	1.42x
2020	1,207,370,000	849,543,383	9,523,500	859,066,883	(11,309,498)	847,757,385	1.45x
2021	1,233,280,000	869,897,314	9,522,000	879,419,314	(10,976,479)	868,442,835	1.45x
2022	1,259,800,000	877,411,358	9,524,500	886,935,858	(10,624,471)	876,311,387	1.47x
2023	1,287,930,000	844,230,418	9,520,500	853,750,918	(10,251,301)	843,499,616	1.56x
2024	1,315,940,000	759,429,705	9,525,000	768,954,705	(9,854,588)	759,100,117	1.77x
2025	1,343,220,000	699,006,395	9,522,250	708,528,645	(10,103,673)	698,424,972	1.96x
2026	1,370,340,000	552,986,950	9,522,250	562,509,200	(9,623,568)	552,885,632	2.53x
2027	1,399,090,000	524,958,703	9,524,500	534,483,203	(9,120,732)	525,362,470	2.66x
2028	1,399,090,000	499,418,375	9,523,500	508,941,875	(8,586,631)	500,355,245	2.80x
2029	1,399,090,000	472,804,263	9,524,000	482,328,263	(8,027,736)	474,300,527	2.95x
2030	1,399,090,000	452,047,028	9,520,500	461,567,528	(7,441,255)	454,126,273	3.08x
2031	1,399,090,000	430,386,199	9,522,750	439,908,949	(6,825,999)	433,082,949	3.23x
2032	1,399,090,000	409,612,778	9,520,000	419,132,778	(6,179,159)	412,953,619	3.39x
2033	1,399,090,000	366,025,230	9,522,000	375,547,230	(5,507,864)	370,039,366	3.78x
2034	1,399,090,000	325,942,181	9,523,000	335,465,181	(4,811,301)	330,653,880	4.23x
2035	1,399,090,000	302,586,664	9,522,500	312,109,164	(4,088,353)	308,020,811	4.54x
2036	1,399,090,000	267,630,761	9,525,000	277,155,761	(3,338,210)	273,817,551	5.11x
2037	1,399,090,000	225,610,054	9,524,750	235,134,804	(2,550,034)	232,584,770	6.02x
2038	1,399,090,000	151,038,406	9,521,250	160,559,656	(1,731,643)	158,828,014	8.81x
2039	1,399,090,000	91,801,824	9,524,000	101,325,824	(882,111)	100,443,713	13.93x
2040	1,399,090,000	46,353,513	9,522,000	55,875,513	-	55,875,513	25.04x
2041	1,399,090,000	12,435,113	9,519,750	21,954,863	-	21,954,863	63.73x
2042	1,399,090,000	7,790,250	9,521,500	17,311,750	-	17,311,750	80.82x
2043	1,399,090,000	7,793,150	9,521,250	17,314,400	-	17,314,400	80.80x
2044	1,399,090,000	7,792,300	9,523,250	17,315,550	-	17,315,550	80.80x
2045	1,399,090,000	7,792,500	9,521,500	17,314,000	-	17,314,000	80.81x
2046	1,399,090,000	7,793,400	9,520,250	17,313,650	-	17,313,650	80.81x
2047	1,399,090,000	5,319,600	9,523,500	14,843,100	-	14,843,100	94.26x
			\$ 284,886,521				

¹ Estimates of gross receipts tax collections for Fiscal Years 2018 through 2027 as adopted by the Florida Revenue Estimating Conference held in July 27, 2017. The projections for Fiscal Year 2027 have been held constant for future years; however, no representation is made that the amounts shown will be collected.


² Includes debt service through 2017 Series B Refunding Bonds. Excludes bonds previously refunded by the 2017 Series B Bonds, which was an economic refunding with an escrow invested in the State Treasury. Those bonds previously refunded are not legally defeased and will be called for redemption on June 1, 2018.

³ Outstanding balance of new money fiscal sufficiency approval received on April 11, 2017.

⁴ Expected federal subsidy payments for Build America Bonds 2006 Series G, 2007 Series G, 2008 Series D and 2009 Series F. The expected subsidy payments through fiscal year 2024 have been reduced by 6.6% from the originally expected amounts to account for the currently expected reductions resulting from sequestration. The actual reductions to future subsidy payments as a result of sequestration are still to be determined.

⁵ Coverage based on Net Debt Service.

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

TO: Ash Williams
FROM: Robert Copeland 
SUBJECT: Fiscal Sufficiency
DATE: November 22, 2017

**APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING
\$100,000,000 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 \$100,000,000 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 2010A Bonds. The Bonds will be issued pursuant to the Original Resolution adopted on October 25, 1988, as amended and restated on May 17, 2005, and an authorizing resolution and sale resolution anticipated to be adopted by the Governor and Cabinet on December 13, 2017.

The Division, on behalf of the Department of Transportation, has heretofore issued Turnpike Revenue and Revenue Refunding Bonds, Series 2006A through 2016C (the "Outstanding Bonds"). The State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$250,000,000 Turnpike Revenue Bonds, Series (to be determined) (the "New Money Bonds") at its May 10, 2016, meeting. The Bonds shall be issued on a parity as to source and security for payment with the Outstanding Bonds, and when and if issued, the New Money Bonds. The Bonds shall not be secured by a pledge of the full faith and credit or the taxing power of the State of Florida or any political subdivision thereof.

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

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

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT
EXCEEDING \$100,000,000 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 \$100,000,000 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 2010A Bonds; and,

WHEREAS, the Bonds will be issued pursuant to the Original Resolution adopted on October 25, 1988, as amended and restated on May 17, 2005, and an authorizing resolution and sale resolution anticipated to be adopted by the Governor and Cabinet on December 13, 2017, (collectively, the "Resolution"); and,

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

WHEREAS, the Division, on behalf of the Department of Transportation has heretofore issued Turnpike Revenue and Revenue Refunding Bonds, Series 2006A through 2016C (the "Outstanding Bonds"); and,

WHEREAS, the State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$250,000,000 Turnpike Revenue Bonds, Series (to be determined) (the "New Money Bonds") at its May 10, 2016, meeting, and;

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

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

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

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

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

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

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

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

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

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body created by Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, the proposal of the Division of Bond Finance of the State Board of Administration to issue an amount not exceeding \$100,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series (to be determined) for the uses and purposes hereinabove set forth, is hereby approved as to fiscal sufficiency.

ADOPTED December 13, 2017

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, **Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held December 13, 2017, approving the fiscal sufficiency of an amount not exceeding \$100,000,000 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 13th day of December 2017.

Ashbel C. Williams, Executive Director & CIO

(SEAL)



J. BEN WATKINS III
DIRECTOR

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

1801 HERMITAGE BOULEVARD, SUITE 200
TALLAHASSEE, FLORIDA 32308

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

RICK SCOTT
GOVERNOR
AS CHAIRMAN

PAMI BONDI
ATTORNEY GENERAL
AS SECRETARY

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER
AS TREASURER

ADAM H. PUTNAM
COMMISSIONER OF AGRICULTURE

November 21, 2017

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

RE: Not Exceeding \$100,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series (to be determined)

Dear Mr. Williams:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bond issue. We request such approval at your board meeting of December 13, 2017.

The proposed bonds will be issued to refund all or a portion of the outstanding Series 2010A bonds. The proposed refunding bonds will only be issued if there is a savings. The bonds will be payable from the net revenues of the turnpike system on a parity with the outstanding Series 2006A through 2016C Bonds and the not to exceed \$250,000,000 in bonds for which fiscal sufficiency was approved at the May 10, 2016 meeting.

The bonds will be issued in one or more series pursuant to the Original Resolution adopted on October 25, 1988, as amended and restated on May 17, 2005, and an authorizing resolution and sale resolution expected to be adopted on December 13, 2017. A draft copy of the authorizing and sale resolution anticipated to be adopted December 13, 2017 will be provided when available.

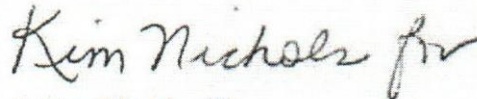
Enclosed for your review are the following:

- Enclosure 1: An estimated coverage table for the program without considering the potential savings from the proposed refunding bonds;
- Enclosure 2: An estimated debt service and savings schedule for the proposed refunding bonds; and

Mr. Williams
November 21, 2017
Page Two

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

Very truly yours,

A handwritten signature in cursive script, appearing to read "Kim Nichols for".

J. Ben Watkins III
Director

JBW\wr

Enclosures

cc: Robert Copeland
Janie Knight
Anthony Doheny
Sharon Vice

**STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION
TURNPIKE REVENUE REFUNDING BONDS
FISCAL SUFFICIENCY REQUEST FOR NOT EXCEEDING \$100,000,000**

ESTIMATED COVERAGE TABLE

FISCAL YEAR ENDING JUNE 30	HISTORICAL/PROJECTED PLEDGED REVENUES ¹				TOTAL DEBT SERVICE	LESS FEDERAL SUBSIDY ⁴	NET DEBT SERVICE	NET DEBT SERVICE COVERAGE
	TURNPIKE SYSTEM REVENUES	OPERATIONS & MAINTENANCE EXPENSES ²	NET REVENUE	OUTSTANDING DEBT SERVICE ³				
<u>Historical⁵</u>								
2013	\$ 763,057,000	\$ 157,388,000	\$ 605,669,000	\$ 251,384,741	\$ 251,384,741	\$ (5,684,481)	\$ 245,700,260	2.47 x
2014	811,935,000	165,838,000	646,097,000	251,945,453	251,945,453	(5,515,105)	246,430,348	2.62 x
2015	888,334,000	177,160,000	711,174,000	259,490,034	259,490,034	(5,509,162)	253,980,872	2.80 x
2016	987,562,000	192,458,000	795,104,000	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
<u>Projected</u>								
2018	\$ 1,046,291,000	\$ 214,645,000	\$ 831,646,000	\$ 262,735,474	\$ 262,735,474	\$ (5,532,934)	\$ 257,202,540	3.23 x
2019	1,068,333,000	213,254,000	855,079,000	263,210,474	263,210,474	(5,532,934)	257,677,540	3.32 x
2020	1,084,808,000	212,462,000	872,346,000	246,711,974	246,711,974	(5,532,934)	241,179,040	3.62 x
2021	1,108,997,000	216,633,000	892,364,000	246,696,942	246,696,942	(5,390,283)	241,306,660	3.70 x
2022	1,140,394,000	220,892,000	919,502,000	220,047,635	220,047,635	(5,215,120)	214,832,515	4.28 x
2023	1,168,816,000	225,263,000	943,553,000	211,508,651	211,508,651	(5,032,954)	206,475,696	4.57 x
2024	1,190,659,000	229,720,000	960,939,000	210,475,943	210,475,943	(4,843,486)	205,632,457	4.67 x
2025	1,217,374,000	234,266,000	983,108,000	209,869,960	209,869,960	(4,990,887)	204,879,073	4.80 x
2026	1,244,261,000	238,902,000	1,005,359,000	188,922,411	188,922,411	(4,770,829)	184,151,582	5.46 x
2027	1,272,019,000	243,625,000	1,028,394,000	187,784,051	187,784,051	(4,517,478)	183,266,573	5.61 x
2028	1,272,019,000	243,625,000	1,028,394,000	163,284,273	163,284,273	(4,252,941)	159,031,332	6.47 x
2029	1,272,019,000	243,625,000	1,028,394,000	156,977,843	156,977,843	(3,976,623)	153,001,220	6.72 x
2030	1,272,019,000	243,625,000	1,028,394,000	149,470,364	149,470,364	(3,688,167)	145,782,197	7.05 x
2031	1,272,019,000	243,625,000	1,028,394,000	146,479,734	146,479,734	(3,386,859)	143,092,875	7.19 x
2032	1,272,019,000	243,625,000	1,028,394,000	146,157,239	146,157,239	(3,072,342)	143,084,897	7.19 x
2033	1,272,019,000	243,625,000	1,028,394,000	145,836,889	145,836,889	(2,743,902)	143,092,987	7.19 x
2034	1,272,019,000	243,625,000	1,028,394,000	134,550,328	134,550,328	(2,400,944)	132,149,384	7.78 x
2035	1,272,019,000	243,625,000	1,028,394,000	118,689,278	118,689,278	(2,042,754)	116,646,524	8.82 x
2036	1,272,019,000	243,625,000	1,028,394,000	118,318,395	118,318,395	(1,668,737)	116,649,658	8.82 x
2037	1,272,019,000	243,625,000	1,028,394,000	88,222,865	88,222,865	(1,278,179)	86,944,686	11.83 x
2038	1,272,019,000	243,625,000	1,028,394,000	76,845,566	76,845,566	(870,366)	75,975,200	13.54 x
2039	1,272,019,000	243,625,000	1,028,394,000	76,339,109	76,339,109	(444,584)	75,894,525	13.55 x
2040	1,272,019,000	243,625,000	1,028,394,000	56,498,375	56,498,375	-	56,498,375	18.20 x
2041	1,272,019,000	243,625,000	1,028,394,000	40,318,150	40,318,150	-	40,318,150	25.51 x
2042	1,272,019,000	243,625,000	1,028,394,000	33,546,750	33,546,750	-	33,546,750	30.66 x
2043	1,272,019,000	243,625,000	1,028,394,000	27,239,675	27,239,675	-	27,239,675	37.75 x
2044	1,272,019,000	243,625,000	1,028,394,000	16,818,200	16,818,200	-	16,818,200	61.15 x
2045	1,272,019,000	243,625,000	1,028,394,000	10,041,200	10,041,200	-	10,041,200	102.42 x
				\$ 3,953,597,746	\$ 3,953,597,746	\$ (81,186,237)	\$ 3,872,411,509	

¹ Projected revenues and expenses through fiscal year 2027 provided by the Turnpike's traffic and revenue consultant. For fiscal years 2028 and thereafter, revenue and expense projections have been held constant. However, no representation is made that the amounts shown in any fiscal year will be collected.

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

³ Does not include the effects of the proposed refunding.

⁴ Federal subsidy payments on Build America Bonds Series 2009B, adjusted for actual impact for Sequestration in 2013, 2014, 2015, 2016, 2017 and an estimated 6.6% reduction for 2018, and 6.6% reduction through 2024.

⁵ Fiscal Years 2011 through 2017 represent audited financial results.

Memo

TO: Ashbel C. Williams, Executive Director & CIO

THRU: Anne Bert, Chief Operating Officer, FHCF

FROM: Leonard E. Schulte, Director of Legal Analysis & Risk Evaluation, FHCF

DATE: November 27, 2017

SUBJECT: Trustees Meeting, December 13, 2017

Request approval of, and authority to file, a Notice of Proposed Rule for Florida Hurricane Catastrophe Fund Rule 19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities, 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.

ITEM A. SUMMARY AND REASONS FOR RULE CHANGES:

In general, Florida Hurricane Catastrophe Fund (FHCF) Rule 19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities, provides requirements relating to insurer reporting of exposures and losses and requirements relating to examination of insurer exposures and losses. The rule and forms are revised annually.

SUMMARY OF INCORPORATED CHANGES:

The proposed amendments to Rule 19-8.029, F.A.C., update the rule and forms to apply to the 2018-2019 FHCF contract year, delete obsolete material, and make other editorial and technical changes.

This rule adopts insurer data reporting requirements applicable to the 2018-2019 FHCF Contract Year, including the 2018 Data Call (Form FHCF-D1A). The rule also adopts the 2018-2019 Exposure Examination Advance Preparation Instructions (Form FHCF-EAP1) and Loss Reimbursement Examination Advance Preparation Instructions (Form FHCF-LAP1).

The rule also makes technical changes to the FHCF *WIRE* online exposure reporting system and to forms related to mixed-occupancy structures.

Additional detail is provided in the attached Summary of Changes.

EXTERNAL INTEREST: A rule development workshop was held on October 24, 2017. Representatives of the FHCF attended and presented the rule and incorporated forms. The notice of rule

development was published in the *Florida Administrative Register* on October 10, 2017, Vol. 43, No. 196. The rules were presented, discussed, and approved by the FHCF Advisory Council at a public meeting on October 26, 2017.

ACTION REQUESTED: It is requested that these proposed rule amendments be presented to the Cabinet Aides on December 6, 2017, and to the State Board of Administration Trustees on December 13, 2017, with a request for approval of and authority to file a 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. A notice of the meeting of the Board is to be published in the *Florida Administrative Register* on November 29, 2017, Vol. 43, No. 229.

ATTACHMENTS TO BE INCLUDED WITH THE SBA AGENDA ITEM A:

- Notice of Meeting of Board as filed in the *Florida Administrative Register*.
- Summary of Changes for Rule 19-8.029, F.A.C.
- Notice of Proposed Rule.
- Rule 19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities.
- 2018 Incorporated Forms: FHCF-D1A, “Florida Hurricane Catastrophe Fund 2018 Data Call” rev. XX/18; FHCF-L1A, “Contract Year 2018 Interim Loss Report, Florida Hurricane Catastrophe Fund (FHCF)” rev. XX/18; Form FHCF-L1B, “Contract Year 2018 Proof of Loss Report, Florida Hurricane Catastrophe Fund (FHCF)” rev. XX/18; FHCF-DCL, “Florida Hurricane Catastrophe Fund Contract Year 2018 Detailed Claims Listing Instructions” rev. XX/18; FHCF-EAP1, “Florida Hurricane Catastrophe Fund (FHCF) Exposure Examination—Contract Year 2018 Advance Preparation Instructions” rev. XX/18; FHCF-LAP1, “Florida Hurricane Catastrophe Fund (FHCF) Loss Reimbursement Examination—Contract Year 2018 Advance Preparation Instructions” rev. XX/18.

The rules show the proposed amendments with new language underscored and deleted language ~~stricken through~~.

Notice of Meeting/Workshop Hearing

STATE BOARD OF ADMINISTRATION

The State Board of Administration of Florida (SBA) announces a public meeting to which all persons are invited.

DATE AND TIME: December 13, 2017, 9:00 a.m. (ET) to conclusion of the meeting.

PLACE: Cabinet Meeting Room, Lower Level, The Capitol, Tallahassee, Florida.

GENERAL SUBJECT MATTER TO BE CONSIDERED: This is a meeting of the Trustees of the SBA to obtain approval to file Rule 19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities, for Notice of Proposed Rule and to file this rule for adoption if no member of the public timely requests a hearing or, if a hearing is requested, no Notice of Change is needed. In addition, other general business may be addressed.

A copy of the agenda may be obtained by contacting: Not available.

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: Donna Sirmons at (850) 413-1349 or donna.sirmons@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).

For more information, you may contact: Donna Sirmons at the number or email listed above.

Rule 19-8.029, F.A.C., and Incorporated Forms
2018-2019 Contract Year
Summary of Changes as of October 12, 2017

General Description

In general, Florida Hurricane Catastrophe Fund (FHCF) Rule 19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities, provides requirements relating to insurer reporting of exposures and losses and requirements relating to examination of insurer exposures and losses. Under the proposed amendment, Rule 19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities, adopts the Data Call and other applicable reporting requirements and examination instruction forms for the 2018-2019 contract year, deletes obsolete or duplicative material, and provides additional clarification.

Rule

19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities

(1) This subsection is amended to delete mention of confidentiality of information as a subject of the rule, to conform to the deletion of old subsections (3) and (4).

(3) Former subsection (3) is deleted. This provision, relating to duties of new participants, is currently addressed in the Reimbursement Contract (Art. III(2)(b)).

(4) Former subsection (4) is deleted. This provision, relating to confidentiality of information provided to the FHCF, is currently addressed in the Reimbursement Contract (Art. X(6)).

(3) Former subsection (5) is renumbered as subsection (3) and amended to adopt and incorporate by reference the 2018-2019 Data Call (Form FHCF-D1A).

(4) Former subsection (6) is renumbered as subsection (4) and amended to adopt and incorporate by reference the 2018-2019 Interim Loss Report (Form FHCF-L1A), Proof of Loss Report (Form FHCF-L1B), and Detailed Claims Listing Instructions (Form FHCF-DCL).

(5) Former paragraph (7)(a) is renumbered as paragraph (5)(a) and amended to adopt and incorporate by reference the 2018-2019 Exposure Examination Advance Preparation Instructions (Form FHCF-EAP1) and Loss Reimbursement Examination Advance Preparation Instructions (Form FHCF-LAP1). Former paragraph (7)(b), relating to responses to examinations, is deleted; this provision is currently addressed in the Reimbursement Contract (Art. XIII(4)(d)). Former paragraph (7)(c) is redesignated as paragraph (5)(b).

(6)-(8) Former subsections (8), (9), and (10) are renumbered as (6), (7), and (8), respectively. Subsection (7), relating to deadlines, is amended to conform to language in the Reimbursement Contract.

Incorporated Forms

FORM FHCF-D1A rev. XX/18, Florida Hurricane Catastrophe Fund 2018 Data Call

In addition to updating of references to apply to the 2018-2019 Contract Year, clarification of website references, and nonsubstantive editorial changes, the 2018 Data Call includes the following changes from the prior Data Call:

Page 2: FHCF WIRE.

The number of users allowed for a company is increased from five to seven.

Page 4: Data Quality; Explanation of Exposure Fluctuations.

This paragraph, which provides circumstances under which an insurer will be required to explain certain increases or decreases in exposure, is revised for clarity.

Page 13: Non-Reportable (But Covered) Exposure.

This paragraph is amended to remove “outdoor property on a commercial policy” from the list of exposures that are not reportable.

Page 17: Excerpt from Reimbursement Contract.

The excerpt from the Reimbursement Contract relating to exclusions is amended to conform to the 2018-2019 Reimbursement Contract.

Pages 27, 30: Construction Mapping Worksheet, Mixed-Occupancy Single Structures Worksheet.

The worksheets are amended to add a line for Date Prepared.

Page 31: Mixed-Occupancy Methodology Requirements.

The requirements for an explanation of the company’s methodology are revised, primarily to provide additional information on how the company tracks the predominant occupancy of a mixed-occupancy structure.

Page 33: Supplemental instruction sheet for new participants.

Revised to conform to the 2018-2019 Reimbursement Contract.

FORM FHCF-LIA rev. XX/18, Contract Year 2018 Interim Loss Report

References are updated to apply to the 2018-2019 Contract Year and website references are clarified.

FORM FHCF-L1B rev. XX/18, Contract Year 2018 Proof of Loss Report

References are updated to apply to the 2018-2019 Contract Year.

FORM FHCF-DCL rev. XX/18, Contract Year 2018 Detailed Claims Listing Instructions

References are updated to apply to the 2018-2019 Contract Year. Submission information is amended to clarify that annual year-end submission is required only if requested by the FHCF.

FORM FHCF-EAP1 rev. XX/18, Exposure Examination—Contract Year 2018 Advance Preparation Instructions

References are updated to apply to the 2018-2019 Contract Year.

FORM FHCF-LAP1 rev. XX/18, Loss Reimbursement Examination—Contract Year 2018 Advance Preparation Instructions

In addition to non-substantive editorial or clarifying changes, references are updated to apply to the 2018-2019 Contract Year.

Notice of Proposed Rule

STATE BOARD OF ADMINISTRATION

RULE NO.: RULE TITLE:

19-8.029: Insurer Reporting Requirements and Responsibilities

PURPOSE AND EFFECT: The State Board of Administration, Florida Hurricane Catastrophe Fund, seeks to amend Rule 19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities, to implement Section 215.555, Florida Statutes.

SUMMARY: In general, Rule 19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities, addresses reporting and examination requirements. The proposed revisions to Rule 19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities, adopt the 2018-2019 Data Call for exposure reporting, the forms for loss reporting, and forms relating to exposure examinations and loss examinations. As amended, Rule 19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities, adopts the Data Call and other applicable reporting requirements and examination instruction forms for the 2018-2019 contract year, deletes obsolete or duplicative material, and provides additional clarification.

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 these two rules and the incorporated forms, the State Board of Administration of Florida has determined that neither rule meets the requirements for ratification by the legislature. The changes to these rules 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 these rules 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 either 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), F.S.

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

DATE AND TIME: January 9, 2018, 9:00 a.m. (ET) to 11:00 a.m. (ET).

PLACE: Room 116 (Hermitage Conference Room), 1801 Hermitage Blvd., Tallahassee, Florida 32308.

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: Donna Sirmons, Florida Hurricane Catastrophe Fund, 1801 Hermitage Boulevard, Tallahassee, FL 32308, (850) 413-1349, donna.sirmons@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: Donna Sirmons at the number or

email listed above.

THE FULL TEXT OF THE PROPOSED RULE IS:

19-8.029 Insurer Reporting Requirements and Responsibilities.

(1) Purpose. This rule specifies certain deadlines and other requirements for insurers that participate in the Florida Hurricane Catastrophe Fund (FHCF) ~~and addresses confidentiality of certain information provided to the FHCF.~~

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

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

(b) "Insurer" or "Company" means an insurer that is required to enter into a Reimbursement Contract.

~~(3) Duties of New Participants. A New Participant must designate a coverage level in the Reimbursement Contract, make any required selections therein, and return the fully executed Reimbursement Contract and applicable Addenda within 30 calendar days after the effective date of its first Covered Policy.~~

~~(4) Confidentiality of reports containing insured values under Covered Policies. Section 215.557, F.S., enacted for the express purpose of protecting trade secret and proprietary information submitted to the FHCF by a Company, protects the confidentiality of reports of insured values under Covered Policies by ZIP Code submitted pursuant to section 215.555, F.S., regardless of whether the information contained in such reports appears in the Data Call or in any other document. Such information is not subject to the provisions of section 119.07(1), F.S., or section 24(a), Article I of the Florida State Constitution. In addition, sections 812.081 and 815.045, F.S., provide for confidentiality of trade secret information. Confidential information and trade secrets reported to the FHCF are protected to the extent allowed by law.~~

~~(3)(5) Data Call form. For the 2018/2019 Contract Year, the reporting of Company exposure data shall be in accordance with Form FHCF-D1A, "Florida Hurricane Catastrophe Fund 2018 Data Call," rev. 0X/18, <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>, which is hereby adopted and incorporated by reference into this rule. For the 2017/2018 Contract Year, the reporting of Company exposure data shall be in accordance with Form FHCF-D1A, "Florida Hurricane Catastrophe Fund 2017 Data Call," rev. 01/17, <http://www.flrules.org/Gateway/reference.asp?No=Ref-07728>, which is hereby adopted and incorporated by reference into this rule.~~

~~(4)(6) Loss reporting forms.~~

~~(a) For the 2018/2019 Contract Year, the reporting of estimated Ultimate Net Loss shall be in accordance with Form FHCF-L1A, "Contract Year 2018 Interim Loss Report, Florida Hurricane Catastrophe Fund (FHCF)," rev. 0X/18, <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>, which is hereby adopted and incorporated by reference into this rule. For the 2017/2018 Contract Year, the reporting of estimated Ultimate Net Loss shall be in accordance with Form FHCF-L1A, "Contract Year 2017 Interim Loss Report, Florida Hurricane Catastrophe Fund (FHCF)," rev. 01/17, <http://www.flrules.org/Gateway/reference.asp?No=Ref-07729>, which is hereby adopted and incorporated by reference into this rule.~~

~~(b) For the 2018/2019 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1B, "Contract Year 2018 Proof of Loss Report, Florida Hurricane Catastrophe Fund (FHCF)," rev. 0X/18, <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>, which is hereby adopted and incorporated by reference into this rule. For the 2017/2018 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1B, "Contract Year 2017 Proof of Loss Report, Florida Hurricane Catastrophe Fund (FHCF)," rev. 01/17, <http://www.flrules.org/Gateway/reference.asp?No=Ref-07730>, which is hereby adopted and incorporated by reference into this rule.~~

~~(c) For the 2018/2019 Contract Year, the applicable Detailed Claims Listing Instructions is Form FHCF-DCL, "Contract Year 2018 Detailed Claims Listing Instructions," rev. 0X/18, <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>, which is hereby adopted and incorporated by reference into this rule. For the 2017/2018 Contract Year, the applicable Detailed Claims Listing Instructions is Form FHCF-DCL, "Contract Year 2017 Detailed Claims Listing Instructions," rev. 01/17,~~

~~<http://www.flrules.org/Gateway/reference.asp?No=Ref 07731>, which is hereby adopted and incorporated by reference into this rule.~~

~~(5)(7)~~ Examination.

(a) Advance examination record requirements. Within 30 days after the date of the request for such information, a Company must provide the FHCF with the records indicated in the applicable Contract Year's "Exposure Examination Advance Preparation Instructions" or in the applicable Contract Year's "Loss Reimbursement Examination Advance Preparation Instructions." The FHCF may grant an extension of 30 days if the Company can show that the need for the additional time is due to circumstances beyond its reasonable control. For the 2018/2019 Contract Year, the applicable exposure examination instructions form is the "Florida Hurricane Catastrophe Fund (FHCF) Exposure Examination – Contract Year 2018 Advance Preparation Instructions," FHCF-EAP1, rev. 0X/18, <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>, which is hereby adopted and incorporated by reference into this rule. The applicable loss examination instructions form is the "Florida Hurricane Catastrophe Fund (FHCF) Loss Reimbursement Examination – Contract Year 2018 Advance Preparation Instructions," FHCF-LAP1, rev. 0X/18, <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>, which is hereby adopted and incorporated by reference into this rule. ~~For the 2017/2018 Contract Year, the applicable exposure examination instructions form is the "Florida Hurricane Catastrophe Fund (FHCF) Exposure Examination – Contract Year 2017 Advance Preparation Instructions," FHCF EAP1, rev. 01/17, <http://www.flrules.org/Gateway/reference.asp?No=Ref-07732>, which is hereby adopted and incorporated by reference into this rule. The applicable loss examination instructions form is the "Florida Hurricane Catastrophe Fund (FHCF) Loss Reimbursement Examination – Contract Year 2017 Advance Preparation Instructions," FHCF LAP1, rev. 01/17, <http://www.flrules.org/Gateway/reference.asp?No=Ref 07733>, which is hereby adopted and incorporated by reference into this rule.~~

~~(b) Response to the FHCF examination report. Within 30 days from the date of the letter accompanying the examination report, a Company must provide a written response to the FHCF. The response must indicate whether or not the Company agrees with the recommendations of the examination report. If the Company disagrees with the examination findings, the reason for the disagreement must be outlined in the response, and the Company must provide supporting information for the objection. The FHCF may grant an extension of 30 days if the Company can show that the need for the additional time is due to circumstances beyond its reasonable control. No response is required if the examination report does not include any findings or recommendations.~~

~~(b)(c)~~ Consequences for failure to meet the requirements contained in the FHCF-EAP1, "Exposure Examination Advance Preparation Instructions" or the FHCF-LAP1, "Loss Reimbursement Examination Advance Preparation Instructions." In addition to other penalties or consequences, the FHCF has the authority, pursuant to section 215.555(4)(f), F.S., to require that the Company pay for the following services under the circumstances specified herein:

1. If the Company is responsible for the delay of an examination, the inability to conduct an examination as scheduled, or the inability to complete an examination, the Company shall be required to reimburse the FHCF for all the usual and customary expenses connected to such delay, cancellation, or incompleteness.

2. If the FHCF finds any Company's records or other necessary information to be inadequate or inadequately posted, recorded, or maintained, the FHCF may employ experts to reconstruct, rewrite, record, post, or maintain such records or information, at the expense of the Company being examined.

3. A Company required to reimburse the FHCF for costs as required in subparagraphs 1. and 2. is liable for interest on the amount owed to the FHCF from the date the FHCF pays such expenses until the date payment from the Company is received. The applicable interest rate will be the average rate earned by the SBA for the FHCF for the first four months of the current Contract Year plus 5%. The payment of reimbursements or refunds by the FHCF to the Company will be offset by any amounts owed by that Company to the FHCF under this paragraph.

~~(6)(8)~~ Company contact information. Companies must submit Form FHCF C-1, Company Contact Information, rev. 01/17, <http://www.flrules.org/Gateway/reference.asp?No=Ref-07734>, which is hereby adopted and incorporated by reference into this rule, by March 1 preceding each Contract Year to the FHCF Administrator, Paragon Strategic Solutions Inc., 8200 Tower, 5600 West 83rd Street, Suite 1100, Minneapolis, Minnesota 55437. A New Participant

must submit Form FHCF C-1 within 30 calendar days after writing its first Covered Policy. This form must be updated by the Company as the information provided thereon changes. The FHCF shall have the right to rely upon the information provided by the Company to the FHCF on this form until receipt by the FHCF of a new properly completed and notarized Form FHCF C-1 from the Company.

~~(7)(9)~~ Deadlines. If any deadline provided for herein falls on a Saturday, Sunday or on a legal State of Florida or federal holiday, then the actual applicable due date will be the ~~first business~~ day immediately following the applicable due date which is not a Saturday, Sunday or legal State of Florida or federal holiday.

~~(8)(10)~~ All the forms adopted and incorporated by reference in this rule may be obtained from the FHCF website at www.sbafla.com/fhcf or by contacting the Florida Hurricane Catastrophe Fund Administrator, Paragon Strategic Solutions Inc., 8200 Tower, 5600 West 83rd Street, Suite 1100, Minneapolis, MN 55437.

Rulemaking Authority 215.555(3) FS. Law Implemented 215.555(2), (3), (4), (5), (6), (7), (15), 627.351(6), FS. History—New 5-17-99, Amended 6-19-00, 6-3-01, 6-2-02, 11-12-02, 5-13-03, 5-19-04, 8-29-04, 5-29-05, 5-10-06, 5-8-07, 6-8-08, 3-30-09, 8-2-09, 3-29-10, 8-8-10, 7-20-11, 5-22-12, 3-17-13; 4-24-14, 5-12-15, 3-13-16, 1-24-17, X-XX-18.

NAME OF PERSON ORIGINATING PROPOSED RULE: Anne T. Bert, 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: December 13, 2017

DATE NOTICE OF PROPOSED RULE DEVELOPMENT PUBLISHED IN FAR: October 10, 2017

19-8.029 Insurer Reporting Requirements and Responsibilities.

(1) Purpose. This rule specifies certain deadlines and other requirements for insurers that participate in the Florida Hurricane Catastrophe Fund (FHCF) ~~and addresses confidentiality of certain information provided to the FHCF.~~

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

(a) “Contract Year” is defined in section 215.555(2), F.S.

(b) “Insurer” or “Company” means an insurer that is required to enter into a Reimbursement Contract.

~~(3) Duties of New Participants. A New Participant must designate a coverage level in the Reimbursement Contract, make any required selections therein, and return the fully executed Reimbursement Contract and applicable Addenda within 30 calendar days after the effective date of its first Covered Policy.~~

~~(4) Confidentiality of reports containing insured values under Covered Policies. Section 215.557, F.S., enacted for the express purpose of protecting trade secret and proprietary information submitted to the FHCF by a Company, protects the confidentiality of reports of insured values under Covered Policies by ZIP Code submitted pursuant to section 215.555, F.S., regardless of whether the information contained in such reports appears in the Data Call or in any other document. Such information is not subject to the provisions of section 119.07(1), F.S., or section 24(a), Article I of the Florida State Constitution. In addition, sections 812.081 and 815.045, F.S., provide for confidentiality of trade secret information. Confidential information and trade secrets reported to the FHCF are protected to the extent allowed by law.~~

~~(3)(5) Data Call form. For the 2018/2019 Contract Year, the reporting of Company exposure data shall be in accordance with Form FHCF-D1A, “Florida Hurricane Catastrophe Fund 2018 Data Call,” rev. 0X/18, <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>, which is hereby adopted and incorporated by reference into this rule. For the 2017/2018 Contract Year, the reporting of Company exposure data shall be in accordance with Form FHCF D1A, “Florida Hurricane Catastrophe Fund 2017 Data Call,” rev. 01/17, <http://www.flrules.org/Gateway/reference.asp?No=Ref-07728>, which is hereby adopted and incorporated by reference into this rule.~~

~~(4)(6) Loss reporting forms.~~

~~(a) For the 2018/2019 Contract Year, the reporting of estimated Ultimate Net Loss shall be in accordance with Form FHCF-L1A, “Contract Year 2018 Interim Loss Report, Florida Hurricane Catastrophe Fund (FHCF),” rev. 0X/18, <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>, which is hereby adopted and incorporated by reference into this rule. For the 2017/2018 Contract Year, the reporting of estimated Ultimate Net Loss shall be in accordance with Form FHCF L1A, “Contract Year 2017 Interim Loss Report, Florida Hurricane Catastrophe Fund (FHCF),” rev. 01/17, <http://www.flrules.org/Gateway/reference.asp?No=Ref-07729>, which is hereby adopted and incorporated by reference into this rule.~~

~~(b) For the 2018/2019 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1B, “Contract Year 2018 Proof of Loss Report, Florida Hurricane Catastrophe Fund (FHCF),” rev. 0X/18, <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>, which is hereby adopted and incorporated by reference into this rule. For the 2017/2018 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF L1B, “Contract Year 2017 Proof of Loss Report, Florida Hurricane Catastrophe Fund (FHCF),” rev. 01/17, <http://www.flrules.org/Gateway/reference.asp?No=Ref-07730>, which is hereby adopted and incorporated by reference into this rule.~~

~~(c) For the 2018/2019 Contract Year, the applicable Detailed Claims Listing Instructions is Form FHCF-DCL, “Contract Year 2018 Detailed Claims Listing Instructions,” rev. 0X/18, <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>, which is hereby adopted and incorporated by reference into this rule. For the 2017/2018 Contract Year, the applicable Detailed Claims Listing Instructions is Form FHCF DCL, “Contract Year 2017 Detailed Claims Listing Instructions,” rev. 01/17, <http://www.flrules.org/Gateway/reference.asp?No=Ref-07731>, which is hereby adopted and incorporated by reference into this rule.~~

~~(5)(7) Examination.~~

(a) Advance examination record requirements. Within 30 days after the date of the request for such information, a Company must provide the FHCF with the records indicated in the applicable Contract Year’s “Exposure Examination Advance Preparation Instructions” or in the applicable Contract Year’s “Loss Reimbursement Examination Advance Preparation Instructions.” The FHCF may grant an extension of 30 days if the Company can show that the need for the additional time is due to circumstances beyond its reasonable control. For the 2018/2019 Contract Year, the applicable exposure examination instructions form is the “Florida Hurricane Catastrophe Fund (FHCF) Exposure Examination – Contract Year 2018 Advance Preparation Instructions,” FHCF-EAP1, rev. 0X/18, <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>, which is hereby adopted and incorporated by reference

into this rule. The applicable loss examination instructions form is the “Florida Hurricane Catastrophe Fund (FHCF) Loss Reimbursement Examination – Contract Year 2018 Advance Preparation Instructions,” FHCF-LAP1, rev. 0X/18, <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>, which is hereby adopted and incorporated by reference into this rule. ~~For the 2017/2018 Contract Year, the applicable exposure examination instructions form is the “Florida Hurricane Catastrophe Fund (FHCF) Exposure Examination – Contract Year 2017 Advance Preparation Instructions,” FHCF EAP1, rev. 01/17, <http://www.flrules.org/Gateway/reference.asp?No=Ref-07732>, which is hereby adopted and incorporated by reference into this rule. The applicable loss examination instructions form is the “Florida Hurricane Catastrophe Fund (FHCF) Loss Reimbursement Examination – Contract Year 2017 Advance Preparation Instructions,” FHCF LAP1, rev. 01/17, <http://www.flrules.org/Gateway/reference.asp?No=Ref-07733>, which is hereby adopted and incorporated by reference into this rule.~~

~~(b) Response to the FHCF examination report. Within 30 days from the date of the letter accompanying the examination report, a Company must provide a written response to the FHCF. The response must indicate whether or not the Company agrees with the recommendations of the examination report. If the Company disagrees with the examination findings, the reason for the disagreement must be outlined in the response, and the Company must provide supporting information for the objection. The FHCF may grant an extension of 30 days if the Company can show that the need for the additional time is due to circumstances beyond its reasonable control. No response is required if the examination report does not include any findings or recommendations.~~

~~(b)(e)~~ Consequences for failure to meet the requirements contained in the FHCF-EAP1, “Exposure Examination Advance Preparation Instructions” or the FHCF-LAP1, “Loss Reimbursement Examination Advance Preparation Instructions.” In addition to other penalties or consequences, the FHCF has the authority, pursuant to section 215.555(4)(f), F.S., to require that the Company pay for the following services under the circumstances specified herein:

1. If the Company is responsible for the delay of an examination, the inability to conduct an examination as scheduled, or the inability to complete an examination, the Company shall be required to reimburse the FHCF for all the usual and customary expenses connected to such delay, cancellation, or incompleteness.

2. If the FHCF finds any Company’s records or other necessary information to be inadequate or inadequately posted, recorded, or maintained, the FHCF may employ experts to reconstruct, rewrite, record, post, or maintain such records or information, at the expense of the Company being examined.

3. A Company required to reimburse the FHCF for costs as required in subparagraphs 1. and 2. is liable for interest on the amount owed to the FHCF from the date the FHCF pays such expenses until the date payment from the Company is received. The applicable interest rate will be the average rate earned by the SBA for the FHCF for the first four months of the current Contract Year plus 5%. The payment of reimbursements or refunds by the FHCF to the Company will be offset by any amounts owed by that Company to the FHCF under this paragraph.

~~(6)(8)~~ Company contact information. Companies must submit Form FHCF C-1, Company Contact Information, rev. 01/17, <http://www.flrules.org/Gateway/reference.asp?No=Ref-07734>, which is hereby adopted and incorporated by reference into this rule, by March 1 preceding each Contract Year to the FHCF Administrator, Paragon Strategic Solutions Inc., 8200 Tower, 5600 West 83rd Street, Suite 1100, Minneapolis, Minnesota 55437. A New Participant must submit Form FHCF C-1 within 30 calendar days after writing its first Covered Policy. This form must be updated by the Company as the information provided thereon changes. The FHCF shall have the right to rely upon the information provided by the Company to the FHCF on this form until receipt by the FHCF of a new properly completed and notarized Form FHCF C-1 from the Company.

~~(7)(9)~~ Deadlines. If any deadline provided for herein falls on a Saturday, Sunday or on a legal State of Florida or federal holiday, then the actual ~~applicable~~ due date will be the ~~first-business~~ day immediately following the applicable due date which is not a Saturday, Sunday or legal State of Florida or federal holiday.

~~(8)(10)~~ All the forms adopted and incorporated by reference in this rule may be obtained from the FHCF website at www.sbafla.com/fhcf or by contacting the Florida Hurricane Catastrophe Fund Administrator, Paragon Strategic Solutions Inc., 8200 Tower, 5600 West 83rd Street, Suite 1100, Minneapolis, MN 55437.

Rulemaking Authority 215.555(3) FS. Law Implemented 215.555(2), (3), (4), (5), (6), (7), (15), 627.351(6), FS. History—New 5-17-99, Amended 6-19-00, 6-3-01, 6-2-02, 11-12-02, 5-13-03, 5-19-04, 8-29-04, 5-29-05, 5-10-06, 5-8-07, 6-8-08, 3-30-09, 8-2-09, 3-29-10, 8-8-10, 7-20-11, 5-22-12, 3-17-13; 4-24-14, 5-12-15, 3-13-16, 1-24-17, X-XX-18.

Florida Hurricane Catastrophe Fund

2017-2018 Data Call

Instruction Sheet

Each authorized insurance Company writing Covered Policies in the state of Florida is required to pay a Reimbursement Premium to the Florida Hurricane Catastrophe Fund (FHCF). This Premium is based on the Reimbursement Premium Formula specifying the amount of Premium to be paid for each \$1,000 of insured value for Covered Policies in each Florida ZIP Code by Type of Business, Construction Type, Deductible Group, Year Built, Structure Opening Protection, and Roof Shape code combinations.

In order to perform the calculation, each Company must submit its total covered property exposure (wind/hurricane insurance in force) **by September 1, 2017-2018** for insured values under Covered Policies **as of June 30, 2017-2018**. Covered Policies are defined in subsection (10) of Article V of the FHCF Reimbursement Contract (see page 16 herein; a full copy of the Reimbursement Contract is available on-line at www.sbafla.com/fhcf under “FHCF Rules”).

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**** Important Changes in the 2017-2018 Data Call ****

1. None.

**** FHCF WIRE (Web Insurer Reporting Engine) ****

WIRE is the secure web-based system used for the reporting of Company exposure data. All 2017-2018 Data Call submissions are to be filed online using *WIRE*. Submissions in *WIRE* must be electronically signed off on by two officers no later than 4:00 p.m. Eastern Time on the applicable due date or the submission will be considered late. Your Company should have an existing *WIRE* account and a *WIRE* Account Manager who was registered by the FHCF upon designation by your Company on its most recent Company Contact Information Form (Form FHCF C-1) submitted to Paragon Strategic Solutions Inc. Each Company is allowed a maximum of ~~five~~ seven *WIRE* users to perform submission functions on behalf of the Company. This number includes the Account Manager and at least two officers with the authority to certify and sign the submission statements. Your Company's Account Manager can remove existing *WIRE* users and can register new users. Registered users can access the *WIRE* system at www.sbafla.com/fhcfwire. Additional information, including instructions and tutorials, are available in the system.

**** Steps for Completing Data Call ****

1. Well in advance of preparing your Company's Data Call submission, the FHCF suggests that your Company's *WIRE* users verify that they can access the system. Users who experience difficulties may contact the State Board of Administration of Florida (SBA) at wire@sbafla.com or 850-413-1228.
2. **Mapping/methodology proposals should be received by the Administrator by August 1, 2017-2018.** Prior to making the actual Data Call submission in *WIRE*, request written approval from the Administrator for any proposed methodology required to be submitted in advance; specifically, a construction code mapping as described on page 9 and a proposed methodology for reporting single structures with a mix of exposure as described on page 5, if either condition is applicable. Also, request written approval from the Administrator for any reporting methodology not specifically outlined in the Data Call instructions. Any such requests will be initially reviewed for high-level reasonableness, followed by a detailed review during the FHCF's exposure reporting examination. Written requests should be sent to the Administrator at the following address:

Kathy Mackenthun, CPCU, ARe
Director – FHCF Administration
Paragon Strategic Solutions Inc.
8200 Tower
5600 West 83rd Street, Suite 1100
Minneapolis, MN 55437

OR

FHCFAdministrator@paragon.aonbenfield.com

3. A Data Call file must pass *WIRE* validation tests before it can be submitted. Your Company may upload a Data Call file to *WIRE* for validation beginning July 1st. After the file is uploaded, the system performs the validation tests and sends the results via email. The email will include a summary of any errors and/or warnings of potential errors noted in the file. If the file passes validation, it can be confirmed for submission or deleted and uploaded again later. If the file fails

validation, it is automatically deleted from the system and your Company will have to upload a corrected file.

Data quality checks programmed in *WIRE* will help ensure that your Company's data is in the correct format and that it does not contain invalid codes and invalid ZIP-to-county code mappings. **However, please keep in mind that the system cannot identify errors caused by data which was coded incorrectly according to the policy details.** Such errors may require a resubmission. Any examination conducted by the SBA will be the final determinant of data quality.

4. Prior to confirming the Data Call file for submission, your Company may upload supporting information in *WIRE* (e.g., a cover letter). After a Data Call submission has been confirmed through *WIRE*, subsequent information to be provided in support of that submission must be sent directly to the Administrator at the address listed in Step 2.
5. After the Data Call file is confirmed for submission, the system will send an email notification to the Company's *WIRE* users designated as "Officers" to certify and sign the officer submission statements. Upon the sign-off of two officers, the submission is complete and no further changes can be made to the Data Call file as the automated processing of the data begins. *WIRE* will aggregate the data and transmit it to the Administrator for Premium calculation. Any subsequent submission of the Data Call file (resubmission) is subject to FHCF approval and will incur a resubmission fee (see Resubmissions located in the Data Quality section of this Data Call).

Note: *WIRE* was designed to function as a means of file transmittal from the companies to the FHCF and not as a means of file storage and retrieval.

6. Summary of *WIRE* submission components (required unless specified below as optional):

	Via <i>WIRE</i> Tab
Data Call File (file of exposure data)*	Upload/Validate
Optional Supporting Documents (e.g., a cover letter)	Confirm/Submit
Submission Confirmation Form – requires the following:	Confirm/Submit
- Collateral Protection Reporting Selection	
- Written Explanation of Exposure Fluctuation (if applicable)	
- Submission Confirmation Statement	
Officer Submission Statements signed by two Officers (see page 6)	Sign Officer Statements

*Note: All data for an individual Company should be submitted as one file, unless your Company has participated in a Citizens Property Insurance Corporation Coastal Account or Citizens Property Insurance Corporation Personal Lines and Commercial Lines Account assumption agreement (see page 23).

7. If your Company does not have Covered Policies as defined in subsection (10) of Article V of the Reimbursement Contract (see page 16 herein), but was an active FHCF Company for the ~~2016~~2017/2018 Contract Year, a letter requesting to petition for exemption from the FHCF must be returned to the Administrator at the address provided in 2. above no later than **September 1, 20172018**.

Note: If your Company determines at a later time that it does have Covered Policies, or the SBA denies your Company's request for exemption from the FHCF, your Company will be subject to any fees and/or administrative action by the Florida Department of Financial Services for delinquent or inadequate exposure data as defined in this Data Call and/or your Company's Reimbursement Contract.

**** General Data Call Issues ****

Extensions

Data Call submissions through *WIRE* must be electronically signed off on by two officers by 4:00 p.m. (ET), September 1, ~~2017~~2018. Extensions will not be granted.

If you have any questions about the information to be supplied or about this Data Call, please do not hesitate to contact Holly Bertagnolli, Kathy Mackenthun, or Martin Helgestad of Paragon Strategic Solutions Inc. at 1-800-689-FUND (3863) or by email at FHCFAdministrator@paragon.aonbenfield.com. If you have any questions regarding *WIRE*, please contact the SBA at wire@sbafla.com or 850-413-1228.

**** Data Quality ****

Resubmissions

A Company submitting its Data Call file in noncompliance with the specifications herein could be required to resubmit its data. Any examination conducted by the SBA will be the final determinant of data quality. Any Company required to resubmit data will be allowed 30 calendar days to resubmit data (may be less than 30 days if the Company has been already notified by the SBA for an exam). A \$1,000 resubmission fee (for resubmissions that are not the result of an exam by the SBA) will be invoiced by the FHCF for each resubmission. An extension may be granted if a Company can show that the need for additional time is due to circumstances beyond their reasonable control.

If a resubmission is necessary as a result of an examination report issued by the SBA, the resubmission fee will be \$2,000. If a 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.

Explanation of Exposure Fluctuations

~~WIRE will compare your current year submission against to your submission from the previous year to ensure identify increases or decreases in reported exposure are valid. The FHCF and will requires an explanation of exposure when any increases or decreases for a specific FHCF types of business which meets either the combined dollar/-percentage thresholds or the large dollar thresholds below. A comment field is included provided in the WIRE system Submission Confirmation Form for your Company to provide enter a brief explanation of such fluctuations when confirming the Data Call file is confirmed for submission. While the degree of detail is left to the discretion of your Company, the explanation must provide detail beyond simply stating that "the data has been reviewed and is correct as submitted."~~

Type of Business	\$ Threshold		% Threshold			Large \$ Threshold
Commercial:	+/- \$ 25,000,000	and	+/- 40%		or	+/- \$ 200,000,000
Residential:	+/- \$ 50,000,000	and	+/- 40%		or	+/- \$ 1,000,000,000
Mobile Home:	+/- \$ 25,000,000	and	+/- 40%		or	+/- \$ 40,000,000
Tenants:						+/- \$ 20,000,000
Condominium Unit Owners:	+/- \$ 25,000,000	and	+/- 40%		or	+/- \$ 40,000,000

Rounding

Exposures must be reported in whole dollars and may be rounded to the nearest \$1,000, but no greater.

**** Covered Policies ****

Covered Policies are defined in Section 215.555(2)(c), Florida Statutes, as any insurance policy covering a Residential Structure, or its contents, located in the State of Florida. Covered Policy is further defined in subsection (10) of Article V of the FHCF Reimbursement Contract (see page 16 herein), which includes personal lines residential coverages, commercial lines residential coverages, and mobile home coverages. **The FHCF provides reimbursement only for losses from policies with wind or hurricane coverage.**

All Covered Policies written by an individual Insurer must be reported even if they are written in areas eligible for coverage from Citizens Property Insurance Corporation Coastal Account or Citizens Property Insurance Corporation Personal Lines and Commercial Lines Accounts.

**** Single Structures with Habitational and Non-Habitational Occupancies ****

All companies reporting FHCF Commercial type of business (code “1”) exposure in response to this Data Call must complete the Mixed-Occupancy Single Structures Worksheet on page 31 herein. Completing the Worksheet will determine if your Company must also submit a proposed methodology for determining predominant use of mixed-occupancy structures, which **must be provided to the Administrator on an annual basis prior to your Company’s Data Call submission.**

**** June 30th “as of” Date ****

The data reported under this Data Call pertains to a Company’s insured values under Covered Policies as of June 30, ~~2017~~2018. This data is used by the FHCF to calculate a Company’s Premium, Retention, and maximum FHCF coverage under the applicable Reimbursement Contract.

Although changes to coverage under a policy that are effective after June 30th do not impact reporting under the Data Call (including new policy issuance and policy terminations), the policy terms in effect at a time of loss will be considered in determining a Company’s Losses eligible for reimbursement under the FHCF. For example, if a Covered Policy was written effective July 1, ~~2017~~2018, exposure for that policy would not be included under the ~~2017-2018~~ Data Call submission, but Losses under that policy would be reportable to the FHCF when the Company files its loss reports.

Given an “as of” date of June 30th and a statutory Data Call due date of September 1st, a Company must determine the date at which it can most accurately capture and report its data to include policy transactions with effective dates of June 30th or earlier, while still being able to meet the statutory Data Call due date. For example, a Company writes a policy with an effective date of June 29, ~~2017~~2018, the transaction was processed by the Company on July 15, ~~2017-2018~~ and the Company compiled its data on July 20, ~~2017~~2018. The FHCF would expect the policy to be reported since the policy was in effect on June 30th and the transaction was processed before the date the data was compiled. However, the FHCF recognizes that if a transaction was not processed far enough through a Company’s systems by the date on which the Company compiled its Data Call information, then that transaction would not necessarily be reflected in the Company’s original Data Call submission. Nonetheless, should the Company have to resubmit its Data Call at a later date, then the transaction should be included in the resubmitted data.

**** Retention of Records for SBA Examination ****

In accordance with Article XIII of the Reimbursement Contract and the SBA’s examination program, all records, including exposure filings (Data Call submission), policy files, and supporting documentation, must be retained along with computer runs produced to support the Data Call submission. Companies

writing covered collateral protection policies, as defined in this Data Call, must be able to provide documentation that the policy covers 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. Such records must be retained until the SBA has completed its examination of your Company's exposure submission and loss reports (applicable to the Data Call Contract Year) and commutation for the Contract Year (if applicable) has been concluded. The Data Call file must be retained and maintained so that, upon examination by the SBA, changes can be made to correct any errors which may be identified and to allow for a resubmission if required.

**** Officer Submission Statements ****

A Data Call submission is required to be signed by two officers in *WIRE*. The following are included in the online officer submission statements:

- I, the undersigned, do state that, to the best of my knowledge, the file submission provided to the SBA under Section 215.555(5)(c), Florida Statutes, is complete, accurate, and in compliance with the requirements of Section 215.555, Florida Statutes, and all Florida Administrative Code rules.
- I, the undersigned, acknowledge that the SBA may use the submitted file and related transmittals in the course of its examination of the captioned Company's exposure reporting, as well as any applicable loss reporting examinations. I further understand that the exposure examination will require documentation in addition to the items submitted herein. Said Company will retain and maintain complete and accurate records, in policy level detail, of all exposure data related to the generation and submission of this Data Call submission or resubmission until the SBA has completed its exposure and loss examinations of the Company's submission(s) and commutation for the Contract Year (if applicable) has been concluded.

[This next certification will appear only for those companies identified by the user confirming and submitting the file in *WIRE* as writing collateral protection policies as described herein.]

- I, the undersigned, acknowledge that the captioned Company writes collateral protection policies covering personal residences in the State of Florida that protect 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. I understand that, as referenced in Section 215.555(2)(c), Florida Statutes, for such policies to be covered by the FHCF, said Company must be able to accurately report exposure information for those policies as required in Section 215.555(5), Florida Statutes, and specifically, as outlined in this Data Call. Accordingly, I certify that, to the best of my knowledge, said Company:

Option 1: has collected all the information necessary for such policies to be covered by, and reported to, the FHCF, as outlined in this Statement and this Data Call, and has accordingly included collateral protection exposure covered by the FHCF in this Data Call submission.

Option 2: does not have available the data as required by the Premium Formula as specified in Section 215.555(5), Florida Statutes, and therefore is unable to accurately report its collateral protection exposure. I also understand that said Company is ineligible to collect any reimbursements from the FHCF for Losses occurring during this FHCF contract year from policies covering collateral protection exposure.

- I, the undersigned, am an officer of the captioned Company, acting within my authority in making these declarations, and I have conducted, or have had conducted, a diligent review of said Company's records and systems to determine the truth of these statements.

Florida Hurricane Catastrophe Fund ~~2017~~2018 Data Call

File Layout

The following fields must be provided in a pipe delimited text file. For the pipe “|” symbol, press the *Shift* key and the \ key.

Field #	Description	Min Length	Max Length	Type	Notes
1	Type of Business	1	1	Numeric	Only the codes on page 8 are acceptable.
2	Line of Business	1	1	Numeric	Only the codes on page 9 are acceptable.
3	Construction Type	1	2	Numeric	Only the codes on pages 9-10 are acceptable.
4	Deductible Group	2	2	Alpha-Numeric	Only the codes on pages 10-11 are acceptable.
5	County Code	1	3	Numeric	Only the codes on page 26 are acceptable.
6	ZIP Code	5	5	Numeric	At least 95% of exposure must have a valid ZIP Code.
7	Total Insured Risks	1	6	Numeric	Must be greater than zero.
8	Total Insured Value – Building*	1	12	Numeric	Report whole dollar amounts only (no decimals). If amount is zero, then enter 0. * Note that the sum of these four fields must be greater than zero.
9	Total Insured Value – Appurtenant Structures*	1	12	Numeric	
10	Total Insured Value – Contents*	1	12	Numeric	
11	Total Insured Value – ALE*	1	12	Numeric	
12	Year Built	1	4	Numeric	Enter 4-digit year; if unknown or the structure is a mobile home, enter 0.
13	Reserved for Future Use	1	1	Numeric	Enter 0.
14	Reserved for Future Use	1	1	Numeric	Enter 0.
15	Structure Opening Protection	1	1	Numeric	Only the codes on page 14 are acceptable.
16	Roof Shape	1	1	Numeric	Only the codes on page 14 are acceptable.
17	Policy Effective Date	8	8	Numeric	Must use “yyyymmdd” format only (include leading zeros for single-digit months and days).
18	Policy Expiration Date	8	8	Numeric	Must use “yyyymmdd” format only (include leading zeros for single-digit months and days).
19	Policy Number	1	30	Special	Include characters A-Z, 0-9, and “-” only. See additional instructions on page 14.
20	Citizens Policy Number	1	30	Special	Include characters A-Z, 0-9, and “-” only. See additional instructions on page 14.

Example: A record with the following information:

Field #	Description	Type	Entry
1	Type of Business	Residential	2
2	Line of Business	Homeowners	2
3	Construction Type	Frame	1
4	Deductible Group	\$2,000	RC
5	County Code		86
6	ZIP Code		33130
7	Total Insured Risks		5
8	Total Insured Value – Building		500000
9	Total Insured Value – App. Structures		100000
10	Total Insured Value – Contents		250000
11	Total Insured Value – ALE		50000
12	Year Built	Example: 2010	2010
13	NA		0
14	NA		0
15	Structure Opening Protection	No credit is given to policyholder	0
16	Roof Shape	Hip, Mansard, or Pyramid	1
17	Policy Effective Date		201780305
18	Policy Expiration Date		201890305
19	Policy Number		ABC000001234
20	Citizens Policy Number		FRJ000022222

Each record must have the following layout:

2|2|1|RC|86|33130|5|500000|100000|250000|50000|2010|0|0|0|1|201780305|201890305|ABC000001234|FRJ000022222

Description of Data Fields

The FHCF strongly encourages any individual involved in completing this Data Call to review the Reporting Clarifications on pages 19-21 herein.

1. Type of Business (TOB)

All exposure should be classified as one of the following FHCF TOBs. Exposure for scheduled personal property written under attachments, endorsements, and riders; any policy separately covering personal property; or any policy separately covering commercial residential contents should be reported as the FHCF TOB it is associated with. If the exposure is not associated with another policy, it should be reported as FHCF TOB “4” (Tenants), with the exception of mobile home related property, which must still be reported as FHCF TOB “3” (Mobile Home).

Type of Business	Code
Commercial	1
Residential	2
Mobile Home	3

Type of Business	Code
Tenants	4
Condominium Unit Owners	6

General TOB Instructions:

- **Commercial** should be used for commercial-habitation exposures such as apartment buildings and condominium complexes. Do not use this TOB for individual condominium unit owners.
- **Mobile Home** should be used for all mobile home coverages, regardless of the policy form on which coverage is written, including coverage provided to a person(s) renting a mobile home.

- **Tenants** should be used for policies providing property coverage to a person(s) entitled to occupy a dwelling unit (including a condominium unit) under a rental agreement. Do not use this TOB for any policy providing coverage to a person renting a mobile home. Exposure for scheduled personal property written under attachments, endorsements, and riders; any policy separately covering personal property; or any policy separately covering commercial residential contents should be reported as the FHCF TOB it is associated with. If the exposure is not associated with another policy, it should be reported as Tenants.
- **Condominium Unit Owners** should be used for individual condominium unit owners, whether owner or tenant occupied. Do not use this TOB for condominium complexes or multi-unit structures.

2. Line of Business

Exposure information for Covered Policies is to be reported using the following codes (use the code your Company deems most appropriate):

Line of Business	Code
Fire and Allied Lines	1
Homeowners Multiple Peril	2
Farmowners Multiple Peril	3

Line of Business	Code
Commercial Multiple Peril	4
Mobile Homeowners	5
Inland Marine	6

3. Construction Type

The FHCF's construction codes and definitions are provided on page 25. Your company must use the applicable FHCF codes in its Data Call submission.

If your Company's construction definitions do not closely match those of the FHCF, you must complete the Construction Mapping Worksheet on pages 28-30, submit it to the Administrator, and receive approval from the Administrator prior to submitting the Data Call file through *WIRE*. This will help your Company avoid a subsequent resubmission due to improper construction reporting. Once the Administrator has notified you in writing that your mapping is acceptable, you must complete the actual mapping so that only FHCF constructions are reported in your submission. The Construction Mapping Worksheet must be provided directly to the Administrator, not through *WIRE*.

If a mapping review is necessary for your Company, such a review must be done each year ~~to ensure changes to the FHCF construction types have not affected the previously reviewed mapping.~~

If your Company has policies for which no construction information is captured, exposure for such policies should be reported using the FHCF Unknown construction code "11" (or code "25" for mobile home exposure).

Residential

Construction Type	Code
Frame	1
Masonry	2
Masonry Veneer	10
Unknown (Non-Mobile Home)	11

Commercial, Condominium Unit Owners, Tenants

Construction Type	Code
Frame	1
Masonry	2
Masonry with Reinforced Concrete Roof	15
Superior	7
Superior with Reinforced Concrete Roof	16
Masonry Veneer	10
Unknown (Non-Mobile Home)	11

Mobile Home

Construction Type	Code
Mobile Home - Fully Tied Down, Mfg. before 7/13/94	21
Mobile Home - Fully Tied Down, Mfg. on or after 7/13/94 or documented to be in compliance with ANSI/ASCE 7-88	22
Mobile Home - Other than Fully Tied Down or Unknown	25

4. Deductible Group – Wind Including Hurricane Deductible, or Hurricane Deductible Only

Except as instructed for commercial-habitation policies below, report an FHCF percentage or dollar deductible code based on how the policy deductible is written. For example, a \$100,000 residential policy written with a 2% deductible must be reported with code R2, not code RC (\$1,501 to \$2,500 deductible), regardless of how the deductible is “stated” to the policyholder.

For any policy written with a percentage deductible and a minimum dollar deductible, always report the percentage deductible.

For commercial-habitation policies (regardless of the FHCF Type of Business under which the policy’s exposure is reported) written with a dollar-only deductible that is greater than \$50,000, the deductible amount must be converted to a percentage of the total insured building value (Data Call field 8) and reported to the FHCF as a percentage deductible.

For commercial-habitation policies covering multiple structures/contents under an indivisible aggregate deductible, report the full blanket deductible for each record reported.

Following are the FHCF deductible groups and codes:

Commercial

Deductible Group	Code
\$0 to \$2,500	CA
\$2,501 to \$7,500	CB
\$7,501 to \$15,000	CC
\$15,001 to \$50,000	CD
Greater than \$50,000 – Convert to a percentage	See % Ded. Groups

Deductible Group	Code
Less than or equal to 1%	C1
Greater than 1%, less than or equal to 2%	C2
Greater than 2%, less than or equal to 3%	C3
Greater than 3%, less than or equal to 4%	C4
Greater than 4%, less than or equal to 5%	C5
Greater than 5%, less than or equal to 6%	C6
Greater than 6%, less than or equal to 7%	C7
Greater than 7%, less than or equal to 8%	C8
Greater than 8%, less than 10%	C9
10% or Greater	C0

Residential, Tenants, or Condominium Unit Owners

Deductible Group	Code
\$0	RM
\$1 to \$500	RA
\$501 to \$1,500	RB
\$1,501 to \$2,500	RC
Greater than \$2,500	RD
Greater than \$50,000 – Convert to a percentage	See % Ded. Groups

Deductible Group	Code
Less than or equal to 1%	R1
Greater than 1%, less than or equal to 2%	R2
Greater than 2%, less than or equal to 3%	R3
Greater than 3%, less than or equal to 4%	R4
Greater than 4%, less than or equal to 5%	R5
Greater than 5%, less than or equal to 6%	R6
Greater than 6%, less than or equal to 7%	R7
Greater than 7%, less than or equal to 8%	R8
Greater than 8%, less than 10%	R9
10% or greater, less than 15%	R0
15% or Greater	RZ

Mobile Home

Deductible Group	Code
\$0	MM
\$1 to \$250	MA
\$251 to \$500	MB
Greater than \$500	MC
Greater than \$50,000 – Convert to a percentage	See % Ded. Groups

Deductible Group	Code
Less than or equal to 1%	M1
Greater than 1%, less than or equal to 2%	M2
Greater than 2%, less than or equal to 3%	M3
Greater than 3%, less than or equal to 4%	M4
Greater than 4%, less than or equal to 5%	M5
Greater than 5%, less than or equal to 6%	M6
Greater than 6%, less than or equal to 7%	M7
Greater than 7%, less than or equal to 8%	M8
Greater than 8%, less than 10%	M9
10% or Greater	M0

5. County Code

Florida county code specifying the location of each covered risk. All records must be coded with a valid Florida county code listed on page 26. There is no “unknown” county code. ZIP Codes and county codes must be cross-referenced to ensure that 95% of your Company’s aggregate exposure has a valid Florida ZIP Code to county code match. As the FHCF recognizes some ZIP Codes may span county boundaries, *WIRE* has been programmed to accept any county immediately bordering the county the FHCF considers to be the county in which a specific ZIP Code resides.

6. ZIP Code

The 5-digit ZIP Code location of each covered risk in Florida. A minimum of 95% of your Company’s aggregate exposure must be coded with valid Florida ZIP Codes. The FHCF ZIP Code database is as of January ~~2017~~2018. If a record contains a ZIP Code that does not match the FHCF database, the rate applied will be based on the county code instead of the ZIP Code.

A listing of valid ZIP Codes and corresponding county codes and rating regions is available online at www.sbafla.com/fhcf under Insurer Information and the ~~applicable Contract Year~~ Rates & Premium tab.

7. Total Insured Risks (May not be less than zero.)

This is the total number of insured risks for each FHCF Covered Policy.

Reportable Exposure (Data Call Fields 8-11)

The only wind exposure that should be reported in response to this Data Call is summarized below. The exposure reportable to the FHCF is less inclusive than the coverage provided by the FHCF. Covered Policies are defined in subsection (10) of Article V of the Reimbursement Contract. See page 16 herein. Examples of exposure to be reported to the FHCF are included in the Frequently Asked Questions document available online at www.sbafla.com/fhcf under Insurer Information ~~and the applicable Contract Year tab~~.

- 1) The stated wind/hurricane policy limit (including any modifications by endorsement, attachment, or rider) for:
 - a. Dwelling (often referred to as Coverage A),
 - b. Appurtenant Structures (often referred to as Coverage B),
 - c. Contents (often referred to as Coverage C), and
 - d. Additional Living Expense (often referred to as Coverage D or Coverage E).
- 2) The full wind/hurricane limit for the dwelling limit/Additions and Alterations coverage (often referred to as Coverage A) on covered Condominium Unit Owners policies. The full limit is the total limit under the policy, regardless of whether that is the basic limit alone (e.g., \$1,000) or the basic limit plus an increased limit.
- 3) The wind/hurricane limit provided by a stand alone policy covering personal property [except for those items listed under the Non-Reportable (But Covered) Exposure section].
- 4) The additional wind/hurricane limit provided by attachments, endorsements, or riders for:
 - a. Scheduled personal property [except for those items listed under the Non-Reportable (But Covered) Exposure section],
 - b. Pool/screen enclosures, and
 - c. Building Additions and Alterations limit purchased on Renters/Tenants Policies [this is to be distinguished from Additions and Alterations coverage provided within the policy form as an additional coverage at no additional cost to the policyholder, which is considered a Non-Reportable (But Covered) Exposure].

Non-Reportable (But Covered) Exposure

Exposure from any additional coverages/coverage extensions written within the policy form are not reportable to the FHCF under this Data Call. The following list outlines exposures which are covered by the FHCF at the time of a covered Loss but are not reportable to the FHCF under this Data Call. Examples of exposure not to be reported to the FHCF are included in the Frequently Asked Questions document available online at www.sbafla.com/fhcf under Insurer Information ~~and the applicable Contract Year tab~~.

- 1) Any type of Ordinance and Law coverage.
- 2) Any additional exposure for endorsements that specifically increase the limit of liability at the time of a covered Loss (e.g., guaranteed replacement cost or specified increase to the dwelling limit).
- 3) Any exposure for the following:
 - a. Computers or electronic data,
 - b. Debris removal,
 - c. Golf carts,
 - d. Grave markers,
 - e. Land,
 - f. Mold, fungi, or bacteria,

- g. Radio and TV antennas, satellite dishes, awnings, ~~outdoor property on a commercial policy,~~ or signs,
- h. Refrigerated property,
- i. Trees, shrubs, and plants, and
- j. Valuable papers, personal records, monies, or securities.

Not Covered/Excluded Exposure

Article VI of the [2017-2018](#) FHCF Reimbursement Contract outlines specific exclusions from FHCF coverage. Exclusions from Article VI which pertain to exposure reporting under this Data Call are included on pages 17-18 herein.

8. Total Insured Value - Building

This is the total insured building limit for a Covered Policy or an individual risk within a Covered Policy that insures multiple risks.

9. Total Insured Value - Appurtenant Structures or Non-Habitational Structures

This is the total insured appurtenant structures limit for a Covered Policy or an individual risk within a Covered Policy that insures multiple risks.

10. Total Insured Value - Contents

This is the total insured contents limit for a Covered Policy or an individual risk within a Covered Policy that insures multiple risks.

11. Total Insured Value - Additional Living Expense (ALE)

This is the total insured ALE limit for a Covered Policy or an individual risk within a Covered Policy that insures multiple risks. For ALE coverage provided as a specific dollar limit, report exposure values based on that limit, but not to exceed 40% of the Residential Structure (Coverage A) exposure or 40% of the contents (Coverage C) exposure. If ALE is written as a portion of Coverage A, 40% of Coverage A is the cap. If ALE is written as a portion of Coverage C, 40% of Coverage C is the cap. Note that if the ALE coverage written is less than 40%, ALE should be reported as written.

For covered policies written with ALE as a time element coverage, you must report ALE exposure in an amount not to exceed 40% of the Residential Structure or 40% of the contents exposure based on the type of policy (e.g., a homeowners policy is usually based on structure versus a renters policy based on contents).

Note that the 40% threshold is a statutory cap. If your Company provides coverage to its policyholders that is in excess of this cap, or if rounding of your building or contents exposure results in a higher ALE percentage, report no more than the cap when reporting ALE exposure to the FHCF.

12. Year Built

Enter the four-digit year of construction (e.g., 1989, 2014, etc.). If the year of construction is unknown or if the structure is a mobile home, enter a zero (0).

13. Reserved for Future Use – Enter 0

14. Reserved for Future Use – Enter 0

15. Structure Opening Protection

Enter the appropriate structure opening protection code from the table below based on whether or not your Company gives a structure opening protection credit to its policyholder for the dwelling unit being reported under this Data Call.

Structure Opening Protection	FHCF Code
No credit is given to policyholder	0
Credit is given to policyholder	5

16. Roof Shape

Enter the appropriate roof shape code from the table below.

Roof Shape	FHCF Code
Hip, Mansard, or Pyramid	1
Gable, Other, or Unknown	2

17. Policy Effective Date

Enter the effective date of the Covered Policy using the “yyyymmdd” format.

18. Policy Expiration Date

Enter the expiration date of the Covered Policy using the “yyyymmdd” format.

19. Policy Number

Enter the Covered Policy number.

If your Company assumed Covered Policies from Citizens, a second Data Call file must be submitted for the assumed policies which **have not renewed** onto your Company’s books by June 30, ~~2017~~ 2018 (as instructed on page 23). In that second file, enter zero for field #19 and report the Citizens policy number for the assumed policy in field #20.

20. Citizens Policy Number

If your Company **did not** assume any policies from Citizens (as discussed on page 23, enter a zero in this field for each record.

If your Company **did** assume policies from Citizens:

For a policy assumed from July 1, ~~2016-2017~~ through June 30, ~~2017~~2018, enter the Citizens policy number in this field.

For a policy that was not assumed from July 1, ~~2016-2017~~ through June 30, ~~2017~~2018, enter a zero in this field.

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Attachments

- Article V - Definitions of Additional Living Expense, Covered Policy, Excess Policy, and Residential Structures, as included in the Reimbursement Contract (page 16)
- Article VI - Excluded Exposures (page 17)
- Reporting Clarifications (page 19)
- Citizens Property Insurance Corporation Supplemental Reporting Requirement: Policies Written Under Section 627.351(6)(c)1.g., Florida Statutes (page 22)
- Citizens Property Insurance Corporation Takeouts Pursuant to Assumption Agreements (page 23)
- Citizens Property Insurance Corporation Coastal Account Quota Share Primary Insurance Reporting Requirements (page 24)
- Construction Codes (page 25)
- Florida County Codes (page 26)
- Reference Guide (page 27)
- Construction Mapping Worksheet (page 28)
- Mixed-Occupancy Single Structures Worksheet (page 31)
- Supplemental Instruction Sheet for New Participants (page 34)
(~~Sent only to New Participants~~)

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Reimbursement Contract: Article V – Selected Definitions

(3) **Additional Living Expenses (ALE)**

ALE Losses covered by the FHCF are not to exceed 40 percent of the insured value of a Residential Structure or its contents based on the coverage provided in the policy. Fair rental value, loss of rents, or business interruption losses are not covered by the FHCF.

(10) **Covered Policy or Covered Policies**

(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) Due to the specialized nature of the definition of Covered Policies, Covered Policies are not limited to only one line of business in the Company's annual statement required to be filed by Section 624.424, Florida Statutes. Instead, Covered Policies are found in several lines of business on the Company's annual statement. Covered Policies will at a minimum be reported in the Company's statutory annual statement as:

1. Fire
2. Allied Lines
3. Farmowners Multiple Peril
4. Homeowners Multiple Peril
5. Commercial Multiple Peril (non liability portion, covering condominiums and apartments)
6. Inland Marine

Note that where particular insurance exposures, e.g., mobile homes, are reported on an annual statement is not dispositive of whether or not the exposure is a Covered Policy.

(c) This definition applies only to the first-party property section of a policy pertaining strictly to the structure, its contents, appurtenant structures, or ALE coverage.

(d) 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 required data, as specified in the Premium Formula adopted in Section 215.555(5), Florida Statutes, is available.

(e) See Article VI for specific exclusions.

(13) **Excess Policy**

This term, for the purposes of this Contract, means 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.

(27) **Residential Structures**

This term means units or buildings used exclusively or predominantly for dwelling or habitational occupancies, including the primary structure and appurtenant structures insured under the same policy and any other structures covered under endorsements associated with a policy covering a residential structure. For the purpose of this Contract, a single structure which includes a mix of commercial habitational and commercial non-habitational occupancies, and which is insured under a commercial policy, is considered a Residential Structure if 50% or more of the total insured value of the structure is used for habitational purposes. ***Covered Residential Structures do not include*** any structures listed under Article VI.

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Reimbursement Contract: Article VI – Exclusions

The following selected exclusions from Article VI of the Reimbursement Contract pertain to exposure that should not be reported under this Data Call.

- (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 particular structure 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 single structure using separate policy forms; or
(c) Any other policy providing a layer of windstorm or hurricane coverage for a particular structure below a layer of self-insured windstorm or hurricane coverage for the same structure.
(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(10)(d).
- (7) Any reinsurance assumed by the Company.
- (8) Any exposure for hotels, motels, timeshares, shelters, camps, retreats, and any other rental property used solely for commercial purposes.
- (9) Any exposure for homeowner associations if no habitational structures are insured under the policy.
- (10) Any exposure for homes and condominium structures or units that are non-owner occupied and rented for 6 or more rental periods by different parties during the course of a 12-month period.
- (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 still under construction.
- (16) Any exposure for vehicles, recreational vehicles, golf carts or boats (including boat related equipment) requiring licensing ~~and written on a separate policy or endorsement~~.
- (21) Any exposure for, or amounts paid to reimburse a policyholder for, condominium association loss assessments or under similar coverages for contractual liabilities.
- (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 Authorized Insurer and Citizens are covered by this Contract.

- (27) Policies and endorsements predominantly covering Specialized Fine Arts Risks or collectible types of property meeting the following requirements:
- (a) A policy or 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 policy or endorsement is a policy or 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 inspection and must provide a specialized loss prevention service 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) A policy form or 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 policy forms or endorsements are subject to the exclusion provided in this paragraph when the policy or 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 a policy or endorsement represents an unusually high exposure value and such policy 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 exposure for a condominium structure insured on a commercial policy in which more than 50% of the individual units are non-owner occupied and rented out for 6 or more rental periods by different parties during the course of a 12-month period.
- (30) Any structure used exclusively or predominantly for non-dwelling or non-habitation occupancies.

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Reporting Clarifications

General Clarifications

1. *Aggregate Policy Limits (not applicable to Commercial Residential Policies)*

For policies that provide an aggregate limit without stating a specific limit for buildings, appurtenant structures, contents, or ALE exposures, report the exposure to the FHCF by allocating the total policy limit to the building field if the policy fits the definition of FHCF types of business Residential or Mobile Home, or to the contents field if the policy fits the definition of FHCF types of business Tenants or Condominium Unit Owners.

2. *Farmowners*

The only exposure under a Farmowners policy that is reportable to the FHCF is exposure for the dwelling, other private structures appurtenant to dwellings, household personal property, and additional living expense coverage. FHCF commercial codes for type of business and deductible may not be used.

3. *Multiple Rating Factors (Construction and Deductible) within the Building, Appurtenant Structures, Contents (including scheduled personal property), and ALE Limits*

If, within a policy, the limits above have different FHCF rating factors, exposure may be reported under one record using the rating factors applicable to the most exposure (e.g., if 70% of the exposure under such a policy is for Building coverage, report the rating factors applicable to the Building coverage). If your Company chooses to break such policies into multiple records for FHCF reporting, you must do so consistently across your non-commercial book of business.

This clarification is also applicable to the Year Built, Structure Opening Protection, and Roof Shape fields. For commercial policies covered by the FHCF, see Commercial-Habitational Clarification #1 below.

Commercial-Habitational Clarifications

The only commercial policies covered by the FHCF are those covering habitational structures (e.g., apartments and condominiums).

1. *Multiple Rating Factors (Construction and Deductible) within the Building (dwelling), Non-Habitational Structures, Contents, and ALE Limits of a commercial policy*

One Occupied Dwelling Structure: If, within a commercial policy, the limits above have different rating factors (e.g., a superior masonry apartment building, a frame guardhouse, and a masonry pool), exposure may be reported under one record using the rating factors applicable to the dwelling structure. If your Company chooses to break such policies into multiple records to report different constructions and deductibles to the FHCF, you must do so consistently across your commercial book of business.

Multiple Occupied Dwelling Structures: If, within a commercial policy, several occupied dwelling structures are insured and those structures are in multiple ZIP Codes, a separate record must be reported for each ZIP Code with the exposure applicable to that specific ZIP Code.

If multiple occupied dwelling structures insured under one policy are in the same ZIP Code and have shared non-habitational structures with different rating factors, your Company may report the exposure for the non-habitational structures as appurtenant to the dwelling structure your Company deems most appropriate.

This clarification, in its entirety, is also applicable to the Year Built, Structure Opening Protection, and Roof Shape fields.

2. *Commercial Policies Covering Farms*

For commercial farms with habitation exposure that is written on a commercial policy form, report the exposure as Residential type of business, with the exception of any mobile home related exposure. Dwelling mobile home exposure on the policy, including the contents therein and scheduled personal property, must be reported as Mobile Home type of business.

3. *Commercial Policies Covering a Variety of Risks (other than Farm coverage)*

For a commercial policy covering both commercial habitation exposures and incidental non-commercial habitation exposures (i.e., single-family homes, condominium unit owners, tenants coverage, and mobile homes) in the same ZIP Code, all non-mobile home related exposure may be reported under one record using FHCF type of business Commercial. The construction, deductible, Year Built, Structure Opening Protection, and Roof Shape codes applicable to the commercial habitation exposure should be reported for that record. Any mobile home exposure, regardless of the type of policy under which it is written, must be reported to the FHCF as type of business Mobile Home and with the applicable mobile home construction and deductible codes.

Should your Company choose to report the exposure under such a policy as multiple records (e.g., an apartment building reported as Commercial, the CEO's home reported as Residential, and the president's condominium reported as Condominium Unit Owners), the decision to do so must be applied consistently to all such policies, and the Data Call codes applicable to each record/type of business must be reported.

Note that if the exposures are in different ZIP Codes, the exposures under the single commercial policy must be reported as separate records using the ZIP Code applicable to each exposure(s).

4. *Blanket Limits*

For a multiple location policy with a blanket limit, report the lesser of the full blanket limit or the full wind exposure value for each risk/building/exposure. The Company must maintain a copy of the Statement of Values to support the policy exposure reported in order for the SBA to confirm correct reporting during examination.

5. *Blanket Deductibles*

For a policy covering multiple structures/contents under an indivisible aggregate deductible, report each risk/building/exposure with the full blanket deductible amount.

6. *Multiple Location Policy with Non-Florida Risk*

For a multiple location policy with non-Florida risk, report the lesser of the full policy limit or the full wind exposure value for each Florida risk/building/exposure. The Company must maintain a copy of the Statement of Values to support the policy exposure reported in order for the SBA to confirm correct reporting during examination.

7. *Policies with a Mix of Commercial Habitation & Non-Habitation Structures*

Only report exposure which directly covers, or is used in relation to, covered habitation structures. "Used in relation to" is defined as any structure that is used solely by the occupants (or their guests) of the habitation structure. If you are unable to make this determination for a structure, do not report the exposure for that structure in your Data Call submission. Refer to the other clarifications herein with respect to blanket limits or blanket deductibles.

8. *Multiple Family Dwellings on a Commercial Policy & FHCF Type of Business (TOB)*

Two, three, and four-family dwellings should be reported with an FHCF TOB based on how your Company rates the dwellings (either Residential or Commercial FHCF TOB). Dwellings housing more than four families should be reported as FHCF TOB Commercial. For a commercial policy covering exposure that falls under multiple FHCF types of business, see Commercial-Habitation Clarification #3 herein.

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Citizens Property Insurance Corporation Supplemental Reporting Requirement: Policies Written Under Section 627.351(6)(c)1.g., Florida Statutes

If Citizens Property Insurance Corporation (Citizens) has written policies under Section 627.351(6)(c)1.g., Florida Statutes, and permits a Citizens policyholder to select a building/Coverage A limit of liability less than 80% of the replacement cost, Citizens must include the additional three fields in the table below in its Data Call submission, even though the specific fields may not apply to every policy.

Additional Data Call File Layout

Field #	Description	Min Length	Max Length	Type	Notes
21	Full Replacement Cost - Building/Coverage A	1	12	Numeric	See description below this table. Enter zeros if none.
22	Building/Coverage A Limit as a Percentage of the Full Replacement Cost	1	3	Numeric	Report percentage (1% to 100%) in whole numbers. For example, 75% would be reported as 75 (see description below this table). Enter 100 if not applicable.
23	Application of Deductible	1	1	Alpha	Only the codes on this page (below) are acceptable.

Example

- Full building replacement cost: \$200,000.
- Policyholder selects a policy form/endorsement that allows the policyholder to select a building limit of liability that is 75% of the full replacement cost.
- As a result, the policyholder has purchased a building limit of \$150,000, which is the amount to be reported in Field #8 (Total Insured Value - Building) of this Data Call.

Description of Additional Fields

21. Full Replacement Cost - Building

This is the full replacement cost of the building for a policy or multiple policies with the same Data Call codes (200000 for the example above).

22. Building Coverage Limit as a Percentage of the Full Replacement Cost

This is the percentage (in whole numbers, no decimals) of the selected limit of liability in comparison to the full replacement cost (75 for the example above).

23. Application of Deductible

This field indicates how a percentage deductible is applied. In other words, if the policy has a 2% deductible, is the 2% applied to the amount of selected building limit (2% of \$150,000 in the example above) or the replacement cost (2% of the \$200,000 in the example above)? Enter the appropriate code from the following table:

Application of Deductible	FHCF Code
Percentage of Selected Limit	L
Percentage of Replacement Cost	R
Dollar Deductible or Not Applicable	D

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Citizens Property Insurance Corporation Takeouts Pursuant to Assumption Agreements

For purposes of reporting exposure, calculating Reimbursement Premium, and determining Retention, all FHCF exposure removed from Citizens Property Insurance Corporation Coastal Account and/or Citizens Property Insurance Corporation Personal Lines and Commercial Lines Accounts pursuant to an assumption agreement under Sections 627.351(6)(q)3. and 627.3511, Florida Statutes, shall be treated as the exposure of the assuming Company.

Companies engaged in assumption agreements from July 1, ~~2016-2017~~ through June 30, ~~2017-2018~~ with either Citizens entity shall submit **separate** data files to the FHCF in the format specified herein. If your Company engaged in assumption agreements with both Citizens entities, three files would be submitted in response to this Data Call. One file must contain the Company's FHCF exposure from direct written premiums. The exposure assumed from either Citizens entity which is renewed by June 30, ~~2017-2018~~ must be included (including the Citizens policy number in Field #20) with the direct portion. The other two file(s) must contain the FHCF exposure which was assumed from each Citizens entity (one file for each entity) and which was not renewed onto your Company's book by June 30, ~~2017-2018~~.

Note: All data for an individual Company must be submitted using the FHCF WIRE system before the Administrator can calculate your Company's Premium.

For the purpose of this Data Call, each Citizens entity shall submit all of its FHCF exposure not subject to assumption agreements (including any assumed policies which the policyholders opted out of the assumption on or before June 30, ~~2017-2018~~ and those policies were not assumed by another Company prior to June 30, ~~2017-2018~~) in the format specified herein using the WIRE system. In addition, each Citizens entity shall report all FHCF exposure removed from the applicable Citizens entity which, as of June 30, ~~2017-2018~~, had not been renewed onto the assuming Company's policy forms. Such a file is required for each assumption Company. Each file shall be uploaded through the WIRE system in the Data Call format specified herein.

The FHCF will compare the file(s) submitted by an assumption Company against the file(s) submitted by Citizens and the assumption Company will be required to explain discrepancies.

Regarding opt outs, the assuming Company must report all assumed policies under this Data Call unless Citizens has notified the assuming Company on or prior to June 30, ~~2017-2018~~ that a policy is eligible for an opt out. In such cases, Citizens shall report those policies under its Data Call submission. Furthermore, any untagging or retroactive coverage changes subsequent to June 30th will not be considered by the FHCF and will not impact Data Call reporting for Citizens or the assuming Company.

All exposure files requested from the two Citizens entities and Companies engaged in removing exposure from either Citizens entity pursuant to an assumption agreement are subject to examination by the SBA.

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Citizens Property Insurance Corporation Coastal Account Quota Share Primary Insurance Reporting Requirements

Section 627.351(6)(c)2.f, Florida Statutes, requires that “For all eligible risks covered under quota share primary insurance agreements, the exposure and coverage levels for both the corporation and authorized insurers shall be reported by the corporation to the Florida Hurricane Catastrophe Fund. For all policies of eligible risks covered under such agreements, the corporation and the authorized insurer must maintain complete and accurate records for the purpose of exposure and loss reimbursement audits as required by fund rules. The corporation and the authorized insurer shall each maintain duplicate copies of policy declaration pages and supporting claims documents.” Copies of policy declaration pages and supporting claims documents must also be retained.

Citizens Property Insurance Corporation Coastal Account (referred to hereafter on this page as Citizens) shall report, as part of its Data Call submission, the following quota share primary insurance exposure data for all insurers engaged in quota share primary insurance agreements with Citizens:

Additional Data Call File Layout

Field #	Description	Min Length	Max Length	Type	Notes
24	NAIC of Quota Share Insurer	5	5	Numeric	
25	Percentage of Hurricane Coverage Retained by Citizens	2	2	Numeric	Percentage of Citizens’ retained hurricane coverage as set forth in the quota share primary insurance agreement between Citizens and an insurer.

Individual Companies shall not report these additional fields to the FHCF.

Based on the data provided under these two fields, the FHCF shall:

- Calculate the aggregate FHCF Premium, based on the Reimbursement Premium Formula as discussed on page 1 of this Data Call, by Company;
- Based upon the specified Citizens’ percentage of hurricane coverage, allocate the applicable share of FHCF Premium to Citizens and to each Company;
- The allocated Premium from above will be added to the FHCF Premium calculated from non-quota share primary insurance for Citizens and for each Company participating in a quota share primary insurance agreement(s) with Citizens; and
- This aggregate Premium shall be used for the calculation of Retentions and FHCF reimbursements.

When reporting loss information to the FHCF, Citizens and Companies will be required to report only their respective portion of Losses under quota share primary insurance agreements.

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FHCF Construction Codes

The construction code identifies the material with which the building is constructed.

Construction Type/Definition	FHCF Code
<i>Frame</i> Buildings where the exterior walls are wood or other combustible materials, including wood iron-clad, stucco on wood, or plaster on combustible supports. Also includes aluminum or plastic siding over frame. If a Company's definition of frame includes hardiboard, FHCF Frame construction should be used ¹ .	1
<i>Masonry</i> Buildings where the exterior walls are constructed of masonry, non-combustible, or fire resistive materials such as adobe, brick, concrete, gypsum block, hollow concrete block, stone, tile or other non-combustible materials.	2
<i>Masonry with Reinforced Concrete Roof</i> Construction meeting the definition of FHCF Masonry construction, as outlined above, and having a reinforced concrete roof.	15
<i>Superior</i> Masonry, non-combustible, or fire resistive construction where one of the following additional conditions exist: <ul style="list-style-type: none"> ▪ Roof deck has a minimum thickness of 2 inches with roof supports having a minimum dimension of 6 inches; or ▪ Floors and roof constructed of 2 inches of masonry on steel supports or documented to be constructed of 22 gauge metal or heavier on steel supports; or ▪ Roof assembly is documented to have a UL wind uplift classification of 90 or equivalent. Or A building of any construction which is 6 or more stories.	7
<i>Superior with Reinforced Concrete Roof</i> Construction meeting the definition of FHCF Superior construction, as outlined above, and having a reinforced concrete roof.	16
<i>Masonry Veneer</i> Buildings with exterior walls of combustible construction veneered with brick, masonry, or stone. If a Company's definition of veneer includes hardiboard, FHCF Masonry Veneer construction should be used ¹ .	10
<i>Unknown</i> Construction information not collected for the policy or the reportable exposure. Not valid for mobile home or mobile home-related exposure.	11
<i>Mobile Home - Fully Tied Down, manufactured before 7/13/94²</i> Mobile/Manufactured Housing, manufactured before 7/13/94, which has anchors and tie-downs as required by Section 320.8325, Florida Statutes, and Florida Administrative Code rules promulgated thereunder.	21
<i>Mobile Home - Fully Tied Down, manufactured on or after 7/13/94²</i> Mobile/Manufactured Housing which has anchors and tie-downs as required by Section 320.8325, Florida Statutes, and Florida Administrative Code rules promulgated thereunder, and was manufactured on or after 7/13/94 or is documented to be in compliance with ANSI/ASCE 7-88.	22
<i>Mobile Home – Other than Fully Tied Down or Unknown</i> Mobile home is not fully tied down, the nature of any tie downs is unknown, or tie down information is not available.	25

¹If your Company has a specific rate for hardiboard construction (i.e., a rate other than frame or veneer), a proposed mapping must be submitted to the FHCF Administrator as specified on pages 9 and 28 herein.

²If you are uncertain whether a mobile home was manufactured on or after 7/13/94, use the manufactured before 7/13/94 code "21." If your Company only tracks the year built and not the month, and the year built is 1994, use code "21."

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Florida County Codes*

County Code	County Name	County Code	County Name	County Code	County Name
1	Alachua	49	Hardee	93	Okeechobee
3	Baker	51	Hendry	95	Orange
5	Bay	53	Hernando	97	Osceola
7	Bradford	55	Highlands	99	Palm Beach
9	Brevard	57	Hillsborough	101	Pasco
11	Broward	59	Holmes	103	Pinellas
13	Calhoun	61	Indian River	105	Polk
15	Charlotte	63	Jackson	107	Putnam
17	Citrus	65	Jefferson	109	St. Johns
19	Clay	67	Lafayette	111	St. Lucie
21	Collier	69	Lake	113	Santa Rosa
23	Columbia	71	Lee	115	Sarasota
27	De Soto	73	Leon	117	Seminole
29	Dixie	75	Levy	119	Sumter
31	Duval	77	Liberty	121	Suwannee
33	Escambia	79	Madison	123	Taylor
35	Flagler	81	Manatee	125	Union
37	Franklin	83	Marion	127	Volusia
39	Gadsden	85	Martin	129	Wakulla
41	Gilchrist	86	Miami-Dade	131	Walton
43	Glades	87	Monroe	133	Washington
45	Gulf	89	Nassau		
47	Hamilton	91	Okaloosa		

* Derived from the Federal Information Processing Standards (FIPS) Codes.

Florida Hurricane Catastrophe Fund

~~2017~~ 2018 Data Call

Reference Guide

The FHCF is dedicated to making information pertaining to the FHCF as readily available as possible, and has posted a considerable amount of information on the Internet through the FHCF web site at www.sbafla.com/fhcf.

The following are sample documents/information available on-line:

- Bonding Estimates
- FHCF Calendar
- Company Contact Information Form (Insurer Contacts)
- Construction Mapping Worksheet
- Mixed–Occupancy Single Structures Worksheet
- Coverage Selections & Premium Calculations
- Data Call
- Examination Information
- Frequently Asked Questions
- Link: FEMA
- Link: Florida Administrative Register
- Link: Florida Department of Financial Services
- Link: Online Sunshine
- Loss Reimbursement Preparedness Program
- Loss Reports
- Member Handbook
- Projected Payout Multiple
- Ratemaking Formula Report and Addendum(s), as applicable
- Rates and Retention Multiples
- Reimbursement Contract and Addendum(s), as applicable
- Rule 19-8.010: Reimbursement Contract
- Rule 19-8.012: Ineligibility/Exemption from the FHCF
- Rule 19-8.013: Revenue Bonds
- Rule 19-8.028: Reimbursement Premium Formula
- Rule 19-8.029: Insurer Reporting Requirements and Responsibilities
- Section 215.555, Florida Statutes

Florida Hurricane Catastrophe Fund
2017-2018 Data Call

Construction Mapping Worksheet

If your Company's construction definitions do not closely match the FHCF's definitions, the Company is required ([per page 9 of the 2017 Data Call](#)) to complete and submit this construction mapping worksheet to the FHCF Administrator, Paragon Strategic Solutions Inc., and receive approval prior to initiating the Data Call submission process. An electronic version of the worksheet is available at www.sbafla.com/fhcf under Insurer Information and the [2017/2018 Contract Year Data Call](#) tab. Submit this completed worksheet to the Administrator by email at FHCFAdministrator@paragon.aonbenfield.com by August 1, ~~2017~~2018.

Company Name(s): _____

Date Prepared: _____

SECTION I

QUESTIONS		
1	Does your Company insure individual multi-story habitational buildings under commercial policies (e.g., condominium structures or apartment buildings)? If yes, complete Question #1; if no, proceed to Question #2.	Select Y or N
	- Does your Company capture* the number of stories? If no, proceed to Question #2.	Select Y or N
	- Does your Company insure buildings with 6 or more stories?	Select Y or N
	- If your Company insures buildings with 6 or more stories, have you included FHCF <i>Superior</i> construction in your mapping for commercial policies?	Select Y or NA
2	Does your Company insure individual condominium unit owners or tenants? If yes, complete Question #2; if no, proceed to Question #3.	Select Y or N
	- Does your Company capture* the number of stories of the building in which an individual condominium or tenant unit is located? If no, proceed to Question #3.	Select Y or N
	- Does your Company insure units within buildings with 6 or more stories?	Select Y or N
	- If your Company insures condominium or tenant units within buildings which are 6 or more stories, have you included FHCF <i>Superior</i> construction in your mapping for condominium unit owners and/or tenants policies?	Select Y or NA
3	This question pertains to whether your Company captures* if certain structures have a reinforced concrete roof.	
	- Does your Company capture* whether habitational buildings insured under commercial policies (e.g., condominium structures or apartment buildings) have a reinforced concrete roof?	Select Y or N
	- Does your Company capture* whether the buildings housing individual condominium or tenant units have a reinforced concrete roof?	Select Y or N
	- If your Company answered yes to either of the two immediately preceding questions, have you included FHCF <i>Masonry with Reinforced Concrete Roof</i> and/or FHCF <i>Superior with Reinforced Concrete Roof</i> construction in your mapping?	Select Y or NA

* “Capture,” as used in the table above, means your Company collects the relative information at some point during the application or underwriting process, regardless of whether such information is used by your Company or whether or not it has been entered into your Company’s computer system(s).

SECTION II

Instructions: Enter the Company’s construction types and definitions, as printed in the Company’s underwriting manual, and Company construction codes if your Company uses a coding system, into the table provided on the next page. Then enter the FHCF construction code proposed for reporting each of your Company’s construction types based on the FHCF construction definitions on page 25 of ~~the 2017~~ this Data Call. Indicate which FHCF type(s) of business each definition and/or code is applicable to by entering Com, Res, MH, Ten, Condo, or a combination of those types of business in the first column. Be sure to include all construction types that could be applicable to your Company’s Data Call submission.

Florida Hurricane Catastrophe Fund
~~2017~~2018 Data Call

Construction Mapping Worksheet

ENTER FHCF TYPE(S) OF BUSINESS (COM, RES, MH, TEN, CONDO)	COMPANY CONSTRUCTION TYPES (e.g., FRAME)	COMPANY CONSTRUCTION DEFINITIONS	COMPANY CONSTRUCTION CODE (e.g., F=FRAME)	MAPPED TO FHCF CODE

Florida Hurricane Catastrophe Fund
2017-2018 Data Call
Mixed-Occupancy Single Structures Worksheet

Company Name(s): _____

Date Prepared: _____

ALL COMPANIES reporting FHCF Commercial type of business (code “1”) exposure under the 2017-2018 Data Call MUST COMPLETE THIS WORKSHEET and email it to the FHCF Administrator, Paragon Strategic Solutions Inc., at FHCFAdministrator@paragon.aonbenfield.com by August 1, 20172018.

An electronic version of the worksheet is available at www.sbafla.com/fhcf under Insurer Information and the 2017/2018 Contract Year Data Call tab.

SECTION I – Significance of Mixed-Occupancy Structures

If a single structure is insured under a commercial policy and is used for both habitational and non-habitational purposes, it is necessary, pursuant to the terms of the Reimbursement Contract, for your Company to determine the predominant use of such structures:

- If a structure is predominantly habitational, it is covered by the FHCF and is reportable under the Data Call.
- If a structure is predominantly non-habitational, it is not covered by the FHCF and is not reportable under the Data Call.

The FHCF considers predominant use to be 50% or greater of the total insured value of the structure on the basis of number of floors, square footage, or other reasonable methodology as justified by the Company.

While such mixed-occupancy structures are often a mix of mercantile and apartment or habitational condominium units, a condominium structure can also contain short term rentals excluded from FHCF coverage. Specifically, Article VI(10) of the 2017 Reimbursement Contract excludes:

“Any exposure for homes and condominium structures or units that are non-owner occupied and rented for 6 or more rental periods by different parties during the course of a 12-month period.”

For example, a 100-unit condominium with 60 units that are non-owner occupied and rented for 6 or more rental periods by different parties during the course of a 12-month period would be considered predominantly non-habitational and would not be covered by, or reportable to, the FHCF.

Mixed-Occupancy Single Structures Worksheet

SECTION II – Verification of Mixed-Occupancy Structures

QUESTIONS		ENTER Y OR N
1	Does your Company insure mixed-occupancy single structures under commercial policies that include habitational dwelling units (e.g., apartment buildings with mercantile, mercantile buildings with apartments, etc.)?	Select Y or N
2	Does your Company insure condominium structures? If no, proceed to SECTION III.	Select Y or N
	(a) Does your Company insure condominium structures with non-owner occupied units? If no, proceed to SECTION III.	Select Y or N
	(b) Does your Company have an underwriting restriction on the number of times individual non-owner occupied units can be rented out during a 12-month period?	Select Y or N
	(c) If you answered yes to the preceding question, enter in the box to the right the maximum number of times non-owner occupied units may be rented during a 12-month period.	

SECTION III – Mixed-Occupancy Methodology Requirements

(1) A proposed methodology for determining predominant use of mixed-occupancy single structures insured under commercial policies must be submitted to, and approved by, Paragon prior to your Company ~~making~~ submitting its 2017 Data Call submission through WIRE if any of the following apply:

- The answer to SECTION II Question #1 is yes,
- The answer to SECTION II Question #2(b) is no, or
- The answer to SECTION II Question #2(c) is 6 or more.

Your Company's proposed methodology must include the following:

(+) A list of your Company's class codes which could reasonably be expected to be used for mixed-occupancy structures that include habitational occupancies. The list should not be a complete list of all codes from your Company's underwriting manuals (e.g., Code 0702 - Other Offices and Banks, which is unlikely to include habitational occupancies, should not be included on the list).

- Include a description of the type of property assigned to each code (e.g., Code 0311, Apartments with Mercantile – up to 10 units).
- For each code, indicate whether your Company considers the code to be typically used for structures which are predominantly habitational or predominantly non-habitational based on the FHCF's description of predominant use in SECTION I.
- Summarize the basis for your methodology used to determine predominant occupancy (e.g., number of floors, square footage, etc.) and include any rating/underwriting rules that may be helpful.

- (2) If you answered “no” to SECTION II Question #2(a), provide a copy of the applicable pages from your Company’s underwriting manual/guidelines stating that condominium structures cannot include non-owner occupied units.
- (3) If you answered “yes” to SECTION II Question #2(b), provide a copy of the applicable pages from your Company’s underwriting manual/guidelines showing the maximum number of times individual units can be rented out during the course of a 12-month period.
- (4) If you answered “yes” to [both](#) SECTION II Question #2(a) [and Question #2\(b\)](#), and entered a number equal to or greater than 6 for Question #2(c), provide an explanation of how your Company tracks the [predominant occupancy of the condominium structure](#). In other words, how does your Company track the percentage of units that are non-owner occupied and could be rented out 6 or more times during the course of a 12-month period to determine if a condominium structure is predominantly habitational or non-habitational?
- (5) [If you answered “yes” to SECTION II Question #2\(a\) and “no” to Question #2\(b\), provide an explanation of how your Company tracks the predominant occupancy of the condominium structure. In other words, how does your Company track the percentage of units that are non-owner occupied and could be rented out 6 or more times during the course of a 12-month period to determine if a condominium structure is predominantly habitational or non-habitational?](#)

The items listed above must be included as part of your Company’s proposed methodology with this completed worksheet.

Florida Hurricane Catastrophe Fund

2017-2018 Data Call

Supplemental Instruction Sheet for New Participants

As explained on page one of this Data Call, each Authorized Insurer writing Covered Policies in the state of Florida is required to pay a Reimbursement Premium to the Florida Hurricane Catastrophe Fund (FHCF). This includes New Participants to the FHCF. Rule 19-8.028, Reimbursement Premium Formula, Florida Administrative Code (F.A.C.), defines New Participants as defined in Article V of the FHCF Reimbursement Contract (adopted under Rule 19-8.010, Florida Administrative Code) as companies:

~~“which are granted a certificate of authority by the Department of Financial Services after the beginning of the FHCF’s Contract Year on June 1 and which write Covered Policies, or which already have a certificate of authority and begin writing Covered Policies on or after the beginning of the FHCF’s Contract Year on June 1 and did not or were not required to enter into a contract on June 1 of the Contract Year. A Company that enters into an assumption agreement with Citizens that includes Covered Policies and is effective removes Covered Policies from Citizens pursuant to an assumption agreement effective on or after June 1 and had written no other Covered Policies on or before June 1 is also considered a New Participant.”~~

Rule 19-8.028, F.A.C., The Reimbursement Contract requires that a New Participant report its insured values under Covered Policies **as of November 30, 2017-2018** by February 1, **2018-2019**. To comply with this requirement, please use the **2017-2018** Data Call instructions, keeping the following points in mind:

- All references to data as of June 30, **2017-2018**, should be as of November 30, **2017-2018** for New Participants.
- The Data Call submission for New Participants is due by February 1, **2018-2019**. Extensions will not be granted.
- All references to exposure fluctuations from the prior year may be disregarded.

New Participants that were engaged in assumption agreements with Citizens Property Insurance Corporation from June 1, **2016-2017** through November 30, **2017-2018**, must also comply with the requirements under the Citizens Property Insurance Corporation Takeouts Pursuant to Assumption Agreements section on page 23 of this Data Call, and again, with the references to June 30, **2017-2018** changed to November 30, **2017-2018**.

If you have any questions about the information to be supplied as a New Participant, please do not hesitate to contact Holly Bertagnolli, Martin Helgestad, or Kathy Mackenthun of Paragon Strategic Solutions Inc. at 1-800-689-FUND (3863) or FHCFAdministrator@paragon.aonbenfield.com.

**Contract Year ~~2017-2018~~ Interim Loss Report
Florida Hurricane Catastrophe Fund (FHCF)**

Company Name: _____ **Co. NAIC No.:** _____

Group NAIC No. (if applicable): _____ **Losses as of (most current data available):** _____

HURRICANE: _____ **Report Due Date (see schedule below):** _____

ESTIMATED ULTIMATE NET LOSSES ON COVERED POLICIES

	Commercial- Residential	Residential	Mobile Home	Tenants	Condominium Unit Owners	Total
Paid Loss*						
Outstanding Loss*						
IBNR (unknown losses)*						
TOTAL*						

SCHEDULE OF REPORT DUE DATES

If the FHCF determines that an Interim Loss Report is required due to the occurrence of a Covered Event, all Companies in the FHCF shall be notified of the required filing and the applicable due date (not less than fourteen days from the notice date). The FHCF will notify Companies if subsequent Interim Loss Reports are required or if a Detailed Claims Listing (refer to the Contract Year ~~2017-2018~~ Form FHCF-DCL) must be provided to the FHCF. Reported Losses are expected to result from a good faith effort, using best business practices for the insurance industry, on the part of the Company to report as accurately as possible. Losses reported under the Interim Loss Report will not be binding.

SUBMISSION INSTRUCTIONS

The Interim Loss Report (and a Detailed Claims Listing if requested) must be submitted electronically through the FHCF Online Claims System at www.sbafla.com/fhcf, under ~~Insurer Information, Online Claims~~ **Online Reporting**. Users will input the required fields directly into the system and an officer must sign off on each Interim Loss Report online prior to submission. Advance registration (including officers) is required for the Online Claims System; instructions are included on the system web site.

* Report Ultimate Net Losses only (report in whole dollars, rounded only to the nearest whole dollar, with the exception of IBNR). Do not include Loss Adjustment Expenses. If your Company has negative IBNR numbers, report the negatives; do not net with the Outstanding Loss numbers. See Article V of the Reimbursement Contract for the definitions of Covered Event, Covered Policy, and Ultimate Net Loss. See Article VI of the Reimbursement Contract for specific coverage exclusions. Copies of this Interim Loss Report, the Reimbursement Contract, and additional information can be found on the Internet at www.sbafla.com/fhcf.

Signature: _____ **Officer Title:** _____ **Date:** _____

Printed or Typed Name of Officer: _____

Contract Year ~~2017~~2018 Proof of Loss Report Florida Hurricane Catastrophe Fund (FHCF)

Company Name: _____ Co. NAIC No.: _____

Group NAIC No. (if applicable): _____ Losses as of (most current data available): _____

HURRICANE: _____ Report Due Date: _____

SECTION I - MANDATORY**ULTIMATE NET LOSSES ON COVERED POLICIES**

	Commercial-Residential	Residential	Mobile Home	Tenants	Condominium Unit Owners	Total
A. Paid Loss*						
B. Outstanding Loss*						
C. IBNR (unknown losses)*						
D. TOTAL*						

* Report Ultimate Net Losses only (report in whole dollars, rounded only to the nearest whole dollar, with the exception of IBNR). Do not include Loss Adjustment Expenses. If your Company has negative IBNR numbers, report the negatives; do not net with the Outstanding Loss numbers. See Article V of the Reimbursement Contract for the definitions of Covered Event, Covered Policy, and Ultimate Net Loss. See Article VI of the Reimbursement Contract for specific coverage exclusions. Copies of this Proof of Loss Report, the Reimbursement Contract, and additional information can be found on the Internet at www.sbafla.com/fhcf.

SECTION II - OPTIONAL**ESTIMATED RECOVERABLE FROM THE FHCF**

Section II is provided for your Company's use only. The FHCF will calculate loss reimbursements based on the information provided under Section I above.

		<u>Incurred Basis</u>
A. Incurred Ultimate Net Loss	(Sec. I.D)	
B. Less Actual Retention		
C. Subtotal (minimum of -0-)	(A - B)	
D. Elected Coverage Percentage		
E. Ultimate Net Loss Excess Retention	(C x D)	
F. LAE (5% of Incurred Losses in Excess of Retention)	(E x 5%)	
G. Estimated Recoverable from the FHCF on Incurred Basis**	(E + F)	

**Estimated recoverables are limited by your Company's share of the claims-paying capacity of the FHCF, as limited pursuant to Section 215.555(4)(c), Florida Statutes.

		<u>Paid Basis</u>
A. Paid Ultimate Net Loss	(Sec. I.A)	
B. Less Actual Retention		
C. Subtotal (minimum of -0-)	(A - B)	
D. Elected Coverage Percentage		
E. Ultimate Net Loss Excess of Retention	(C x D)	
F. LAE (5% of Paid Losses in Excess of Retention)	(E x 5%)	
G. Total Estimated Recoverable	(E + F)	
H. Previous Reimbursements		
I. <u>Estimated</u> Recoverable from the FHCF this request**	(G - H)	

Company Name: _____

Hurricane: _____

SECTION III - MANDATORY

SIGNATURES

We, the undersigned, do state that, to the best of our knowledge, all data reported under Section I of this Proof of Loss Report is accurate and is for losses under FHCF Covered Policies incurred by the named Company (Company) for the named hurricane. All reported information is subject to examination by the State Board of Administration of Florida (SBA). We are each, respectively, officers of the Company, acting within our authority in making this declaration, and we have conducted, or have had conducted, a thorough review of the Company's records and systems to determine the truth of this statement.

Signature: _____ Officer Title: _____ Date: _____

Printed or Typed Name of Officer: _____

Signature: _____ Officer Title: _____ Date: _____

Printed or Typed Name of Officer: _____

RECORDS RETENTION REQUIREMENTS

Companies reporting Losses and receiving reimbursements or advances from the FHCF for paid Losses from Covered Events are subject to examination by the FHCF or its agents pursuant to the Reimbursement Contract entered into between the Company and the FHCF. Therefore, all Companies shall retain complete and accurate records (including the Detailed Claims Listing – see below) of all losses reported to the FHCF until the FHCF has completed its examination of the Company and commutation for the Contract Year (if applicable) has been concluded. All records, correspondence, and supporting documentation, must be available with computer runs produced containing the information below. Upon notice of an examination, the Company will be required to provide a current Form FHCF-L1B (Proof of Loss Report) and the following information along with the information outlined in Form FHCF-LAP1 “Loss Reimbursement Examination Advance Preparation Instructions” for the applicable Contract Year.

1. Detailed Claims Listing (see Contract Year 2017-2018 Form FHCF-DCL for file formatting requirements) which supports the Losses reported on the Proof of Loss Report including:

- | | | | |
|-------------------------|-------------------------|-------------------------------------|---|
| • Claim number | • FHCF type of business | • ZIP Code | • Paid Loss – contents |
| • Date of Loss | • County code | • Paid Loss – habitational building | • Paid Loss – Additional Living Expense |
| • Policy number | • County name | • Paid Loss – appurtenant structure | • Outstanding Loss reserve |
| • Policy effective date | | | |

2. Claim files which include documentation of the following:

- | | | |
|---|--|--|
| • First notice of Loss | • Payment history | • Evidence of salvage received |
| • Claim number | • Policy number and location of property | • Evidence of whether the deductible was applied |
| • Date of Loss | • Amount of Loss Adjustment Expense | • Receipts for any Additional Living Expenses paid |
| • Amount of Loss for each category of coverage (building, appurtenant structure, contents, and Additional Living Expense) | • All adjuster estimates, including public adjuster estimates if provided to the Company | • Evidence to show the Loss was a direct result of a hurricane |
| • Claim description | • Copies of checks for payment of Losses | |
| • Documentation of policyholder's legal fees and/or public adjuster fees paid, if provided to the Company | | |

3. Additional detail on the loss examination requirements can be accessed on the Internet at www.sbafla.com/fhcf.

SUBMISSION INSTRUCTIONS

A Company must submit an initial Detailed Claims Listing to support the Losses reported in the Proof of Loss Report 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 should be prepared to supply a Detailed Claims Listing for any subsequent Proof of Loss Report as required by Rule 19-8.029, Florida Administrative Code, or upon the request of the FHCF. The Proof of Loss Report and Detailed Claims Listing must be submitted electronically through the FHCF Online Claims System at www.sbafla.com/fhcf, under Online Reporting. Users will input the required fields of Section I of the Proof of Loss Report directly into the system and will upload the associated Detailed Claims Listing, and two officers must sign off on each Proof of Loss Report online prior to submission. Advance registration (including officers) is required for the Online Claims System; instructions are included on the system web site.

Florida Hurricane Catastrophe Fund

Contract Year ~~2017~~2018 Detailed Claims Listing Instructions

A Company participating in the Florida Hurricane Catastrophe Fund (FHCF) must submit a Detailed Claims Listing (as described below) to support the Losses reported in the Proof of Loss Report. If requested by the FHCF, a Detailed Claims Listing supporting the Losses reported in the Interim Loss Report may be required. Note that Incurred But Not Reported (IBNR) Losses are not to be included in the Detailed Claims Listing. A Detailed Claims Listing is required:

1. When the Company submits its first Proof of Loss Report for a specific Covered Event that qualifies the Company for reimbursement under that Covered Event;
2. Annually at each year-end (if requested by the FHCF) until the earlier of the completion of the FHCF commutation process or until all claims and Losses resulting from the Covered Event are fully discharged, including any adjustments to such Losses due to salvage or other recoveries;
3. Upon notice of a Loss reimbursement examination by the FHCF;
4. Upon request of the FHCF in support of any other filed Proof of Loss Report; and
5. Upon request of the FHCF in support of an Interim Loss Report.

File Layout

The Detailed Claims Listing, which supports the Losses reported for a specific hurricane, must match the aggregate total amounts for paid Losses and outstanding Losses reported on page 1 of the Proof of Loss Report (or the Interim Loss Report if requested by the FHCF). The Detailed Claims Listing must be provided in a pipe delimited text file containing the following fields in the order listed. (For the pipe “|” symbol, press the *Shift* key and the \ key.) **Policy numbers in the Detailed Claims Listing must be in the same format as policy numbers provided in the FHCF Data Call submission.**

Field #	Description	Minimum Length	Maximum Length	Type	Notes
1	Claim Number	1	20	Special	Include characters A-Z, 0-9, and “-” only
2	Date of Loss	8	8	Numeric	Must use “yyyymmdd” format only (include leading zeroes for single-digit months and days)
3	Policy Number	1	30	Special	Include characters A-Z, 0-9, and “-” only; must match the policy numbers and format provided in the 2017 <u>2018</u> Data Call file for policies required to be reported at 6/30/ 17 <u>18</u>
4	Policy Effective Date	8	8	Numeric	Must use “yyyymmdd” format only (include leading zeroes for single-digit months and days)
5	FHCF Type of Business Code	1	1	Numeric	Only use the codes on pg 8-X of the Contract Year 2017 <u>2018</u> FHCF Data Call
6	County Code	1	3	Numeric	Only use the codes on pg 26-XX of the Contract Year 2017 <u>2018</u> FHCF Data Call
7	County Name	3	20	Special	Include characters A-Z and “-” only
8	ZIP Code	5	5	Numeric	
9	Paid Loss – Habitational Building*	1	12	Numeric	Report whole dollar amounts only (no decimals). If an amount is zero, then enter 0.
10	Paid Loss – Appurtenant Structures *	1	12	Numeric	
11	Paid Loss – Contents *	1	12	Numeric	
12	Paid Loss – Additional Living Expense *	1	12	Numeric	
13	Outstanding Loss Reserve	1	12	Numeric	

***Note: A breakdown of paid losses is required.**

Example: A record with the following information:

FIELD #	DESCRIPTION	TYPE	ENTRY
1	Claim Number		336733
2	Date of Loss		201780910
3	Policy Number		HCP5670996
4	Policy Effective Date		201780215
5	FHCF Type of Business Code	Residential	2
6	County Code		49
7	County Name		HARDEE
8	ZIP Code		33890
9	Paid Loss – Habitational Building		12100
10	Paid Loss – Appurtenant Structures		3600
11	Paid Loss – Contents		8000
12	Paid Loss – Additional Living Expense		1500
13	Outstanding Loss Reserve		5000

Sample record layout:

336733|201780910|HCP5670996|201780215|2|49|HARDEE|33890|12100|3600|8000|1500|5000

You must provide a separate Detailed Claims Listing to support the Losses reported for each hurricane.

Reporting Losses for policies assumed from Citizens Property Insurance Corporation (Citizens)

If your Company receives reimbursement from the FHCF for Losses on policies assumed from Citizens and the policies, subsequent to the reimbursement, revert back to Citizens, then your Company must deduct those Losses from all future Proof of Loss Reports submitted to the FHCF.

Remittance of Required Documents

The Detailed Claims Listing(s) must be submitted via the FHCF Online Claims System at the same time the associated Proof of Loss Report(s) is filed. The Online Claims System is available at www.sbafla.com/fhcf under Online Reporting.

Retention of Records

Your Company is required to maintain records of all Losses reported to the FHCF until the FHCF has completed its examination of the Company and commutation for the Contract Year (if applicable) has been concluded. The records retention requirement, as stipulated in the Proof of Loss Report, page 2, requires the Company to maintain all records, including the Detailed Claims Listing, correspondence, and supporting documentation to support each Proof of Loss Report submitted to the FHCF.

FLORIDA HURRICANE CATASTROPHE FUND (FHCF)
EXPOSURE EXAMINATION – CONTRACT YEAR ~~2017~~2018
ADVANCE PREPARATION INSTRUCTIONS

The following instructions are provided to help your Company prepare for the FHCF's examination.

ADVANCE RECORDS

Your Company is required to submit information and records in advance to allow the examiner to prepare for the on-site review and to ensure the examination begins as scheduled. A checklist has been set up in the Company's *WIRE* account. Advance information and records must be submitted using the *WIRE* checklist in the format/file type specified in the instructions that follow. To access the checklist: log in to *WIRE* (<https://www.sbafla.com/fhcfwire/>), click the 'Exposure Exams' navigation tab, and select the applicable Contract Year and the Company name/exam type from the drop-down menus.

There are two parts of the checklist which must be completed before the entire records package can be submitted to the FHCF: 1) Exam Location and Contacts, and 2) Upload Advance Records. Detailed instructions for each part are provided below. After all of the required components have been entered/uploaded, open PART 2 of the checklist and click the 'Submit' button beside the 'Required Records Checklist Report' to send the records to the FHCF. The records package must be submitted to the FHCF on or before the deadline specified in the notice letter.

PART 1: EXAMINATION LOCATION AND CONTACTS

The examiner will travel to one location to conduct the examination. In the entry fields provided, enter the street address of the office location best suited for the on-site review. Next, enter the name and contact information of the person who will serve as the exam coordinator and the name and contact information of a company executive. All examination correspondence, including the examination findings and report will be directed to the designated coordinator. You must complete ALL required fields before saving and closing the section.

PART 2: UPLOAD ADVANCE RECORDS

Prepare the records and applicable attachments that follow according to the specifications outlined below and upload each to PART 2 of the *WIRE* checklist using the designated 'Upload' button located to the right of the appropriate record title. **IMPORTANT:** *WIRE* will retain only one file for each record type (the last file uploaded). Subsequent uploads will overwrite any previously uploaded file, regardless of a difference in filename. The 'Submit' button located at the bottom of the checklist will not engage until all required components have been entered/uploaded. You must click the 'Submit' button to send the checklist and records to the FHCF. Once the records package has been submitted, additional uploads are prohibited.

1. OPERATIONS QUESTIONNAIRE

Download the questionnaire worksheet from the *WIRE* checklist. Answer all questions based on covered policies in force for the Contract Year being examined and save the completed questionnaire in its original Excel format (xls orxlsx) before uploading it to the *WIRE* checklist. The individual(s) responsible for preparing the questionnaire should be available to answer questions once the examiner arrives on-site.

Attachments for Operations Questionnaire

Based on your response to some questions, you may be required to provide additional information in a separate file, or attachment. If so, save each attachment as a separate file, then combine all attachment files into a single zip file to upload it to the *WIRE* checklist.

2. CONSTRUCTION MAPPING WORKSHEET

A completed Construction Mapping Worksheet must be uploaded to the *WIRE* checklist. If your Company submitted a Construction Mapping Worksheet to Paragon for approval prior to the Data Call submission, you must upload the approved worksheet. If not, download the worksheet from the *WIRE* checklist. Complete it in its entirety and upload it as a doc, docx or pdf file to the checklist.

Construction Mapping Approval Letter from Paragon

If your Company received an approval letter from Paragon for its Construction Mapping Worksheet, upload a pdf file of the approval to the *WIRE* checklist.

3. FORMS AND ENDORSEMENTS

Provide a list of all forms and endorsements used (as of the Data Call date) for all Covered Policies. The list must include the form and endorsement numbers and titles, and must be saved as an Excel (xls orxlsx) worksheet or workbook (if the list is divided among multiple worksheets) and uploaded to the *WIRE* checklist.

Forms and Endorsements Specimen Copies

Save each form and/or endorsement specimen as a separate file, then combine all into a single zip file to upload to the *WIRE* checklist. If possible, limit specimen file names to 50 characters or less. DO NOT scan all forms and endorsements into one multi-page pdf file.

4. WINDSTORM MITIGATION FEATURES MAPPING

Provide a list of windstorm mitigation features for Structure Opening Protection and Roof Shape, the definition of each feature, and the applicable FHCF code used to report each feature. The list must be saved as an xls, xlsx, doc, docx, or pdf file and uploaded to the *WIRE* checklist.

5. STATUTORY PAGE 14 (FLORIDA DWP)

Provide a copy of the annual statement page with the direct written premiums for Florida for the period ending December 31, ~~2016~~2017. Save as a single pdf file and upload it to the *WIRE* checklist.

6. DIRECT WRITTEN PREMIUM REPORT

Provide a report for the period ending December 31, ~~2016~~2017, which supports your eCompany's total direct written premium for all lines where any policy or coverage subject to the FHCF may be written. Lines of business that should always be included in this report are Fire, Allied Lines, Farmowners Multiple Peril, Homeowners Multiple Peril, Commercial Multiple Peril (non-liability portion) and Inland Marine. If your Company writes inland marine endorsements and the premium is included under a line of business other than Line 9 for Inland Marine, identify these policies separately in the report by using FHCF line of business code 6 or provide a notation in field 9 of the report designating that the policy has an endorsement. For lines of business that include premium for both commercial and residential policies (e.g., Fire and Allied Lines), distinguish between the different policies using the FHCF type of business/line of business codes. The Direct Written Premium Report must include all policies needed to reconcile to the line item total on the annual statement regardless of whether the policies are covered by the FHCF. Also, if there are differences between the premiums listed on Statutory Page 14 and the Direct Written Premium Report, provide a schedule detailing the reconciling items in the section titled 'Cover Letter and Other Support Files' on the *WIRE* checklist.

The Direct Written Premium Report must be by individual policy, sorted by type and line of business, must be provided in a pipe delimited text file (txt), and must contain the fields in the order listed in the table below. **Policy numbers in the Data Call File and Direct Written Premium Report must be formatted alike. If not, an explanation on how to match the policies is required.**

#	DESCRIPTION	TYPE	NOTES
1	Type of Business	Numeric	Only use the codes on pg 8 of the 2017-2018 FHCF Data Call
2	Line of Business	Numeric	Only use the codes on pg 9 of the 2017-2018 FHCF Data Call
3	Policy Effective Date	Numeric or Date/Time	Numeric Format: yyymmdd Date/Time Format: month/day/year Effective Date must be in one field and the numeric format must have 8 characters
4	Policy Expiration Date	Numeric or Date/Time	Numeric Format: yyymmdd Date/Time Format: month/day/year Expiration Date must be in one field and the numeric format must have 8 characters
5	Direct Written Premium	Numeric	
6	Policy Number	Special	Use the same policy number and format as used in the Data Call File; include characters A-Z, 0-9, and “-” only.
7	Notation Designating FHCF Covered Policies	Text	If available
8	Notation Designating Policy Written with Ex-wind Endorsement	Text	If available
9	Notation Designating Policy has Endorsement for Scheduled Personal Property	Text	If applicable
10	Class Code	Numeric	If applicable (typically applies to Commercial policies only)

7. UNDERWRITING AND RATING MANUALS

The examiner will need to review a copy of your Company’s underwriting manual and rating manual for policies covered by the FHCF effective June 30, [2017-2018](#). Your Company is required to have this available when the examiner is on-site; however, we would prefer that it be provided in advance. You may save a copy as a pdf to upload to the *WIRE* checklist, or if there are two separate files, you should combine them both into a single zip file before uploading to ensure both are retained. At the time of upload, you will be prompted to enter the name and email address of a contact that is familiar with these manuals.

8. COVER LETTER AND OTHER SUPPORT FILES

A cover letter is not required; however, if there is any additional information related to the advance records or the examination that your Company wishes to bring to the attention of the examiner, it may be noted in a cover letter, saved as a doc, docx, or pdf file and uploaded to the *WIRE* checklist. If you wish to provide additional support files, combine all files (including the cover letter) into a single zip file before uploading.

ON-SITE REQUIREMENTS

In order for the examiner to properly conduct and expedite an early conclusion of the Exposure Examination, the exam coordinator should ensure that the examiner has access to items 1-4 below on the first day and throughout the duration of the on-site visit.

1. EQUIPMENT AND SPACE

The examiner will need a private working space and an internet connection.

2. COMPANY PERSONNEL

The exam coordinator may wish to provide names of persons whom the examiner can contact directly for answers to the many questions the examination generates.

3. REQUIRED RECORDS TO HAVE AVAILABLE ON-SITE

The examiner will request applications and declaration pages to be available for review on-site. If policy files are in more than one location, your Company is responsible for coordinating the retrieval of the files to one central location. The files must contain at least the following information:

- a. Insured's Name
- b. Address and ZIP Code for location of property insured
- c. Policy Number
- d. Policy Period
- e. Construction Type
- f. Deductible Group
- g. County Code
- h. Total Insured Values
- i. Year Built
- j. Evidence to support the reported Roof Shape code
- k. Evidence to support a reinforced concrete roof, if applicable
- l. Evidence to show a credit is given to the policyholder for Structure Opening Protection
- m. A copy of the Residential Property Insurance Checklist required by the Office of Insurance Regulation Rule 690-167.013, F.A.C. (This requirement applies to homeowners', mobile homeowners', dwelling or condominium unit owners' policies)
- n. All applicable endorsements and policy changes
- o. Underwriting manual and rating manual for policies covered by the FHCF, if not already provided in advance through *WIRE*.

Online policy files may be acceptable for the review of residential lines of business if the items listed above are viewable on the online system, if the system is the same system that produces the eCompany's dec pages, and if the examiner determines the system information is reliable. If the examiner determines the online system cannot be used for policy review, then your Company must provide the physical policy files including the applications and underwriting files.

For review of commercial policies, the complete policy files, including underwriting files, applications, commercial class codes, and statement of values are required.

4. ADDITIONAL ON-SITE REQUIREMENTS

- a. Companies writing commercial policies covering single structures that contain a mix of both commercial-habitational and commercial non-habitational or business occupancies, are required to submit a proposed methodology for determining predominant use, as defined in the Data Call, to the FHCF Administrator on an annual basis before the September 1st deadline. Your Company must be able to identify these types of policies and individuals familiar with your Company's class codes and underwriting guidelines must be available to answer questions during the examination.
- b. If your Company's reported exposure includes collateral protection policies covered by the FHCF, a copy of the lapsed homeowner's policy or the equivalent of a dec page must be available for the examiner's review in addition to the dec page for the policy in force at June 30, ~~2017~~2018.

POST-EXAM REQUIREMENTS

The examiner or the FHCF may request additional information and/or documentation following the completion of the on-site review. All records, including exposure filings (Data Call submission), policy files, and supporting documentation must be retained until the FHCF has completed its examination of your Company's exposure submission and Loss reports (applicable to the Data Call Contract Year) and commutation for the Contract Year (if applicable) has been concluded.

SPECIAL EXAMS RELATED TO CITIZENS PROPERTY INSURANCE CORPORATION (CITIZENS)

1. REQUIREMENT FOR EACH CITIZENS ENTITY ENGAGED IN TAKEOUTS PURSUANT TO ASSUMPTION AGREEMENTS

In addition to the Data Call file for FHCF exposure from direct written premiums and the separate Data Call files for FHCF exposure assumed from Citizens pursuant to an assumption agreement which, as of June 30, ~~2017~~2018, had not renewed onto the assuming Company's policy forms, the following information must be provided for each assumption occurring July 1, ~~2016-2017~~ through June 30, ~~2017~~2018:

- a. A separate file that includes a list of all policies that were assumed by each Company on the date of the assumption. This file must include the policy number, contract number/Company identifier, assumption date, total insured value, indicator for policies insuring short-term rentals as defined in exclusion (10) in Article VI of the FHCF Reimbursement Contract, indicator for policies written without wind coverage, indicator for policies cancelled on or before June 30, ~~2017~~2018, date untagged by Citizens and policy effective/expiration date.
- b. For each individual assumption, provide a list of all policies untagged by Citizens after the assumption date up to, and including, June 30, ~~2017~~2018. The file must include the policy number, the assumption date, and the date the policy was untagged.
- c. A copy of the assumption agreement between Citizens and the assuming Company along with copies of exhibits to show the number of policies assumed.

FLORIDA HURRICANE CATASTROPHE FUND (FHCF)
LOSS REIMBURSEMENT EXAMINATION – CONTRACT YEAR ~~2017~~2018
ADVANCE PREPARATION INSTRUCTIONS

Company:

Date of Examination:

Advance Records Due:

Events: (Event Name)
 (Event Name)
 (Event Name)

The following instructions are provided to help your Company prepare for the FHCF's examination. If you have questions pertaining to the preparation and submission of required records, or about the activities or work processes of the examiner which cannot be adequately answered by the examiner, please call Stephen Szypula, Director of Examinations, at (850) 413-1348.

ADVANCE RECORDS

Your Company is required to submit records in advance of the examiner's on-site review to allow the examiner to fully prepare and to ensure the examination begins as scheduled. Your Company is required to upload all advance records to the FHCF Online Claims System (www.sbafla.com/fhcf, in 'Online Reporting' module, select 'FHCF Online Claims'). Be certain the records submitted are prepared using the specific form or file format given in the instructions below. The FHCF will send your Company a Required Records Checklist and an Operations Questionnaire. Be sure to submit these records in the same file format and file type as it was sent to your Company (e.g., the Operations Questionnaire should be uploaded as a Microsoft Excel document).

1. REQUIRED RECORDS CHECKLIST

The Checklist, provided as an attachment in the Notice email, should be completed by the Company to ensure that all advance records are submitted and should be uploaded to the FHCF Online Claims System with the remainder of the required advance records. ~~Using the drop-down options located to the right of the list of required records, the~~The Company should indicate whether each of the records is included or not included. The Company should also designate the office location where the on-site examination should take place and provide complete contact information for the Exam Coordinator, Executive Contact, Claims Contact, and Actuarial Contact. All examination correspondence will be directed through the Exam Coordinator you have designated, including the Examination Report, unless otherwise noted on the checklist. The Exam Coordinator will be contacted periodically by the examiner to help facilitate the preparation of information needed for the examination.

2. OPERATIONS QUESTIONNAIRE

The electronic questionnaire form should be completed in its entirety. The individual(s) responsible for preparing the questionnaire should be available to answer questions once the examiner arrives on-site.

3. PROOF OF LOSS REPORT

Submit a separate Proof of Loss Report using Form FHCF-L1B for each event listed above. The report must include your Company's most recent Loss information.

4. DETAILED CLAIMS LISTING

Provide a separate Detailed Claims Listing to support each Proof of Loss Report submitted. The Detailed Claims Listing, ~~which supports the Losses reported in the Proof of Loss Report(s), by hurricane,~~ must match the aggregate total amounts for paid Losses and outstanding Losses reported on page 1 of the Proof of Loss Report. The Detailed Claims Listing must be prepared ~~using the instructions in accordance with~~ the 2017-2018 Detailed Claims Listing Instructions (Form FHCF-DCL).

5. CLAIMS PROCESS MEMO

Provide a written narrative of your Company's hurricane claims paying process. The narrative should start with how a claim is originated to the time a claim is paid. Please indicate the name and title of primary employees with responsibilities in the process.

6. INCURRED BUT NOT REPORTED (IBNR)

Provide documentation to support the amount of IBNR reported in each Proof of Loss Report.

7. LIST OF CLAIMS WITH SALVAGE

Provide a listing of all FHCF covered claims where salvage was received. This listing must be provided in a pipe delimited text file containing the ~~following~~ fields in the order listed in the table below. (For the pipe "|" symbol, press the *Shift* key and the \ key.)

Field #	Description	Minimum Length	Maximum Length	Type	Notes
1	Claim Number	1	20	Special	Include characters A-Z, 0-9, and "-" only; the formatting must match the claim numbers provided in the Detailed Claims Listing
2	Policy Number	1	30	Special	Include characters A-Z, 0-9, and "-" only; the formatting must match the policy numbers provided in the <u>2017-2018</u> Data Call File
3	Salvage Received	1	12	Numeric	

8. MULTI-STATE POLICY LISTING

Provide a listing of all FHCF covered commercial policies in effect during the 2017-2018 hurricane season that have ~~exposures written with~~ Florida and non-Florida locations on the same policy. This list must include all policies regardless of whether or not a claim was reported to the FHCF for the policy and must be provided in a pipe delimited text file containing the ~~following~~ fields in the order listed in the table below.

Field #	Description	Minimum Length	Maximum Length	Type	Notes
1	Policy Number	1	30	Special	Include characters A-Z, 0-9, and "-" only; the formatting must match the policy numbers provided in the <u>2017-2018</u> Data Call File
2	FHCF Type of Business Code	1	1	Numeric	Only use the codes on pg 8 of the <u>2017-2018</u> FHCF Data Call

9. MULTI-RISK POLICY LISTING

Provide a listing of all FHCF covered commercial policies in effect during the ~~2017-2018~~ hurricane season that have both covered and non-covered risks written on the same policy. This list must include ~~s~~ all policies regardless of whether or not a claim was reported for the policy and must be provided in a pipe delimited text file containing the ~~following~~ fields in the order listed in the table below.

Field #	Description	Minimum Length	Maximum Length	Type	Notes
1	Policy Number	1	30	Special	Include characters A-Z, 0-9, and "-" only; the formatting must match the policy numbers provided in the 2017-2018 Data Call File
2	FHCF Type of Business Code	1	1	Numeric	Only use the codes on pg 8 of the 2017-2018 FHCF Data Call

10. SINGLE STRUCTURES POLICY LISTING

Provide a listing of all FHCF Covered Policies in effect during the ~~2017-2018~~ hurricane season that insure single structure(s) that are used for both habitational and non-habitational purposes. This listing must include ~~s~~ all policies regardless of whether or not a claim was reported for the policy and must be provided in a pipe delimited text file containing the ~~following~~ fields in the order listed in the table below.

Field #	Description	Minimum Length	Maximum Length	Type	Notes
1	Policy Number	1	30	Special	Include characters A-Z, 0-9, and "-" only; the formatting must match the policy numbers provided in the 2017-2018 Data Call File
2	FHCF Type of Business Code	1	1	Numeric	Only use the codes on pg 8 of the 2017-2018 FHCF Data Call
3	Class Code	1	10	Alpha-Numeric	Only numbers and letters are acceptable

ON-SITE REQUIREMENTS

In order for the examiner to properly conduct and expedite an early conclusion of the Loss Reimbursement Examination, the Exam Coordinator should ensure that the examiner has access to the following items on the first day and throughout the duration of the on-site visit.

1. EQUIPMENT AND SPACE

The examiner will need a private working space and an internet connection.

2. COMPANY PERSONNEL

The Exam Coordinator may wish to provide names of persons whom the examiner can contact directly for answers to the many questions the examination generates.

3. REQUIRED RECORDS TO HAVE AVAILABLE ON-SITE

The examiner will also be requesting claims and policy files to be available once the examiner arrives on-site. If the files are in more than one location, your Company is responsible for coordinating the retrieval of the files to one central location. The files should be made available upon request and should contain at least the following information:

Claim File (the complete file)

- First notice of Loss
- Claim number
- Date of Loss

-
- d. Amount of Loss for each category of coverage (building, appurtenant structure, contents, and Additional Living Expense)
 - e. Claim description
 - f. Policy number and location of property
 - g. Amount of Loss Adjustment Expense
 - h. Copies of checks for payment of Losses
 - i. All adjuster's estimates, including Public Adjuster estimates if provided to the Company
 - j. Payment history
 - k. Evidence of salvage received, if any
 - l. Evidence of whether the deductible was applied
 - m. Receipts for any Additional Living Expenses paid
 - n. Evidence to show the Loss was a -direct result of a hurricane or its subsequent downgrades in storm status
 - o. Documentation of policyholder's legal fees and/or Public Adjuster fees paid, if provided to the Company

Policy File (the complete file in effect at the time of loss)

- a. Policy Declarations
- b. Insured's Name
- c. Address and ZIP Code for location of property insured
- d. Policy Number
- e. Policy Period
- f. Construction Type
- g. Deductible Group
- h. County Code
- i. County Name
- j. Total Insured Values
- k. Evidence to support occupancy is owner occupied or non-owner occupied
- l. All applicable forms, endorsements, and policy changes/transactional history

If your Company retains claims and/or policy files on an online system, this will be acceptable for the review of residential lines of business as long as the items listed above are available on that system and the examiner determines the system information can be relied upon. If the examiner determines the online system cannot be used for the review, then the examiner will need claims and/or policy files including the application and underwriting files for the specific policies being reviewed. Also, if the Company's online system is not the same system that produces the Company's dec pages, then the actual policy files will need to be provided to the examiner.

For any commercial policies reviewed, you are required to provide the complete policy file, underwriting file, application, commercial class codes, and statement of values.

4. ADDITIONAL ON-SITE REQUIREMENTS

The Company may be required to provide a walkthrough of the claims process once the examiner arrives on-site. The examiner will coordinate with the Company prior to arriving on-site and provide directions on performing the walkthrough. The Company should make prior arrangements for the examiner to conduct this walkthrough with the necessary personnel. Be certain an individual familiar with the Company's claims process is available to answer questions before and during the examination.

Also, provide the examiner with a copy of the claims manual for claims covered by the FHCF and the name of a contact familiar with this manual. It is preferable that the claims manual be provided in

|

electronic format.

Global Governance Mandates

4th Quarter – December 13, 2017

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

Florida Statutes



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About the State Board of Administration

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

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

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

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

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

Summary

On June 8, 2007, the PFIA was signed into law. The PFIA requires the State Board of Administration (“SBA”), acting on behalf of the Florida Retirement System Trust Fund (the “FRSTF”), to assemble and publish a list of “Scrutinized Companies” that have prohibited business operations in Sudan and Iran. Once placed on the list of Scrutinized Companies, the SBA and its investment managers are prohibited from acquiring those companies’ securities and are required to divest those securities if the companies do not cease the prohibited activities or take certain compensating actions. The implementation of the PFIA by the SBA will not affect any FRSTF investments in U.S. companies. The PFIA will solely affect foreign companies with certain business operations in Sudan and Iran involving the petroleum or energy sector, oil or mineral extraction, power production or military support activities. This quarterly report is developed pursuant to Section 215.473 (4), Florida Statutes. Scrutinized activity in Sudan is defined by the Statutes as occurring within the “Government of Sudan,” or the Republic of the Sudan that has its capital in Khartoum, Sudan. Note, the PFIA only applies to assets governed by Chapter 121 (“Florida Retirement System Act”), and therefore does not affect any non-FRS funds managed by the SBA.

Primary Requirements of the PFIA

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

1. Quarterly reporting to the Board of Trustees of every equity security in which the SBA has invested for the quarter, along with its industry category. This report is posted on the SBA website.
2. Quarterly presentation to the Trustees of a Scrutinized Companies list for both Sudan and Iran for their approval. Scrutinized Company lists are available on the SBA’s website, along with information on the FRSTF direct and indirect holdings of Scrutinized Companies.
3. Written notice to external investment managers of all PFIA requirements. Letters request that the managers of actively managed commingled vehicles (i.e., those with FRSTF and other clients’ assets) consider removing Scrutinized Companies from the product or create a similar actively managed product that excludes such companies. Similar written requests must be provided to relevant investment managers within the defined contribution plan.
4. Written notice to any company with inactive business operations in Sudan or Iran, informing the company of the PFIA and encouraging it to continue to refrain from reinitiating active business operations. Such correspondence continues semiannually.
5. Written notice to any Scrutinized Company with active business operations, informing the company of its Scrutinized Company status and that it may become subject to divestment. The written notice must inform the company of the opportunity to clarify its Sudan-related or Iran-related activities and encourage the company, within 90 days, to cease its scrutinized business operations or convert such operations to inactive status.
6. A prohibition on further investment on behalf of the FRSTF in any Scrutinized Company once the Sudan and Iran scrutinized lists have been approved by the Trustees. All publicly traded securities of Scrutinized Companies must be divested within 12 months after the company’s initial (and continued) appearance on the Scrutinized Companies list. Divestment does not apply to indirect holdings in actively managed commingled investment funds—i.e., where the SBA is not the sole investor in the fund. Private equity funds are considered to be actively managed.
7. Reporting to each member of the Board of Trustees, the President of the Senate, and the Speaker of the House of Representatives of Scrutinized Company lists within 30 days of creation, and public disclosure of each list.

8. Quarterly reporting of the following to each member of the Board of Trustees, the President of the Senate, the Speaker of the House of Representatives, the United States Presidential Special Envoy to Sudan, and the United States Presidential Special Envoy to Iran. The report is made publicly available and posted to the SBA's website.
 - a. A summary of correspondence with engaged companies;
 - b. A listing of all investments sold, redeemed, divested, or withdrawn;
 - c. A listing of all prohibited investments;
 - d. A description of any progress related to external managers offering PFIA compliant funds; and
 - e. A list of all publicly traded securities held directly by the State.
9. Adoption and incorporation into the FRSTF Investment Policy Statement (IPS) of SBA actions taken in accordance with the PFIA. Changes to the IPS are reviewed by the Investment Advisory Council (IAC) and approved by the Trustees.
10. Relevant Sudan portions of the PFIA are discontinued if the United States revokes all sanctions imposed against the government of Sudan, or if the Congress or President of the United States affirmatively and unambiguously states, by means including, but not limited to, legislation, executive order, or written certification from the President to Congress, that:
 - a. The Darfur genocide has been halted for at least 12 months; or
 - b. The government of Sudan has honored its commitments to cease attacks on civilians, demobilize and demilitarize the Janjaweed and associated militias, grant free and unfettered access for deliveries of humanitarian assistance, and allow for the safe and voluntary return of refugees and internally displaced persons; or
 - c. Mandatory divestment of the type provided for by the PFIA interferes with the conduct of U.S. foreign policy.
11. Relevant Iran portions of the PFIA are discontinued if either of the following occurs:
 - a. The Congress or President of the United States affirmatively and unambiguously states, by means including, but not limited to, legislation, executive order, or written certification from the President to Congress, that the government of Iran has ceased to acquire weapons of mass destruction and support international terrorism; or
 - b. The United States revokes all sanctions imposed against the government of Iran.
12. Cessation of divestment and/or reinvestment into previously divested companies may occur if the value of all FRSTF assets under management decreases by 50 basis points (0.5%) or more as a result of divestment. If cessation of divestment is triggered, the SBA is required to provide a written report to each member of the Board of Trustees, the President of the Senate, and the Speaker of the House of Representatives prior to initial reinvestment. Such condition is required to be updated semiannually.
13. In 2009, the Florida Legislature approved a bill requiring the SBA to identify and offer, by March 1, 2010, at least one terror-free investment product for the FRS Investment Plan. The product must allocate its funds among securities not subject to divestiture, as provided in F.S. 215.473.
14. As of July 1, 2014, Florida Statute 624.449 requires that a domestic insurer shall provide to the Office of Insurance Regulation on an annual basis a list of investments that the insurer has in companies included on the "Scrutinized Companies with Activities in Sudan List" and the "Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List." Additionally, F.S. 215.473(3)(e)(2) now exempts Exchange Traded Funds from the provisions of the PFIA.
15. As of July 1, 2014, Florida Statutes clarify that the recently created "Government of South Sudan" means the Republic of South Sudan, which has its capital in Juba, South Sudan. Scrutinized activity refers to the

“Government of Sudan,” which means the Republic of the Sudan that has its capital in Khartoum, Sudan. Within this report, “Sudan” refers to the latter.

16. As of July 1, 2016, the requirements for the expiration of PFIA divestment protocol were amended and new quarterly reporting requirements were implemented. Florida Statutes eliminated the following criteria for discontinuing Iran portions of the PFIA: The Congress or President of the United States affirmatively and unambiguously declares, by means including, but not limited to, legislation, executive order, or written certification from the President to Congress, that mandatory divestment of the type provided for in this section interferes with the conduct of United States foreign policy.

Definition of a Scrutinized Company

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

Sudan:

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

Iran:

1. Have a material business relationship with the government of Iran or a government-created project involving oil related or mineral extraction activities, or
2. Have made material investments with the effect of significantly enhancing Iran’s petroleum sector.

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

The SBA views companies which have explicit plans and activities related to discontinuation of active business operations as meeting the PFIA definition of substantial action. For all identified companies, the SBA will request information detailing what a company has actually done, if anything, to discontinue its active business operations or if it has pursued humanitarian efforts (applicable to Sudan only).

SBA Scrutinized Companies Identification Methodology

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

1. **EIRIS Conflict Risk Network (CRN).** In May 2013, the Conflict Risk Network became part of EIRIS, a global provider of environmental, social, governance, and ethical performance of companies. EIRIS provides services to more than 150 asset owners and managers globally, with a staff of over 60, based primarily in London. CRN was formerly known as the Sudan Divestment Task Force (SDTF).

2. **MSCI ESG Research (MSCI).** MSCI delivers corporate governance analysis and research to institutional investors. Through its ESG Research unit, MSCI offers screening services with specific and unique components of state law pertaining to investments in sanctioned countries, including Sudan and Iran.
3. **ISS-Ethix (formerly IW Financial or IWF).** On January 5, 2017, Institutional Shareholder Services (ISS) announced its acquisition of IW Financial. Going forward, ISS-Ethix will be the ESG arm of ISS, providing environmental and social research for responsible investing. IWF, in partnership with Conflict Securities Advisory Group (CSAG), has been a long-time provider of information on the business ties of publicly traded companies in Sudan and Iran.
4. **Sustainalytics, Inc.** Sustainalytics provides environmental, social and governance research and analysis, sustainability benchmarks, and investment services, and is the result of the merger between Jantzi Research, Inc. and Sustainalytics in 2009. Sustainalytics' company database, "Sustainalytics Global Platform," covers business operations in both Iran and Sudan.

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

Company disclosures:

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

Investment/Finance Organizations:

- Other Institutional Investors/Private Investors

U.S. Government Agencies:

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

Other Sources:

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

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

1. **"Scrutinized"** — Information provided by several External Research Providers indicates that a company meets the classification of a Scrutinized Company as defined by the PFIA as set forth in Section 215.473 (1)(t)1., 2., or 3, Florida Statutes [Sudan] or Section 215.473 (4)(t)1, Florida Statutes [Iran]. Upon SBA review, no other information sources clearly contradict the conclusions of the External Research Providers.
2. **"Continued Examination"** — At least one External Research Provider indicates that a company meets the classification of a Scrutinized Company as defined by the PFIA as set forth in Section 215.473, (1)(t)1., 2., or 3, Florida Statutes [Sudan] or Section 215.473, (4)(t)1, Florida Statute [Iran]. In other words, the External Research Providers do not agree on the status of a company and the SBA is unable to definitively categorize the company's activities as scrutinized without further research to resolve the differences. For companies classified as "Continued Examination," the SBA will begin an engagement process to clarify each firm's current business relationships.

SUDAN Changes since the Previous PFIA Quarterly Report

(see 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:

- **El Sewedy Cables Holding Company**

Recent Sudan Developments:

On October 6, 2017, the U.S. Department of the Treasury, Office of Foreign Assets Control (OFAC), revoked certain economic sanctions affecting Sudan under Executive Order 13067 and Executive Order 13412. The revocation became effective October 12, 2017. However, the U.S. State Department kept Sudan on the list of state sponsors of terrorism. Also, the Sudan Accountability and Divestment Act of 2007 (SADA) remains in effect and continues to allow states and municipalities to implement divestment measures regarding Sudan.

IRAN Changes since the Previous PFIA Quarterly Report

(see 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**

Recent Iran Developments:

See the following page for recent developments related to Iran statutes.

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

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

(b) If either of the following occurs, the board may no longer scrutinize companies according to subparagraph (1)(v)4., may no longer assemble the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, and shall cease engagement, investment prohibitions, and divestment:

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

Update: On October 13, 2017, the U.S. Department of the Treasury, Office of Foreign Assets Control (OFAC), designated four entities under E.O. 13382, which targets weapons of mass destruction proliferators and their supporters, for their support to the IRGC or Iran's military.

<https://www.treasury.gov/press-center/press-releases/Pages/sm0177.aspx>

Or

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

Update: On August 2, 2017, the President signed into law the "Countering America's Adversaries Through Sanctions Act" (Public Law 115-44) (CAATSA), which, among other things, imposes new sanctions on Iran. Section 105 of CAATSA requires the imposition of sanctions applicable pursuant to the global terrorism Executive Order 13224 (E.O. 13224) on Iran's Islamic Revolutionary Guard Corps (IRGC) and foreign persons that are officials, agents, or affiliates of the IRGC.

<https://www.treasury.gov/resource-center/sanctions/Programs/Pages/caatsa.aspx>

Table 1: Scrutinized Companies with Activities in SUDAN*New companies on the list are shaded and in bold. (No companies were added this quarter.)*

Scrutinized Company: Sudan	Country of Incorporation	Date of Initial Scrutinized Classification
Chennai Petroleum Corp Ltd	India	September 19, 2007
China National Petroleum Corporation (CNPC)	China	December 11, 2012
China Petroleum & Chemical Corp (CPEC) Sinopec	China	September 19, 2007
CNPC Capital Company Limited	China	June 14, 2017
CNPC General Capital Ltd	China	June 26, 2012
CNPC HK Overseas Capital Ltd	China	June 16, 2011
Daqing Huake Group Co Ltd	China	March 25, 2008
Egypt Kuwait Holding Co. SAE	Kuwait	January 13, 2009
Energy House Holding Company (fka: AREF Energy Holdings Co)	Kuwait	July 28, 2009
Engen Botswana	Botswana	March 24, 2015
Gas District Cooling (Putrajaya) Sdn Bhd	Malaysia	April 14, 2009
Harbin Electric Co. Ltd. (fka: Harbin Power Equipment)	China	September 19, 2007
Indian Oil Corp Ltd (IOCL)	India	September 19, 2007
Jiangxi Hongdu Aviation (aka Hongdu Aviation)	China	September 19, 2007
Jinan Diesel Engine Co Ltd	China	July 28, 2009
KLCC Property Holdings Bhd	Malaysia	April 14, 2009
Kunlun Energy Company Ltd (fka: CNPC Hong Kong Limited)	Hong Kong	September 19, 2007
Kuwait Finance House	Kuwait	April 14, 2009
Lanka IOC Ltd	India	September 19, 2007
Malaysia Marine & Heavy Engineering Holdings Bhd	Malaysia	March 18, 2014
Managem SA	Morocco	November 9, 2010
Mangalore Refinery & Petrochemicals Ltd	India	September 19, 2007
MISC Bhd	Malaysia	September 19, 2007
Oil India Ltd	India	September 18, 2012
Oil & Natural Gas Corp (ONGC)	India	September 19, 2007
ONGC 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

Scrutinized Company: Sudan	Country of Incorporation	Date of Initial Scrutinized Classification
Sinopec Capital 2013 Ltd	China	September 24, 2013
Sinopec Engineering Group Co Ltd	China	March 18, 2014
Sinopec Group Overseas Development 2016 Ltd	China	August 2, 2016
Sinopec Group Overseas Development 2013 Ltd	China	March 18, 2014
Sinopec Kantons Holdings Ltd	Bermuda	September 19, 2007
Sinopec Oilfield Equipment Corporation (fka: Kingdream PLC)	China	April 14, 2009
Sinopec Oilfield Service Corp (fka: Sinopec Yizheng Chemical Fibre)	China	March 25, 2008
Sinopec Shanghai Petrochemical	China	September 19, 2007
Société Nationale d'Investissement	Morocco	December 6, 2016
Societe Metallurgique D'imiter	Morocco	November 9, 2010
# of Sudan Scrutinized Companies	45	

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

Removed Company	Country of Incorporation
No companies removed this quarter.	

Table 2: Continued Examination Companies with Activities in SUDAN
New companies on the list are shaded and in bold. (No companies added this quarter.)

Continued Examination Company: Sudan	Country of Incorporation
ASEC Company for Mining S.A.E.	Egypt
Bharat Heavy Electricals, Ltd	India
Bollore Group	France
China Gezhouba Group Company Ltd	China
China North Industries Group Corp (CNGC/Norinco)	China
Dongfeng Motor Group Co Ltd	China
Dongan Motor (aka Harbin Dongan Auto Engine)	China
Drake & Scull International PJSC	United Arab Emirates
ENGIE SA	France
Glencore Xstrata PLC	Switzerland
Infotel Broadband Services Ltd	India
JX Holdings Inc.	Japan
KMCOB Capital Bhd	Malaysia
LS Industrial Systems	South Korea
Nippo Corporation	Japan
Power Construction Corporation of China Ltd. (fka Sinohydro)	China
PT Pertamina Persero	Indonesia
Shanghai Electric Group Co.	China
Statesman Resources Ltd	Canada
Wartsila Oyj	Finland
# of Sudan Continued Examination Companies	20

The following company was removed from the **SUDAN Continued Examination List** during the quarter:

Removed Company	Country of Incorporation
<i>El Sewedy Cables Holding Company</i>	<i>Egypt</i>

Table 3: Scrutinized Companies with Activities in the IRAN Petroleum Energy Sector*New companies on the list are shaded and in bold. (No companies added this quarter.)*

Scrutinized Company: Iran	Country of Incorporation	Date of Initial Scrutinized Classification
China BlueChemical Ltd.	China	March 19, 2013
China National Petroleum Corporation (CNPC)	China	December 11, 2012
China Petroleum & Chemical Corp (CPECC) Sinopec	China	September 19, 2007
China Oilfield Services Ltd.	China	June 16, 2011
CNOOC Ltd.	China	June 16, 2011
CNOOC Curtis Funding No.1 Pty Ltd	Australia	October 17, 2017
CNOOC Finance Limited	China	September 24, 2013
CNOOC Nexen Finance	Canada	October 17, 2017
CNPC Capital Company Limited	China	June 14, 2017
CNPC General Capital Ltd	China	December 6, 2016
CNPC HK Overseas Capital Ltd.	China	June 16, 2011
COSL Finance (BVI) Limited	China	September 24, 2013
Daelim Industrial Co Ltd.	South Korea	June 16, 2011
Engen Botswana	Botswana	March 24, 2015
Gas District Cooling (Putrajaya) Sdn Bhd	Malaysia	April 14, 2009
Gazprom	Russia	September 19, 2007
Gazprom Neft	Russia	September 16, 2008
Indian Oil Corp Ltd (IOCL)	India	September 19, 2007
KLCC Property Holdings Bhd	Malaysia	April 14, 2009
Kunlun Energy Company Ltd. (fka: CNPC Hong Kong Limited)	Hong Kong	September 19, 2007
Malaysia Marine & Heavy Engineering Holdings Bhd	Malaysia	March 18, 2014
Mangalore Refinery & Petrochemicals Ltd.	India	March 19, 2013
MISC Bhd	Malaysia	September 19, 2007
Mosenergo	Russia	September 16, 2008
Offshore Oil Engineering Co	China	June 14, 2017
Oil & Natural Gas Corp (ONGC)	India	September 19, 2007
ONGC Videsh Limited (OVL)	India	March 18, 2014
PetroChina	China	September 19, 2007
Petrolia Nasional (Petronas)	Malaysia	September 19, 2007
Petronas Capital Limited	Malaysia	September 19, 2007
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

Scrutinized Company: Iran	Country of Incorporation	Date of Initial Scrutinized Classification
Sinopec Capital 2013 Ltd.	China	March 18, 2014
Sinopec Engineering Group Co Ltd.	China	March 18, 2014
Sinopec Group Overseas Development 2016 Ltd	China	August 2, 2016
Sinopec Group Overseas Development 2013 Ltd	China	March 18, 2014
Sinopec Kantons Holdings Ltd.	Bermuda	September 19, 2007
Sinopec Oilfield Equipment Corporation (fka: Kingdream PLC)	China	September 29, 2015
Sinopec Oilfield Service Corp (fka: Sinopec Yizheng Chemical Fibre)	China	March 25, 2008
Sinopec Shanghai Petrochemical	China	September 19, 2007
# of Iran Scrutinized Companies	43	

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

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

Table 4: Continued Examination Companies with Petroleum Energy Activities in IRAN
New companies on the list are shaded and in bold. (No companies added this quarter.)

Continued Examination Company: Iran	Country of Incorporation
Anton Oilfield Services Group	China
China Nonferrous Metal Industry's Foreign Engineering and Construction	China
GS Engineering & Construction Corp.	South Korea
GS Holdings	South Korea
Lukoil OAO	Russia
Maire Tecnimont SpA	Italy
Oil India Ltd.	India
Petronet LNG Ltd.	India
Total SA	France
# of Iran Continued Examination Companies	9

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

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

Table 5: Correspondence & Engagement Efforts with Scrutinized Companies

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

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

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

Company	Company Responsive to SBA Communications	Status
ABB	Yes; January 29, 2009	Removed from Sudan Scrutinized List
Alstom	Yes; October 1, 2007 and October 25, 2011	Moved to Sudan Continued Examination List
Bharat Heavy Electricals Limited	Yes; October 4, 2007	Sudan Scrutinized Classification Continues
Bow Valley Energy	Yes; October 22, 2008	Removed from Iran Scrutinized List
Chennai Petroleum Corporation Limited	Yes; October 16, 2008	Sudan Scrutinized Classification Continues
China Petroleum & Chemical Corp (Sinopec)	No	Iran & Sudan Scrutinized Classification Continues
CNOOC Ltd	Yes; October 28, 2008	Iran Scrutinized Classification Continues
Dongfeng Motor Group Co. Ltd.	No	Moved to Sudan Continued Examination List
Electricity Generating Public Co	No	Removed from Sudan Scrutinized List
ENI	Yes; February 13, 2008 and May 13, 2011	Removed from Iran Scrutinized and CE Lists
GAIL (India) Limited, aka GAIL Ltd.	Yes; October 5, 2010	Removed from Iran Scrutinized and CE Lists
Gazprom	Yes; November 1, 2007 and August 18, 2014	Iran Scrutinized Classification Continues
Gazprom Neft	Yes; August 15, 2013	Iran Scrutinized as subsidiary of Gazprom
Harbin Electric Co. (fka Harbin Power Equipment)	No	Sudan Scrutinized Classification Continues
Indian Oil Corp Ltd (IOCL)	No	Iran & Sudan Scrutinized Classification Continues
Inpex Corp.	Yes; October 15, 2007 and July 11, 2011	Removed Iran Scrutinized List
Kencana Petroleum	Yes; October 31, 2008	Moved to Sudan Continued Examination List
Korea Electric Power (and subsidiaries, KEPCO Plant/Korea Plant)	Yes; December 27, 2011	Removed from Sudan Scrutinized List
Kunlun Energy Company Ltd. (fka: CNPC Hong Kong Limited)	Yes; October 5, 2007 and May 24, 2008	Iran & Sudan Scrutinized Classification Continues
Lukoil OAO	Yes; October 8, 2007	Moved to Iran Continued Examination List
Lundin Petroleum AB	Yes; October 17, 2008	Removed from Sudan Scrutinized List
Lundin International SA	No	Removed from Sudan Scrutinized List

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

Table 6: Correspondence & Engagement Efforts with Continued Examination Companies

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

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

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

Key Dates for PFIA Activities

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

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

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

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

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

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

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

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

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

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

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

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

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

September 19, 2007	June 16, 2011	December 9, 2014
December 18, 2007	September 20, 2011	March 24, 2015
March 25, 2008	December 6, 2011	June 23, 2015
June 10, 2008	March 20, 2012	September 29, 2015
September 16, 2008	June 26, 2012	December 8, 2015
January 13, 2009	September 18, 2012	March 29, 2016
April 14, 2009	December 11, 2012	August 2, 2016
July 28, 2009	March 19, 2013	December 6, 2016
October 27, 2009	June 25, 2013	March 14, 2017
January 26, 2010	September 24, 2013	June 14, 2017
April 27, 2010	December 10, 2013	October 17, 2017
July 29, 2010	March 18, 2014	December 13, 2017
November 9, 2010	June 17, 2014	
February 22, 2011	September 23, 2014	

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
Snam Rete Gas**	\$9,596,905.78
Lukoil OAO**	\$9,487,631.46
OMV AG **	\$8,601,977.98
Shell International Finance**	\$8,599,813.40
China BlueChemical Ltd	\$7,538,215.73
Wärtsilä Oyj**	\$1,797,871.96
Daelim Industrial Co Ltd	\$1,566,926.73
Petrofac Ltd **	\$1,496,881.43
The Weir Group PLC **	\$1,322,666.62
Petrobras International Finance**	\$1,148,750.00
Lundin Petroleum AB **	\$1,133,120.04
Oil & Natural Gas Corporation (ONGC)	\$945,363.83
Petrobras Energia (Participaciones) **	\$298,632.08
Dongfeng Motor Group**	\$158,623.49
Electricity Generating Public Company**	\$121,321.38
Gazprom Neft	\$37,892.73
** denotes companies no longer on the Prohibited Company list	\$1,306,825,533.68

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

Table 7: List of *Prohibited Investments (Scrutinized Companies)*
New companies on the list are shaded and in bold. (No companies added this quarter.)

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Chennai Petroleum Corp Ltd	Sudan	India	September 19, 2007	Yes
China BlueChemical Ltd	Iran	China	March 19, 2013	Yes
China National Petroleum Corporation (CNPC)	Sudan & Iran	China	December 11, 2012	Yes
China Oilfield Services Ltd	Iran	China	June 16, 2011	Yes
China Petroleum & Chemical Corp (CPCC) Sinopec	Sudan & Iran	China	September 19, 2007	Yes
CNOOC Ltd	Iran	China	June 16, 2011	Yes
CNOOC Curtis Funding No.1 Pty Ltd	Iran	Australia	October 17, 2017	Yes
CNOOC Finance Limited	Iran	China	September 24, 2013	Yes
CNOOC Nexen Finance	Iran	Canada	October 17, 2017	Yes
CNPC Capital Company Limited	Sudan & Iran	China	June 14, 2017	Yes
CNPC General Capital Ltd	Sudan & Iran	China	June 26, 2012	Yes
CNPC HK Overseas Capital Ltd	Sudan & Iran	China	June 16, 2011	Yes
COSL Finance (BVI) Limited	Iran	China	September 24, 2013	Yes
Daelim Industrial Co Ltd	Iran	South Korea	June 16, 2011	Yes
Daqing Huake Group Co Ltd	Sudan	China	March 25, 2008	Yes
Egypt Kuwait Holding Co. SAE	Sudan	Kuwait	January 13, 2009	Yes
Energy House Holding Company (fka: AREF Energy Holdings Co)	Sudan	Kuwait	July 28, 2009	Yes
Engen Botswana	Sudan & Iran	Botswana	March 24, 2015	Yes
Gas District Cooling (Putrajaya) Sdn Bhd	Sudan & Iran	Malaysia	April 14, 2009	Yes
Gazprom	Iran	Russia	September 19, 2007	Yes
Gazprom Neft	Iran	Russia	September 16, 2008	Yes
Harbin Electric Co. Ltd. (fka: Harbin Power Equipment)	Sudan	China	September 19, 2007	Yes
Indian Oil Corp Ltd (IOCL)	Sudan & Iran	India	September 19, 2007	Yes
Jiangxi Hongdu Aviation (aka Hongdu Aviation)	Sudan	China	September 19, 2007	Yes

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
KLCC Property Holdings Bhd	Sudan & Iran	Malaysia	April 14, 2009	Yes
Kunlun Energy Company Ltd. (fka: CNPC Hong Kong)	Sudan & Iran	Hong Kong	September 19, 2007	Yes
Kuwait Finance House	Sudan	Kuwait	April 14, 2009	Yes
Lanka IOC Ltd	Sudan	India	September 19, 2007	Yes
Managem SA	Sudan	Morocco	November 9, 2010	Yes
Mangalore Refinery & Petrochemicals Ltd	Sudan & Iran	India	September 19, 2007	Yes
Malaysia Marine & Heavy Engineering Holdings Bhd	Sudan & Iran	Malaysia	March 18, 2014	Yes
MISC Bhd	Sudan & Iran	Malaysia	September 19, 2007	Yes
Mosenergo	Iran	Russia	September 16, 2008	Yes
Offshore Oil Engineering Co	Iran	China	June 14, 2017	Yes
Oil India Ltd.	Sudan	India	September 18, 2012	Yes
Oil & Natural Gas Corp (ONGC)	Sudan & Iran	India	September 19, 2007	Yes
ONGC 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 Engineering Group Co Ltd	Sudan & Iran	China	March 18, 2014	Yes
Sinopec Group Overseas Development 2016 Ltd	Sudan & Iran	China	August 2, 2016	Yes
Sinopec Group Overseas Development 2013 Ltd	Sudan & Iran	China	March 18, 2014	Yes

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Sinopec Kantons Holdings Ltd	Sudan & Iran	Bermuda	September 19, 2007	Yes
Sinopec Oilfield Equipment Corporation (fka: Kingdream PLC)	Sudan & Iran	China	April 14, 2009	Yes
Sinopec Oilfield Service Corp (fka: Sinopec Yizheng Chemical Fibre)	Sudan & Iran	China	March 25, 2008	Yes
Sinopec Shanghai Petrochemical	Sudan & Iran	China	September 19, 2007	Yes
Société Nationale d'Investissement	Sudan	Morocco	December 6, 2016	Yes
Societe Metallurgique D'imiter	Sudan	Morocco	November 9, 2010	Yes
# of Prohibited Investments	56	-	-	Yes

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

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

Table 8: SBA Holdings in Prohibited Investments Subject to Divestment

As of September 30, 2017, the SBA did not hold shares of any company on the Sudan or Iran Prohibited Investments List in accounts subject to the PFIA divestiture requirements.

Summary of Progress, SBA Investment Manager Engagement Efforts

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

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

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

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

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

Listing of All Publicly Traded Securities (Including Equity Investments)

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

Section 2: Prohibited Investments by the SBA, Companies that Boycott Israel ***Section 215.4725 F.S.***

Summary

In 2016, the SBA was directed by state law to create a "scrutinized companies" list, composed of companies that participate in a boycott of Israel including actions that limit commercial relations with Israel or Israeli-controlled territories. 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 the law

1. Identification of companies

By August 1, 2016, 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.

As required by statute, SBA will review publicly available information, including from NGOs, non-profits, government entities and research firms, and/or contact asset managers or other institutional investors. SBA staff will contract with external research providers to obtain preliminary lists of potential scrutinized companies and evaluate the evidence to make a final determination of scrutinized status. The SBA currently contracts with ISS-Ethix and MSCI to provide preliminary lists.

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 or another reliable source indicates that a company meets the classification of a Scrutinized Company as defined by the 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 differences. For companies classified as "Continued Examination," the SBA will begin an engagement process to clarify each firm's current business relationships.

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

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

"Boycott Israel" means refusing to deal, terminating business activities, or taking other actions to limit commercial relations with Israel, or persons or entities doing business in Israel or in Israeli-controlled territories, in a discriminatory manner. A statement by a company that it is participating in a boycott of Israel, or that it has initiated a boycott in response to a request for a boycott of Israel or in compliance with, or in furtherance of, calls for a boycott of Israel, may be considered by the State Board of Administration to be evidence that a company is participating in a boycott of Israel. The term does not include restrictive trade practices or boycotts fostered or imposed by foreign countries against Israel.

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

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

2. Publish and reporting

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

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

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

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

3. Engagement

SBA is required to determine the companies on the Scrutinized Companies list in which the SBA has direct or indirect holdings. For each company newly identified after August 1, 2016, the public fund shall send a written notice informing the company of its scrutinized company status and that it may become subject to investment prohibition by the public fund. The notice must inform the company of the opportunity to clarify its activities regarding the boycott of Israel and encourage the company to cease the boycott of Israel within 90 days in order to avoid qualifying for investment prohibition.

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

4. Prohibition

The SBA may not acquire directly held securities of companies on the Scrutinized Companies list. The SBA is not required to divest of existing holdings. Indirect holdings are exempt from the prohibition (such as commingled accounts, index funds and mutual funds). However, SBA will submit letters to the managers of such investment funds which hold companies from the Scrutinized Companies list requesting that they consider removing the companies from the fund or creating a similar fund devoid of such holdings. SBA shall replace applicable investments in the similar fund devoid of such holdings in an expedited timeframe subject to prudent investing standards if the manager complies with such a request.

Exchange-traded funds are also exempted from the prohibition, without the requirement to contact the fund management.

A cessation of the investment prohibition is allowed if the fund has evidence that the assets under management become equal or less than 99.50% of the hypothetical fund value assuming no investment prohibition had occurred. This must be reported to the parties listed in "reporting" below and updated semiannually for the cessation to be authorized.

Table 9: Scrutinized Companies that Boycott Israel*New companies on the list are shaded and in bold. (No companies added this quarter.)*

Scrutinized Company that Boycotts Israel	Country of Incorporation	Date of Initial Scrutinized Classification
Cactus SA	Luxembourg	August 2, 2016
Betsah Invest SA	Luxembourg	August 2, 2016
Betsah SA	Luxembourg	August 2, 2016
Co-operative Group Limited	United Kingdom	September 26, 2017
Guloguz Dis Deposu Ticaret Ve Pazarlama Ltd	Turkey	August 2, 2016
# of Companies that Boycott Israel	5	

Companies **removed** from the **Scrutinized Companies that Boycott Israel List** during the quarter:

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

Table 10: Continued Examination Companies that Boycott Israel*New companies on the list are shaded and in bold. (No companies added this quarter.)*

Continued Examination Company: Israel	Country of Incorporation
Aldi	Germany
ASN Bank NV	Netherlands
CRH Public Limited Co	Ireland
HEMA BV	Netherlands
Karsten Farms	South Africa
# of Continued Examination Companies	5

Companies **removed** from the **Continued Examination Companies that Boycott Israel List** during the quarter:

Removed Company	Country of Incorporation
<i>No companies removed this quarter.</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	Remains on continued examination list
ASN Bank NV	No	Remains on continued examination list
HEMA BV	No	Remains on continued examination list
Karsten Farms	No	Remains on continued examination list

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

Summary

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

Requirements of the Law

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

Publishing and Reporting

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

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

Update on Investments in Publicly Traded Companies Operating in Northern Ireland.

Since the initial mailing of letters to listed companies identified in the SBA’s portfolio, staff has received written responses from 18% of engaged companies. Staff also periodically receives phone calls requesting clarification of information regarding the MacBride Principles. Staff will continue to track letter responses annually and demonstrate support for the MacBride Principles as identified in 215.4702 Florida Statutes.

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

Summary

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

Requirements of the Law

In order to comply with this law, the U.S. State Department and/or the Treasury Department's Office of Foreign Assets Control (OFAC) are contacted periodically to confirm that no sanctions have been implemented. Since the Act's inception, sanctions have never been issued against any country. During the fiscal year ending June 30, 2016, there were no shareowner proposals related to expanding trade with Cuba or Syria.

Section 5: Companies Operating in Venezuela

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 includes the following:

1. **Prohibited Investments.** Until such time as the SBA determines it is otherwise prudent to do so, the SBA is prohibited from investing in:
 - (a) any financial institution or company domiciled in the United States, or foreign subsidiary of a company domiciled in the United States, which directly or through a United States or foreign subsidiary and in violation of federal law, makes any loan, extends credit of any kind or character, advances funds in any manner, or purchases or trades any goods or services in or with the government of Venezuela; and
 - (b) any securities issued by the government of Venezuela or any company that is majority-owned by the government of Venezuela.
2. **Proxy Voting.** The SBA will not vote in favor of any proxy resolution advocating the support of the Maduro Regime in Venezuela.

For more information, please contact:

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

or send an email to:
governance@sbafla.com





**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

**1801 HERMITAGE BOULEVARD
TALLAHASSEE, FLORIDA 32308
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32317-3300**

**RICK SCOTT
GOVERNOR
AS CHAIR**
**JEFF ATWATER
CHIEF FINANCIAL OFFICER**
**PAM BONDI
ATTORNEY GENERAL**
**ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO**

December 13, 2017

Honorable Jennifer Sullivan
Alternating Chair
Joint Legislative Auditing Committee
402 House Office Building
402 South Monroe Street
Tallahassee, Florida 32399-1300

Honorable Debbie Mayfield
Alternating Chair
Joint Legislative Auditing Committee
324 Senate Office Building
404 South Monroe Street
Tallahassee, Florida 32399-1100

Dear Representative Sullivan and Senator Mayfield:

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

Please be advised that the Trustees have reviewed the attached reports and authorized me to convey their action to you. During the period July 1, 2017 through September 30, 2017, there were no material impacts on the trust fund in question and, therefore, no associated actions or escalations.

Please contact me if you have any questions.

Sincerely,

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

Ashbel C. Williams
Executive Director & CIO

ACW/aw
Attachments

cc: Honorable Tracy Davis
Honorable Randy Fine
Honorable Joe Gruters
Honorable Roy Hardemon
Honorable Cyndi Stevenson
Honorable Dennis Baxley
Honorable Audrey Gibson
Honorable Kathleen Passidomo
Honorable Perry Thurston
Ms. Kathy Dubose, Coordinator



MONTHLY SUMMARY REPORT

July 2017

State Board of Administration of Florida

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Past performance is no guarantee of future results.

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

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

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

INTRODUCTION

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

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

This report, which covers the period from July 1, 2017, through July 31, 2017, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

DISCLOSURE OF MATERIAL IMPACTS

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

PRIME™ STATISTICS

(As of July 31, 2017)

Total Participants
742

Florida PRIME™ Assets
\$9,239,312,940

Total Number of Accounts
1,406

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

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

PORTFOLIO MANAGER COMMENTARY

MARKET CONDITIONS

If any field operates better under a deadline, it is the financial industry. That may be the reasoning behind the Financial Conduct Authority's announcement late in July of a time frame for phasing out the London interbank offered rate (LIBOR). The catch is that the date is so far out (year-end 2021) to be much of an immediate incentive.

LIBOR is the benchmark for short-term interest rates of most prime cash-management instruments, including many of those held in investment pools such as Florida Prime. We have known LIBOR's time was numbered for some time now. The long time frame until its termination reflects the ongoing debate about what the replacement should be. We expect the solution will come from the same regulator, but others have been pushing for a rate based off Treasury repo and other options. It is now time to cease arguing about pluses and minuses of various replacements and put forth effort to decide on one and work to fine-tune it. As far as cash managers are concerned, the issue mostly concerns floating-rate securities, which use LIBOR for price or on the spread between LIBORs of differing maturities.

We think the ultimate resolution will vary according to what will work best for each portion of the market and the types of securities used. The replacements do not all have to be the same. But we would caution against using Treasuries as a benchmark because they are flight-to-quality securities often moving due to global developments. You want to use a measure that is mostly dependent on market conditions. Bottom line for us is that our cash products were not immediately affected by the announcement and any adjustment down the line will not be disruptive.

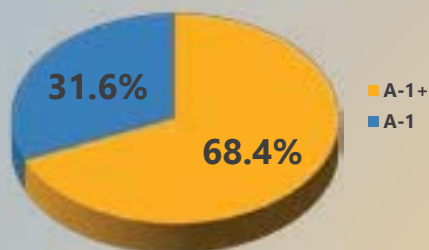
LIBOR was not the only ratemaking news last month. Federal Reserve policymakers have been telegraphing the imminent wind down of its massive balance sheet, and we think that will start to take place in September, likely pushing the final fed funds hike of 2017 until December. Some market participants see early 2018 as more probable. It is all a reflection of a country that has definitely not caught on fire from an economic and inflation growth standpoint yet is performing decently. Returning to LIBOR, it rose over July, with 1-month increasing from 1.06% to 1.23%, 3-month from 1.21% to 1.31% and 6-month from 1.42% to 1.46%.

INVESTMENT STRATEGY

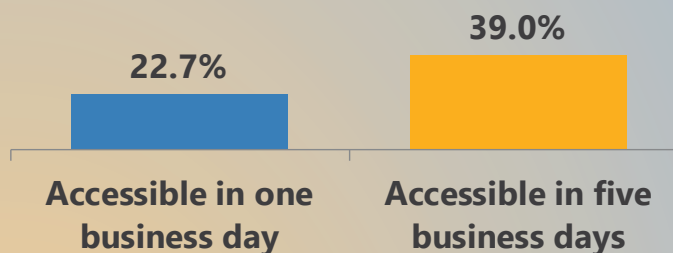
The gross yield of the Pool rose 5 basis points in July to 1.33% on assets of \$9.2 billion (down \$91 million from June). While the increase in yield over the last two months was affected by the potential, and then actual, Fed move in June, the rise of the portfolio's yield in July reflected the odds of a December hike. We feel that the Fed will tighten again in 2017, but it probably won't come until later in the year, so we extended our weighted average maturity (WAM) target to a range of 40-50 days from 35-45. The Pool's actual WAM in July increased by 7 days to 46 days, and its weighted average life (WAL) extended by 1 day to 77 days. We added 6% to the portfolio's position in fixed-rate commercial paper and dropped fixed-rate bank paper by the same percentage. We cut the Pool's holdings of variable-rate instruments by 2% to 26%, added to the holdings of money market funds by 2% to comprise 4% and left repo instruments unchanged at 2%.

PORTFOLIO COMPOSITION FOR JULY 2017

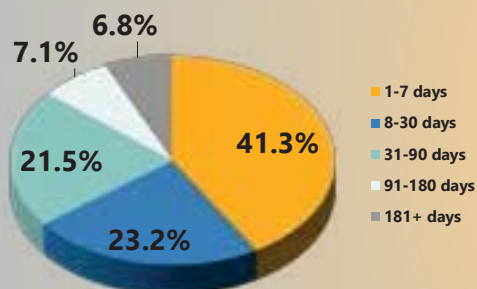
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. Royal Bank of Canada	5.0%
2. Barton Capital S.A.	4.9%
3. Canadian Imperial Bank of Commerce	4.9%
4. DZ Bank AG Deutsche Zentral-Genossenschaftsbank	4.4%
5. Svenska Handelsbanken, Stockholm	4.3%
6. Toronto Dominion Bank	4.3%
7. Wells Fargo & Co.	4.3%
8. Federated Institutional Prime Value Obligations Fund - C	4.1%
9. JPMorgan Chase & Co.	4.0%
10. Mitsubishi UFJ Financial Group, Inc.	4.0%

Average Effective Maturity (WAM) *

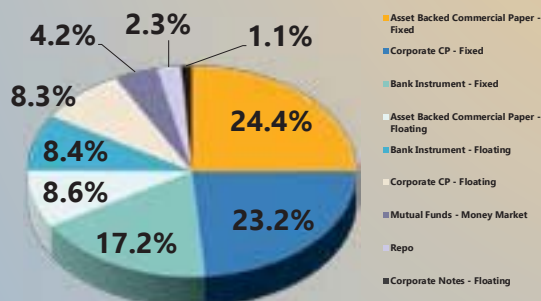
46.4 Days

Weighted Average Life (Spread WAL)

76.9 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH JULY 31, 2017

Florida PRIME Performance Data			
	Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	1.30%	0.98%	0.31%
Three Months	1.20%	0.91%	0.29%
One Year	0.99%	0.66%	0.32%
Three Years	0.54%	0.32%	0.22%
Five Years	0.41%	0.22%	0.19%
Ten Years	0.77%	0.64%	0.13%
Since 1/96	2.62%	2.41%	0.21%

Note: Net asset value at month end: \$9,241.1 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

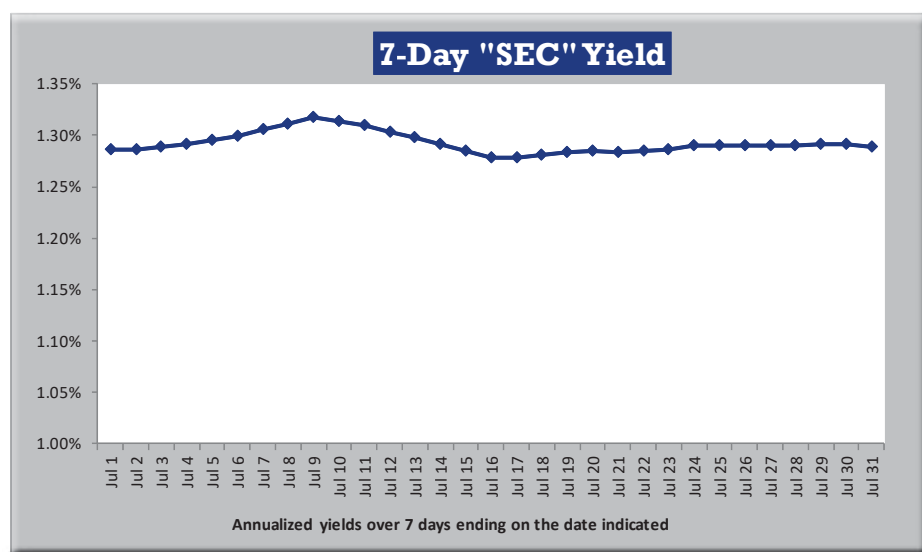
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

ABOUT ANNUALIZED YIELDS:

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

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



The 7-Day "SEC" Yield in the chart is calculated in accordance with the yield methodology set forth by SEC Rule 2a-7 for money market funds.

The 7-day yield = net income earned over a 7-day period / average units outstanding over the period / 7 times 365.

Note that unlike other performance measures, the SEC yield does not include realized gains and losses from sales of securities.

PRIME ACCOUNT SUMMARY FOR JULY 2017

Summary of Cash Flows		
Opening Balance (07/01/17)	\$	9,329,349,587
Participant Deposits		1,002,762,133
Gross Earnings		10,353,941
Participant Withdrawals		(1,102,889,918)
Fees		(262,803)
Closing Balance (07/31/17)	\$	9,239,312,940
Net Change over Month	\$	(90,036,647)

Detailed Fee Disclosure		
July	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 78,456.37	1.01
Federated Investment Management Fee	157,329.92	2.03
BNY Mellon Custodial Fee**	9,994.42	0.13
Bank of America Transfer Agent Fee	5,170.47	0.07
S&P Rating Maintenance Fee	3,821.92	0.05
Audit/External Review Fees	8,030.37	0.10
Total Fees	\$ 262,803.47	3.40

*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$9,284,331,264.

**All custodian banking fees are allocated based on both market value (size) and level of service accurately passing through all charges to pool participants. Charges may fluctuate month-to-month.

INVENTORY OF HOLDINGS FOR JULY 2017

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ASB Finance Ltd., Aug 17, 2017	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.49	8/17/2017	8/17/2017	95,000,000	1.51	\$95,000,000	\$95,013,965	\$13,965
ASB Finance Ltd., Jun 05, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.35	6/5/2018	9/7/2017	50,000,000	1.37	\$50,000,000	\$50,016,500	\$16,500
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/1/2017		25,000,000	1.31	\$24,999,111	\$24,999,186	\$74
Anglesea Funding LLC, Dec 05, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.60	12/5/2017	8/16/2017	140,000,000	1.62	\$140,000,000	\$140,136,360	\$136,360
Anglesea Funding LLC, Dec 22, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.60	12/22/2017	8/22/2017	50,000,000	1.62	\$50,000,000	\$49,998,750	-\$1,250
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/3/2017		120,000,000	1.22	\$119,988,000	\$119,984,719	-\$3,281
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/3/2017		15,480,000	1.27	\$15,478,388	\$15,478,459	\$71
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/4/2017		118,040,000	1.22	\$118,024,261	\$118,027,645	\$3,383
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/28/2017		49,190,000	1.28	\$49,141,794	\$49,142,368	\$574
BMO Harris Bank, N.A. CD	CERTIFICATE OF DEPOSIT	1.17	8/15/2017		30,000,000	1.19	\$30,000,000	\$29,998,861	-\$1,139
BNP Paribas SA Dublin CP4-2	COMMERCIAL PAPER - 4-2		8/1/2017		225,000,000	1.08	\$224,993,312	\$224,992,751	-\$562
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	1.05	8/1/2017		200,000,000	1.06	\$200,000,000	\$200,000,000	\$0
Bank of America N.A., Oct 05, 2017	VARIABLE RATE BANK NOTE	1.43	10/5/2017	8/7/2017	50,000,000	1.45	\$50,000,000	\$50,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.42	3/19/2018		50,000,000	1.44	\$50,000,000	\$49,999,127	-\$874
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.40	8/9/2017		23,000,000	1.42	\$23,000,000	\$23,000,728	\$728
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.30	9/19/2017		20,000,000	1.32	\$20,000,000	\$20,000,431	\$431
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.20	9/29/2017		25,000,000	1.22	\$25,000,000	\$24,996,427	-\$3,573
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.55	12/18/2017		15,000,000	1.57	\$15,000,000	\$15,011,247	\$11,247
Bank of Montreal CP	COMMERCIAL PAPER		8/17/2017		25,000,000	1.20	\$24,986,069	\$24,985,137	-\$933
Bank of Montreal, Dec 01, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.50	12/1/2017	9/1/2017	50,000,000	1.52	\$50,000,000	\$50,043,850	\$43,850
Bank of Montreal, Jan 04, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.44	1/4/2018	8/4/2017	43,000,000	1.46	\$43,000,000	\$43,015,394	\$15,394
Bank of Montreal, May 23, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.36	5/23/2018	8/23/2017	25,000,000	1.38	\$25,000,000	\$25,016,250	\$16,250
Bank of Montreal, Nov 03, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.66	11/3/2017	8/3/2017	25,000,000	1.54	\$25,000,000	\$25,024,475	\$24,475
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		10/5/2017		25,000,000	1.43	\$24,935,833	\$24,942,433	\$6,600
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		10/6/2017		26,000,000	1.43	\$25,932,256	\$25,939,175	\$6,920
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		3/23/2018		15,000,000	1.48	\$14,858,021	\$14,856,944	-\$1,077
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		3/27/2018		100,000,000	1.50	\$99,024,083	\$99,026,739	\$2,656

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 2017

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Rese	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		4/13/2018		73,000,000	1.50	\$72,236,907	\$72,229,120	-\$7,787
Bank of Nova Scotia, Toronto, Mar 09, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.37	3/9/2018	8/9/2017	20,000,000	1.39	\$20,000,000	\$20,000,040	\$40
Bank of Nova Scotia, Toronto, Oct 06, 2017	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.69	10/6/2017	8/8/2017	26,000,000	1.71	\$26,000,000	\$26,021,528	\$21,528
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		11/8/2017		14,000,000	1.35	\$13,948,667	\$13,952,944	\$4,278
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		12/1/2017		75,000,000	1.39	\$74,651,500	\$74,683,275	\$31,775
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		12/6/2017		54,000,000	1.38	\$53,740,800	\$53,760,960	\$20,160
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		12/11/2017		15,000,000	1.41	\$14,923,525	\$14,930,508	\$6,983
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/8/2017		120,000,000	1.20	\$119,968,533	\$119,963,974	-\$4,560
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/8/2017		50,000,000	1.22	\$49,986,667	\$49,984,989	-\$1,678
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/21/2017		100,000,000	1.27	\$99,927,083	\$99,920,433	-\$6,650
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/22/2017		80,000,000	1.30	\$79,937,422	\$79,933,266	-\$4,156
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/8/2017		25,000,000	1.30	\$24,965,333	\$24,962,733	-\$2,600
Barton Capital S.A., Feb 05, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.48	2/5/2018	8/7/2017	50,000,000	1.50	\$50,000,000	\$50,000,000	\$0
Barton Capital S.A., Sep 13, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.49	9/13/2017	8/14/2017	29,600,000	1.51	\$29,600,000	\$29,610,330	\$10,330
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/6/2017		30,000,000	1.43	\$29,921,833	\$29,930,934	\$9,101
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/12/2018		50,000,000	1.62	\$49,240,722	\$49,241,684	\$961
Bedford Row Funding Corp., Aug 01, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.61	8/1/2017	8/1/2017	15,000,000	1.63	\$15,000,000	\$15,000,195	\$195
Bedford Row Funding Corp., Feb 08, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.72	2/8/2018	8/8/2017	25,000,000	1.74	\$25,000,000	\$25,044,925	\$44,925
Bedford Row Funding Corp., Jan 18, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.75	1/18/2018	8/18/2017	20,000,000	1.77	\$20,000,000	\$20,035,200	\$35,200
Bedford Row Funding Corp., Jun 28, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.44	6/28/2018	9/28/2017	23,000,000	1.46	\$23,000,000	\$23,003,082	\$3,082
Bedford Row Funding Corp., Mar 22, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.57	3/22/2018	8/22/2017	30,000,000	1.59	\$30,000,000	\$30,000,000	\$0
Bedford Row Funding Corp., Nov 06, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.45	11/6/2017	8/7/2017	25,000,000	1.46	\$25,000,000	\$25,010,000	\$10,000
Bedford Row Funding Corp., Oct 06, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.71	10/6/2017	10/6/2017	73,000,000	1.74	\$73,000,000	\$73,063,218	\$63,218
Bedford Row Funding Corp., Oct 10, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.38	10/10/2017	8/10/2017	22,000,000	1.40	\$22,000,000	\$22,006,094	\$6,094
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/7/2017		20,000,000	1.22	\$19,974,667	\$19,974,983	\$317

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 2017

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Rese	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/12/2017		26,000,000	1.27	\$25,961,181	\$25,963,075	\$1,895
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/1/2017		50,000,000	1.38	\$49,769,375	\$49,763,396	-\$5,979
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/7/2017		40,000,000	1.39	\$39,805,067	\$39,800,050	-\$5,017
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/8/2017		23,000,000	1.22	\$22,993,867	\$22,993,862	-\$5
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/20/2017		55,000,000	1.29	\$54,901,046	\$54,901,513	\$467
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.57	7/3/2018		100,000,000	1.59	\$100,000,000	\$100,022,252	\$22,252
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.57	7/5/2018		97,000,000	1.59	\$97,000,000	\$97,020,931	\$20,931
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.59	7/9/2018		25,000,000	1.61	\$25,000,000	\$25,009,239	\$9,239
Canadian Imperial Bank of Commerce, Apr 19, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.46	4/19/2018	10/19/2017	50,000,000	1.48	\$50,000,000	\$50,021,350	\$21,350
Canadian Imperial Bank of Commerce, Jan 12, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.39	1/12/2018	8/14/2017	95,000,000	1.41	\$95,000,000	\$95,034,295	\$34,295
Canadian Imperial Bank of Commerce, Nov 06, 2017	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.62	11/6/2017	8/8/2017	25,000,000	1.64	\$25,000,000	\$25,022,950	\$22,950
Canadian Imperial Bank of Commerce, Oct 10, 2017	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.57	10/10/2017	10/10/2017	62,000,000	1.60	\$62,000,000	\$62,039,432	\$39,432
Chase Bank USA, N.A., Jan 05, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.73	1/5/2018	8/7/2017	75,000,000	1.75	\$75,000,000	\$75,128,700	\$128,700
Citibank NA, New York CD	CERTIFICATE OF DEPOSIT	1.40	12/26/2017		72,000,000	1.42	\$72,000,000	\$72,005,923	\$5,923
Collateralized Commercial Paper Co. LLC, Dec 11, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	1.43	12/11/2017	9/11/2017	50,000,000	1.45	\$50,000,000	\$50,028,950	\$28,950
Collateralized Commercial Paper Co. LLC, Dec 12, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	1.43	12/12/2017	9/12/2017	20,000,000	1.45	\$20,000,000	\$20,011,620	\$11,620
Collateralized Commercial Paper Co. LLC, Dec 22, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	1.47	12/22/2017	9/22/2017	15,000,000	1.49	15,000,000	15,008,940	\$8,940
Collateralized Commercial Paper Co. LLC, Nov 03, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	1.68	11/3/2017	8/3/2017	25,000,000	1.70	\$25,000,000	\$25,026,175	\$26,175
Collateralized Commercial Paper Co. LLC, Nov 09, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	1.64	11/9/2017	8/9/2017	36,500,000	1.67	\$36,500,000	\$36,536,573	\$36,573
Commonwealth Bank of Australia, Apr 27, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.43	4/27/2018	10/27/2017	15,000,000	1.46	\$15,000,140	\$15,009,225	\$9,085
Commonwealth Bank of Australia, Jan 10, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.37	1/10/2018	8/10/2017	75,000,000	1.39	\$75,000,000	\$75,021,750	\$21,750
Commonwealth Bank of Australia, Mar 29, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.44	3/29/2018	9/29/2017	20,000,000	1.45	\$20,000,000	\$20,014,960	\$14,960
Commonwealth Bank of Australia, May 10, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.42	5/10/2018	8/10/2017	70,000,000	1.44	\$70,000,000	\$70,048,300	\$48,300
Corporate Finance Managers, Inc., Series B, Feb 02, 2043	VARIABLE RATE DEMAND NOTE	1.23	2/2/2043	8/3/2017	12,300,000	1.23	\$12,300,000	\$12,300,000	\$0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		8/1/2017		400,000,000	1.10	\$399,988,000	\$399,987,644	-\$356
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		8/14/2017		5,000,000	1.22	\$4,997,667	\$4,997,805	\$138

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 2017

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Rese	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	0.91	8/1/2017	10/5/2016	6,341,947	0.92	\$6,341,947	\$6,341,947	\$0
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/8/2017		79,000,000	1.17	\$78,979,811	\$78,978,916	-\$895
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/11/2017		95,400,000	1.22	\$95,365,020	\$95,364,875	-\$145
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/18/2017		27,000,000	1.26	\$26,983,260	\$26,983,557	\$297
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/18/2017		74,000,000	1.27	\$73,953,750	\$73,954,934	\$1,184
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/1/2017		90,000,000	1.29	\$89,898,400	\$89,899,920	\$1,520
Gulf Gate Apartments LLC, Series 2003, Sep 01, 2028	VARIABLE RATE DEMAND NOTE	1.23	9/1/2028	8/3/2017	7,550,000	1.23	\$7,550,000	\$7,550,000	\$0
HSBC Bank USA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.25	8/2/2017		100,000,000	1.27	\$100,000,000	\$100,000,343	\$343
HSBC Bank USA, N.A., Aug 04, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.86	8/4/2017	8/4/2017	14,000,000	1.34	\$14,000,889	\$14,000,882	-\$7
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	1.30	8/1/2017	8/1/2017	380,059,512	1.28	\$380,059,512	\$380,173,530	\$114,018
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		9/28/2017		100,000,000	1.43	\$99,770,556	\$99,798,581	\$28,025
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		10/27/2017		25,000,000	1.43	\$24,914,444	\$24,923,122	\$8,678
J.P. Morgan Securities LLC CP4-2	COMMERCIAL PAPER - 4-2		9/11/2017		25,000,000	1.44	\$24,959,167	\$24,964,475	\$5,308
Kaiser Foundation Hospital CP	COMMERCIAL PAPER		9/7/2017		50,105,000	1.27	\$50,038,889	\$50,033,812	-\$5,077
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/1/2017		120,800,000	1.10	\$120,796,376	\$120,795,997	-\$379
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/2/2017		68,000,000	1.22	\$67,995,467	\$67,995,490	\$23
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/2/2017		100,150,000	1.24	\$100,143,212	\$100,143,357	\$145
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/4/2017		55,000,000	1.15	\$54,993,094	\$54,992,691	-\$403
Long Island Power Authority, 1.25%	CALLABLE COMMERCIAL PAPER	1.25	3/20/2018		25,000,000	1.27	\$25,000,000	\$25,000,500	\$500
Los Angeles County Fair Association, Nov 01, 2039	VARIABLE RATE DEMAND NOTE	1.23	11/1/2039	8/2/2017	10,000,000	1.23	\$10,000,000	\$10,000,000	\$0
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		10/16/2017		35,000,000	1.47	\$34,892,200	\$34,905,450	\$13,250
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		10/31/2017		8,500,000	1.48	\$8,468,503	\$8,472,130	\$3,628
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		12/12/2017		45,000,000	1.48	\$44,757,125	\$44,773,372	\$16,247
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/25/2017		50,000,000	1.28	\$49,956,250	\$49,957,049	\$799
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/28/2017		50,000,000	1.29	\$49,950,611	\$49,951,584	\$972
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	1.24	11/1/2036	8/3/2017	2,200,000	1.24	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	1.32	6/1/2022	8/3/2017	10,000,000	1.32	\$10,000,000	\$10,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 2017

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	1.06	8/1/2017		15,000,000	1.07	\$15,000,000	\$15,000,000	\$0
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		8/2/2017		100,000,000	1.22	\$99,993,306	\$99,993,672	\$366
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		8/4/2017		104,500,000	1.14	\$104,486,996	\$104,486,740	-\$256
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		8/4/2017		7,750,000	1.22	\$7,748,967	\$7,749,017	\$50
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		8/15/2017		100,000,000	1.17	\$99,952,083	\$99,951,667	-\$416
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		10/5/2017		25,000,000	1.32	\$24,940,417	\$24,944,129	\$3,713
National Australia Bank Ltd., Melbourne, Apr 06, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.44	4/6/2018	10/10/2017	53,000,000	1.46	\$53,000,000	\$53,029,892	\$29,892
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		8/2/2017		100,000,000	1.21	\$99,993,389	\$99,993,811	\$422
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		8/3/2017		150,000,000	1.22	\$149,985,000	\$149,986,062	\$1,062
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		8/10/2017		100,000,000	1.24	\$99,966,111	\$99,968,778	\$2,667
Novant Health, Inc., Series 1997, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	1.23	6/1/2022	8/2/2017	44,800,000	1.25	\$44,800,000	\$44,800,000	\$0
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/20/2017		50,000,000	1.39	\$49,731,778	\$49,727,439	-\$4,339
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/11/2018		50,000,000	1.46	\$49,674,278	\$49,679,061	\$4,783
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/20/2018		25,000,000	1.45	\$24,771,222	\$24,753,983	-\$17,239
Old Line Funding, LLC, Jan 09, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.42	1/9/2018	8/9/2017	37,300,000	1.44	\$37,300,000	\$37,317,270	\$17,270
Old Line Funding, LLC, Mar 22, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.39	3/22/2018	9/22/2017	30,000,000	1.41	\$30,000,000	\$30,006,660	\$6,660
Old Line Funding, LLC, Oct 17, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.39	10/17/2017	8/17/2017	40,000,000	1.40	\$40,000,000	\$40,000,000	\$0
Royal Bank of Canada, Jun 12, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.36	6/12/2018	9/12/2017	100,000,000	1.38	\$100,000,000	\$100,017,500	\$17,500
Royal Bank of Canada, Oct 06, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.57	10/6/2017	10/6/2017	50,000,000	1.59	\$50,000,000	\$50,030,300	\$30,300
Sabri Arac, The Quarry Lane School Series 2005, Oct 01, 2035	VARIABLE RATE DEMAND NOTE	1.23	10/1/2035	8/3/2017	12,260,000	1.23	\$12,260,000	\$12,260,000	\$0
Standard Chartered Bank plc TD	TIME DEPOSIT	1.18	8/7/2017		300,000,000	1.20	\$300,000,000	\$300,000,000	\$0
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/1/2017		110,000,000	1.19	\$109,996,425	\$109,996,114	-\$311
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/22/2017		22,000,000	1.30	\$21,982,791	\$21,982,401	-\$390
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/5/2017		25,000,000	1.24	\$24,969,500	\$24,966,650	-\$2,850
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/7/2017		99,000,000	1.24	\$98,872,510	\$98,860,492	-\$12,018
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/7/2017		20,000,000	1.27	\$19,973,611	\$19,971,817	-\$1,795
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/11/2017		50,000,000	1.35	\$49,867,000	\$49,863,400	-\$3,600
Svenska Handelsbanken, Stockholm TDCAY	TIME DEPOSIT - CAYMAN	1.06	8/1/2017		400,000,000	1.07	\$400,000,000	\$400,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 2017

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Thunder Bay Funding, LLC, Sep 13, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.42	9/13/2017	8/14/2017	40,000,000	1.44	\$40,000,000	\$40,010,560	\$10,560
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.25	9/25/2017		75,000,000	1.27	\$75,000,000	\$75,002,405	\$2,405
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.40	9/8/2017		40,000,000	1.42	\$40,000,000	\$40,007,296	\$7,296
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.25	10/20/2017		25,000,000	1.27	\$25,000,000	\$24,998,459	-\$1,541
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.41	12/6/2017		50,000,000	1.43	\$50,000,000	\$50,014,651	\$14,651
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.52	1/16/2018		120,000,000	1.53	\$120,000,000	\$120,092,546	\$92,546
Toronto Dominion Bank, Aug 10, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.68	8/10/2017	8/10/2017	25,000,000	1.71	\$25,000,000	\$25,003,600	\$3,600
Toronto Dominion Bank, Oct 16, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.80	10/16/2017	10/16/2017	25,000,000	1.83	\$25,000,000	\$25,029,000	\$29,000
Toronto Dominion Bank, Sep 06, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.72	9/6/2017	9/6/2017	15,000,000	1.75	\$15,000,000	\$15,000,000	\$0
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		4/3/2018		98,000,000	1.52	\$97,002,197	\$97,006,885	\$4,688
Toyota Motor Credit Corp., Aug 04, 2017	VARIABLE RATE COMMERCIAL PAPER	1.58	8/4/2017	8/4/2017	50,000,000	1.47	\$50,000,000	\$50,001,600	\$1,600
Toyota Motor Finance (Netherlands) B.V., Jan 11, 2018	VARIABLE RATE COMMERCIAL PAPER	1.42	1/11/2018	8/21/2017	50,000,000	1.44	\$50,000,000	\$50,024,150	\$24,150
U.S. Treasury Bill 10/26/2017	US TREASURY BILL	0.00	10/26/2017		200,000,000	1.19	\$199,432,083	\$199,486,400	\$54,317
Wells Fargo Bank, N.A. CD	CERTIFICATE OF DEPOSIT	1.30	10/20/2017		20,000,000	1.32	\$20,000,000	\$20,002,076	\$2,076
Wells Fargo Bank, N.A., Feb 01, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.74	2/1/2018	8/1/2017	25,000,000	1.76	\$25,000,000	\$25,050,875	\$50,875
Wells Fargo Bank, N.A., Feb 06, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.59	2/6/2018	8/7/2017	25,000,000	1.48	\$25,000,000	\$25,031,150	\$31,150
Wells Fargo Bank, N.A., May 04, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.42	5/4/2018	8/4/2017	73,000,000	1.30	\$73,000,000	\$73,018,104	\$18,104
Wells Fargo Bank, N.A., Oct 11, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.37	10/11/2017	8/11/2017	40,000,000	1.40	\$39,999,214	\$40,009,480	\$10,266
Wells Fargo Bank, N.A., Oct 12, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.73	10/12/2017	10/12/2017	25,000,000	1.76	\$25,000,000	\$25,024,300	\$24,300
Westpac Banking Corp. Ltd., Sydney, Mar 29, 2018	VARIABLE RATE COMMERCIAL PAPER	1.44	3/29/2018	9/29/2017	107,000,000	1.45	\$107,000,000	\$107,076,077	\$76,077
Total Value of Investments					9,239,826,459		\$9,231,268,489	\$9,233,014,225	\$1,745,735

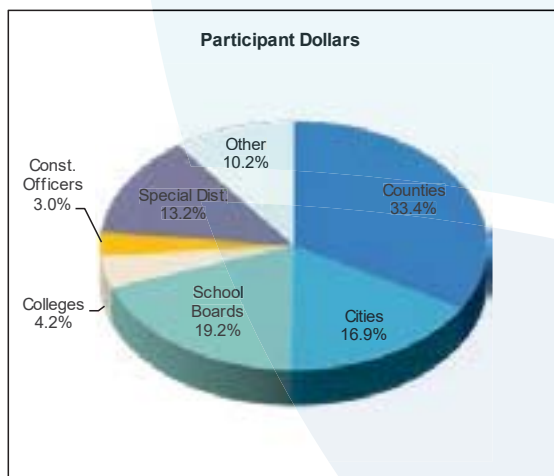
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

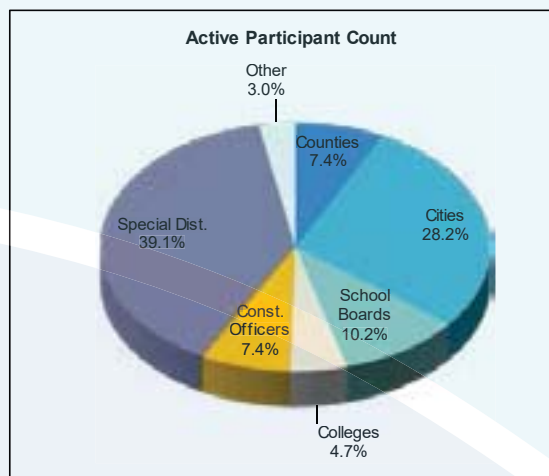
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF JULY 2017

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	4.2%	4.7%
Top 10	35.2%	1.4%	Top 10	3.9%	1.4%
\$100 million or more	49.5%	2.7%	\$100 million or more	2.1%	0.1%
\$10 million up to \$100 million	42.7%	15.9%	\$10 million up to \$100 million	1.7%	0.8%
\$1 million up to \$10 million	7.1%	23.5%	\$1 million up to \$10 million	0.5%	1.6%
Under \$1 million	0.6%	57.8%	Under \$1 million	0.02%	2.1%
Counties	33.4%	7.4%	Constitutional Officers	3.0%	7.4%
Top 10	25.3%	1.4%	Top 10	1.0%	1.4%
\$100 million or more	25.3%	1.4%	\$100 million or more	1.1%	0.1%
\$10 million up to \$100 million	7.5%	1.8%	\$10 million up to \$100 million	1.1%	0.7%
\$1 million up to \$10 million	0.5%	1.2%	\$1 million up to \$10 million	0.7%	2.3%
Under \$1 million	0.0%	3.0%	Under \$1 million	0.0%	4.3%
Municipalities	16.9%	28.2%	Special Districts	13.2%	39.1%
Top 10	7.7%	1.4%	Top 10	8.0%	1.4%
\$100 million or more	1.5%	0.1%	\$100 million or more	3.5%	0.3%
\$10 million up to \$100 million	12.7%	4.9%	\$10 million up to \$100 million	7.7%	3.2%
\$1 million up to \$10 million	2.4%	8.1%	\$1 million up to \$10 million	1.7%	7.0%
Under \$1 million	0.2%	15.0%	Under \$1 million	0.3%	28.7%
School Boards	19.2%	10.2%	Other	10.2%	3.0%
Top 10	14.3%	1.4%	Top 10	9.4%	1.4%
\$100 million or more	8.5%	0.3%	\$100 million or more	7.5%	0.4%
\$10 million up to \$100 million	9.6%	3.6%	\$10 million up to \$100 million	2.4%	1.0%
\$1 million up to \$10 million	1.0%	2.5%	\$1 million up to \$10 million	0.2%	0.7%
Under \$1 million	0.0%	3.8%	Under \$1 million	0.0%	1.0%



Total Fund Value: \$9,239,312,940



Total Active Participant Count: 728

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

COMPLIANCE WITH INVESTMENT POLICY FOR JULY 2017

As investment manager, Federated monitors compliance daily on Florida PRIME to ensure that investment practices comply with the requirements of the Investment Policy Statement (IPS). Federated provides a monthly compliance report to the SBA and is required to notify the Investment Oversight Group (IOG) of compliance exceptions within 24 hours of identification. The IOG meets monthly and on an ad hoc basis to review compliance exceptions, to document responses to exceptions, and to formally escalate recommendations for approval by the Executive Director & CIO. The IOG also reviews the Federated compliance report each month, as well as the results of independent compliance testing conducted by SBA Risk Management and Compliance. Minutes from the IOG meetings are posted to the Florida PRIME website.

In addition to the compliance testing performed by Federated, the SBA conducts independent testing on Florida PRIME using a risk-based approach. Under this approach, each IPS parameter is ranked as "High" or "Low" with respect to the level of risk associated with a potential guideline breach. IPS parameters with risk rankings of "High" are subject to independent verification by SBA Risk Management and Compliance. These rankings, along with the frequency for testing, are reviewed and approved by the IOG on an annual basis or more often if market conditions dictate. Additionally, any parameter reported in "Fail" status on the Federated compliance report, regardless of risk ranking, is also independently verified and escalated accordingly. The results of independent testing are currently reported monthly to the IOG.

Test by Source	Pass/Fail
<u>Florida PRIME's Investment Policy</u>	
Securities must be USD denominated.	Pass
<u>Ratings requirements</u>	
The Florida PRIME investment portfolio must purchase exclusively first-tier securities. Securities purchased with short-term ratings by an NRSRO, or comparable in quality and security to other obligations of the issuer that have received short-term ratings from an NRSRO, are eligible if they are in one of the two highest rating categories.	Pass
Securities purchased that do not have short-term ratings must have a long-term rating in one of the three highest long-term rating categories.	Pass
Commercial Paper must be rated by at least one short-term NRSRO.	Pass
Repurchase Agreement Counterparties must be rated by S&P	Pass
S&P Weighted Average Life - maximum 90 days ¹	Pass
<u>Maturity</u>	
Securities, excluding Government floating rate notes/variable rate notes, purchased did not have a maturity in excess of 397 days.	Pass
Government floating rate notes/variable rate notes purchased did not have a maturity in excess of 762 days.	Pass
The Florida PRIME investment portfolio must maintain a Spread WAM of 120 days or less.	Pass
<u>Issuer Diversification</u>	
First-tier issuers (limit does not apply to cash, cash items, U.S. Government securities refunded securities and repo collateralized by these securities) are limited, at the time of purchase, to 5% of the Florida PRIME investment portfolio's total assets. ²	Pass
<u>Demand Feature and Guarantor Diversification</u>	
First-tier securities issued by or subject to demand features and guarantees of a non-controlled person, at time of purchase, are limited to 10% with respect to 75% of the Florida PRIME investment portfolio's total assets.	Pass
First-tier securities issued by or subject to demand features and guarantees of a control person, at time of purchase, are limited to 10% with respect to the Florida PRIME investment portfolio's total assets.	Pass
<u>Money Market Mutual Funds</u>	
The account, at time of purchase, will not have exposure to any one Money Market Mutual Fund in excess of 10% of the Florida PRIME investment portfolio's total assets.	Pass
<u>Concentration Tests</u>	
The account, at time of purchase, will not have exposure to an industry sector, excluding the financial services industry, in excess of 25% of the Florida PRIME investment portfolio's total assets.	Pass
The account, at time of purchase, will not have exposure to any single Government Agency in excess of 33.33% of the Florida PRIME investment portfolio's total assets.	Pass
The account, at time of purchase, will not have exposure to illiquid securities in excess of 5% of the Florida PRIME investment portfolio's total assets.	Pass
The account, at time of purchase, will invest at least 10% of the Florida PRIME investment portfolio's total assets in securities accessible within one business day.	Pass
The account, at time of purchase, will invest at least 30% of the Florida PRIME investment portfolio's total assets in securities accessible within five business days. ³	Pass
<u>S&P Requirements</u>	
The Florida PRIME investment portfolio must maintain a Dollar Weighted Average Maturity of 60 days or less.	Pass
The account, at time of purchase, will invest at least 50% of the Florida PRIME investment portfolio's total assets in Securities in Highest Rating Category (A-1+ or equivalent).	Pass

¹ The fund may use floating rate government securities to extend the limit up to 120 days

² This limitation applies at time of trade. Under Rule 2a-7, a fund is not required to liquidate positions if the exposure in excess of the specified percentage is caused by account movements.

³ This limitation applies at time of trade. Under Rule 2a-7, a fund is not required to take immediate corrective measures if asset movements cause the exposure to be below the specified percentage.

TRADING ACTIVITY FOR JULY 2017

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<i>Buys</i>								
ANTALIS S.A, CPABS4CPABS4	07/10/17	07/05/17	07/05/17	18,620,000	18,616,871	0	18,616,871	0
ANTALIS S.A, CPABS4CPABS4	07/13/17	07/07/17	07/07/17	50,000,000	49,990,000	0	49,990,000	0
ANTALIS S.A, CPABS4CPABS4	07/13/17	07/07/17	07/07/17	50,000,000	49,990,000	0	49,990,000	0
ANTALIS S.A, CPABS4CPABS4	07/13/17	07/07/17	07/07/17	38,000,000	37,992,400	0	37,992,400	0
ANTALIS S.A, CPABS4CPABS4	07/20/17	07/13/17	07/13/17	50,000,000	49,988,333	0	49,988,333	0
ANTALIS S.A, CPABS4CPABS4	07/20/17	07/13/17	07/13/17	50,000,000	49,988,333	0	49,988,333	0
ANTALIS S.A, CPABS4CPABS4	07/20/17	07/13/17	07/13/17	38,000,000	37,991,133	0	37,991,133	0
ANTALIS S.A, CPABS4CPABS4	07/27/17	07/20/17	07/20/17	50,000,000	49,988,333	0	49,988,333	0
ANTALIS S.A, CPABS4CPABS4	07/27/17	07/20/17	07/20/17	50,000,000	49,988,333	0	49,988,333	0
ANTALIS S.A, CPABS4CPABS4	07/27/17	07/20/17	07/20/17	23,200,000	23,194,587	0	23,194,587	0
ANTALIS S.A, CPABS4CPABS4	08/03/17	07/05/17	07/05/17	15,480,000	15,464,413	0	15,464,413	0
ANTALIS S.A, CPABS4CPABS4	08/03/17	07/27/17	07/27/17	50,000,000	49,988,333	0	49,988,333	0
ANTALIS S.A, CPABS4CPABS4	08/03/17	07/27/17	07/27/17	50,000,000	49,988,333	0	49,988,333	0
ANTALIS S.A, CPABS4CPABS4	08/03/17	07/27/17	07/27/17	20,000,000	19,995,333	0	19,995,333	0
ANTALIS S.A, CPABS4CPABS4	08/04/17	07/27/17	07/28/17	50,000,000	49,988,333	0	49,988,333	0
ANTALIS S.A, CPABS4CPABS4	08/04/17	07/27/17	07/28/17	18,040,000	18,035,791	0	18,035,791	0
ANTALIS S.A, CPABS4CPABS4	08/04/17	07/27/17	07/28/17	50,000,000	49,988,333	0	49,988,333	0
ANTALIS S.A, CPABS4CPABS4	08/28/17	07/25/17	07/25/17	49,190,000	49,131,464	0	49,131,464	0
ATLANTIC ASSET SECUCPABS4	07/05/17	07/03/17	07/03/17	50,000,000	49,996,750	0	49,996,750	0
ATLANTIC ASSET SECUCPABS4	07/18/17	07/17/17	07/17/17	50,000,000	49,998,403	0	49,998,403	0
ATLANTIC ASSET SECUCPABS4	07/20/17	07/19/17	07/19/17	31,000,000	30,998,993	0	30,998,993	0
ATLANTIC ASSET SECUCPABS4	07/20/17	07/19/17	07/19/17	50,000,000	49,998,375	0	49,998,375	0
BANK OF NOVA SCOTIACP4-2	04/13/18	07/18/17	07/18/17	50,000,000	49,450,792	0	49,450,792	0
BANK OF NOVA SCOTIACP4-2	04/13/18	07/18/17	07/18/17	23,000,000	22,747,364	0	22,747,364	0
BARTON CAPITAL LLCPCABS4-	09/08/17	07/10/17	07/10/17	25,000,000	24,946,667	0	24,946,667	0
BEDFORD ROW FUNDINGCPABS4	07/12/18	07/17/17	07/18/17	50,000,000	49,212,194	0	49,212,194	0
BEDFORD ROW FUNDING CORP	06/28/18	07/03/17	07/05/17	23,000,000	23,000,000	0	23,000,000	0
BNP PARIBAS SACP4-2	07/12/17	07/05/17	07/05/17	47,300,000	47,289,147	0	47,289,147	0
BNP PARIBAS SACP4-2	07/12/17	07/11/17	07/11/17	50,000,000	49,998,389	0	49,998,389	0
BNP PARIBAS SACP4-2	07/12/17	07/11/17	07/11/17	50,000,000	49,998,389	0	49,998,389	0
BNP PARIBAS SACP4-2	07/12/17	07/11/17	07/11/17	50,000,000	49,998,389	0	49,998,389	0
BNP PARIBAS SACP4-2	07/12/17	07/11/17	07/11/17	27,000,000	26,999,130	0	26,999,130	0
BNP PARIBAS SACP4-2	07/21/17	07/14/17	07/14/17	50,000,000	49,988,528	0	49,988,528	0
BNP PARIBAS SACP4-2	07/21/17	07/14/17	07/14/17	40,000,000	39,990,822	0	39,990,822	0
BNP PARIBAS SACP4-2	07/27/17	07/26/17	07/26/17	50,000,000	49,998,389	0	49,998,389	0
BNP PARIBAS SACP4-2	07/27/17	07/26/17	07/26/17	50,000,000	49,998,389	0	49,998,389	0
BNP PARIBAS SACP4-2	07/27/17	07/26/17	07/26/17	39,800,000	39,798,718	0	39,798,718	0
BNP PARIBAS SACP4-2	07/27/17	07/26/17	07/26/17	50,000,000	49,998,389	0	49,998,389	0
BNP PARIBAS SACP4-2	07/31/17	07/28/17	07/28/17	50,000,000	49,995,167	0	49,995,167	0
BNP PARIBAS SACP4-2	07/31/17	07/28/17	07/28/17	50,000,000	49,995,167	0	49,995,167	0
BNP PARIBAS SACP4-2	07/31/17	07/28/17	07/28/17	35,000,000	34,996,617	0	34,996,617	0
BNP PARIBAS SACP4-2	07/31/17	07/28/17	07/28/17	50,000,000	49,995,167	0	49,995,167	0
BNP PARIBAS SACP4-2	08/01/17	07/31/17	07/31/17	50,000,000	49,998,514	0	49,998,514	0
BNP PARIBAS SACP4-2	08/01/17	07/31/17	07/31/17	50,000,000	49,998,514	0	49,998,514	0
BNP PARIBAS SACP4-2	08/01/17	07/31/17	07/31/17	25,000,000	24,999,257	0	24,999,257	0
BNP PARIBAS SACP4-2	08/01/17	07/31/17	07/31/17	50,000,000	49,998,514	0	49,998,514	0
BNP PARIBAS SACP4-2	08/01/17	07/31/17	07/31/17	50,000,000	49,998,514	0	49,998,514	0
BNP PARIBAS SACP	07/11/17	07/10/17	07/10/17	50,000,000	49,998,389	0	49,998,389	0
BNP PARIBAS SACP	07/11/17	07/10/17	07/10/17	50,000,000	49,998,389	0	49,998,389	0
BNP PARIBAS SACP	07/11/17	07/10/17	07/10/17	50,000,000	49,998,389	0	49,998,389	0
BNP PARIBAS SACP	07/11/17	07/10/17	07/10/17	47,100,000	47,098,482	0	47,098,482	0
BNP PARIBAS SACP	07/17/17	07/14/17	07/14/17	50,000,000	49,995,167	0	49,995,167	0
BNP PARIBAS SACP	07/17/17	07/14/17	07/14/17	50,000,000	49,995,167	0	49,995,167	0
BNP PARIBAS SACP4-2	07/28/17	07/27/17	07/27/17	50,000,000	49,998,403	0	49,998,403	0
BNP PARIBAS SACP4-2	07/28/17	07/27/17	07/27/17	50,000,000	49,998,403	0	49,998,403	0
BNP PARIBAS SACP4-2	07/28/17	07/27/17	07/27/17	28,000,000	27,999,106	0	27,999,106	0
BNP PARIBAS SACP4-2	07/28/17	07/27/17	07/27/17	50,000,000	49,998,403	0	49,998,403	0

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TRADING ACTIVITY FOR JULY 2017

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
LMA-AMERICAS LLCCPABS4-2	07/06/17	07/05/17	07/05/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	07/06/17	07/05/17	07/05/17	31,900,000	31,898,954	0	31,898,954	0
LMA-AMERICAS LLCCPABS4-2	07/07/17	07/06/17	07/06/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	07/07/17	07/06/17	07/06/17	30,000,000	29,999,017	0	29,999,017	0
LMA-AMERICAS LLCCPABS4-2	07/10/17	07/07/17	07/07/17	50,000,000	49,995,083	0	49,995,083	0
LMA-AMERICAS LLCCPABS4-2	07/10/17	07/07/17	07/07/17	50,000,000	49,995,083	0	49,995,083	0
LMA-AMERICAS LLCCPABS4-2	07/10/17	07/07/17	07/07/17	10,000,000	9,999,017	0	9,999,017	0
LMA-AMERICAS LLCCPABS4-2	07/10/17	07/07/17	07/07/17	50,000,000	49,995,083	0	49,995,083	0
LMA-AMERICAS LLCCPABS4-2	07/11/17	07/10/17	07/10/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	07/11/17	07/10/17	07/10/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	07/11/17	07/10/17	07/10/17	15,000,000	14,999,508	0	14,999,508	0
LMA-AMERICAS LLCCPABS4-2	07/11/17	07/10/17	07/10/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	07/12/17	07/05/17	07/05/17	50,000,000	49,988,333	0	49,988,333	0
LMA-AMERICAS LLCCPABS4-2	07/12/17	07/05/17	07/05/17	8,000,000	7,998,133	0	7,998,133	0
LMA-AMERICAS LLCCPABS4-2	07/12/17	07/11/17	07/11/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	07/12/17	07/11/17	07/11/17	35,000,000	34,998,853	0	34,998,853	0
LMA-AMERICAS LLCCPABS4-2	07/12/17	07/11/17	07/11/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	07/13/17	07/12/17	07/12/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	07/13/17	07/12/17	07/12/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	07/13/17	07/12/17	07/12/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	07/13/17	07/12/17	07/12/17	25,000,000	24,999,181	0	24,999,181	0
LMA-AMERICAS LLCCPABS4-2	07/18/17	07/11/17	07/11/17	50,000,000	49,988,333	0	49,988,333	0
LMA-AMERICAS LLCCPABS4-2	07/18/17	07/11/17	07/11/17	25,000,000	24,994,167	0	24,994,167	0
LMA-AMERICAS LLCCPABS4-2	07/18/17	07/17/17	07/17/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	07/18/17	07/17/17	07/17/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	07/18/17	07/17/17	07/17/17	45,000,000	44,998,525	0	44,998,525	0
LMA-AMERICAS LLCCPABS4-2	07/19/17	07/12/17	07/12/17	50,000,000	49,988,333	0	49,988,333	0
LMA-AMERICAS LLCCPABS4-2	07/19/17	07/12/17	07/12/17	7,200,000	7,198,320	0	7,198,320	0
LMA-AMERICAS LLCCPABS4-2	07/19/17	07/18/17	07/18/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	07/19/17	07/18/17	07/18/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	07/19/17	07/18/17	07/18/17	45,000,000	44,998,525	0	44,998,525	0
LMA-AMERICAS LLCCPABS4-2	07/19/17	07/18/17	07/18/17	50,000,000	49,998,347	0	49,998,347	0
LMA-AMERICAS LLCCPABS4-2	07/19/17	07/18/17	07/18/17	48,450,000	48,448,398	0	48,448,398	0
LMA-AMERICAS LLCCPABS4-2	07/20/17	07/19/17	07/19/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	07/20/17	07/19/17	07/19/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	07/20/17	07/19/17	07/19/17	30,300,000	30,299,007	0	30,299,007	0
LMA-AMERICAS LLCCPABS4-2	07/20/17	07/19/17	07/19/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	07/21/17	07/20/17	07/20/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	07/21/17	07/20/17	07/20/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	07/21/17	07/20/17	07/20/17	44,400,000	44,398,545	0	44,398,545	0
LMA-AMERICAS LLCCPABS4-2	07/24/17	07/21/17	07/21/17	50,000,000	49,995,083	0	49,995,083	0
LMA-AMERICAS LLCCPABS4-2	07/24/17	07/21/17	07/21/17	50,000,000	49,995,083	0	49,995,083	0
LMA-AMERICAS LLCCPABS4-2	07/24/17	07/21/17	07/21/17	44,100,000	44,095,664	0	44,095,664	0
LMA-AMERICAS LLCCPABS4-2	07/25/17	07/24/17	07/24/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	07/25/17	07/24/17	07/24/17	44,300,000	44,298,548	0	44,298,548	0
LMA-AMERICAS LLCCPABS4-2	07/25/17	07/24/17	07/24/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	07/26/17	07/25/17	07/25/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	07/26/17	07/25/17	07/25/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	07/26/17	07/25/17	07/25/17	44,300,000	44,298,548	0	44,298,548	0
LMA-AMERICAS LLCCPABS4-2	07/26/17	07/25/17	07/25/17	43,800,000	43,798,564	0	43,798,564	0
LMA-AMERICAS LLCCPABS4-2	07/27/17	07/26/17	07/26/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	07/27/17	07/26/17	07/26/17	44,500,000	44,498,541	0	44,498,541	0
LMA-AMERICAS LLCCPABS4-2	07/27/17	07/26/17	07/26/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	07/28/17	07/27/17	07/27/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	07/28/17	07/27/17	07/27/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	07/28/17	07/27/17	07/27/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	07/28/17	07/27/17	07/27/17	25,000,000	24,999,181	0	24,999,181	0
LMA-AMERICAS LLCCPABS4-2	07/28/17	07/27/17	07/27/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	07/31/17	07/28/17	07/28/17	50,000,000	49,995,083	0	49,995,083	0
LMA-AMERICAS LLCCPABS4-2	07/31/17	07/28/17	07/28/17	50,000,000	49,995,083	0	49,995,083	0

TRADING ACTIVITY FOR JULY 2017

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
LMA-AMERICAS LLCCPABS4-2	07/31/17	07/28/17	07/28/17	50,000,000	49,995,083	0	49,995,083	0
LMA-AMERICAS LLCCPABS4-2	07/31/17	07/28/17	07/28/17	50,000,000	49,995,083	0	49,995,083	0
LMA-AMERICAS LLCCPABS4-2	07/31/17	07/28/17	07/28/17	25,700,000	25,697,473	0	25,697,473	0
LMA-AMERICAS LLCCPABS4-2	08/01/17	07/31/17	07/31/17	50,000,000	49,998,500	0	49,998,500	0
LMA-AMERICAS LLCCPABS4-2	08/01/17	07/31/17	07/31/17	50,000,000	49,998,500	0	49,998,500	0
LMA-AMERICAS LLCCPABS4-2	08/01/17	07/31/17	07/31/17	20,800,000	20,799,376	0	20,799,376	0
LMA-AMERICAS LLCCPABS4-2	08/02/17	07/03/17	07/03/17	50,000,000	49,949,167	0	49,949,167	0
LMA-AMERICAS LLCCPABS4-2	08/02/17	07/03/17	07/03/17	50,000,000	49,949,167	0	49,949,167	0
LMA-AMERICAS LLCCPABS4-2	08/02/17	07/03/17	07/03/17	150,000	149,848	0	149,848	0
LMA-AMERICAS LLCCPABS4-2	08/02/17	07/26/17	07/26/17	18,000,000	17,995,800	0	17,995,800	0
LMA-AMERICAS LLCCPABS4-2	08/02/17	07/26/17	07/26/17	50,000,000	49,988,333	0	49,988,333	0
MANHATTAN ASSET FUNCPABS4	07/06/17	07/05/17	07/05/17	35,600,000	35,598,853	0	35,598,853	0
MANHATTAN ASSET FUNCPABS4	07/26/17	07/25/17	07/25/17	50,000,000	49,998,375	0	49,998,375	0
MANHATTAN ASSET FUNCPABS4	07/26/17	07/25/17	07/25/17	50,000,000	49,998,375	0	49,998,375	0
MANHATTAN ASSET FUNCPABS4	07/26/17	07/25/17	07/25/17	13,000,000	12,999,578	0	12,999,578	0
MIZUHO BANK LTD,CDYAN	07/28/17	07/21/17	07/21/17	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	07/28/17	07/21/17	07/21/17	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	07/28/17	07/21/17	07/21/17	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	07/28/17	07/21/17	07/21/17	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	07/28/17	07/21/17	07/21/17	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	07/28/17	07/21/17	07/21/17	49,400,000	49,400,000	0	49,400,000	0
NRW,BANKCP	08/02/17	07/05/17	07/06/17	50,000,000	49,954,813	0	49,954,813	0
NRW,BANKCP	08/02/17	07/05/17	07/06/17	50,000,000	49,954,813	0	49,954,813	0
NEDERLANDSE WATERSCCP4-2	07/17/17	07/14/17	07/14/17	11,200,000	11,198,917	0	11,198,917	0
NEDERLANDSE WATERSCCP4-2	08/02/17	07/25/17	07/26/17	50,000,000	49,988,431	0	49,988,431	0
NEDERLANDSE WATERSCCP4-2	08/02/17	07/25/17	07/26/17	50,000,000	49,988,431	0	49,988,431	0
NEDERLANDSE WATERSCCP4-2	08/03/17	07/03/17	07/05/17	50,000,000	49,951,667	0	49,951,667	0
NEDERLANDSE WATERSCCP4-2	08/03/17	07/03/17	07/05/17	50,000,000	49,951,667	0	49,951,667	0
NEDERLANDSE WATERSCCP4-2	08/03/17	07/03/17	07/05/17	50,000,000	49,951,667	0	49,951,667	0
NEDERLANDSE WATERSCCP4-2	08/10/17	07/10/17	07/12/17	50,000,000	49,950,861	0	49,950,861	0
NEDERLANDSE WATERSCCP4-2	08/10/17	07/10/17	07/12/17	50,000,000	49,950,861	0	49,950,861	0
OLD LINE FUNDING, LCPABS4	01/11/18	07/14/17	07/18/17	50,000,000	49,648,458	0	49,648,458	0
SOCIETE GENERALE, PCP4-2	07/21/17	07/14/17	07/14/17	50,000,000	49,988,333	0	49,988,333	0
SOCIETE GENERALE, PCP4-2	07/21/17	07/14/17	07/14/17	50,000,000	49,988,333	0	49,988,333	0
SOCIETE GENERALE, PCP4-2	07/21/17	07/14/17	07/14/17	50,000,000	49,988,333	0	49,988,333	0
SOCIETE GENERALE, PCP4-2	07/21/17	07/14/17	07/14/17	25,000,000	24,994,167	0	24,994,167	0
SOCIETE GENERALE, PCP4-2	07/25/17	07/24/17	07/24/17	50,000,000	49,998,375	0	49,998,375	0
SOCIETE GENERALE, PCP4-2	07/25/17	07/24/17	07/24/17	50,000,000	49,998,375	0	49,998,375	0
SOCIETE GENERALE, PCP4-2	07/26/17	07/25/17	07/25/17	50,000,000	49,998,375	0	49,998,375	0
SOCIETE GENERALE, PCP4-2	07/26/17	07/25/17	07/25/17	50,000,000	49,998,375	0	49,998,375	0
SOCIETE GENERALE, PCP4-2	07/26/17	07/25/17	07/25/17	50,000,000	49,998,375	0	49,998,375	0
SOCIETE GENERALE, PCP4-2	07/26/17	07/25/17	07/25/17	50,000,000	49,998,375	0	49,998,375	0
SOCIETE GENERALE, PCP4-2	07/27/17	07/26/17	07/26/17	50,000,000	49,998,375	0	49,998,375	0
SOCIETE GENERALE, PCP4-2	07/27/17	07/26/17	07/26/17	50,000,000	49,998,375	0	49,998,375	0
SOCIETE GENERALE, PCP4-2	07/27/17	07/26/17	07/26/17	50,000,000	49,998,375	0	49,998,375	0
STARBIRD FUNDING COCPABS4	07/06/17	07/05/17	07/05/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	07/06/17	07/05/17	07/05/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	07/06/17	07/05/17	07/05/17	18,899,370	18,899,370	0	18,899,370	0
STARBIRD FUNDING COCPABS4	07/06/17	07/05/17	07/05/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	07/06/17	07/05/17	07/05/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	07/07/17	07/06/17	07/06/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	07/10/17	07/07/17	07/07/17	50,000,000	49,995,000	0	49,995,000	0
STARBIRD FUNDING COCPABS4	07/10/17	07/07/17	07/07/17	50,000,000	49,995,000	0	49,995,000	0
STARBIRD FUNDING COCPABS4	07/11/17	07/10/17	07/10/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	07/11/17	07/10/17	07/10/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	07/11/17	07/10/17	07/10/17	9,000,000	8,999,700	0	8,999,700	0
STARBIRD FUNDING COCPABS4	07/11/17	07/10/17	07/10/17	34,489,000	34,487,860	0	34,487,860	0
STARBIRD FUNDING COCPABS4	07/12/17	07/11/17	07/11/17	50,000,000	49,998,333	0	49,998,333	0

TRADING ACTIVITY FOR JULY 2017

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
STARBIRD FUNDING COCPABS4	07/12/17	07/11/17	07/11/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	07/12/17	07/11/17	07/11/17	15,000,000	14,999,500	0	14,999,500	0
STARBIRD FUNDING COCPABS4	07/13/17	07/12/17	07/12/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	07/13/17	07/12/17	07/12/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	07/13/17	07/12/17	07/12/17	15,000,000	14,999,500	0	14,999,500	0
STARBIRD FUNDING COCPABS4	07/13/17	07/12/17	07/12/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	07/14/17	07/13/17	07/13/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	07/14/17	07/13/17	07/13/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	07/14/17	07/13/17	07/13/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	07/14/17	07/13/17	07/13/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	07/14/17	07/13/17	07/13/17	45,000,000	44,998,525	0	44,998,525	0
STARBIRD FUNDING COCPABS4	07/17/17	07/14/17	07/14/17	50,000,000	49,995,000	0	49,995,000	0
STARBIRD FUNDING COCPABS4	07/17/17	07/14/17	07/14/17	50,000,000	49,995,000	0	49,995,000	0
STARBIRD FUNDING COCPABS4	07/17/17	07/14/17	07/14/17	42,400,000	42,395,760	0	42,395,760	0
STARBIRD FUNDING COCPABS4	07/17/17	07/14/17	07/14/17	50,000,000	49,995,000	0	49,995,000	0
STARBIRD FUNDING COCPABS4	07/18/17	07/17/17	07/17/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	07/18/17	07/17/17	07/17/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	07/18/17	07/17/17	07/17/17	42,600,000	42,598,580	0	42,598,580	0
STARBIRD FUNDING COCPABS4	07/19/17	07/18/17	07/18/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	07/19/17	07/18/17	07/18/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	07/19/17	07/18/17	07/18/17	42,100,000	42,098,597	0	42,098,597	0
STARBIRD FUNDING COCPABS4	07/20/17	07/19/17	07/19/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	07/20/17	07/19/17	07/19/17	42,200,000	42,198,593	0	42,198,593	0
STARBIRD FUNDING COCPABS4	07/21/17	07/20/17	07/20/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	07/21/17	07/20/17	07/20/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	07/21/17	07/20/17	07/20/17	42,400,000	42,398,587	0	42,398,587	0
STARBIRD FUNDING COCPABS4	07/24/17	07/21/17	07/21/17	50,000,000	49,995,000	0	49,995,000	0
STARBIRD FUNDING COCPABS4	07/24/17	07/21/17	07/21/17	50,000,000	49,995,000	0	49,995,000	0
STARBIRD FUNDING COCPABS4	07/24/17	07/21/17	07/21/17	42,100,000	42,095,790	0	42,095,790	0
STARBIRD FUNDING COCPABS4	07/25/17	07/24/17	07/24/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	07/25/17	07/24/17	07/24/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	07/25/17	07/24/17	07/24/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	07/25/17	07/24/17	07/24/17	17,300,000	17,299,423	0	17,299,423	0
STARBIRD FUNDING COCPABS4	07/26/17	07/25/17	07/25/17	17,300,000	17,299,423	0	17,299,423	0
STARBIRD FUNDING COCPABS4	07/26/17	07/25/17	07/25/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	07/27/17	07/26/17	07/26/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	07/27/17	07/26/17	07/26/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	07/27/17	07/26/17	07/26/17	17,500,000	17,499,417	0	17,499,417	0
STARBIRD FUNDING COCPABS4	07/28/17	07/27/17	07/27/17	50,000,000	49,998,334	0	49,998,334	0
STARBIRD FUNDING COCPABS4	07/28/17	07/27/17	07/27/17	42,500,000	42,498,583	0	42,498,583	0
STARBIRD FUNDING COCPABS4	07/28/17	07/27/17	07/27/17	50,000,000	49,998,334	0	49,998,334	0
STARBIRD FUNDING COCPABS4	07/28/17	07/27/17	07/27/17	50,000,000	49,998,334	0	49,998,334	0
STARBIRD FUNDING COCPABS4	07/31/17	07/28/17	07/28/17	50,000,000	49,995,000	0	49,995,000	0
STARBIRD FUNDING COCPABS4	07/31/17	07/28/17	07/28/17	19,000,000	18,998,100	0	18,998,100	0
STARBIRD FUNDING COCPABS4	07/31/17	07/28/17	07/28/17	50,000,000	49,995,000	0	49,995,000	0
STARBIRD FUNDING COCPABS4	08/01/17	07/31/17	07/31/17	50,000,000	49,998,375	0	49,998,375	0
STARBIRD FUNDING COCPABS4	08/01/17	07/31/17	07/31/17	50,000,000	49,998,375	0	49,998,375	0
STARBIRD FUNDING COCPABS4	08/01/17	07/31/17	07/31/17	10,000,000	9,999,675	0	9,999,675	0
STARBIRD FUNDING COCPABS4	10/11/17	07/05/17	07/05/17	50,000,000	49,818,972	0	49,818,972	0
SUMITOMO MITSUI TRUCDYAN	07/19/17	07/12/17	07/12/17	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/19/17	07/12/17	07/12/17	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/19/17	07/12/17	07/12/17	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/19/17	07/12/17	07/12/17	50,000,000	50,000,000	0	50,000,000	0
TOYOTA MOTOR CREDIT CP	04/03/18	07/05/17	07/07/17	50,000,000	49,441,250	0	49,441,250	0
TOYOTA MOTOR CREDIT CP	04/03/18	07/05/17	07/07/17	48,000,000	47,463,600	0	47,463,600	0
UNITED STATES TREASURY BILL	10/26/17	07/24/17	07/27/17	50,000,000	49,851,493	0	49,851,493	0
UNITED STATES TREASURY BILL	10/26/17	07/24/17	07/27/17	50,000,000	49,851,493	0	49,851,493	0
UNITED STATES TREASURY BILL	10/26/17	07/24/17	07/27/17	50,000,000	49,851,493	0	49,851,493	0
UNITED STATES TREASURY BILL	10/26/17	07/24/17	07/27/17	50,000,000	49,851,493	0	49,851,493	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	07/05/17	07/05/17	5,266,571	5,266,571	0	5,266,571	0

TRADING ACTIVITY FOR JULY 2017

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
DREYFUS GOVT CASH MGMT FUND	06/01/18	07/06/17	07/06/17	279,015	279,015	0	279,015	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	07/10/17	07/10/17	2,230,767	2,230,767	0	2,230,767	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	07/13/17	07/13/17	2,596,537	2,596,537	0	2,596,537	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	07/17/17	07/17/17	1,244,997	1,244,997	0	1,244,997	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	07/18/17	07/18/17	1,370,066	1,370,066	0	1,370,066	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	07/19/17	07/19/17	4,057,112	4,057,112	0	4,057,112	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	07/21/17	07/21/17	1,415,898	1,415,898	0	1,415,898	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	07/24/17	07/24/17	335,192	335,192	0	335,192	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	07/25/17	07/25/17	223,827	223,827	0	223,827	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	07/28/17	07/28/17	3,314,821	3,314,821	0	3,314,821	0
MIZUHO TRIPARTY	07/05/17	07/03/17	07/03/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/05/17	07/03/17	07/03/17	20,000,000	20,000,000	0	20,000,000	0
MIZUHO TRIPARTY	07/06/17	07/05/17	07/05/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/06/17	07/05/17	07/05/17	197,000,000	197,000,000	0	197,000,000	0
MIZUHO TRIPARTY	07/07/17	07/06/17	07/06/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/07/17	07/06/17	07/06/17	180,000,000	180,000,000	0	180,000,000	0
MIZUHO TRIPARTY	07/10/17	07/07/17	07/07/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/10/17	07/07/17	07/07/17	225,000,000	225,000,000	0	225,000,000	0
MIZUHO TRIPARTY	07/11/17	07/10/17	07/10/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/11/17	07/10/17	07/10/17	305,000,000	305,000,000	0	305,000,000	0
MIZUHO TRIPARTY	07/12/17	07/11/17	07/11/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/12/17	07/11/17	07/11/17	295,000,000	295,000,000	0	295,000,000	0
MIZUHO TRIPARTY	07/13/17	07/12/17	07/12/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/13/17	07/12/17	07/12/17	230,000,000	230,000,000	0	230,000,000	0
MIZUHO TRIPARTY	07/14/17	07/13/17	07/13/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/14/17	07/13/17	07/13/17	192,000,000	192,000,000	0	192,000,000	0
MIZUHO TRIPARTY	07/17/17	07/14/17	07/14/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/17/17	07/14/17	07/14/17	280,000,000	280,000,000	0	280,000,000	0
MIZUHO TRIPARTY	07/18/17	07/17/17	07/17/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/18/17	07/17/17	07/17/17	200,000,000	200,000,000	0	200,000,000	0
MIZUHO TRIPARTY	07/19/17	07/18/17	07/18/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/19/17	07/18/17	07/18/17	210,000,000	210,000,000	0	210,000,000	0
MIZUHO TRIPARTY	07/20/17	07/19/17	07/19/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/20/17	07/19/17	07/19/17	180,000,000	180,000,000	0	180,000,000	0
MIZUHO TRIPARTY	07/21/17	07/20/17	07/20/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/21/17	07/20/17	07/20/17	190,000,000	190,000,000	0	190,000,000	0
MIZUHO TRIPARTY	07/24/17	07/21/17	07/21/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/24/17	07/21/17	07/21/17	260,000,000	260,000,000	0	260,000,000	0
MIZUHO TRIPARTY	07/25/17	07/24/17	07/24/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/25/17	07/24/17	07/24/17	195,000,000	195,000,000	0	195,000,000	0
MIZUHO TRIPARTY	07/26/17	07/25/17	07/25/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/26/17	07/25/17	07/25/17	170,000,000	170,000,000	0	170,000,000	0
MIZUHO TRIPARTY	07/27/17	07/26/17	07/26/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/27/17	07/26/17	07/26/17	305,000,000	305,000,000	0	305,000,000	0
MIZUHO TRIPARTY	07/28/17	07/27/17	07/27/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/28/17	07/27/17	07/27/17	215,000,000	215,000,000	0	215,000,000	0
MIZUHO TRIPARTY	07/31/17	07/28/17	07/28/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/31/17	07/28/17	07/28/17	180,000,000	180,000,000	0	180,000,000	0
MIZUHO TRIPARTY	08/01/17	07/31/17	07/31/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/01/17	07/31/17	07/31/17	200,000,000	200,000,000	0	200,000,000	0
Total Buys				20,439,758,803	20,434,174,614	0	20,434,174,614	0
Cash Close								
SABRI ARAC	10/01/35	07/03/17	07/03/17	780,000	780,000	0	780,000	0
Total Cash Close				780,000	780,000	0	780,000	0

TRADING ACTIVITY FOR JULY 2017

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<i>Deposits</i>								
STANDARD CHARTERED TD 1.18 20170710	07/10/17	07/03/17	07/03/17	270,000,000	270,000,000	0	270,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170705	07/05/17	07/03/17	07/03/17	450,000,000	450,000,000	0	450,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170706	07/06/17	07/05/17	07/05/17	450,000,000	450,000,000	0	450,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170707	07/07/17	07/06/17	07/06/17	450,000,000	450,000,000	0	450,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170710	07/10/17	07/07/17	07/07/17	450,000,000	450,000,000	0	450,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170711	07/11/17	07/10/17	07/10/17	450,000,000	450,000,000	0	450,000,000	0
STANDARD CHARTERED TD 1.18 20170717	07/17/17	07/10/17	07/10/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170712	07/12/17	07/11/17	07/11/17	460,000,000	460,000,000	0	460,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170713	07/13/17	07/12/17	07/12/17	460,000,000	460,000,000	0	460,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170714	07/14/17	07/13/17	07/13/17	460,000,000	460,000,000	0	460,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170717	07/17/17	07/14/17	07/14/17	450,000,000	450,000,000	0	450,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170718	07/18/17	07/17/17	07/17/17	450,000,000	450,000,000	0	450,000,000	0
STANDARD CHARTERED TD 1.18 20170724	07/24/17	07/17/17	07/17/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170719	07/19/17	07/18/17	07/18/17	460,000,000	460,000,000	0	460,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170720	07/20/17	07/19/17	07/19/17	460,000,000	460,000,000	0	460,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170721	07/21/17	07/20/17	07/20/17	460,000,000	460,000,000	0	460,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170724	07/24/17	07/21/17	07/21/17	460,000,000	460,000,000	0	460,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170725	07/25/17	07/24/17	07/24/17	460,000,000	460,000,000	0	460,000,000	0
STANDARD CHARTERED TD 1.18 20170731	07/31/17	07/24/17	07/24/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170726	07/26/17	07/25/17	07/25/17	450,000,000	450,000,000	0	450,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170727	07/27/17	07/26/17	07/26/17	450,000,000	450,000,000	0	450,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170728	07/28/17	07/27/17	07/27/17	450,000,000	450,000,000	0	450,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170731	07/31/17	07/28/17	07/28/17	450,000,000	450,000,000	0	450,000,000	0
STANDARD CHARTERED TD 1.18 20170807	08/07/17	07/31/17	07/31/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTD CAY 1.06 20170801	08/01/17	07/31/17	07/31/17	400,000,000	400,000,000	0	400,000,000	0
Total Deposits				10,500,000,000	10,500,000,000	0	10,500,000,000	0
<i>Maturities</i>								
ANGLESEA FUNDING LLC PABS4	07/05/17	07/05/17	07/05/17	48,000,000	48,000,000	0	48,000,000	0
ANTALIS S.A, CPABS4CPABS4	07/07/17	07/07/17	07/07/17	140,000,000	140,000,000	0	140,000,000	0
ANTALIS S.A, CPABS4CPABS4	07/10/17	07/10/17	07/10/17	18,620,000	18,620,000	0	18,620,000	0
ANTALIS S.A, CPABS4CPABS4	07/13/17	07/13/17	07/13/17	138,000,000	138,000,000	0	138,000,000	0
ANTALIS S.A, CPABS4CPABS4	07/20/17	07/20/17	07/20/17	138,000,000	138,000,000	0	138,000,000	0
ANTALIS S.A, CPABS4CPABS4	07/21/17	07/21/17	07/21/17	99,810,000	99,810,000	0	99,810,000	0
ANTALIS S.A, CPABS4CPABS4	07/27/17	07/27/17	07/27/17	123,200,000	123,200,000	0	123,200,000	0
ATLANTIC ASSET SECUCPABS4	07/03/17	07/03/17	07/03/17	100,000,000	100,000,000	0	100,000,000	0
ATLANTIC ASSET SECUCPABS4	07/05/17	07/05/17	07/05/17	50,000,000	50,000,000	0	50,000,000	0
ATLANTIC ASSET SECUCPABS4	07/18/17	07/18/17	07/18/17	50,000,000	50,000,000	0	50,000,000	0
ATLANTIC ASSET SECUCPABS4	07/20/17	07/20/17	07/20/17	81,000,000	81,000,000	0	81,000,000	0
BANK OF MONTREAL (CCDYAN)	07/20/17	07/20/17	07/20/17	25,000,000	25,000,000	0	25,000,000	0
BANK OF TOKYO-MITSUBISHI UFJ LTD/NEW YORK NY	07/05/17	07/05/17	07/05/17	30,000,000	30,000,000	0	30,000,000	0
BANQUE ET CAISSE D'CP	07/05/17	07/05/17	07/05/17	86,000,000	86,000,000	0	86,000,000	0
BARTON CAPITAL LLC CPABS4-	07/10/17	07/10/17	07/10/17	50,000,000	50,000,000	0	50,000,000	0
BEDFORD ROW FUNDING CPABS4	07/03/17	07/03/17	07/03/17	27,000,000	27,000,000	0	27,000,000	0
BNP PARIBAS SACP4-2	07/05/17	07/05/17	07/05/17	285,000,000	285,000,000	0	285,000,000	0
BNP PARIBAS SACP4-2	07/06/17	07/06/17	07/06/17	95,000,000	95,000,000	0	95,000,000	0
BNP PARIBAS SACP4-2	07/07/17	07/07/17	07/07/17	75,000,000	75,000,000	0	75,000,000	0
BNP PARIBAS SACP4-2	07/12/17	07/12/17	07/12/17	224,300,000	224,300,000	0	224,300,000	0
BNP PARIBAS SACP4-2	07/21/17	07/21/17	07/21/17	90,000,000	90,000,000	0	90,000,000	0
BNP PARIBAS SACP4-2	07/27/17	07/27/17	07/27/17	189,800,000	189,800,000	0	189,800,000	0
BNP PARIBAS SACP4-2	07/31/17	07/31/17	07/31/17	185,000,000	185,000,000	0	185,000,000	0
BNP PARIBAS SACP	07/11/17	07/11/17	07/11/17	197,100,000	197,100,000	0	197,100,000	0
BNP PARIBAS SACP	07/17/17	07/17/17	07/17/17	100,000,000	100,000,000	0	100,000,000	0
BNP PARIBAS SACP4-2	07/28/17	07/28/17	07/28/17	178,000,000	178,000,000	0	178,000,000	0

TRADING ACTIVITY FOR JULY 2017

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CAFCO, LLCPCABS4-2	07/07/17	07/07/17	07/07/17	41,000,000	41,000,000	0	41,000,000	0
CRC FUNDING LLCPCABS4-2	07/14/17	07/14/17	07/14/17	100,000,000	100,000,000	0	100,000,000	0
CIESCO, LLCPCABS4-2	07/26/17	07/26/17	07/26/17	62,900,000	62,900,000	0	62,900,000	0
COOPERATIEVE RABOBANK UA/NY	07/26/17	07/26/17	07/26/17	250,000,000	250,000,000	0	250,000,000	0
RABOBANK NEDERLAND CP	07/27/17	07/27/17	07/27/17	50,000,000	50,000,000	0	50,000,000	0
CREDIT SUISSE, ZURICP	07/03/17	07/03/17	07/03/17	9,100,000	9,100,000	0	9,100,000	0
DZ BANK AG DEUTSCHECP4-2	07/03/17	07/03/17	07/03/17	25,000,000	25,000,000	0	25,000,000	0
DZ BANK AG DEUTSCHECP4-2	07/07/17	07/07/17	07/07/17	290,000,000	290,000,000	0	290,000,000	0
DZ BANK AG DEUTSCHECP4-2	07/10/17	07/10/17	07/10/17	450,000,000	450,000,000	0	450,000,000	0
DZ BANK AG DEUTSCHECP4-2	07/11/17	07/11/17	07/11/17	300,000,000	300,000,000	0	300,000,000	0
DZ BANK AG DEUTSCHECP4-2	07/12/17	07/12/17	07/12/17	455,000,000	455,000,000	0	455,000,000	0
DZ BANK AG DEUTSCHECP4-2	07/13/17	07/13/17	07/13/17	355,000,000	355,000,000	0	355,000,000	0
DZ BANK AG DEUTSCHECP4-2	07/14/17	07/14/17	07/14/17	455,000,000	455,000,000	0	455,000,000	0
DZ BANK AG DEUTSCHECP4-2	07/17/17	07/17/17	07/17/17	235,700,000	235,700,000	0	235,700,000	0
DZ BANK AG DEUTSCHECP4-2	07/18/17	07/18/17	07/18/17	335,900,000	335,900,000	0	335,900,000	0
DZ BANK AG DEUTSCHECP4-2	07/19/17	07/19/17	07/19/17	175,000,000	175,000,000	0	175,000,000	0
DZ BANK AG DEUTSCHECP4-2	07/20/17	07/20/17	07/20/17	210,500,000	210,500,000	0	210,500,000	0
DZ BANK AG DEUTSCHECP4-2	07/21/17	07/21/17	07/21/17	235,700,000	235,700,000	0	235,700,000	0
DZ BANK AG DEUTSCHECP4-2	07/24/17	07/24/17	07/24/17	235,400,000	235,400,000	0	235,400,000	0
DZ BANK AG DEUTSCHECP4-2	07/25/17	07/25/17	07/25/17	235,600,000	235,600,000	0	235,600,000	0
DZ BANK AG DEUTSCHECP4-2	07/31/17	07/31/17	07/31/17	250,000,000	250,000,000	0	250,000,000	0
GOTHAM FUNDING CORPCABS4	07/07/17	07/07/17	07/07/17	83,000,000	83,000,000	0	83,000,000	0
GOTHAM FUNDING CORPCABS4	07/10/17	07/10/17	07/10/17	90,000,000	90,000,000	0	90,000,000	0
GOTHAM FUNDING CORPCABS4	07/21/17	07/21/17	07/21/17	50,000,000	50,000,000	0	50,000,000	0
GOTHAM FUNDING CORPCABS4	07/24/17	07/24/17	07/24/17	75,000,000	75,000,000	0	75,000,000	0
ING US FUNDING LLC	07/06/17	07/06/17	07/06/17	83,000,000	83,000,000	0	83,000,000	0
JP MORGAN SECURITIES LLC	07/31/17	07/31/17	07/31/17	70,000,000	70,000,000	0	70,000,000	0
J.P. MORGAN SECURITCP	07/28/17	07/28/17	07/28/17	20,000,000	20,000,000	0	20,000,000	0
KAISER FOUNDATION HCP	07/13/17	07/13/17	07/13/17	46,500,000	46,500,000	0	46,500,000	0
LMA-AMERICAS LLCPCABS4-2	07/03/17	07/03/17	07/03/17	190,200,000	190,200,000	0	190,200,000	0
LMA-AMERICAS LLCPCABS4-2	07/05/17	07/05/17	07/05/17	54,150,000	54,150,000	0	54,150,000	0
LMA-AMERICAS LLCPCABS4-2	07/06/17	07/06/17	07/06/17	81,900,000	81,900,000	0	81,900,000	0
LMA-AMERICAS LLCPCABS4-2	07/07/17	07/07/17	07/07/17	170,000,000	170,000,000	0	170,000,000	0
LMA-AMERICAS LLCPCABS4-2	07/10/17	07/10/17	07/10/17	160,000,000	160,000,000	0	160,000,000	0
LMA-AMERICAS LLCPCABS4-2	07/11/17	07/11/17	07/11/17	240,000,000	240,000,000	0	240,000,000	0
LMA-AMERICAS LLCPCABS4-2	07/12/17	07/12/17	07/12/17	193,000,000	193,000,000	0	193,000,000	0
LMA-AMERICAS LLCPCABS4-2	07/13/17	07/13/17	07/13/17	175,000,000	175,000,000	0	175,000,000	0
LMA-AMERICAS LLCPCABS4-2	07/18/17	07/18/17	07/18/17	220,000,000	220,000,000	0	220,000,000	0
LMA-AMERICAS LLCPCABS4-2	07/19/17	07/19/17	07/19/17	300,650,000	300,650,000	0	300,650,000	0
LMA-AMERICAS LLCPCABS4-2	07/20/17	07/20/17	07/20/17	180,300,000	180,300,000	0	180,300,000	0
LMA-AMERICAS LLCPCABS4-2	07/21/17	07/21/17	07/21/17	144,400,000	144,400,000	0	144,400,000	0
LMA-AMERICAS LLCPCABS4-2	07/24/17	07/24/17	07/24/17	144,100,000	144,100,000	0	144,100,000	0
LMA-AMERICAS LLCPCABS4-2	07/25/17	07/25/17	07/25/17	144,300,000	144,300,000	0	144,300,000	0
LMA-AMERICAS LLCPCABS4-2	07/26/17	07/26/17	07/26/17	188,100,000	188,100,000	0	188,100,000	0
LMA-AMERICAS LLCPCABS4-2	07/27/17	07/27/17	07/27/17	144,500,000	144,500,000	0	144,500,000	0
LMA-AMERICAS LLCPCABS4-2	07/28/17	07/28/17	07/28/17	225,000,000	225,000,000	0	225,000,000	0
LMA-AMERICAS LLCPCABS4-2	07/31/17	07/31/17	07/31/17	225,700,000	225,700,000	0	225,700,000	0
MANHATTAN ASSET FUNCPABS4	07/06/17	07/06/17	07/06/17	75,600,000	75,600,000	0	75,600,000	0
MANHATTAN ASSET FUNCPABS4	07/26/17	07/26/17	07/26/17	113,000,000	113,000,000	0	113,000,000	0
MIZUHO BANK LTD,CDYAN	07/28/17	07/28/17	07/28/17	299,400,000	299,400,000	0	299,400,000	0
NEDERLANDSE WATERSCHCP4-2	07/17/17	07/17/17	07/17/17	11,200,000	11,200,000	0	11,200,000	0
OLD LINE FUNDING, LCPABS4	07/14/17	07/14/17	07/14/17	44,100,000	44,100,000	0	44,100,000	0
OLD LINE FUNDING, LCPABS4	07/17/17	07/17/17	07/17/17	40,000,000	40,000,000	0	40,000,000	0
SOCIETE GENERALE, PCP4-2	07/21/17	07/21/17	07/21/17	175,000,000	175,000,000	0	175,000,000	0
SOCIETE GENERALE, PCP4-2	07/25/17	07/25/17	07/25/17	100,000,000	100,000,000	0	100,000,000	0
SOCIETE GENERALE, PCP4-2	07/26/17	07/26/17	07/26/17	200,000,000	200,000,000	0	200,000,000	0
SOCIETE GENERALE, PCP4-2	07/27/17	07/27/17	07/27/17	200,000,000	200,000,000	0	200,000,000	0
STARBIRD FUNDING COCPABS4	07/06/17	07/06/17	07/06/17	218,900,000	218,900,000	0	218,900,000	0
STARBIRD FUNDING COCPABS4	07/07/17	07/07/17	07/07/17	100,000,000	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR JULY 2017

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
STARBIRD FUNDING COCPABS4	07/10/17	07/10/17	07/10/17	100,000,000	100,000,000	0	100,000,000	0
STARBIRD FUNDING COCPABS4	07/11/17	07/11/17	07/11/17	143,489,000	143,489,000	0	143,489,000	0
STARBIRD FUNDING COCPABS4	07/12/17	07/12/17	07/12/17	115,000,000	115,000,000	0	115,000,000	0
STARBIRD FUNDING COCPABS4	07/13/17	07/13/17	07/13/17	165,000,000	165,000,000	0	165,000,000	0
STARBIRD FUNDING COCPABS4	07/14/17	07/14/17	07/14/17	245,000,000	245,000,000	0	245,000,000	0
STARBIRD FUNDING COCPABS4	07/17/17	07/17/17	07/17/17	192,400,000	192,400,000	0	192,400,000	0
STARBIRD FUNDING COCPABS4	07/18/17	07/18/17	07/18/17	142,600,000	142,600,000	0	142,600,000	0
STARBIRD FUNDING COCPABS4	07/19/17	07/19/17	07/19/17	142,100,000	142,100,000	0	142,100,000	0
STARBIRD FUNDING COCPABS4	07/20/17	07/20/17	07/20/17	92,200,000	92,200,000	0	92,200,000	0
STARBIRD FUNDING COCPABS4	07/21/17	07/21/17	07/21/17	142,400,000	142,400,000	0	142,400,000	0
STARBIRD FUNDING COCPABS4	07/24/17	07/24/17	07/24/17	142,100,000	142,100,000	0	142,100,000	0
STARBIRD FUNDING COCPABS4	07/25/17	07/25/17	07/25/17	167,300,000	167,300,000	0	167,300,000	0
STARBIRD FUNDING COCPABS4	07/26/17	07/26/17	07/26/17	67,300,000	67,300,000	0	67,300,000	0
STARBIRD FUNDING COCPABS4	07/27/17	07/27/17	07/27/17	117,500,000	117,500,000	0	117,500,000	0
STARBIRD FUNDING COCPABS4	07/28/17	07/28/17	07/28/17	192,500,000	192,500,000	0	192,500,000	0
STARBIRD FUNDING COCPABS4	07/31/17	07/31/17	07/31/17	119,000,000	119,000,000	0	119,000,000	0
SUMITOMO MITSUI BANKING CORP	07/11/17	07/11/17	07/11/17	10,506,000	10,506,000	0	10,506,000	0
SUMITOMO MITSUI TRUCDYAN	07/03/17	07/03/17	07/03/17	30,000,000	30,000,000	0	30,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/05/17	07/05/17	07/05/17	390,000,000	390,000,000	0	390,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/06/17	07/06/17	07/06/17	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/19/17	07/19/17	07/19/17	200,000,000	200,000,000	0	200,000,000	0
THUNDER BAY FUNDINGCP4-2	07/20/17	07/20/17	07/20/17	25,000,000	25,000,000	0	25,000,000	0
TORONTO DOMINION BACDYAN	07/24/17	07/24/17	07/24/17	20,000,000	20,000,000	0	20,000,000	0
TOYOTA CREDIT CANADCP	07/21/17	07/21/17	07/21/17	24,500,000	24,500,000	0	24,500,000	0
MIZUHO TRIPARTY	07/03/17	07/03/17	07/03/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/03/17	07/03/17	07/03/17	15,000,000	15,000,000	0	15,000,000	0
MIZUHO TRIPARTY	07/05/17	07/05/17	07/05/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/05/17	07/05/17	07/05/17	20,000,000	20,000,000	0	20,000,000	0
MIZUHO TRIPARTY	07/06/17	07/06/17	07/06/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/06/17	07/06/17	07/06/17	197,000,000	197,000,000	0	197,000,000	0
MIZUHO TRIPARTY	07/07/17	07/07/17	07/07/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/07/17	07/07/17	07/07/17	180,000,000	180,000,000	0	180,000,000	0
MIZUHO TRIPARTY	07/10/17	07/10/17	07/10/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/10/17	07/10/17	07/10/17	225,000,000	225,000,000	0	225,000,000	0
MIZUHO TRIPARTY	07/11/17	07/11/17	07/11/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/11/17	07/11/17	07/11/17	305,000,000	305,000,000	0	305,000,000	0
MIZUHO TRIPARTY	07/12/17	07/12/17	07/12/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/12/17	07/12/17	07/12/17	295,000,000	295,000,000	0	295,000,000	0
MIZUHO TRIPARTY	07/13/17	07/13/17	07/13/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/13/17	07/13/17	07/13/17	230,000,000	230,000,000	0	230,000,000	0
MIZUHO TRIPARTY	07/14/17	07/14/17	07/14/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/14/17	07/14/17	07/14/17	192,000,000	192,000,000	0	192,000,000	0
MIZUHO TRIPARTY	07/17/17	07/17/17	07/17/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/17/17	07/17/17	07/17/17	280,000,000	280,000,000	0	280,000,000	0
MIZUHO TRIPARTY	07/18/17	07/18/17	07/18/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/18/17	07/18/17	07/18/17	200,000,000	200,000,000	0	200,000,000	0
MIZUHO TRIPARTY	07/19/17	07/19/17	07/19/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/19/17	07/19/17	07/19/17	210,000,000	210,000,000	0	210,000,000	0
MIZUHO TRIPARTY	07/20/17	07/20/17	07/20/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/20/17	07/20/17	07/20/17	180,000,000	180,000,000	0	180,000,000	0
MIZUHO TRIPARTY	07/21/17	07/21/17	07/21/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/21/17	07/21/17	07/21/17	190,000,000	190,000,000	0	190,000,000	0
MIZUHO TRIPARTY	07/24/17	07/24/17	07/24/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/24/17	07/24/17	07/24/17	260,000,000	260,000,000	0	260,000,000	0
MIZUHO TRIPARTY	07/25/17	07/25/17	07/25/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/25/17	07/25/17	07/25/17	195,000,000	195,000,000	0	195,000,000	0
MIZUHO TRIPARTY	07/26/17	07/26/17	07/26/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/26/17	07/26/17	07/26/17	170,000,000	170,000,000	0	170,000,000	0

TRADING ACTIVITY FOR JULY 2017

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	07/27/17	07/27/17	07/27/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/27/17	07/27/17	07/27/17	305,000,000	305,000,000	0	305,000,000	0
MIZUHO TRIPARTY	07/28/17	07/28/17	07/28/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/28/17	07/28/17	07/28/17	215,000,000	215,000,000	0	215,000,000	0
MIZUHO TRIPARTY	07/31/17	07/31/17	07/31/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/31/17	07/31/17	07/31/17	180,000,000	180,000,000	0	180,000,000	0
STANDARD CHARTERED TD 1.13 20170703	07/03/17	07/03/17	07/03/17	270,000,000	270,000,000	0	270,000,000	0
SVENSKA HANDELSBANKTD CAY 1.06 20170703	07/03/17	07/03/17	07/03/17	450,000,000	450,000,000	0	450,000,000	0
STANDARD CHARTERED TD 1.13 20170707	07/07/17	07/07/17	07/07/17	195,000,000	195,000,000	0	195,000,000	0
STANDARD CHARTERED TD 1.18 20170710	07/10/17	07/10/17	07/10/17	270,000,000	270,000,000	0	270,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170705	07/05/17	07/05/17	07/05/17	450,000,000	450,000,000	0	450,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170706	07/06/17	07/06/17	07/06/17	450,000,000	450,000,000	0	450,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170707	07/07/17	07/07/17	07/07/17	450,000,000	450,000,000	0	450,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170710	07/10/17	07/10/17	07/10/17	450,000,000	450,000,000	0	450,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170711	07/11/17	07/11/17	07/11/17	450,000,000	450,000,000	0	450,000,000	0
STANDARD CHARTERED TD 1.18 20170717	07/17/17	07/17/17	07/17/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170712	07/12/17	07/12/17	07/12/17	460,000,000	460,000,000	0	460,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170713	07/13/17	07/13/17	07/13/17	460,000,000	460,000,000	0	460,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170714	07/14/17	07/14/17	07/14/17	460,000,000	460,000,000	0	460,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170717	07/17/17	07/17/17	07/17/17	450,000,000	450,000,000	0	450,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170718	07/18/17	07/18/17	07/18/17	450,000,000	450,000,000	0	450,000,000	0
STANDARD CHARTERED TD 1.18 20170724	07/24/17	07/24/17	07/24/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170719	07/19/17	07/19/17	07/19/17	460,000,000	460,000,000	0	460,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170720	07/20/17	07/20/17	07/20/17	460,000,000	460,000,000	0	460,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170721	07/21/17	07/21/17	07/21/17	460,000,000	460,000,000	0	460,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170724	07/24/17	07/24/17	07/24/17	460,000,000	460,000,000	0	460,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170725	07/25/17	07/25/17	07/25/17	460,000,000	460,000,000	0	460,000,000	0
STANDARD CHARTERED TD 1.18 20170731	07/31/17	07/31/17	07/31/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170726	07/26/17	07/26/17	07/26/17	450,000,000	450,000,000	0	450,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170727	07/27/17	07/27/17	07/27/17	450,000,000	450,000,000	0	450,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170728	07/28/17	07/28/17	07/28/17	450,000,000	450,000,000	0	450,000,000	0
SVENSKA HANDELSBANKTD CAY 1.16 20170731	07/31/17	07/31/17	07/31/17	450,000,000	450,000,000	0	450,000,000	0
Total Maturities				30,951,525,000	30,951,525,000	0	30,951,525,000	0
Sells								
CANADIAN IMPERIAL BCDYAN	08/08/17	07/05/17	07/05/17	47,000,000	46,999,752	224,543	47,224,295	1,090
UNIVERSITY OF ILLINOIS	04/01/44	07/20/17	07/20/17	7,415,000	7,415,000	4,075	7,419,075	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	07/03/17	07/03/17	1,408,434	1,408,434	0	1,408,434	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	07/03/17	07/03/17	1,262,936	1,262,936	0	1,262,936	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	07/03/17	07/03/17	3,628,369	3,628,369	0	3,628,369	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	07/07/17	07/07/17	540,415	540,415	0	540,415	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	07/11/17	07/11/17	2,076,553	2,076,553	0	2,076,553	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	07/12/17	07/12/17	2,235,374	2,235,374	0	2,235,374	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	07/14/17	07/14/17	2,492,828	2,492,828	0	2,492,828	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	07/20/17	07/20/17	414,229	414,229	0	414,229	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	07/20/17	07/20/17	279,015	279,015	0	279,015	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	07/20/17	07/20/17	2,230,767	2,230,767	0	2,230,767	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	07/20/17	07/20/17	103,709	103,709	0	103,709	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	07/20/17	07/20/17	1,788,063	1,788,063	0	1,788,063	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	07/26/17	07/26/17	1,244,997	1,244,997	0	1,244,997	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	07/26/17	07/26/17	1,130,143	1,130,143	0	1,130,143	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	07/27/17	07/27/17	239,922	239,922	0	239,922	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	07/27/17	07/27/17	10,261	10,261	0	10,261	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	07/31/17	07/31/17	1,206,579	1,206,579	0	1,206,579	0
Total Sells				76,707,596	76,707,348	228,618	76,935,966	1,090



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www.sbafla.com/prime

Our Mission

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

Federated



MONTHLY SUMMARY REPORT

August 2017

State Board of Administration of Florida

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Past performance is no guarantee of future results.

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

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

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

INTRODUCTION

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

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

This report, which covers the period from August 1, 2017, through August 31, 2017, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

DISCLOSURE OF MATERIAL IMPACTS

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

PRIME™ STATISTICS

(As of August 31, 2017)

Total Participants

745

Florida PRIME™ Assets

\$8,853,897,018

Total Number of Accounts

1,404

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

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

PORTFOLIO MANAGER COMMENTARY

MARKET CONDITIONS

Janet Yellen picked a poor time for a history lesson, and for slapping herself and the Federal Reserve on the back.

As uncertainty and rhetoric about the federal budget and the debt ceiling were building, the Fed Chair used her elevated platform at late August's Jackson Hole, Wyo., global central-bank symposium to look to the past. She tried to make the case that the Fed's actions during and after the financial crisis, especially its new regulations, strengthened the banking system without clipping the economy's wings. She warned about the potential dangers of undoing these rules. That seemed directed to President Trump, who is no fan of regulation. In fact, many assumed this speech surely means Trump will not nominate her for a second term.

We know Yellen always will be an academic at heart—this is not the first time she has taken that role in her tenure—and we realize she deeply believes the Fed's post-crisis policy and intervention made a difference. In particular, she asserts that the largest banks are now much more creditworthy, resilient and liquid. But she should have offered information about late September's Federal Open Market Committee (FOMC) meeting, even if she only more-or-less confirmed the Fed will begin to unwind its massive balance sheet then.

So we must go back to July's meeting minutes and to recent speeches by other Fed officials to glean what might happen. They seemed to point to the FOMC addressing the balance sheet in September and tightening in December. But the markets are not believing the latter right now, pricing in far less than 50% of a hike happening by year-end. In fact, it is not until June of 2018 that there is full expectation of another move. There are no market-based odds on the balance-sheet reduction, but we think it will happen. It will be the Fed's way of saying it is still committed to policy normalization.

The London interbank offered rate (LIBOR) was stable, reflecting that the next Fed move likely will not happen in September. It rose only marginally over August, with 1-month Libor remaining at 1.23%, 3-month increasing from 1.31% to 1.32% and 6-month decreasing from 1.46% to 1.45%. We continue to buy floaters as we see them in attractive form. But even in this time of LIBOR stasis, it is important to remember that we are still in a rising-rate environment and, industry-wide, Local Government Investment Pools such as Florida Prime remain more responsive than bank deposit vehicles because pools trace increasing rates quicker on a historical basis.

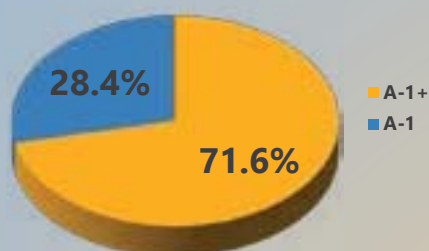
INVESTMENT STRATEGY

The gross yield of the Pool rose 3 basis points in August to 1.36% on assets of \$8.8 billion, which were down \$400 million from July due to the typical seasonal outflow period. The rise of the portfolio's yield reflected the potential of a December hike more than the likelihood of the Fed's balance-sheet tapering in September. Because of this, in July we had extended our weighted average maturity (WAM) target to a range of 40-50 days from 35-45 days. In August, the pool's actual WAM moved to the far end of this range, increasing by 3 days to 49 days, with its weighted average life (WAL) extending 4 days to 81 days.

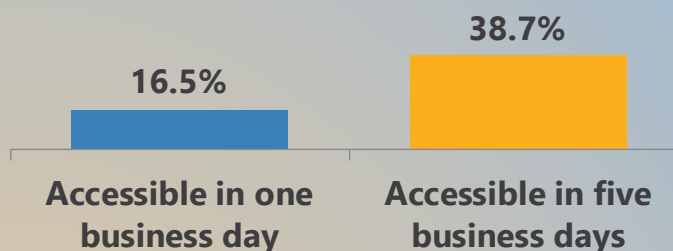
As for composition of the Pool's assets in August, we added 14% to the portfolio's position in fixed-rate bank paper, to 30% of holdings. That was balanced by a reduction of 16% in commercial fixed-rate paper to 35% of portfolio holdings. This was not due to a specific call, but just a function of bank paper being more attractive during the month. The percentages of variable rate paper, money market funds and repo instruments did not move materially, ending the month at 27%, 4% and 2%, respectively. Lastly, a new position in government securities amounted to 2% of total holdings.

PORTFOLIO COMPOSITION FOR AUGUST 2017

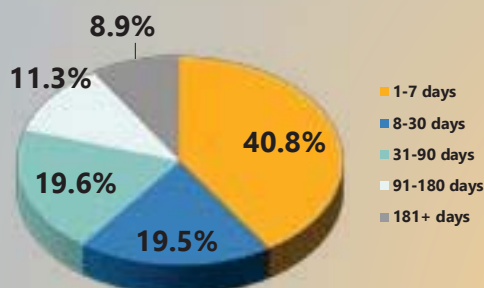
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. Royal Bank of Canada	5.2%
2. Canadian Imperial Bank of Commerce	5.1%
3. Toronto Dominion Bank	4.9%
4. Wells Fargo & Co.	4.8%
5. Bank of Montreal	4.7%
6. ABN Amro Bank NV	4.5%
7. JPMorgan Chase & Co.	4.5%
8. Standard Chartered PLC	4.3%
9. Federated Inst Prime Value Obligations Fund - Class IS	4.3%
10. Barton Capital S.A.	4.0%

Average Effective Maturity (WAM) *

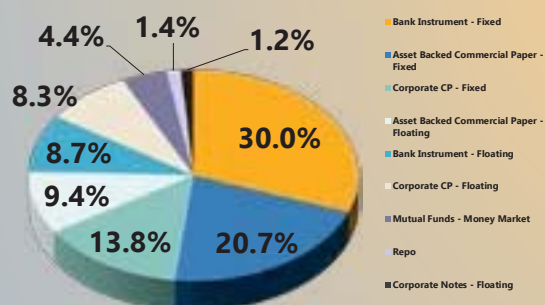
48.8 Days

Weighted Average Life (Spread WAL)

81.4 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH AUGUST 31, 2017

Florida PRIME Performance Data			
	Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	1.33%	1.00%	0.32%
Three Months	1.27%	0.97%	0.30%
One Year	1.04%	0.71%	0.32%
Three Years	0.57%	0.35%	0.23%
Five Years	0.42%	0.23%	0.19%
Ten Years	0.74%	0.61%	0.13%
Since 1/96	2.62%	2.41%	0.21%

Note: Net asset value at month end: \$8,855.5 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

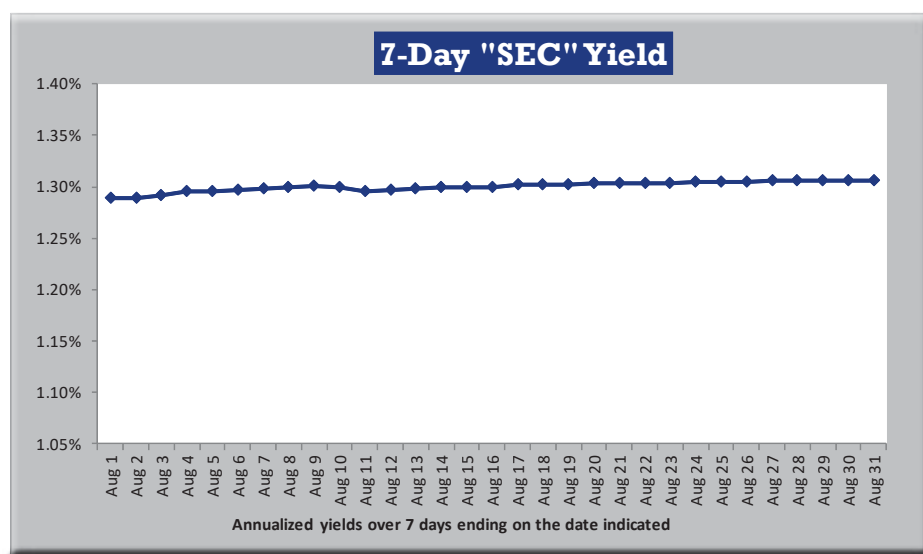
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

ABOUT ANNUALIZED YIELDS:

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

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



The 7-Day "SEC" Yield in the chart is calculated in accordance with the yield methodology set forth by SEC Rule 2a-7 for money market funds.

The 7-day yield = net income earned over a 7-day period / average units outstanding over the period / 7 times 365.

Note that unlike other performance measures, the SEC yield does not include realized gains and losses from sales of securities.

PRIME ACCOUNT SUMMARY FOR AUGUST 2017

Summary of Cash Flows		
Opening Balance (08/01/17)	\$	9,239,312,940
Participant Deposits		881,275,106
Gross Earnings		10,244,287
Participant Withdrawals		(1,276,687,960)
Fees		(247,355)
Closing Balance (08/31/17)	\$	8,853,897,018
Net Change over Month	\$	(385,415,922)

Detailed Fee Disclosure		
August	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 76,131.68	1.01
Federated Investment Management Fee	147,403.88	1.96
BNY Mellon Custodial Fee**	10,017.47	0.13
Bank of America Transfer Agent Fee	4,945.78	0.07
S&P Rating Maintenance Fee	3,821.92	0.05
Audit/External Review Fees	5,034.49	0.07
Total Fees	\$ 247,355.22	3.28

*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$9,046,604,979.

**All custodian banking fees are allocated based on both market value (size) and level of service accurately passing through all charges to pool participants. Charges may fluctuate month-to-month.

INVENTORY OF HOLDINGS FOR AUGUST 2017

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain Loss
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	1.21	9/5/2017		400,000,000	1.23	\$400,000,000	\$400,000,000	\$0
ASB Finance Ltd., Jun 05, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.45	6/5/2018	9/7/2017	50,000,000	1.37	\$50,000,000	\$50,019,650	\$19,650
ASB Finance Ltd., Mar 12, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.38	3/12/2018	9/12/2017	50,000,000	1.40	\$50,000,000	\$50,006,900	\$6,900
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/1/2017		50,000,000	1.30	\$49,998,222	\$49,998,306	\$83
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/6/2017		50,000,000	1.30	\$49,989,333	\$49,989,834	\$500
Anglesea Funding LLC, Dec 22, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.61	12/22/2017	9/22/2017	50,000,000	1.63	\$50,000,000	\$49,998,779	-\$1,221
Anglesea Funding LLC, May 25, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.49	5/25/2018	10/2/2017	140,000,000	1.51	\$140,000,000	\$139,999,983	-\$17
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/5/2017		26,560,000	1.28	\$26,555,352	\$26,555,507	\$155
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/7/2017		60,000,000	1.22	\$59,986,000	\$59,985,767	-\$233
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/1/2017		55,000,000	1.10	\$54,998,350	\$54,998,132	-\$218
BMO Harris Bank, N.A. CD	CERTIFICATE OF DEPOSIT	1.41	11/15/2017		30,000,000	1.43	\$30,000,000	\$30,001,714	\$1,714
BNP Paribas SA, Sr. Note, 2.375%, 9/14/2017	CORPORATE BOND	2.38	9/14/2017		10,000,000	1.43	\$10,003,386	\$10,002,244	-\$1,143
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	1.08	9/1/2017		105,000,000	1.10	\$105,000,000	\$105,000,000	\$0
Bank of America N.A., Oct 05, 2017	VARIABLE RATE BANK NOTE	1.43	10/5/2017	9/5/2017	50,000,000	1.45	\$50,000,000	\$50,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.42	3/19/2018		50,000,000	1.44	\$50,000,000	\$49,999,184	-\$817
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.35	12/15/2017		49,000,000	1.37	\$49,000,000	\$49,003,062	\$3,062
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.41	2/26/2018		51,250,000	1.43	\$51,250,000	\$51,250,183	\$183
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.34	12/22/2017		35,000,000	1.36	\$35,000,000	\$35,000,498	\$498
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.30	9/19/2017		20,000,000	1.32	\$20,000,000	\$20,000,875	\$875
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.20	9/29/2017		25,000,000	1.22	\$25,000,000	\$24,999,364	-\$637
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.55	12/18/2017		15,000,000	1.57	\$15,000,000	\$15,009,235	\$9,235
Bank of Montreal, Dec 01, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.62	12/1/2017	9/1/2017	50,000,000	1.52	\$50,000,000	\$50,041,600	\$41,600
Bank of Montreal, Jan 04, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.44	1/4/2018	9/5/2017	43,000,000	1.46	\$43,000,000	\$43,015,824	\$15,824
Bank of Montreal, May 23, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.48	5/23/2018	11/23/2017	25,000,000	1.51	\$25,000,000	\$25,014,375	\$14,375
Bank of Montreal, Nov 03, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.66	11/3/2017	11/3/2017	25,000,000	1.68	\$25,000,000	\$25,018,350	\$18,350
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		10/5/2017		25,000,000	1.43	\$24,965,972	\$24,971,271	\$5,299
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		10/6/2017		26,000,000	1.43	\$25,963,600	\$25,969,268	\$5,668
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		3/23/2018		15,000,000	1.48	\$14,876,750	\$14,880,830	\$4,080

See notes at end of table.

INVENTORY OF HOLDINGS FOR AUGUST 2017

Security Name	Security Classification	Cpn/Dis	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		3/27/2018		100,000,000	1.50	\$99,150,667	\$99,188,222	\$37,555
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		4/13/2018		73,000,000	1.50	\$72,329,313	\$72,352,125	\$22,813
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		5/23/2018		25,000,000	1.51	\$24,727,639	\$24,732,056	\$4,417
Bank of Nova Scotia, Toronto, Mar 09, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.39	3/9/2018	9/11/2017	20,000,000	1.40	\$20,000,000	\$20,000,060	\$60
Bank of Nova Scotia, Toronto, Oct 06, 2017	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.69	10/6/2017	9/6/2017	26,000,000	1.71	\$26,000,000	\$26,012,662	\$12,662
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		11/8/2017		14,000,000	1.35	\$13,964,580	\$13,967,639	\$3,059
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		12/1/2017		75,000,000	1.39	\$74,739,333	\$74,765,592	\$26,259
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		12/6/2017		54,000,000	1.38	\$53,803,575	\$53,821,181	\$17,606
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		12/11/2017		15,000,000	1.41	\$14,941,350	\$14,947,470	\$6,120
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		3/6/2018		64,000,000	1.44	\$63,531,253	\$63,545,548	\$14,295
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		3/9/2018		14,000,000	1.44	\$13,896,365	\$13,898,772	\$2,407
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		3/9/2018		30,000,000	1.44	\$29,776,750	\$29,783,083	\$6,333
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/1/2017		84,000,000	1.19	\$83,997,270	\$83,996,985	-\$285
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/8/2017		25,000,000	1.30	\$24,992,889	\$24,992,772	-\$117
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/6/2017		150,000,000	1.28	\$149,811,000	\$149,801,700	-\$9,300
Barton Capital S.A., Feb 05, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.48	2/5/2018	9/5/2017	50,000,000	1.50	\$50,000,000	\$50,000,000	\$0
Barton Capital S.A., Feb 09, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.41	2/9/2018	9/11/2017	43,000,000	1.42	\$43,000,000	\$43,011,309	\$11,309
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/6/2017		30,000,000	1.43	\$29,958,000	\$29,962,680	\$4,680
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/12/2018		50,000,000	1.62	\$49,308,750	\$49,316,188	\$7,438
Bedford Row Funding Corp., Apr 27, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.41	4/27/2018	10/27/2017	13,000,000	1.43	\$13,000,000	\$13,001,703	\$1,703
Bedford Row Funding Corp., Feb 08, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.72	2/8/2018	9/8/2017	25,000,000	1.74	\$25,000,000	\$25,039,050	\$39,050
Bedford Row Funding Corp., Jan 18, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.75	1/18/2018	9/18/2017	20,000,000	1.77	\$20,000,000	\$20,029,560	\$29,560
Bedford Row Funding Corp., Jun 28, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.44	6/28/2018	9/28/2017	23,000,000	1.46	\$23,000,000	\$23,004,393	\$4,393
Bedford Row Funding Corp., Mar 22, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.58	3/22/2018	9/22/2017	30,000,000	1.60	\$30,000,000	\$30,000,000	\$0
Bedford Row Funding Corp., Nov 06, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.45	11/6/2017	9/6/2017	25,000,000	1.47	\$25,000,000	\$25,009,325	\$9,325
Bedford Row Funding Corp., Oct 06, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.71	10/6/2017	10/6/2017	73,000,000	1.74	\$73,000,000	\$73,036,865	\$36,865
Bedford Row Funding Corp., Oct 10, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.40	10/10/2017	9/11/2017	22,000,000	1.41	\$22,000,000	\$22,004,422	\$4,422
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/7/2017		20,000,000	1.22	\$19,995,333	\$19,995,411	\$78
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/12/2017		26,000,000	1.27	\$25,989,167	\$25,989,721	\$555
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/1/2018		10,000,000	1.42	\$9,940,539	\$9,941,181	\$642

See notes at end of table.

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Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain Loss
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/2/2018		25,000,000	1.43	\$24,822,083	\$24,820,686	-\$1,398
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		12/1/2017		50,000,000	1.38	\$49,827,500	\$49,829,545	\$2,045
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		12/7/2017		40,000,000	1.39	\$39,851,911	\$39,853,436	\$1,524
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/20/2017		55,000,000	1.29	\$54,961,194	\$54,962,111	\$917
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.57	7/3/2018		100,000,000	1.59	\$100,000,000	\$100,061,405	\$61,405
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.57	7/5/2018		97,000,000	1.59	\$97,000,000	\$97,059,232	\$59,232
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.59	7/9/2018		25,000,000	1.61	\$25,000,000	\$25,019,114	\$19,114
Canadian Imperial Bank of Commerce, Apr 19, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.46	4/19/2018	10/19/2017	50,000,000	1.48	\$50,000,000	\$50,026,150	\$26,150
Canadian Imperial Bank of Commerce, Jan 12, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.40	1/12/2018	9/12/2017	67,000,000	1.42	\$67,000,000	\$67,022,713	\$22,713
Canadian Imperial Bank of Commerce, Nov 06, 2017	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.62	11/6/2017	9/6/2017	25,000,000	1.64	\$25,000,000	\$25,017,200	\$17,200
Canadian Imperial Bank of Commerce, Oct 10, 2017	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.57	10/10/2017	10/10/2017	62,000,000	1.60	\$62,000,000	\$62,024,924	\$24,924
Canadian Imperial Bank of Commerce, Sep 13, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.49	9/13/2018	9/13/2017	24,000,000	1.38	\$24,032,697	\$23,995,142	-\$37,556
Chase Bank USA, N.A., Jan 05, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.73	1/5/2018	9/5/2017	75,000,000	1.75	\$75,000,000	\$75,106,800	\$106,800
Citibank NA, New York CD	CERTIFICATE OF DEPOSIT	1.40	12/26/2017		72,000,000	1.42	\$72,000,000	\$72,007,338	\$7,338
Collateralized Commercial Paper Co. LLC, Dec 11, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	1.52	12/11/2017	9/11/2017	50,000,000	1.45	\$50,000,000	\$50,028,800	\$28,800
Collateralized Commercial Paper Co. LLC, Dec 12, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	1.43	12/12/2017	9/12/2017	20,000,000	1.45	\$20,000,000	\$20,011,520	\$11,520
Collateralized Commercial Paper Co. LLC, Dec 22, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	1.47	12/22/2017	9/22/2017	15,000,000	1.49	\$15,000,000	\$15,008,040	\$8,040
Collateralized Commercial Paper Co. LLC, May 23, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	1.46	5/23/2018	9/25/2017	25,000,000	1.48	\$25,000,000	\$25,000,000	\$0
Collateralized Commercial Paper Co. LLC, Nov 03, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	1.68	11/3/2017	9/5/2017	25,000,000	1.71	\$25,000,000	\$25,019,325	\$19,325
Collateralized Commercial Paper Co. LLC, Nov 09, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	1.66	11/9/2017	9/11/2017	36,500,000	1.67	\$36,500,000	\$36,528,069	\$28,069
Commonwealth Bank of Australia, Apr 27, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.43	4/27/2018	10/27/2017	15,000,000	1.46	\$15,000,124	\$15,007,815	\$7,691
Commonwealth Bank of Australia, Jan 10, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.39	1/10/2018	9/11/2017	75,000,000	1.40	\$75,000,000	\$75,018,300	\$18,300
Commonwealth Bank of Australia, Mar 29, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.44	3/29/2018	9/29/2017	20,000,000	1.45	\$20,000,000	\$20,013,920	\$13,920
Commonwealth Bank of Australia, May 10, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.44	5/10/2018	9/11/2017	70,000,000	1.45	\$70,000,000	\$70,041,300	\$41,300
Corporate Finance Managers, Inc., Series B, Feb 02, 2043	VARIABLE RATE DEMAND NOTE	1.23	2/2/2043	9/7/2017	12,300,000	1.23	\$12,300,000	\$12,300,000	\$0
Credit Industriel et Commercial CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.17	9/6/2017		150,000,000	1.19	\$150,000,000	\$150,000,000	\$0
DNB Bank ASA TDCAY	TIME DEPOSIT - CAYMAN	1.07	9/1/2017		200,000,000	1.08	\$200,000,000	\$200,000,000	\$0

See notes at end of table.

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Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain Loss
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.31	11/7/2017		50,000,000	1.33	\$50,000,000	\$50,002,250	\$2,250
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.31	11/9/2017		50,000,000	1.33	\$50,000,000	\$50,002,131	\$2,131
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.33	12/15/2017		75,000,000	1.35	\$74,999,989	\$74,999,376	-\$613
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		12/21/2017		48,500,000	1.35	\$48,299,318	\$48,311,540	\$12,222
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	0.93	9/1/2017	10/5/2016	5,986,036	0.94	\$5,986,036	\$5,986,036	\$0
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/17/2017		40,000,000	1.33	\$39,886,467	\$39,885,600	-\$867
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/1/2017		90,000,000	1.29	\$89,996,825	\$89,997,017	\$192
Gulf Gate Apartments LLC, Series 2003, Sep 01, 2028	VARIABLE RATE DEMAND NOTE	1.23	9/1/2028	9/7/2017	7,550,000	1.23	\$7,550,000	\$7,550,000	\$0
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	1.30	9/1/2017	9/1/2017	380,059,512	1.32	\$380,059,512	\$380,135,524	\$76,012
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		9/28/2017		100,000,000	1.43	\$99,891,111	\$99,903,789	\$12,678
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		10/27/2017		25,000,000	1.43	\$24,944,583	\$24,950,204	\$5,621
J.P. Morgan Securities LLC CP4-2	COMMERCIAL PAPER - 4-2		9/11/2017		25,000,000	1.44	\$24,989,306	\$24,990,719	\$1,413
Kaiser Foundation Hospital CP	COMMERCIAL PAPER		9/7/2017		50,105,000	1.27	\$50,092,822	\$50,091,555	-\$1,266
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/5/2017		155,000,000	1.22	\$154,974,167	\$154,973,779	-\$388
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/6/2017		52,100,000	1.22	\$52,089,580	\$52,089,415	-\$165
Long Island Power Authority - CPLOC - Series 2015 GR-1A	CALLABLE COMMERCIAL PAPER	0.00	5/7/2018		50,000,000	1.26	\$50,000,000	\$49,989,500	-\$10,500
Los Angeles County Fair Association, Nov 01, 2039	VARIABLE RATE DEMAND NOTE	1.23	11/1/2039	9/6/2017	10,000,000	1.23	\$10,000,000	\$10,000,000	\$0
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		10/16/2017		35,000,000	1.47	\$34,935,600	\$34,944,500	\$8,900
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		10/31/2017		8,500,000	1.48	\$8,479,116	\$8,481,968	\$2,852
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		12/12/2017		45,000,000	1.48	\$44,813,313	\$44,829,792	\$16,480
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/18/2017		50,000,000	1.27	\$49,968,750	\$49,969,100	\$350
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/23/2017		35,000,000	1.30	\$34,934,044	\$34,933,890	-\$155
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/24/2017		67,000,000	1.30	\$66,871,360	\$66,870,958	-\$402
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/27/2017		50,000,000	1.30	\$49,898,667	\$49,898,113	-\$554
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	1.24	11/1/2036	9/7/2017	2,200,000	1.24	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	1.32	6/1/2022	9/7/2017	10,000,000	1.32	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDEUR (London)	CERTIFICATE OF DEPOSIT - EURO	0.00	10/6/2017		70,000,000	1.33	\$69,908,486	\$69,911,028	\$2,542
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	1.08	9/1/2017		15,000,000	1.10	\$15,000,000	\$15,000,000	\$0

See notes at end of table.

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Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain Loss
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		9/5/2017		150,000,000	1.26	\$149,974,167	\$149,975,958	\$1,791
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		10/5/2017		25,000,000	1.32	\$24,968,403	\$24,969,545	\$1,142
National Australia Bank Ltd., Melbourne, Apr 06, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.44	4/6/2018	10/10/2017	53,000,000	1.46	\$53,000,000	\$53,027,613	\$27,613
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		10/2/2017		40,000,000	1.29	\$39,954,844	\$39,958,009	\$3,164
Novant Health, Inc., Series 1997, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	1.23	6/1/2022	9/6/2017	44,800,000	1.25	\$44,800,000	\$44,800,000	\$0
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		12/20/2017		50,000,000	1.39	\$49,790,333	\$49,788,021	-\$2,312
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/11/2018		50,000,000	1.46	\$49,735,847	\$49,741,574	\$5,726
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/20/2018		25,000,000	1.45	\$24,801,792	\$24,792,300	-\$9,492
Old Line Funding, LLC, Jan 09, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.44	1/9/2018	9/11/2017	37,300,000	1.45	\$37,300,000	\$37,313,465	\$13,465
Old Line Funding, LLC, Mar 22, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.39	3/22/2018	9/22/2017	30,000,000	1.41	\$30,000,000	\$30,009,060	\$9,060
Old Line Funding, LLC, Oct 17, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.39	10/17/2017	9/18/2017	40,000,000	1.41	\$40,000,000	\$40,000,000	\$0
Royal Bank of Canada, Jun 12, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.36	6/12/2018	9/12/2017	100,000,000	1.38	\$100,000,000	\$100,015,600	\$15,600
Royal Bank of Canada, Oct 06, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.57	10/6/2017	10/6/2017	50,000,000	1.59	\$50,000,000	\$50,018,300	\$18,300
Sabri Arac, The Quarry Lane School Series 2005, Oct 01, 2035	VARIABLE RATE DEMAND NOTE	1.23	10/1/2035	9/7/2017	12,260,000	1.23	\$12,260,000	\$12,260,000	\$0
Standard Chartered Bank plc TD	TIME DEPOSIT	1.18	9/5/2017		385,000,000	1.20	\$385,000,000	\$385,000,000	\$0
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/1/2017		75,000,000	1.22	\$74,997,500	\$74,997,473	-\$27
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/5/2017		25,000,000	1.24	\$24,995,764	\$24,995,771	\$7
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/7/2017		99,000,000	1.24	\$98,976,515	\$98,976,515	\$0
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/7/2017		20,000,000	1.27	\$19,995,139	\$19,995,256	\$117
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/11/2017		50,000,000	1.35	\$49,924,264	\$49,927,624	\$3,360
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/14/2017		17,600,000	1.36	\$17,550,867	\$17,551,783	\$917
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		12/1/2017		74,500,000	1.37	\$74,242,975	\$74,244,308	\$1,333
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.18	9/5/2017		150,000,000	1.20	\$150,000,000	\$150,000,062	\$62
Svenska Handelsbanken, Stockholm TDCAY	TIME DEPOSIT - CAYMAN	1.06	9/1/2017		200,000,000	1.07	\$200,000,000	\$200,000,000	\$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		12/15/2017		1,000,000	1.37	\$996,025	\$995,975	-\$50
Thunder Bay Funding, LLC, Sep 13, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.43	9/13/2017	9/13/2017	40,000,000	1.45	\$40,000,000	\$40,003,760	\$3,760
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.25	9/25/2017		75,000,000	1.27	\$75,000,000	\$75,002,677	\$2,677
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.40	9/8/2017		40,000,000	1.42	\$40,000,000	\$40,001,828	\$1,828

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Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain Loss
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.25	10/20/2017		25,000,000	1.27	\$25,000,000	\$24,999,877	-\$124
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.41	12/6/2017		50,000,000	1.43	\$50,000,000	\$50,012,393	\$12,393
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.52	1/16/2018		120,000,000	1.53	\$120,000,000	\$120,063,292	\$63,292
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.35	12/28/2017		25,000,000	1.37	\$25,000,000	\$25,000,136	\$136
Toronto Dominion Bank, Oct 16, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.80	10/16/2017	10/16/2017	25,000,000	1.83	\$25,000,000	\$25,018,575	\$18,575
Toronto Dominion Bank, Sep 06, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.82	9/6/2017	9/6/2017	15,000,000	1.75	\$15,000,000	\$15,000,000	\$0
Toronto Dominion Bank, Sep 25, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.46	9/25/2018	9/25/2017	10,000,000	1.48	\$10,000,000	\$10,003,310	\$3,310
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		4/3/2018		98,000,000	1.52	\$97,127,936	\$97,157,785	\$29,849
Toyota Motor Finance (Netherlands) B.V., Jan 11, 2018	VARIABLE RATE COMMERCIAL PAPER	1.42	1/11/2018	9/21/2017	50,000,000	1.44	\$50,000,000	\$50,024,200	\$24,200
Toyota Motor Finance (Netherlands) B.V., May 11, 2018	VARIABLE RATE COMMERCIAL PAPER	1.43	5/11/2018	9/14/2017	53,000,000	1.45	\$53,000,000	\$53,000,212	\$212
U.S. Treasury Bill 10/26/2017	US TREASURY BILL	0.00	10/26/2017		200,000,000	1.19	\$199,634,444	\$199,689,862	\$55,418
Wells Fargo Bank, N.A. CD	CERTIFICATE OF DEPOSIT	1.30	10/20/2017		20,000,000	1.32	\$20,000,000	\$20,001,834	\$1,834
Wells Fargo Bank, N.A., Aug 23, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.45	8/23/2018	9/25/2017	30,000,000	1.47	\$30,000,000	\$29,998,500	-\$1,500
Wells Fargo Bank, N.A., Feb 01, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.75	2/1/2018	9/1/2017	25,000,000	1.77	\$25,000,000	\$25,042,600	\$42,600
Wells Fargo Bank, N.A., Feb 06, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.59	2/6/2018	11/6/2017	25,000,000	1.61	\$25,000,000	\$25,027,350	\$27,350
Wells Fargo Bank, N.A., May 04, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.42	5/4/2018	11/6/2017	73,000,000	1.44	\$73,000,000	\$73,017,958	\$17,958
Wells Fargo Bank, N.A., Oct 11, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.38	10/11/2017	9/11/2017	40,000,000	1.40	\$39,999,552	\$40,007,280	\$7,728
Wells Fargo Bank, N.A., Oct 12, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.73	10/12/2017	10/12/2017	25,000,000	1.76	\$25,000,000	\$25,015,125	\$15,125
Westpac Banking Corp. Ltd., Sydney, Mar 29, 2018	VARIABLE RATE COMMERCIAL PAPER	1.44	3/29/2018	9/29/2017	107,000,000	1.45	\$107,000,000	\$107,060,776	\$60,776
Total Value of Assets					8,868,070,548		\$8,859,531,668	\$8,861,062,610	\$1,530,943

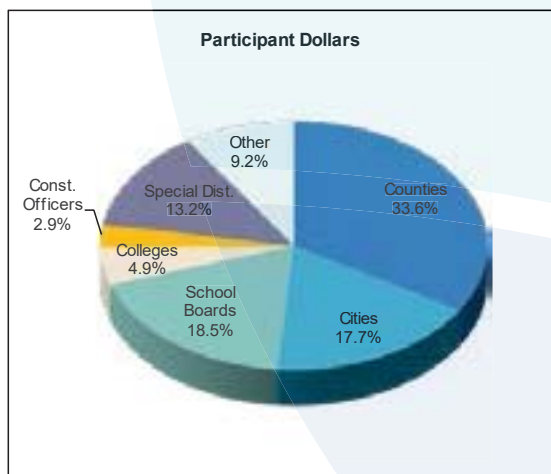
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

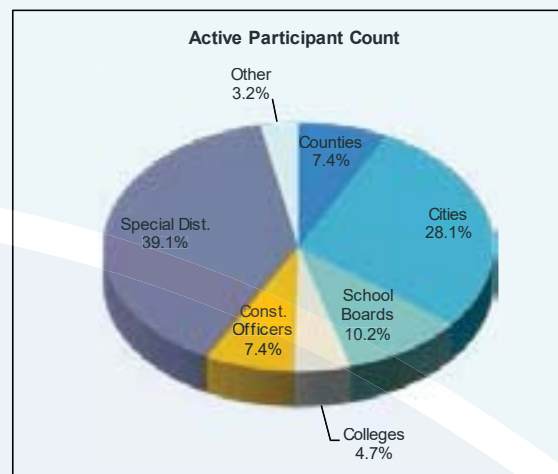
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF AUGUST 2017

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	4.9%	4.7%
Top 10	34.9%	1.4%	Top 10	4.6%	1.4%
\$100 million or more	46.7%	2.5%	\$100 million or more	2.3%	0.1%
\$10 million up to \$100 million	45.3%	16.0%	\$10 million up to \$100 million	2.2%	1.0%
\$1 million up to \$10 million	7.2%	22.8%	\$1 million up to \$10 million	0.5%	1.5%
Under \$1 million	0.7%	58.7%	Under \$1 million	0.02%	2.1%
Counties	33.6%	7.4%	Constitutional Officers	2.9%	7.4%
Top 10	25.5%	1.4%	Top 10	0.9%	1.4%
\$100 million or more	23.3%	1.1%	\$100 million or more	1.1%	0.1%
\$10 million up to \$100 million	9.8%	2.1%	\$10 million up to \$100 million	1.0%	0.7%
\$1 million up to \$10 million	0.4%	1.2%	\$1 million up to \$10 million	0.7%	2.3%
Under \$1 million	0.0%	3.0%	Under \$1 million	0.0%	4.3%
Municipalities	17.7%	28.1%	Special Districts	13.2%	39.1%
Top 10	8.1%	1.4%	Top 10	7.9%	1.4%
\$100 million or more	1.6%	0.1%	\$100 million or more	3.4%	0.3%
\$10 million up to \$100 million	13.3%	5.1%	\$10 million up to \$100 million	7.6%	3.0%
\$1 million up to \$10 million	2.6%	7.8%	\$1 million up to \$10 million	1.8%	6.6%
Under \$1 million	0.2%	15.1%	Under \$1 million	0.3%	29.2%
School Boards	18.5%	10.2%	Other	9.2%	3.2%
Top 10	13.8%	1.4%	Top 10	8.4%	1.4%
\$100 million or more	8.4%	0.3%	\$100 million or more	6.6%	0.4%
\$10 million up to \$100 million	9.0%	3.3%	\$10 million up to \$100 million	2.3%	1.0%
\$1 million up to \$10 million	1.0%	2.6%	\$1 million up to \$10 million	0.3%	0.7%
Under \$1 million	0.0%	4.0%	Under \$1 million	0.0%	1.1%



Total Fund Value: \$8,853,897,019



Total Active Participant Count: 729

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

COMPLIANCE WITH INVESTMENT POLICY FOR AUGUST 2017

As investment manager, Federated monitors compliance daily on Florida PRIME to ensure that investment practices comply with the requirements of the Investment Policy Statement (IPS). Federated provides a monthly compliance report to the SBA and is required to notify the Investment Oversight Group (IOG) of compliance exceptions within 24 hours of identification. The IOG meets monthly and on an ad hoc basis to review compliance exceptions, to document responses to exceptions, and to formally escalate recommendations for approval by the Executive Director & CIO. The IOG also reviews the Federated compliance report each month, as well as the results of independent compliance testing conducted by SBA Risk Management and Compliance. Minutes from the IOG meetings are posted to the Florida PRIME website.

In addition to the compliance testing performed by Federated, the SBA conducts independent testing on Florida PRIME using a risk-based approach. Under this approach, each IPS parameter is ranked as "High" or "Low" with respect to the level of risk associated with a potential guideline breach. IPS parameters with risk rankings of "High" are subject to independent verification by SBA Risk Management and Compliance. These rankings, along with the frequency for testing, are reviewed and approved by the IOG on an annual basis or more often if market conditions dictate. Additionally, any parameter reported in "Fail" status on the Federated compliance report, regardless of risk ranking, is also independently verified and escalated accordingly. The results of independent testing are currently reported monthly to the IOG.

Test by Source	Pass/Fail
<u>Florida PRIME's Investment Policy</u>	
Securities must be USD denominated.	Pass
<u>Ratings requirements</u>	
The Florida PRIME investment portfolio must purchase exclusively first-tier securities. Securities purchased with short-term ratings by an NRSRO, or comparable in quality and security to other obligations of the issuer that have received short-term ratings from an NRSRO, are eligible if they are in one of the two highest rating categories.	Pass
Securities purchased that do not have short-term ratings must have a long-term rating in one of the three highest long-term rating categories.	Pass
Commercial Paper must be rated by at least one short-term NRSRO.	Pass
Repurchase Agreement Counterparties must be rated by S&P	Pass
S&P Weighted Average Life - maximum 90 days ¹	Pass
<u>Maturity</u>	
Securities, excluding Government floating rate notes/variable rate notes, purchased did not have a maturity in excess of 397 days.	Pass
Government floating rate notes/variable rate notes purchased did not have a maturity in excess of 762 days.	Pass
The Florida PRIME investment portfolio must maintain a Spread WAM of 120 days or less.	Pass
<u>Issuer Diversification</u>	
First-tier issuers (limit does not apply to cash, cash items, U.S. Government securities refunded securities and repo collateralized by these securities) are limited, at the time of purchase, to 5% of the Florida PRIME investment portfolio's total assets. ²	Pass
<u>Demand Feature and Guarantor Diversification</u>	
First-tier securities issued by or subject to demand features and guarantees of a non-controlled person, at time of purchase, are limited to 10% with respect to 75% of the Florida PRIME investment portfolio's total assets.	Pass
First-tier securities issued by or subject to demand features and guarantees of a control person, at time of purchase, are limited to 10% with respect to the Florida PRIME investment portfolio's total assets.	Pass
<u>Money Market Mutual Funds</u>	
The account, at time of purchase, will not have exposure to any one Money Market Mutual Fund in excess of 10% of the Florida PRIME investment portfolio's total assets.	Pass
<u>Concentration Tests</u>	
The account, at time of purchase, will not have exposure to an industry sector, excluding the financial services industry, in excess of 25% of the Florida PRIME investment portfolio's total assets.	Pass
The account, at time of purchase, will not have exposure to any single Government Agency in excess of 33.33% of the Florida PRIME investment portfolio's total assets.	Pass
The account, at time of purchase, will not have exposure to illiquid securities in excess of 5% of the Florida PRIME investment portfolio's total assets.	Pass
The account, at time of purchase, will invest at least 10% of the Florida PRIME investment portfolio's total assets in securities accessible within one business day.	Pass
The account, at time of purchase, will invest at least 30% of the Florida PRIME investment portfolio's total assets in securities accessible within five business days. ³	Pass
<u>S&P Requirements</u>	
The Florida PRIME investment portfolio must maintain a Dollar Weighted Average Maturity of 60 days or less.	Pass
The account, at time of purchase, will invest at least 50% of the Florida PRIME investment portfolio's total assets in Securities in Highest Rating Category (A-1+ or equivalent).	Pass

¹ The fund may use floating rate government securities to extend the limit up to 120 days

² This limitation applies at time of trade. Under Rule 2a-7, a fund is not required to liquidate positions if the exposure in excess of the specified percentage is caused by account movements.

³ This limitation applies at time of trade. Under Rule 2a-7, a fund is not required to take immediate corrective measures if asset movements cause the exposure to be below the specified percentage.

TRADING ACTIVITY FOR AUGUST 2017

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<i>Buys</i>								
ASB FINANCE LTD/LONDON	03/12/18	08/08/17	08/10/17	50,000,000	50,000,000	0	50,000,000	0
ANGLESEA FUNDING LLC/PABS4	09/01/17	08/03/17	08/03/17	50,000,000	49,948,444	0	49,948,444	0
ANGLESEA FUNDING LLC/PABS4	09/06/17	08/04/17	08/04/17	50,000,000	49,941,333	0	49,941,333	0
ANGLESEA FUNDING LLC	05/25/18	08/30/17	08/31/17	50,000,000	50,000,000	0	50,000,000	0
ANGLESEA FUNDING LLC	05/25/18	08/30/17	08/31/17	50,000,000	50,000,000	0	50,000,000	0
ANGLESEA FUNDING LLC	05/25/18	08/30/17	08/31/17	40,000,000	40,000,000	0	40,000,000	0
ANTALIS S.A, CPABS4/CPABS4	08/10/17	08/03/17	08/03/17	50,000,000	49,988,333	0	49,988,333	0
ANTALIS S.A, CPABS4/CPABS4	08/10/17	08/03/17	08/03/17	50,000,000	49,988,333	0	49,988,333	0
ANTALIS S.A, CPABS4/CPABS4	08/10/17	08/03/17	08/03/17	10,000,000	9,997,667	0	9,997,667	0
ANTALIS S.A, CPABS4/CPABS4	08/11/17	08/04/17	08/04/17	50,000,000	49,988,333	0	49,988,333	0
ANTALIS S.A, CPABS4/CPABS4	08/11/17	08/04/17	08/04/17	40,080,000	40,070,648	0	40,070,648	0
ANTALIS S.A, CPABS4/CPABS4	08/17/17	08/10/17	08/10/17	50,000,000	49,988,333	0	49,988,333	0
ANTALIS S.A, CPABS4/CPABS4	08/17/17	08/10/17	08/10/17	50,000,000	49,988,333	0	49,988,333	0
ANTALIS S.A, CPABS4/CPABS4	08/17/17	08/10/17	08/10/17	9,300,000	9,297,830	0	9,297,830	0
ANTALIS S.A, CPABS4/CPABS4	08/23/17	08/16/17	08/16/17	4,320,000	4,318,992	0	4,318,992	0
ANTALIS S.A, CPABS4/CPABS4	08/24/17	08/17/17	08/17/17	50,000,000	49,988,333	0	49,988,333	0
ANTALIS S.A, CPABS4/CPABS4	08/24/17	08/17/17	08/17/17	49,000,000	48,988,567	0	48,988,567	0
ANTALIS S.A, CPABS4/CPABS4	08/31/17	08/24/17	08/24/17	50,000,000	49,988,333	0	49,988,333	0
ANTALIS S.A, CPABS4/CPABS4	08/31/17	08/24/17	08/24/17	2,200,000	2,199,487	0	2,199,487	0
ANTALIS S.A, CPABS4/CPABS4	08/31/17	08/24/17	08/24/17	50,000,000	49,988,333	0	49,988,333	0
ANTALIS S.A, CPABS4/CPABS4	09/05/17	08/03/17	08/03/17	26,560,000	26,529,323	0	26,529,323	0
ANTALIS S.A, CPABS4/CPABS4	09/07/17	08/31/17	08/31/17	50,000,000	49,988,333	0	49,988,333	0
ANTALIS S.A, CPABS4/CPABS4	09/07/17	08/31/17	08/31/17	10,000,000	9,997,667	0	9,997,667	0
ATLANTIC ASSET SECUC/PABS4	08/03/17	08/02/17	08/02/17	50,000,000	49,998,375	0	49,998,375	0
ATLANTIC ASSET SECUC/PABS4	08/03/17	08/02/17	08/02/17	26,000,000	25,999,155	0	25,999,155	0
ATLANTIC ASSET SECUC/PABS4	08/04/17	08/03/17	08/03/17	50,000,000	49,998,375	0	49,998,375	0
ATLANTIC ASSET SECUC/PABS4	08/04/17	08/03/17	08/03/17	30,000,000	29,999,025	0	29,999,025	0
ATLANTIC ASSET SECUC/PABS4	08/07/17	08/04/17	08/04/17	50,000,000	49,995,125	0	49,995,125	0
ATLANTIC ASSET SECUC/PABS4	08/07/17	08/04/17	08/04/17	40,000,000	39,996,100	0	39,996,100	0
ATLANTIC ASSET SECUC/PABS4	08/22/17	08/21/17	08/21/17	50,000,000	49,998,375	0	49,998,375	0
ATLANTIC ASSET SECUC/PABS4	08/22/17	08/21/17	08/21/17	50,000,000	49,998,375	0	49,998,375	0
ATLANTIC ASSET SECUC/PABS4	08/23/17	08/22/17	08/22/17	50,000,000	49,998,375	0	49,998,375	0
ATLANTIC ASSET SECUC/PABS4	08/23/17	08/22/17	08/22/17	40,800,000	40,798,674	0	40,798,674	0
ATLANTIC ASSET SECUC/PABS4	08/30/17	08/29/17	08/29/17	5,500,000	5,499,821	0	5,499,821	0
ATLANTIC ASSET SECUC/PABS4	09/01/17	08/31/17	08/31/17	50,000,000	49,998,500	0	49,998,500	0
ATLANTIC ASSET SECUC/PABS4	09/01/17	08/31/17	08/31/17	5,000,000	4,999,850	0	4,999,850	0
BNP PARIBAS SA	09/14/17	08/28/17	08/29/17	10,000,000	10,003,870	108,854	10,112,724	0
BMO HARRIS BANK, N,CD	11/15/17	08/15/17	08/15/17	30,000,000	30,000,000	0	30,000,000	0
BANK OF MONTREAL (CCDYAN	12/15/17	08/17/17	08/17/17	49,000,000	49,000,000	0	49,000,000	0
BANK OF MONTREAL (CCDYAN	02/26/18	08/21/17	08/21/17	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL (CCDYAN	02/26/18	08/21/17	08/21/17	1,250,000	1,250,000	0	1,250,000	0
BANK OF MONTREAL (CCDYAN	12/22/17	08/22/17	08/22/17	35,000,000	35,000,000	0	35,000,000	0
BANK OF NOVA SCOTIACP4-2	05/23/18	08/23/17	08/23/17	25,000,000	24,719,417	0	24,719,417	0
BANQUE ET CAISSE D'CP	03/06/18	08/30/17	08/30/17	50,000,000	49,631,833	0	49,631,833	0
BANQUE ET CAISSE D'CP	03/06/18	08/30/17	08/30/17	14,000,000	13,896,913	0	13,896,913	0
BANQUE ET CAISSE D'CP	03/09/18	08/31/17	08/31/17	30,000,000	29,776,750	0	29,776,750	0
BANQUE ET CAISSE D'CP	03/09/18	08/31/17	09/01/17	14,000,000	13,896,365	0	13,896,365	0
BARTON CAPITAL SA	02/09/18	08/09/17	08/09/17	43,000,000	43,000,000	0	43,000,000	0
BARTON CAPITAL LLC/CPABS4-	09/01/17	08/31/17	08/31/17	50,000,000	49,998,375	0	49,998,375	0
BARTON CAPITAL LLC/CPABS4-	09/01/17	08/31/17	08/31/17	34,000,000	33,998,895	0	33,998,895	0
BARTON CAPITAL LLC/CPABS4-	10/06/17	08/08/17	08/08/17	50,000,000	49,896,750	0	49,896,750	0
BARTON CAPITAL LLC/CPABS4-	10/06/17	08/08/17	08/08/17	50,000,000	49,896,750	0	49,896,750	0
BARTON CAPITAL LLC/CPABS4-	10/06/17	08/08/17	08/08/17	50,000,000	49,896,750	0	49,896,750	0
BEDFORD ROW FUNDING CORP	04/27/18	08/01/17	08/01/17	13,000,000	13,000,000	0	13,000,000	0
BNP PARIBAS SACP4-2	08/02/17	08/01/17	08/01/17	50,000,000	49,998,389	0	49,998,389	0
BNP PARIBAS SACP4-2	08/02/17	08/01/17	08/01/17	15,000,000	14,999,517	0	14,999,517	0
BNP PARIBAS SACP4-2	08/03/17	08/02/17	08/02/17	50,000,000	49,998,389	0	49,998,389	0
BNP PARIBAS SACP4-2	08/03/17	08/02/17	08/02/17	15,000,000	14,999,517	0	14,999,517	0
BNP PARIBAS SACP4-2	08/04/17	08/03/17	08/03/17	50,000,000	49,998,389	0	49,998,389	0

TRADING ACTIVITY FOR AUGUST 2017

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BNP PARIBAS SACP4-2	08/04/17	08/03/17	08/03/17	50,000,000	49,998,389	0	49,998,389	0
BNP PARIBAS SACP4-2	08/04/17	08/03/17	08/03/17	15,000,000	14,999,517	0	14,999,517	0
BNP PARIBAS SACP4-2	08/07/17	08/04/17	08/04/17	50,000,000	49,995,167	0	49,995,167	0
BNP PARIBAS SACP4-2	08/07/17	08/04/17	08/04/17	50,000,000	49,995,167	0	49,995,167	0
BNP PARIBAS SACP4-2	08/07/17	08/04/17	08/04/17	10,000,000	9,999,033	0	9,999,033	0
BNP PARIBAS SACP4-2	08/08/17	08/07/17	08/07/17	50,000,000	49,998,389	0	49,998,389	0
BNP PARIBAS SACP4-2	08/08/17	08/07/17	08/07/17	50,000,000	49,998,389	0	49,998,389	0
BNP PARIBAS SACP4-2	08/08/17	08/07/17	08/07/17	10,500,000	10,499,662	0	10,499,662	0
CAFCO, LLCCPABS4-2	02/01/18	08/22/17	08/22/17	10,000,000	9,937,064	0	9,937,064	0
CAFCO, LLCCPABS4-2	03/02/18	08/31/17	08/31/17	25,000,000	24,822,083	0	24,822,083	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	09/13/18	08/29/17	08/30/17	24,000,000	24,032,784	77,295	24,110,079	0
EUROPEAN INVESTMENTECP	08/18/17	08/09/17	08/11/17	248,000,000	247,941,665	0	247,941,665	0
NETHERLANDS, GOVERNCEP	08/21/17	08/10/17	08/14/17	150,000,000	149,964,717	0	149,964,717	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	05/23/18	08/31/17	08/31/17	25,000,000	25,000,000	0	25,000,000	0
RABOBANK NEDERLAND,CDYAN	08/17/17	08/10/17	08/10/17	50,000,000	50,000,000	0	50,000,000	0
RABOBANK NEDERLAND,CDYAN	08/17/17	08/10/17	08/10/17	50,000,000	50,000,000	0	50,000,000	0
RABOBANK NEDERLAND,CDYAN	08/17/17	08/10/17	08/10/17	20,000,000	20,000,000	0	20,000,000	0
RABOBANK NEDERLAND,CDYAN	08/28/17	08/21/17	08/21/17	50,000,000	50,000,000	0	50,000,000	0
RABOBANK NEDERLAND,CDYAN	08/28/17	08/21/17	08/21/17	31,000,000	31,000,000	0	31,000,000	0
COOPERATIEVE RABOBANK UA/NY	08/29/17	08/28/17	08/28/17	50,000,000	49,998,403	0	49,998,403	0
COOPERATIEVE RABOBANK UA/NY	08/29/17	08/28/17	08/28/17	5,980,000	5,979,809	0	5,979,809	0
CREDIT INDUSTRIEL ECDYAN	08/15/17	08/08/17	08/08/17	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	08/15/17	08/08/17	08/08/17	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	08/15/17	08/08/17	08/08/17	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	08/15/17	08/08/17	08/08/17	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	08/15/17	08/08/17	08/08/17	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	08/15/17	08/08/17	08/08/17	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	08/15/17	08/08/17	08/08/17	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	08/15/17	08/08/17	08/08/17	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	08/22/17	08/15/17	08/15/17	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	08/22/17	08/15/17	08/15/17	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	08/22/17	08/15/17	08/15/17	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	08/23/17	08/16/17	08/16/17	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	08/29/17	08/22/17	08/22/17	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	08/29/17	08/22/17	08/22/17	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	08/29/17	08/22/17	08/22/17	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	08/29/17	08/22/17	08/22/17	40,000,000	40,000,000	0	40,000,000	0
CREDIT INDUSTRIEL ECDYAN	08/30/17	08/23/17	08/23/17	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	08/30/17	08/23/17	08/23/17	28,000,000	28,000,000	0	28,000,000	0
CREDIT INDUSTRIEL ECDYAN	08/30/17	08/23/17	08/23/17	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	09/06/17	08/30/17	08/30/17	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	09/06/17	08/30/17	08/30/17	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	09/06/17	08/30/17	08/30/17	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECDYAN	11/07/17	08/07/17	08/07/17	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECDYAN	11/09/17	08/08/17	08/09/17	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECDYAN	12/15/17	08/16/17	08/16/17	50,000,000	49,999,992	1,847	50,001,839	0
DZ BANK AG DEUTSCHECDYAN	12/15/17	08/16/17	08/16/17	25,000,000	24,999,996	924	25,000,920	0
DZ BANK AG DEUTSCHECP4-2	08/02/17	08/01/17	08/01/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	08/02/17	08/01/17	08/01/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	08/02/17	08/01/17	08/01/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	08/02/17	08/01/17	08/01/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	08/02/17	08/01/17	08/01/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	08/02/17	08/01/17	08/01/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	08/02/17	08/01/17	08/01/17	10,000,000	9,999,678	0	9,999,678	0
DZ BANK AG DEUTSCHECP4-2	08/03/17	08/02/17	08/02/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	08/03/17	08/02/17	08/02/17	50,000,000	49,998,389	0	49,998,389	0

TRADING ACTIVITY FOR AUGUST 2017

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
DZ BANK AG DEUTSCHECP4-2	08/03/17	08/02/17	08/02/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	08/03/17	08/02/17	08/02/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	08/03/17	08/02/17	08/02/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	08/03/17	08/02/17	08/02/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	08/03/17	08/02/17	08/02/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	08/03/17	08/02/17	08/02/17	12,000,000	11,999,613	0	11,999,613	0
DZ BANK AG DEUTSCHECP4-2	08/03/17	08/02/17	08/02/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	08/04/17	08/03/17	08/03/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	08/04/17	08/03/17	08/03/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	08/04/17	08/03/17	08/03/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	08/04/17	08/03/17	08/03/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	08/04/17	08/03/17	08/03/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	08/04/17	08/03/17	08/03/17	5,000,000	4,999,839	0	4,999,839	0
DZ BANK AG DEUTSCHECP4-2	08/04/17	08/03/17	08/03/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	08/04/17	08/03/17	08/03/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	08/04/17	08/03/17	08/03/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	08/07/17	08/04/17	08/04/17	50,000,000	49,995,167	0	49,995,167	0
DZ BANK AG DEUTSCHECP4-2	08/07/17	08/04/17	08/04/17	50,000,000	49,995,167	0	49,995,167	0
DZ BANK AG DEUTSCHECP4-2	08/07/17	08/04/17	08/04/17	50,000,000	49,995,167	0	49,995,167	0
DZ BANK AG DEUTSCHECP4-2	08/07/17	08/04/17	08/04/17	50,000,000	49,995,167	0	49,995,167	0
DZ BANK AG DEUTSCHECP4-2	08/08/17	08/07/17	08/07/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	08/08/17	08/07/17	08/07/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	08/08/17	08/07/17	08/07/17	36,700,000	36,698,817	0	36,698,817	0
DZ BANK AG DEUTSCHECP4-2	08/08/17	08/07/17	08/07/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	08/08/17	08/07/17	08/07/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	08/09/17	08/08/17	08/08/17	46,700,000	46,698,495	0	46,698,495	0
DZ BANK AG DEUTSCHECP4-2	08/16/17	08/15/17	08/15/17	15,000,000	14,999,517	0	14,999,517	0
DZ BANK AG DEUTSCHECP4-2	08/16/17	08/15/17	08/15/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	08/21/17	08/18/17	08/18/17	50,000,000	49,995,167	0	49,995,167	0
DZ BANK AG DEUTSCHECP4-2	08/21/17	08/18/17	08/18/17	15,000,000	14,998,550	0	14,998,550	0
DZ BANK AG DEUTSCHECP4-2	08/22/17	08/21/17	08/21/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	08/22/17	08/21/17	08/21/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	08/22/17	08/21/17	08/21/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	08/22/17	08/21/17	08/21/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	08/29/17	08/28/17	08/28/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	08/29/17	08/28/17	08/28/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	08/29/17	08/28/17	08/28/17	48,000,000	47,998,453	0	47,998,453	0
DZ BANK AG DEUTSCHECP4-2	08/29/17	08/28/17	08/28/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	08/30/17	08/29/17	08/29/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	12/21/17	08/22/17	08/23/17	48,500,000	48,284,983	0	48,284,983	0
FAIRWAY FINANCE CO,CPABS4	11/17/17	08/16/17	08/16/17	40,000,000	39,864,633	0	39,864,633	0
GOTHAM FUNDING CORPCPABS4	08/21/17	08/18/17	08/18/17	50,000,000	49,995,083	0	49,995,083	0
GOTHAM FUNDING CORPCPABS4	08/21/17	08/18/17	08/18/17	35,000,000	34,996,558	0	34,996,558	0
LMA-AMERICAS LLCCPABS4-2	08/02/17	08/01/17	08/01/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	08/02/17	08/01/17	08/01/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	08/02/17	08/01/17	08/01/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	08/02/17	08/01/17	08/01/17	11,950,000	11,949,608	0	11,949,608	0
LMA-AMERICAS LLCCPABS4-2	08/02/17	08/01/17	08/01/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	08/03/17	08/02/17	08/02/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	08/03/17	08/02/17	08/02/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	08/03/17	08/02/17	08/02/17	15,000,000	14,999,508	0	14,999,508	0
LMA-AMERICAS LLCCPABS4-2	08/03/17	08/02/17	08/02/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	08/03/17	08/02/17	08/02/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	08/04/17	08/03/17	08/03/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	08/04/17	08/03/17	08/03/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	08/04/17	08/03/17	08/03/17	5,000,000	4,999,836	0	4,999,836	0
LMA-AMERICAS LLCCPABS4-2	08/04/17	08/03/17	08/03/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	08/07/17	08/04/17	08/04/17	25,000,000	24,997,542	0	24,997,542	0
LMA-AMERICAS LLCCPABS4-2	08/07/17	08/04/17	08/04/17	50,000,000	49,995,083	0	49,995,083	0
LMA-AMERICAS LLCCPABS4-2	08/07/17	08/04/17	08/04/17	50,000,000	49,995,083	0	49,995,083	0
LMA-AMERICAS LLCCPABS4-2	08/07/17	08/04/17	08/04/17	50,000,000	49,995,083	0	49,995,083	0

TRADING ACTIVITY FOR AUGUST 2017

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
LMA-AMERICAS LLCCPABS4-2	08/07/17	08/04/17	08/04/17	50,000,000	49,995,083	0	49,995,083	0
LMA-AMERICAS LLCCPABS4-2	08/07/17	08/04/17	08/04/17	50,000,000	49,995,083	0	49,995,083	0
LMA-AMERICAS LLCCPABS4-2	08/07/17	08/04/17	08/04/17	50,000,000	49,995,083	0	49,995,083	0
LMA-AMERICAS LLCCPABS4-2	08/07/17	08/04/17	08/04/17	20,900,000	20,897,945	0	20,897,945	0
LMA-AMERICAS LLCCPABS4-2	08/08/17	08/07/17	08/07/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	08/08/17	08/07/17	08/07/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	08/08/17	08/07/17	08/07/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	08/08/17	08/07/17	08/07/17	24,000,000	23,999,213	0	23,999,213	0
LMA-AMERICAS LLCCPABS4-2	08/08/17	08/07/17	08/07/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	08/09/17	08/02/17	08/02/17	50,000,000	49,988,528	0	49,988,528	0
LMA-AMERICAS LLCCPABS4-2	08/09/17	08/02/17	08/02/17	15,000,000	14,996,558	0	14,996,558	0
LMA-AMERICAS LLCCPABS4-2	08/09/17	08/08/17	08/08/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	08/09/17	08/08/17	08/08/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	08/09/17	08/08/17	08/08/17	4,000,000	3,999,869	0	3,999,869	0
LMA-AMERICAS LLCCPABS4-2	08/09/17	08/08/17	08/08/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	08/10/17	08/09/17	08/09/17	50,000,000	49,998,375	0	49,998,375	0
LMA-AMERICAS LLCCPABS4-2	08/10/17	08/09/17	08/09/17	40,000,000	39,998,700	0	39,998,700	0
LMA-AMERICAS LLCCPABS4-2	08/14/17	08/07/17	08/07/17	50,000,000	49,988,333	0	49,988,333	0
LMA-AMERICAS LLCCPABS4-2	08/14/17	08/07/17	08/07/17	50,000,000	49,988,333	0	49,988,333	0
LMA-AMERICAS LLCCPABS4-2	08/14/17	08/07/17	08/07/17	5,000,000	4,998,833	0	4,998,833	0
LMA-AMERICAS LLCCPABS4-2	08/14/17	08/07/17	08/07/17	50,000,000	49,988,333	0	49,988,333	0
LMA-AMERICAS LLCCPABS4-2	08/16/17	08/08/17	08/08/17	50,000,000	49,986,667	0	49,986,667	0
LMA-AMERICAS LLCCPABS4-2	08/16/17	08/08/17	08/08/17	24,800,000	24,793,387	0	24,793,387	0
LMA-AMERICAS LLCCPABS4-2	08/16/17	08/09/17	08/09/17	50,000,000	49,988,333	0	49,988,333	0
LMA-AMERICAS LLCCPABS4-2	08/16/17	08/09/17	08/09/17	16,300,000	16,296,197	0	16,296,197	0
LMA-AMERICAS LLCCPABS4-2	08/18/17	08/17/17	08/17/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	08/18/17	08/17/17	08/17/17	37,500,000	37,498,771	0	37,498,771	0
LMA-AMERICAS LLCCPABS4-2	08/21/17	08/14/17	08/14/17	50,000,000	49,988,333	0	49,988,333	0
LMA-AMERICAS LLCCPABS4-2	08/21/17	08/14/17	08/14/17	50,000,000	49,988,333	0	49,988,333	0
LMA-AMERICAS LLCCPABS4-2	08/21/17	08/14/17	08/14/17	50,000,000	49,988,333	0	49,988,333	0
LMA-AMERICAS LLCCPABS4-2	08/21/17	08/14/17	08/14/17	5,000,000	4,998,833	0	4,998,833	0
LMA-AMERICAS LLCCPABS4-2	08/21/17	08/18/17	08/18/17	50,000,000	49,995,083	0	49,995,083	0
LMA-AMERICAS LLCCPABS4-2	08/21/17	08/18/17	08/18/17	35,750,000	35,746,485	0	35,746,485	0
LMA-AMERICAS LLCCPABS4-2	08/22/17	08/21/17	08/21/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	08/22/17	08/21/17	08/21/17	46,200,000	46,198,486	0	46,198,486	0
LMA-AMERICAS LLCCPABS4-2	08/23/17	08/16/17	08/16/17	50,000,000	49,988,333	0	49,988,333	0
LMA-AMERICAS LLCCPABS4-2	08/23/17	08/16/17	08/16/17	25,000,000	24,994,167	0	24,994,167	0
LMA-AMERICAS LLCCPABS4-2	08/23/17	08/16/17	08/16/17	50,000,000	49,988,333	0	49,988,333	0
LMA-AMERICAS LLCCPABS4-2	08/23/17	08/16/17	08/16/17	6,200,000	6,198,553	0	6,198,553	0
LMA-AMERICAS LLCCPABS4-2	08/23/17	08/22/17	08/22/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	08/23/17	08/22/17	08/22/17	35,000,000	34,998,853	0	34,998,853	0
LMA-AMERICAS LLCCPABS4-2	08/23/17	08/22/17	08/22/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	08/24/17	08/23/17	08/23/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	08/24/17	08/23/17	08/23/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	08/24/17	08/23/17	08/23/17	25,000,000	24,999,181	0	24,999,181	0
LMA-AMERICAS LLCCPABS4-2	08/28/17	08/21/17	08/21/17	50,000,000	49,988,333	0	49,988,333	0
LMA-AMERICAS LLCCPABS4-2	08/28/17	08/21/17	08/21/17	50,000,000	49,988,333	0	49,988,333	0
LMA-AMERICAS LLCCPABS4-2	08/28/17	08/21/17	08/21/17	50,000,000	49,988,333	0	49,988,333	0
LMA-AMERICAS LLCCPABS4-2	08/28/17	08/21/17	08/21/17	5,000,000	4,998,833	0	4,998,833	0
LMA-AMERICAS LLCCPABS4-2	08/30/17	08/23/17	08/23/17	50,000,000	49,988,333	0	49,988,333	0
LMA-AMERICAS LLCCPABS4-2	08/30/17	08/23/17	08/23/17	11,600,000	11,597,293	0	11,597,293	0
LMA-AMERICAS LLCCPABS4-2	08/30/17	08/29/17	08/29/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	08/30/17	08/29/17	08/29/17	40,800,000	40,798,663	0	40,798,663	0
LMA-AMERICAS LLCCPABS4-2	08/30/17	08/29/17	08/29/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	08/30/17	08/29/17	08/29/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	09/05/17	08/28/17	08/28/17	50,000,000	49,986,667	0	49,986,667	0
LMA-AMERICAS LLCCPABS4-2	09/05/17	08/28/17	08/28/17	50,000,000	49,986,667	0	49,986,667	0
LMA-AMERICAS LLCCPABS4-2	09/05/17	08/28/17	08/28/17	5,000,000	4,998,667	0	4,998,667	0
LMA-AMERICAS LLCCPABS4-2	09/06/17	08/30/17	08/30/17	50,000,000	49,988,333	0	49,988,333	0
LMA-AMERICAS LLCCPABS4-2	09/06/17	08/30/17	08/30/17	2,100,000	2,099,510	0	2,099,510	0

TRADING ACTIVITY FOR AUGUST 2017

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
LONG ISLAND POWER AUTHORI	09/12/17	08/08/17	08/08/17	50,000,000	50,000,000	0	50,000,000	0
MANHATTAN ASSET FUNCPABS4	09/18/17	08/17/17	08/18/17	50,000,000	49,946,181	0	49,946,181	0
MANHATTAN ASSET FUNCPABS4	10/23/17	08/24/17	08/24/17	35,000,000	34,925,333	0	34,925,333	0
MANHATTAN ASSET FUNCPABS4	10/24/17	08/25/17	08/25/17	50,000,000	49,893,333	0	49,893,333	0
MANHATTAN ASSET FUNCPABS4	10/24/17	08/25/17	08/25/17	17,000,000	16,963,733	0	16,963,733	0
MANHATTAN ASSET FUNCPABS4	10/27/17	08/30/17	08/30/17	50,000,000	49,896,889	0	49,896,889	0
NRW,BANKCP	09/05/17	08/02/17	08/02/17	50,000,000	49,941,444	0	49,941,444	0
NRW,BANKCP	09/05/17	08/02/17	08/02/17	50,000,000	49,941,444	0	49,941,444	0
NRW,BANKCP	09/05/17	08/02/17	08/02/17	50,000,000	49,941,444	0	49,941,444	0
NEDERLANDSE WATERS CCP4-2	08/09/17	08/02/17	08/02/17	50,000,000	49,988,431	0	49,988,431	0
NEDERLANDSE WATERS CCP4-2	08/09/17	08/02/17	08/02/17	50,000,000	49,988,431	0	49,988,431	0
NEDERLANDSE WATERS CCP4-2	10/02/17	08/03/17	08/03/17	40,000,000	39,915,333	0	39,915,333	0
SOCIETE GENERALE, PCP4-2	08/07/17	08/04/17	08/04/17	50,000,000	49,995,167	0	49,995,167	0
SOCIETE GENERALE, PCP4-2	08/07/17	08/04/17	08/04/17	20,000,000	19,998,067	0	19,998,067	0
SOCIETE GENERALE, PCP4-2	08/07/17	08/04/17	08/04/17	50,000,000	49,995,167	0	49,995,167	0
STARBIRD FUNDING COCPABS4	08/02/17	08/01/17	08/01/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	08/02/17	08/01/17	08/01/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	08/02/17	08/01/17	08/01/17	10,000,000	9,999,667	0	9,999,667	0
STARBIRD FUNDING COCPABS4	08/03/17	08/02/17	08/02/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	08/03/17	08/02/17	08/02/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	08/03/17	08/02/17	08/02/17	10,000,000	9,999,667	0	9,999,667	0
STARBIRD FUNDING COCPABS4	08/04/17	08/03/17	08/03/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	08/04/17	08/03/17	08/03/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	08/04/17	08/03/17	08/03/17	5,000,000	4,999,833	0	4,999,833	0
STARBIRD FUNDING COCPABS4	08/07/17	08/04/17	08/04/17	50,000,000	49,995,000	0	49,995,000	0
STARBIRD FUNDING COCPABS4	08/07/17	08/04/17	08/04/17	50,000,000	49,995,000	0	49,995,000	0
STARBIRD FUNDING COCPABS4	08/07/17	08/04/17	08/04/17	50,000,000	49,995,000	0	49,995,000	0
STARBIRD FUNDING COCPABS4	08/07/17	08/04/17	08/04/17	22,000,000	21,997,800	0	21,997,800	0
STARBIRD FUNDING COCPABS4	08/08/17	08/07/17	08/07/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	08/08/17	08/07/17	08/07/17	18,400,000	18,399,387	0	18,399,387	0
STARBIRD FUNDING COCPABS4	08/08/17	08/07/17	08/07/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	08/09/17	08/08/17	08/08/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	08/09/17	08/08/17	08/08/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	08/09/17	08/08/17	08/08/17	18,400,000	18,399,387	0	18,399,387	0
STARBIRD FUNDING COCPABS4	08/10/17	08/09/17	08/09/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	08/10/17	08/09/17	08/09/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	08/10/17	08/09/17	08/09/17	18,500,000	18,499,383	0	18,499,383	0
STARBIRD FUNDING COCPABS4	08/11/17	08/10/17	08/10/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	08/11/17	08/10/17	08/10/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	08/11/17	08/10/17	08/10/17	18,400,000	18,399,387	0	18,399,387	0
STARBIRD FUNDING COCPABS4	08/14/17	08/11/17	08/11/17	20,000,000	19,998,000	0	19,998,000	0
STARBIRD FUNDING COCPABS4	08/18/17	08/17/17	08/17/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	08/18/17	08/17/17	08/17/17	12,500,000	12,499,583	0	12,499,583	0
STARBIRD FUNDING COCPABS4	08/21/17	08/18/17	08/18/17	50,000,000	49,995,000	0	49,995,000	0
STARBIRD FUNDING COCPABS4	08/21/17	08/18/17	08/18/17	12,500,000	12,498,750	0	12,498,750	0
STARBIRD FUNDING COCPABS4	08/22/17	08/21/17	08/21/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	08/22/17	08/21/17	08/21/17	25,000,000	24,999,167	0	24,999,167	0
STARBIRD FUNDING COCPABS4	08/23/17	08/22/17	08/22/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	08/23/17	08/22/17	08/22/17	24,000,000	23,999,200	0	23,999,200	0
STARBIRD FUNDING COCPABS4	08/24/17	08/23/17	08/23/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	08/24/17	08/23/17	08/23/17	23,500,000	23,499,217	0	23,499,217	0
STARBIRD FUNDING COCPABS4	08/25/17	08/24/17	08/24/17	23,500,000	23,499,217	0	23,499,217	0
STARBIRD FUNDING COCPABS4	08/25/17	08/24/17	08/24/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	08/28/17	08/25/17	08/25/17	50,000,000	49,995,000	0	49,995,000	0
STARBIRD FUNDING COCPABS4	08/28/17	08/25/17	08/25/17	23,700,000	23,697,630	0	23,697,630	0
STARBIRD FUNDING COCPABS4	08/29/17	08/28/17	08/28/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	08/29/17	08/28/17	08/28/17	24,000,000	23,999,200	0	23,999,200	0
STARBIRD FUNDING COCPABS4	08/30/17	08/29/17	08/29/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	08/30/17	08/29/17	08/29/17	24,000,000	23,999,200	0	23,999,200	0
STARBIRD FUNDING COCPABS4	08/31/17	08/30/17	08/30/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	08/31/17	08/30/17	08/30/17	25,000,000	24,999,167	0	24,999,167	0
STARBIRD FUNDING COCPABS4	09/01/17	08/31/17	08/31/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	09/01/17	08/31/17	08/31/17	25,000,000	24,999,167	0	24,999,167	0

TRADING ACTIVITY FOR AUGUST 2017

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
STARBIRD FUNDING COCPABS4	11/14/17	08/16/17	08/16/17	17,600,000	17,541,040	0	17,541,040	0
STARBIRD FUNDING COCPABS4	12/01/17	08/30/17	08/30/17	50,000,000	49,825,625	0	49,825,625	0
STARBIRD FUNDING COCPABS4	12/01/17	08/30/17	08/30/17	24,500,000	24,414,556	0	24,414,556	0
SUMITOMO MITSUI TRUCDYAN	08/29/17	08/22/17	08/22/17	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/29/17	08/22/17	08/22/17	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/29/17	08/22/17	08/22/17	45,000,000	45,000,000	0	45,000,000	0
SUMITOMO MITSUI TRUCDYAN	09/05/17	08/29/17	08/29/17	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	09/05/17	08/29/17	08/29/17	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	09/05/17	08/29/17	08/29/17	50,000,000	50,000,000	0	50,000,000	0
THUNDER BAY FUNDINGC4-2	12/15/17	08/30/17	08/30/17	1,000,000	995,988	0	995,988	0
TORONTO DOMINION BACDYAN	12/28/17	08/24/17	08/24/17	25,000,000	25,000,000	0	25,000,000	0
TORONTO-DOMINION BANK/THE	09/25/18	08/25/17	08/25/17	10,000,000	10,000,000	0	10,000,000	0
TOYOTA MOTOR FINANCE NETHERLANDS BV	05/11/18	08/10/17	08/14/17	50,000,000	50,000,000	0	50,000,000	0
TOYOTA MOTOR FINANCE NETHERLANDS BV	05/11/18	08/10/17	08/14/17	3,000,000	3,000,000	0	3,000,000	0
WELLS FARGO BANK NA	08/23/18	08/22/17	08/23/17	30,000,000	30,000,000	0	30,000,000	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/02/17	08/02/17	284,132	284,132	0	284,132	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/03/17	08/03/17	731,144	731,144	0	731,144	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/04/17	08/04/17	152,731	152,731	0	152,731	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/08/17	08/08/17	214,586	214,586	0	214,586	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/09/17	08/09/17	175,352	175,352	0	175,352	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/15/17	08/15/17	3,644,273	3,644,273	0	3,644,273	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/16/17	08/16/17	807,689	807,689	0	807,689	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/17/17	08/17/17	2,101,042	2,101,042	0	2,101,042	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/22/17	08/22/17	894,816	894,816	0	894,816	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/23/17	08/23/17	561,507	561,507	0	561,507	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/24/17	08/24/17	1,090,550	1,090,550	0	1,090,550	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/25/17	08/25/17	1,479,789	1,479,789	0	1,479,789	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/30/17	08/30/17	2,773,442	2,773,442	0	2,773,442	0
MIZUHO TRIPARTY	08/02/17	08/01/17	08/01/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/02/17	08/01/17	08/01/17	155,000,000	155,000,000	0	155,000,000	0
MIZUHO TRIPARTY	08/03/17	08/02/17	08/02/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/03/17	08/02/17	08/02/17	205,000,000	205,000,000	0	205,000,000	0
MIZUHO TRIPARTY	08/04/17	08/03/17	08/03/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/04/17	08/03/17	08/03/17	90,000,000	90,000,000	0	90,000,000	0
MIZUHO TRIPARTY	08/07/17	08/04/17	08/04/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/07/17	08/04/17	08/04/17	230,000,000	230,000,000	0	230,000,000	0
MIZUHO TRIPARTY	08/08/17	08/07/17	08/07/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/08/17	08/07/17	08/07/17	235,000,000	235,000,000	0	235,000,000	0
MIZUHO TRIPARTY	08/09/17	08/08/17	08/08/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/09/17	08/08/17	08/08/17	210,000,000	210,000,000	0	210,000,000	0
MIZUHO TRIPARTY	08/10/17	08/09/17	08/09/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/10/17	08/09/17	08/09/17	145,000,000	145,000,000	0	145,000,000	0
MIZUHO TRIPARTY	08/11/17	08/10/17	08/10/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/11/17	08/10/17	08/10/17	215,000,000	215,000,000	0	215,000,000	0
MIZUHO TRIPARTY	08/14/17	08/11/17	08/11/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/14/17	08/11/17	08/11/17	185,000,000	185,000,000	0	185,000,000	0
MIZUHO TRIPARTY	08/15/17	08/14/17	08/14/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/15/17	08/14/17	08/14/17	145,000,000	145,000,000	0	145,000,000	0
MIZUHO TRIPARTY	08/16/17	08/15/17	08/15/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/16/17	08/15/17	08/15/17	245,000,000	245,000,000	0	245,000,000	0
MIZUHO TRIPARTY	08/17/17	08/16/17	08/16/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/17/17	08/16/17	08/16/17	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	08/18/17	08/17/17	08/17/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/18/17	08/17/17	08/17/17	80,000,000	80,000,000	0	80,000,000	0
MIZUHO TRIPARTY	08/21/17	08/18/17	08/18/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/21/17	08/18/17	08/18/17	255,000,000	255,000,000	0	255,000,000	0
MIZUHO TRIPARTY	08/22/17	08/21/17	08/21/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/22/17	08/21/17	08/21/17	90,000,000	90,000,000	0	90,000,000	0
MIZUHO TRIPARTY	08/23/17	08/22/17	08/22/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/23/17	08/22/17	08/22/17	160,000,000	160,000,000	0	160,000,000	0
MIZUHO TRIPARTY	08/24/17	08/23/17	08/23/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/24/17	08/23/17	08/23/17	80,000,000	80,000,000	0	80,000,000	0

TRADING ACTIVITY FOR AUGUST 2017

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	08/25/17	08/24/17	08/24/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/25/17	08/24/17	08/24/17	200,000,000	200,000,000	0	200,000,000	0
MIZUHO TRIPARTY	08/28/17	08/25/17	08/25/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/28/17	08/25/17	08/25/17	300,000,000	300,000,000	0	300,000,000	0
MIZUHO TRIPARTY	08/29/17	08/28/17	08/28/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/29/17	08/28/17	08/28/17	310,000,000	310,000,000	0	310,000,000	0
BANK OF AMERICA TRIPARTY	08/30/17	08/29/17	08/29/17	160,000,000	160,000,000	0	160,000,000	0
MIZUHO TRIPARTY	08/30/17	08/29/17	08/29/17	15,000,000	15,000,000	0	15,000,000	0
MIZUHO TRIPARTY	08/31/17	08/30/17	08/30/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/31/17	08/30/17	08/30/17	180,000,000	180,000,000	0	180,000,000	0
MIZUHO TRIPARTY	09/01/17	08/31/17	08/31/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/01/17	08/31/17	08/31/17	105,000,000	105,000,000	0	105,000,000	0
ABN AMRO BANK NYCDEUR	08/29/17	08/17/17	08/21/17	100,000,000	99,972,230	0	99,972,230	0
MIZUHO BANK LTD,CDEUR	10/06/17	08/09/17	08/11/17	70,000,000	69,857,646	0	69,857,646	0
Total Buys				17,744,901,053	17,740,844,608	188,920	17,741,033,528	0
Cash Closes								
ANGLESEA FUNDING LLC	12/05/17	08/31/17	08/31/17	140,000,000	140,000,000	93,204	140,093,204	0
BARTON CAPITAL SA	09/13/17	08/09/17	08/09/17	29,600,000	29,600,000	33,164	29,633,164	0
Total Cash Closes				169,600,000	169,600,000	126,368	169,726,368	0
Deposits								
SVENSKA HANDELSBANKTDCAY I.16 20170802	08/02/17	08/01/17	08/01/17	450,000,000	450,000,000	0	450,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170803	08/03/17	08/02/17	08/02/17	450,000,000	450,000,000	0	450,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170804	08/04/17	08/03/17	08/03/17	450,000,000	450,000,000	0	450,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170807	08/07/17	08/04/17	08/04/17	440,000,000	440,000,000	0	440,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170808	08/08/17	08/07/17	08/07/17	445,000,000	445,000,000	0	445,000,000	0
STANDARD CHARTERED TD I.18 20170814	08/14/17	08/07/17	08/07/17	386,000,000	386,000,000	0	386,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170809	08/09/17	08/08/17	08/08/17	445,000,000	445,000,000	0	445,000,000	0
DNB BANK ASATDCAY I.16 20170810	08/10/17	08/09/17	08/09/17	325,000,000	325,000,000	0	325,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170810	08/10/17	08/09/17	08/09/17	325,000,000	325,000,000	0	325,000,000	0
DNB BANK ASATDCAY I.16 20170811	08/11/17	08/10/17	08/10/17	325,000,000	325,000,000	0	325,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170811	08/11/17	08/10/17	08/10/17	325,000,000	325,000,000	0	325,000,000	0
DNB BANK ASATDCAY I.16 20170814	08/14/17	08/11/17	08/11/17	325,000,000	325,000,000	0	325,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170814	08/14/17	08/11/17	08/11/17	325,000,000	325,000,000	0	325,000,000	0
DNB BANK ASATDCAY I.16 20170815	08/15/17	08/14/17	08/14/17	325,000,000	325,000,000	0	325,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170815	08/15/17	08/14/17	08/14/17	125,000,000	125,000,000	0	125,000,000	0
STANDARD CHARTERED TD I.18 20170821	08/21/17	08/14/17	08/14/17	386,000,000	386,000,000	0	386,000,000	0
DNB BANK ASATDCAY I.16 20170816	08/16/17	08/15/17	08/15/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170816	08/16/17	08/15/17	08/15/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY I.16 20170817	08/17/17	08/16/17	08/16/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170817	08/17/17	08/16/17	08/16/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY I.16 20170818	08/18/17	08/17/17	08/17/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170818	08/18/17	08/17/17	08/17/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170821	08/21/17	08/18/17	08/18/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY I.16 20170821	08/21/17	08/18/17	08/18/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY I.16 20170822	08/22/17	08/21/17	08/21/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170822	08/22/17	08/21/17	08/21/17	300,000,000	300,000,000	0	300,000,000	0
STANDARD CHARTERED TD I.18 20170828	08/28/17	08/21/17	08/21/17	385,000,000	385,000,000	0	385,000,000	0
DNB BANK ASATDCAY I.16 20170823	08/23/17	08/22/17	08/22/17	400,000,000	400,000,000	0	400,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170823	08/23/17	08/22/17	08/22/17	200,000,000	200,000,000	0	200,000,000	0
DNB BANK ASATDCAY I.16 20170824	08/24/17	08/23/17	08/23/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170824	08/24/17	08/23/17	08/23/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY I.16 20170825	08/25/17	08/24/17	08/24/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170825	08/25/17	08/24/17	08/24/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY I.16 20170828	08/28/17	08/25/17	08/25/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170828	08/28/17	08/25/17	08/25/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY I.16 20170829	08/29/17	08/28/17	08/28/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170829	08/29/17	08/28/17	08/28/17	300,000,000	300,000,000	0	300,000,000	0

TRADING ACTIVITY FOR AUGUST 2017

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
STANDARD CHARTERED TD 1.18 20170905	09/05/17	08/28/17	08/28/17	385,000,000	385,000,000	0	385,000,000	0
ABN AMRO BANK NV,ATD 1.21 20170905	09/05/17	08/29/17	08/29/17	400,000,000	400,000,000	0	400,000,000	0
DNB BANK ASATDCAY 1.16 20170830	08/30/17	08/29/17	08/29/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY 1.16 20170830	08/30/17	08/29/17	08/29/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY 1.16 20170831	08/31/17	08/30/17	08/30/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY 1.16 20170831	08/31/17	08/30/17	08/30/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY 1.07 20170901	09/01/17	08/31/17	08/31/17	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY 1.06 20170901	09/01/17	08/31/17	08/31/17	200,000,000	200,000,000	0	200,000,000	0
Total Deposits				14,622,000,000	14,622,000,000	0	14,622,000,000	0
<i>Maturities</i>								
ASB FINANCE LTD/LONDON	08/17/17	08/17/17	08/17/17	95,000,000	95,000,000	0	95,000,000	0
ANGLESEA FUNDING LLC,PABS4	08/01/17	08/01/17	08/01/17	25,000,000	25,000,000	0	25,000,000	0
ANTALIS S,A, CPABS4CPABS4	08/03/17	08/03/17	08/03/17	135,480,000	135,480,000	0	135,480,000	0
ANTALIS S,A, CPABS4CPABS4	08/04/17	08/04/17	08/04/17	118,040,000	118,040,000	0	118,040,000	0
ANTALIS S,A, CPABS4CPABS4	08/10/17	08/10/17	08/10/17	110,000,000	110,000,000	0	110,000,000	0
ANTALIS S,A, CPABS4CPABS4	08/11/17	08/11/17	08/11/17	90,080,000	90,080,000	0	90,080,000	0
ANTALIS S,A, CPABS4CPABS4	08/17/17	08/17/17	08/17/17	109,300,000	109,300,000	0	109,300,000	0
ANTALIS S,A, CPABS4CPABS4	08/23/17	08/23/17	08/23/17	4,320,000	4,320,000	0	4,320,000	0
ANTALIS S,A, CPABS4CPABS4	08/24/17	08/24/17	08/24/17	99,000,000	99,000,000	0	99,000,000	0
ANTALIS S,A, CPABS4CPABS4	08/28/17	08/28/17	08/28/17	49,190,000	49,190,000	0	49,190,000	0
ANTALIS S,A, CPABS4CPABS4	08/31/17	08/31/17	08/31/17	102,200,000	102,200,000	0	102,200,000	0
ATLANTIC ASSET SECUCPABS4	08/03/17	08/03/17	08/03/17	76,000,000	76,000,000	0	76,000,000	0
ATLANTIC ASSET SECUCPABS4	08/04/17	08/04/17	08/04/17	80,000,000	80,000,000	0	80,000,000	0
ATLANTIC ASSET SECUCPABS4	08/07/17	08/07/17	08/07/17	90,000,000	90,000,000	0	90,000,000	0
ATLANTIC ASSET SECUCPABS4	08/22/17	08/22/17	08/22/17	100,000,000	100,000,000	0	100,000,000	0
ATLANTIC ASSET SECUCPABS4	08/23/17	08/23/17	08/23/17	90,800,000	90,800,000	0	90,800,000	0
ATLANTIC ASSET SECUCPABS4	08/30/17	08/30/17	08/30/17	5,500,000	5,500,000	0	5,500,000	0
BMO HARRIS BANK, N,CD	08/15/17	08/15/17	08/15/17	30,000,000	30,000,000	0	30,000,000	0
BANK OF MONTREAL (CCP	08/17/17	08/17/17	08/17/17	25,000,000	25,000,000	0	25,000,000	0
BANK OF MONTREAL (CCDYAN	08/09/17	08/09/17	08/09/17	23,000,000	23,000,000	0	23,000,000	0
BARTON CAPITAL LLC,PABS4-	08/08/17	08/08/17	08/08/17	170,000,000	170,000,000	0	170,000,000	0
BARTON CAPITAL LLC,PABS4-	08/21/17	08/21/17	08/21/17	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL LLC,PABS4-	08/22/17	08/22/17	08/22/17	80,000,000	80,000,000	0	80,000,000	0
BEDFORD ROW FUNDING CORP	08/01/17	08/01/17	08/01/17	15,000,000	15,000,000	0	15,000,000	0
BNP PARIBAS SACP4-2	08/01/17	08/01/17	08/01/17	225,000,000	225,000,000	0	225,000,000	0
BNP PARIBAS SACP4-2	08/02/17	08/02/17	08/02/17	65,000,000	65,000,000	0	65,000,000	0
BNP PARIBAS SACP4-2	08/03/17	08/03/17	08/03/17	65,000,000	65,000,000	0	65,000,000	0
BNP PARIBAS SACP4-2	08/04/17	08/04/17	08/04/17	115,000,000	115,000,000	0	115,000,000	0
BNP PARIBAS SACP4-2	08/07/17	08/07/17	08/07/17	110,000,000	110,000,000	0	110,000,000	0
BNP PARIBAS SACP4-2	08/08/17	08/08/17	08/08/17	110,500,000	110,500,000	0	110,500,000	0
EUROPEAN INVESTMENTECP	08/18/17	08/18/17	08/18/17	248,000,000	248,000,000	0	248,000,000	0
NETHERLANDS, GOVERNCEP	08/21/17	08/21/17	08/21/17	150,000,000	150,000,000	0	150,000,000	0
CIESCO, LLC,PABS4-2	08/08/17	08/08/17	08/08/17	23,000,000	23,000,000	0	23,000,000	0
RABOBANK NEDERLAND,CDYAN	08/17/17	08/17/17	08/17/17	120,000,000	120,000,000	0	120,000,000	0
RABOBANK NEDERLAND,CDYAN	08/28/17	08/28/17	08/28/17	81,000,000	81,000,000	0	81,000,000	0
COOPERATIEVE RABOBANK UA/NY	08/29/17	08/29/17	08/29/17	55,980,000	55,980,000	0	55,980,000	0
CREDIT INDUSTRIEL ECDYAN	08/15/17	08/15/17	08/15/17	400,000,000	400,000,000	0	400,000,000	0
CREDIT INDUSTRIEL ECDYAN	08/22/17	08/22/17	08/22/17	200,000,000	200,000,000	0	200,000,000	0
CREDIT INDUSTRIEL ECDYAN	08/23/17	08/23/17	08/23/17	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECDYAN	08/29/17	08/29/17	08/29/17	190,000,000	190,000,000	0	190,000,000	0
CREDIT INDUSTRIEL ECDYAN	08/30/17	08/30/17	08/30/17	128,000,000	128,000,000	0	128,000,000	0
DZ BANK AG DEUTSCHECP4-2	08/01/17	08/01/17	08/01/17	400,000,000	400,000,000	0	400,000,000	0
DZ BANK AG DEUTSCHECP4-2	08/02/17	08/02/17	08/02/17	410,000,000	410,000,000	0	410,000,000	0
DZ BANK AG DEUTSCHECP4-2	08/03/17	08/03/17	08/03/17	412,000,000	412,000,000	0	412,000,000	0
DZ BANK AG DEUTSCHECP4-2	08/04/17	08/04/17	08/04/17	405,000,000	405,000,000	0	405,000,000	0
DZ BANK AG DEUTSCHECP4-2	08/07/17	08/07/17	08/07/17	200,000,000	200,000,000	0	200,000,000	0
DZ BANK AG DEUTSCHECP4-2	08/08/17	08/08/17	08/08/17	236,700,000	236,700,000	0	236,700,000	0

TRADING ACTIVITY FOR AUGUST 2017

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
DZ BANK AG DEUTSCHECP4-2	08/09/17	08/09/17	08/09/17	46,700,000	46,700,000	0	46,700,000	0
DZ BANK AG DEUTSCHECP4-2	08/14/17	08/14/17	08/14/17	5,000,000	5,000,000	0	5,000,000	0
DZ BANK AG DEUTSCHECP4-2	08/16/17	08/16/17	08/16/17	65,000,000	65,000,000	0	65,000,000	0
DZ BANK AG DEUTSCHECP4-2	08/21/17	08/21/17	08/21/17	65,000,000	65,000,000	0	65,000,000	0
DZ BANK AG DEUTSCHECP4-2	08/22/17	08/22/17	08/22/17	200,000,000	200,000,000	0	200,000,000	0
DZ BANK AG DEUTSCHECP4-2	08/29/17	08/29/17	08/29/17	198,000,000	198,000,000	0	198,000,000	0
DZ BANK AG DEUTSCHECP4-2	08/30/17	08/30/17	08/30/17	50,000,000	50,000,000	0	50,000,000	0
GOTHAM FUNDING CORPCPABS4	08/08/17	08/08/17	08/08/17	79,000,000	79,000,000	0	79,000,000	0
GOTHAM FUNDING CORPCPABS4	08/11/17	08/11/17	08/11/17	95,400,000	95,400,000	0	95,400,000	0
GOTHAM FUNDING CORPCPABS4	08/18/17	08/18/17	08/18/17	101,000,000	101,000,000	0	101,000,000	0
GOTHAM FUNDING CORPCPABS4	08/21/17	08/21/17	08/21/17	85,000,000	85,000,000	0	85,000,000	0
HSBC BANK USA NA/NEW YORK NY	08/04/17	08/04/17	08/04/17	14,000,000	14,000,000	0	14,000,000	0
HSBC BANK USA NA	08/02/17	08/02/17	08/02/17	100,000,000	100,000,000	0	100,000,000	0
LMA-AMERICAS LLCCPABS4-2	08/01/17	08/01/17	08/01/17	120,800,000	120,800,000	0	120,800,000	0
LMA-AMERICAS LLCCPABS4-2	08/02/17	08/02/17	08/02/17	380,100,000	380,100,000	0	380,100,000	0
LMA-AMERICAS LLCCPABS4-2	08/03/17	08/03/17	08/03/17	215,000,000	215,000,000	0	215,000,000	0
LMA-AMERICAS LLCCPABS4-2	08/04/17	08/04/17	08/04/17	260,000,000	260,000,000	0	260,000,000	0
LMA-AMERICAS LLCCPABS4-2	08/07/17	08/07/17	08/07/17	345,900,000	345,900,000	0	345,900,000	0
LMA-AMERICAS LLCCPABS4-2	08/08/17	08/08/17	08/08/17	224,000,000	224,000,000	0	224,000,000	0
LMA-AMERICAS LLCCPABS4-2	08/09/17	08/09/17	08/09/17	219,000,000	219,000,000	0	219,000,000	0
LMA-AMERICAS LLCCPABS4-2	08/10/17	08/10/17	08/10/17	90,000,000	90,000,000	0	90,000,000	0
LMA-AMERICAS LLCCPABS4-2	08/14/17	08/14/17	08/14/17	155,000,000	155,000,000	0	155,000,000	0
LMA-AMERICAS LLCCPABS4-2	08/16/17	08/16/17	08/16/17	141,100,000	141,100,000	0	141,100,000	0
LMA-AMERICAS LLCCPABS4-2	08/18/17	08/18/17	08/18/17	87,500,000	87,500,000	0	87,500,000	0
LMA-AMERICAS LLCCPABS4-2	08/21/17	08/21/17	08/21/17	240,750,000	240,750,000	0	240,750,000	0
LMA-AMERICAS LLCCPABS4-2	08/22/17	08/22/17	08/22/17	96,200,000	96,200,000	0	96,200,000	0
LMA-AMERICAS LLCCPABS4-2	08/23/17	08/23/17	08/23/17	266,200,000	266,200,000	0	266,200,000	0
LMA-AMERICAS LLCCPABS4-2	08/24/17	08/24/17	08/24/17	175,000,000	175,000,000	0	175,000,000	0
LMA-AMERICAS LLCCPABS4-2	08/28/17	08/28/17	08/28/17	155,000,000	155,000,000	0	155,000,000	0
LMA-AMERICAS LLCCPABS4-2	08/30/17	08/30/17	08/30/17	252,400,000	252,400,000	0	252,400,000	0
LONG ISLAND POWER AUTHORITY	08/08/17	08/08/17	08/08/17	25,000,000	25,000,000	0	25,000,000	0
MANHATTAN ASSET FUNCPABS4	08/25/17	08/25/17	08/25/17	50,000,000	50,000,000	0	50,000,000	0
MANHATTAN ASSET FUNCPABS4	08/28/17	08/28/17	08/28/17	50,000,000	50,000,000	0	50,000,000	0
NRW/BANKCP	08/02/17	08/02/17	08/02/17	100,000,000	100,000,000	0	100,000,000	0
NRW/BANKCP	08/04/17	08/04/17	08/04/17	112,250,000	112,250,000	0	112,250,000	0
NRW/BANKCP	08/15/17	08/15/17	08/15/17	100,000,000	100,000,000	0	100,000,000	0
NEDERLANDSE WATERSOCP4-2	08/02/17	08/02/17	08/02/17	100,000,000	100,000,000	0	100,000,000	0
NEDERLANDSE WATERSOCP4-2	08/03/17	08/03/17	08/03/17	150,000,000	150,000,000	0	150,000,000	0
NEDERLANDSE WATERSOCP4-2	08/09/17	08/09/17	08/09/17	100,000,000	100,000,000	0	100,000,000	0
NEDERLANDSE WATERSOCP4-2	08/10/17	08/10/17	08/10/17	100,000,000	100,000,000	0	100,000,000	0
SOCIETE GENERALE, PCP4-2	08/07/17	08/07/17	08/07/17	120,000,000	120,000,000	0	120,000,000	0
STARBIRD FUNDING COCPABS4	08/01/17	08/01/17	08/01/17	110,000,000	110,000,000	0	110,000,000	0
STARBIRD FUNDING COCPABS4	08/02/17	08/02/17	08/02/17	110,000,000	110,000,000	0	110,000,000	0
STARBIRD FUNDING COCPABS4	08/03/17	08/03/17	08/03/17	110,000,000	110,000,000	0	110,000,000	0
STARBIRD FUNDING COCPABS4	08/04/17	08/04/17	08/04/17	105,000,000	105,000,000	0	105,000,000	0
STARBIRD FUNDING COCPABS4	08/07/17	08/07/17	08/07/17	122,000,000	122,000,000	0	122,000,000	0
STARBIRD FUNDING COCPABS4	08/08/17	08/08/17	08/08/17	118,400,000	118,400,000	0	118,400,000	0
STARBIRD FUNDING COCPABS4	08/09/17	08/09/17	08/09/17	118,400,000	118,400,000	0	118,400,000	0
STARBIRD FUNDING COCPABS4	08/10/17	08/10/17	08/10/17	118,500,000	118,500,000	0	118,500,000	0
STARBIRD FUNDING COCPABS4	08/11/17	08/11/17	08/11/17	118,400,000	118,400,000	0	118,400,000	0
STARBIRD FUNDING COCPABS4	08/14/17	08/14/17	08/14/17	20,000,000	20,000,000	0	20,000,000	0
STARBIRD FUNDING COCPABS4	08/18/17	08/18/17	08/18/17	62,500,000	62,500,000	0	62,500,000	0
STARBIRD FUNDING COCPABS4	08/21/17	08/21/17	08/21/17	62,500,000	62,500,000	0	62,500,000	0
STARBIRD FUNDING COCPABS4	08/22/17	08/22/17	08/22/17	97,000,000	97,000,000	0	97,000,000	0
STARBIRD FUNDING COCPABS4	08/23/17	08/23/17	08/23/17	74,000,000	74,000,000	0	74,000,000	0
STARBIRD FUNDING COCPABS4	08/24/17	08/24/17	08/24/17	73,500,000	73,500,000	0	73,500,000	0
STARBIRD FUNDING COCPABS4	08/25/17	08/25/17	08/25/17	73,500,000	73,500,000	0	73,500,000	0
STARBIRD FUNDING COCPABS4	08/28/17	08/28/17	08/28/17	73,700,000	73,700,000	0	73,700,000	0
STARBIRD FUNDING COCPABS4	08/29/17	08/29/17	08/29/17	74,000,000	74,000,000	0	74,000,000	0
STARBIRD FUNDING COCPABS4	08/30/17	08/30/17	08/30/17	74,000,000	74,000,000	0	74,000,000	0

TRADING ACTIVITY FOR AUGUST 2017

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
STARBIRD FUNDING COCPAB54	08/31/17	08/31/17	08/31/17	75,000,000	75,000,000	0	75,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/29/17	08/29/17	08/29/17	145,000,000	145,000,000	0	145,000,000	0
TORONTO-DOMINION BANK/NY	08/10/17	08/10/17	08/10/17	25,000,000	25,000,000	0	25,000,000	0
TOYOTA MOTOR CREDIT CORP	08/04/17	08/04/17	08/04/17	50,000,000	50,000,000	0	50,000,000	0
MIZUHO TRIPARTY	08/01/17	08/01/17	08/01/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/01/17	08/01/17	08/01/17	200,000,000	200,000,000	0	200,000,000	0
MIZUHO TRIPARTY	08/02/17	08/02/17	08/02/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/02/17	08/02/17	08/02/17	155,000,000	155,000,000	0	155,000,000	0
MIZUHO TRIPARTY	08/03/17	08/03/17	08/03/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/03/17	08/03/17	08/03/17	205,000,000	205,000,000	0	205,000,000	0
MIZUHO TRIPARTY	08/04/17	08/04/17	08/04/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/04/17	08/04/17	08/04/17	90,000,000	90,000,000	0	90,000,000	0
MIZUHO TRIPARTY	08/07/17	08/07/17	08/07/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/07/17	08/07/17	08/07/17	230,000,000	230,000,000	0	230,000,000	0
MIZUHO TRIPARTY	08/08/17	08/08/17	08/08/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/08/17	08/08/17	08/08/17	235,000,000	235,000,000	0	235,000,000	0
MIZUHO TRIPARTY	08/09/17	08/09/17	08/09/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/09/17	08/09/17	08/09/17	210,000,000	210,000,000	0	210,000,000	0
MIZUHO TRIPARTY	08/10/17	08/10/17	08/10/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/10/17	08/10/17	08/10/17	145,000,000	145,000,000	0	145,000,000	0
MIZUHO TRIPARTY	08/11/17	08/11/17	08/11/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/11/17	08/11/17	08/11/17	215,000,000	215,000,000	0	215,000,000	0
MIZUHO TRIPARTY	08/14/17	08/14/17	08/14/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/14/17	08/14/17	08/14/17	185,000,000	185,000,000	0	185,000,000	0
MIZUHO TRIPARTY	08/15/17	08/15/17	08/15/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/15/17	08/15/17	08/15/17	145,000,000	145,000,000	0	145,000,000	0
MIZUHO TRIPARTY	08/16/17	08/16/17	08/16/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/16/17	08/16/17	08/16/17	245,000,000	245,000,000	0	245,000,000	0
MIZUHO TRIPARTY	08/17/17	08/17/17	08/17/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/17/17	08/17/17	08/17/17	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	08/18/17	08/18/17	08/18/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/18/17	08/18/17	08/18/17	80,000,000	80,000,000	0	80,000,000	0
MIZUHO TRIPARTY	08/21/17	08/21/17	08/21/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/21/17	08/21/17	08/21/17	255,000,000	255,000,000	0	255,000,000	0
MIZUHO TRIPARTY	08/22/17	08/22/17	08/22/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/22/17	08/22/17	08/22/17	90,000,000	90,000,000	0	90,000,000	0
MIZUHO TRIPARTY	08/23/17	08/23/17	08/23/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/23/17	08/23/17	08/23/17	160,000,000	160,000,000	0	160,000,000	0
MIZUHO TRIPARTY	08/24/17	08/24/17	08/24/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/24/17	08/24/17	08/24/17	80,000,000	80,000,000	0	80,000,000	0
MIZUHO TRIPARTY	08/25/17	08/25/17	08/25/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/25/17	08/25/17	08/25/17	200,000,000	200,000,000	0	200,000,000	0
MIZUHO TRIPARTY	08/28/17	08/28/17	08/28/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/28/17	08/28/17	08/28/17	300,000,000	300,000,000	0	300,000,000	0
MIZUHO TRIPARTY	08/29/17	08/29/17	08/29/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/29/17	08/29/17	08/29/17	310,000,000	310,000,000	0	310,000,000	0
BANK OF AMERICA TRIPARTY	08/30/17	08/30/17	08/30/17	160,000,000	160,000,000	0	160,000,000	0
MIZUHO TRIPARTY	08/30/17	08/30/17	08/30/17	15,000,000	15,000,000	0	15,000,000	0
MIZUHO TRIPARTY	08/31/17	08/31/17	08/31/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/31/17	08/31/17	08/31/17	180,000,000	180,000,000	0	180,000,000	0
STANDARD CHARTERED TD 1.18 20170807	08/07/17	08/07/17	08/07/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCA 1.06 20170801	08/01/17	08/01/17	08/01/17	400,000,000	400,000,000	0	400,000,000	0
SVENSKA HANDELSBANKTDCA 1.16 20170802	08/02/17	08/02/17	08/02/17	450,000,000	450,000,000	0	450,000,000	0
SVENSKA HANDELSBANKTDCA 1.16 20170803	08/03/17	08/03/17	08/03/17	450,000,000	450,000,000	0	450,000,000	0
SVENSKA HANDELSBANKTDCA 1.16 20170804	08/04/17	08/04/17	08/04/17	450,000,000	450,000,000	0	450,000,000	0
SVENSKA HANDELSBANKTDCA 1.16 20170807	08/07/17	08/07/17	08/07/17	440,000,000	440,000,000	0	440,000,000	0
SVENSKA HANDELSBANKTDCA 1.16 20170808	08/08/17	08/08/17	08/08/17	445,000,000	445,000,000	0	445,000,000	0
STANDARD CHARTERED TD 1.18 20170814	08/14/17	08/14/17	08/14/17	386,000,000	386,000,000	0	386,000,000	0
SVENSKA HANDELSBANKTDCA 1.16 20170809	08/09/17	08/09/17	08/09/17	445,000,000	445,000,000	0	445,000,000	0
DNB BANK ASATDCAY 1.16 20170810	08/10/17	08/10/17	08/10/17	325,000,000	325,000,000	0	325,000,000	0

TRADING ACTIVITY FOR AUGUST 2017

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SVENSKA HANDELSBANKTDCAY I.16 20170810	08/10/17	08/10/17	08/10/17	325,000,000	325,000,000	0	325,000,000	0
DNB BANK ASATDCAY I.16 20170811	08/11/17	08/11/17	08/11/17	325,000,000	325,000,000	0	325,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170811	08/11/17	08/11/17	08/11/17	325,000,000	325,000,000	0	325,000,000	0
DNB BANK ASATDCAY I.16 20170814	08/14/17	08/14/17	08/14/17	325,000,000	325,000,000	0	325,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170814	08/14/17	08/14/17	08/14/17	325,000,000	325,000,000	0	325,000,000	0
DNB BANK ASATDCAY I.16 20170815	08/15/17	08/15/17	08/15/17	325,000,000	325,000,000	0	325,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170815	08/15/17	08/15/17	08/15/17	125,000,000	125,000,000	0	125,000,000	0
STANDARD CHARTERED TD I.18 20170821	08/21/17	08/21/17	08/21/17	386,000,000	386,000,000	0	386,000,000	0
DNB BANK ASATDCAY I.16 20170816	08/16/17	08/16/17	08/16/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170816	08/16/17	08/16/17	08/16/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY I.16 20170817	08/17/17	08/17/17	08/17/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170817	08/17/17	08/17/17	08/17/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY I.16 20170818	08/18/17	08/18/17	08/18/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170818	08/18/17	08/18/17	08/18/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170821	08/21/17	08/21/17	08/21/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY I.16 20170821	08/21/17	08/21/17	08/21/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY I.16 20170822	08/22/17	08/22/17	08/22/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170822	08/22/17	08/22/17	08/22/17	300,000,000	300,000,000	0	300,000,000	0
STANDARD CHARTERED TD I.18 20170828	08/28/17	08/28/17	08/28/17	385,000,000	385,000,000	0	385,000,000	0
DNB BANK ASATDCAY I.16 20170823	08/23/17	08/23/17	08/23/17	400,000,000	400,000,000	0	400,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170823	08/23/17	08/23/17	08/23/17	200,000,000	200,000,000	0	200,000,000	0
DNB BANK ASATDCAY I.16 20170824	08/24/17	08/24/17	08/24/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170824	08/24/17	08/24/17	08/24/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY I.16 20170825	08/25/17	08/25/17	08/25/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170825	08/25/17	08/25/17	08/25/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY I.16 20170828	08/28/17	08/28/17	08/28/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170828	08/28/17	08/28/17	08/28/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY I.16 20170829	08/29/17	08/29/17	08/29/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170829	08/29/17	08/29/17	08/29/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY I.16 20170830	08/30/17	08/30/17	08/30/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170830	08/30/17	08/30/17	08/30/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY I.16 20170831	08/31/17	08/31/17	08/31/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170831	08/31/17	08/31/17	08/31/17	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NVCEUR	08/29/17	08/29/17	08/29/17	100,000,000	100,000,000	0	100,000,000	0
Total Maturities				32,525,790,000	32,525,790,000	0	32,525,790,000	0
Sells								
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	01/12/18	08/29/17	08/30/17	28,000,000	28,006,440	17,408	28,023,848	6,440
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/01/17	08/01/17	1,052,209	1,052,209	0	1,052,209	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/01/17	08/01/17	269,276	269,276	0	269,276	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/07/17	08/07/17	788,325	788,325	0	788,325	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/10/17	08/10/17	358,297	358,297	0	358,297	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/10/17	08/10/17	335,192	335,192	0	335,192	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/10/17	08/10/17	113,778	113,778	0	113,778	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/11/17	08/11/17	110,049	110,049	0	110,049	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/11/17	08/11/17	1,103,313	1,103,313	0	1,103,313	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/14/17	08/14/17	2,211,508	2,211,508	0	2,211,508	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/14/17	08/14/17	284,132	284,132	0	284,132	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/14/17	08/14/17	731,144	731,144	0	731,144	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/14/17	08/14/17	152,731	152,731	0	152,731	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/14/17	08/14/17	214,586	214,586	0	214,586	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/14/17	08/14/17	175,352	175,352	0	175,352	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/18/17	08/18/17	1,110,314	1,110,314	0	1,110,314	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/21/17	08/21/17	2,533,959	2,533,959	0	2,533,959	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/21/17	08/21/17	467,339	467,339	0	467,339	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/28/17	08/28/17	1,359,515	1,359,515	0	1,359,515	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/29/17	08/29/17	340,349	340,349	0	340,349	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/29/17	08/29/17	741,527	741,527	0	741,527	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/29/17	08/29/17	267,315	267,315	0	267,315	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	08/31/17	08/31/17	546,753	546,753	0	546,753	0
Total Sells				43,266,964	43,273,404	17,408	43,290,812	6,440



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Our Mission

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

Federated



MONTHLY SUMMARY REPORT

September 2017

State Board of Administration of Florida

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Past performance is no guarantee of future results.

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

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

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

INTRODUCTION

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

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

This report, which covers the period from September 1, 2017, through September 30, 2017, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

DISCLOSURE OF MATERIAL IMPACTS

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

PRIME™ STATISTICS

(As of September 30, 2017)

Total Participants
747

Florida PRIME™ Assets
\$8,042,974,215

Total Number of Accounts
1,409

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

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

PORTFOLIO MANAGER COMMENTARY

MARKET CONDITIONS

In August, Federal Reserve Chair Janet Yellen put on her academic mortarboard and delivered a history lesson. In the last week of September, she traded it for a Sherlock Holmes houndstooth hat revealing in a speech in Ohio that, “the shortfall in inflation is a mystery”.

Yellen and other Fed economists may be frustrated things are not following their equations, but they seem to be comfortable that inflation is near enough to their target because they continue to tighten rates. In any case, cash managers tend to look at what Fed policymakers do, not what they say. With four rate hikes in the last two years, and a fifth likely coming in December, it would seem Federal Open Market Committee (FOMC) participants think they will not need a sleuth with a magnifying glass to find rising prices and wages.

If we needed another clue to their thinking, the Fed officially announced that in October it will begin to pare its massive balance sheet, a sign that its extraordinary accommodation is coming to an end. Nearly everyone in the industry expected this move—it was just a matter of when it would happen—so there was not a negative market reaction. The Fed simply is not comfortable holding such a large amount of assets, and if they did not start to reduce it soon, it would have begun to fester. With only \$10 billion of securities rolled off each month to begin, the taper is modest. Yet the increase in the supply of Treasury bills in the marketplace is helpful, and there will not be any lack of demand for them.

Meanwhile, the Fed’s economic projections released at the last policy meeting suggest that another 25 basis-point hike in the target federal funds rate is on the table this year. We have thought so for some time now, and the market has returned to that opinion after doubting it recently. There will be some noise, both from the aftermath of the destructive hurricanes and the

postponed debate over the federal budget and debt ceiling, but that should not make a major difference. We already have seen more value come back into the yield curve: a slight steepening that has made 3- and 6-month fixed-rate paper attractive along with floaters.

The London interbank offered rate (LIBOR) was relatively unchanged over the month of September. One-month LIBOR remained at 1.24%, 3-month rose from 1.32% to 1.33% and 6-month rose from 1.45% to 1.50%.

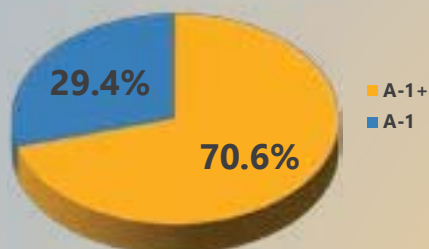
INVESTMENT STRATEGY

The gross yield of the Pool continued to rise in September to 1.38%, 2 basis points higher than that of August. This marked the ninth straight month Florida Prime’s yield has risen. Assets ended the month at \$8 billion, down \$800 million from August. Outflows are typical at this time of year as Pool participants pay expenses and other expenditures but receive little tax revenue. The rise of the portfolio’s yield also reflected the growing likelihood of a December rate hike. Pool portfolio managers took advantage of the rise by purchasing more variable-rate paper than in August, often further out the curve to capture additional yield.

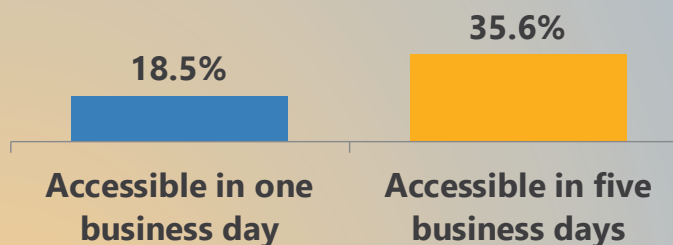
This strategy pushed the portfolio’s weighted average maturity (WAM) to 52 days, longer than its target range of 40-50 days. The Pool’s weighted average life (WAL) did not change month-to-month at 81 days. These adjustments changed the Pool’s investment composition over September as follows: variable-rate commercial paper increased 4% to be 31% of total holdings; the portfolio’s position in fixed-rate paper dropped 1% to 34% of holdings and its amount of fixed-rate bank paper fell 3% to become 27% of total. Money market funds increased 1%, offset by a 1% decrease in repo instruments, and government paper remained at 2% of total.

PORTFOLIO COMPOSITION FOR SEPTEMBER 2017

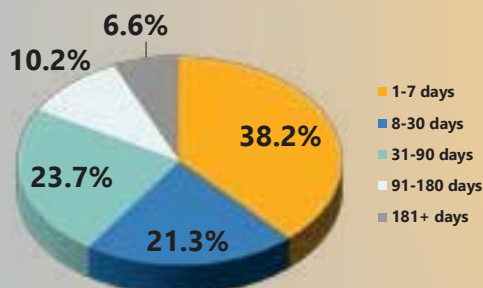
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



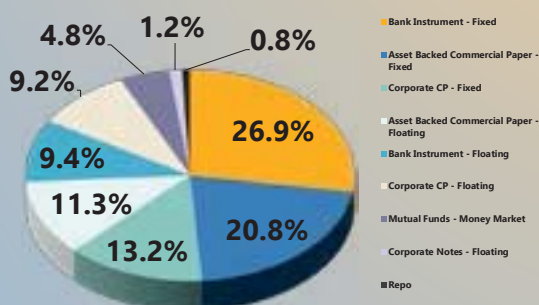
EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. Canadian Imperial Bank of Commerce	5.6%
2. Royal Bank of Canada	5.4%
3. Wells Fargo & Co.	5.3%
4. ABN Amro Bank NV	5.0%
5. JPMorgan Chase & Co.	4.8%
6. Federated Inst Prime Value Ob Fund - Class IS	4.7%
7. Bank of Montreal	4.6%
8. Bank of Nova Scotia, Toronto	3.8%
9. Toronto Dominion Bank	3.8%
10. Svenska Handelsbanken, Stockholm	3.7%

PORTFOLIO COMPOSITION



Average Effective Maturity (WAM) *

51.9 Days

Weighted Average Life (Spread WAL)

81.4 Days

Percentages based on total value of investments

FUND PERFORMANCE THROUGH SEPTEMBER 30, 2017

Florida PRIME Performance Data			
	Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	1.37%	1.05%	0.32%
Three Months	1.33%	1.01%	0.32%
One Year	1.09%	0.76%	0.32%
Three Years	0.61%	0.37%	0.23%
Five Years	0.44%	0.25%	0.19%
Ten Years	0.70%	0.57%	0.13%
Since 1/96	2.61%	2.40%	0.21%

Note: Net asset value at month end: \$8,043.9 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

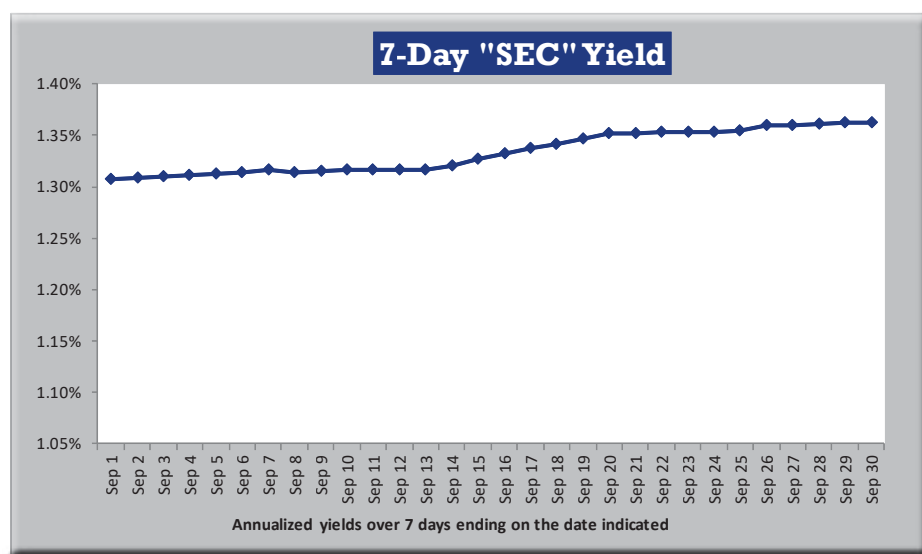
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

ABOUT ANNUALIZED YIELDS:

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

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



The 7-Day "SEC" Yield in the chart is calculated in accordance with the yield methodology set forth by SEC Rule 2a-7 for money market funds.

The 7-day yield = net income earned over a 7-day period / average units outstanding over the period / 7 times 365.

Note that unlike other performance measures, the SEC yield does not include realized gains and losses from sales of securities.

PRIME ACCOUNT SUMMARY FOR SEPTEMBER 2017

Summary of Cash Flows		
Opening Balance (09/01/17)	\$	8,853,897,019
Participant Deposits		1,055,080,274
Gross Earnings		9,553,319
Participant Withdrawals		(1,875,330,090)
Fees		(226,307)
Closing Balance (09/30/17)	\$	8,042,974,215
Net Change over Month	\$	(810,922,804)

Detailed Fee Disclosure		
September	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 68,580.94	0.97
Federated Investment Management Fee	135,695.71	1.93
BNY Mellon Custodial Fee**	9,453.80	0.13
Bank of America Transfer Agent Fee	4,005.99	0.06
S&P Rating Maintenance Fee	3,698.63	0.05
Audit/External Review Fees	4,872.08	0.07
Total Fees	\$ 226,307.15	3.21

*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$8,448,435,617.

**All custodian banking fees are allocated based on both market value (size) and level of service accurately passing through all charges to pool participants. Charges may fluctuate month-to-month.

INVENTORY OF HOLDINGS FOR SEPTEMBER 2017

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	1.21	10/3/2017		50,000,000	1.23	\$50,000,000	\$50,000,000	\$0
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	1.21	10/4/2017		350,000,000	1.23	\$350,000,000	\$350,000,000	\$0
ASB Finance Ltd.,Jun 05, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.45	6/5/2018	12/7/2017	50,000,000	1.47	\$50,000,000	\$50,027,050	\$27,050
ASB Finance Ltd., Mar 12, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.39	3/12/2018	10/12/2017	50,000,000	1.41	\$50,000,000	\$50,009,100	\$9,100
Anglesea Funding LLC, Mar 19, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.50	3/19/2018	10/18/2017	70,000,000	1.53	\$70,000,000	\$69,995,346	-\$4,654
Anglesea Funding LLC, May 25, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.48	5/25/2018	10/2/2017	140,000,000	1.51	\$140,000,000	\$139,999,975	-\$25
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/5/2017		100,000,000	1.22	\$99,980,000	\$99,979,850	-\$150
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/23/2017		100,000,000	1.27	\$99,916,667	\$99,917,067	\$400
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/27/2017		60,000,000	1.33	\$59,871,183	\$59,873,248	\$2,065
BMO Harris Bank, N.A. CD	CERTIFICATE OF DEPOSIT	1.41	11/15/2017		30,000,000	1.43	\$30,000,000	\$30,002,801	\$2,801
Bank of America N.A.Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	1.07	10/2/2017		50,000,000	1.08	\$50,000,000	\$50,000,000	\$0
Bank of America N.A., Oct 05, 2017	VARIABLE RATE BANK NOTE	1.44	10/5/2017	10/5/2017	50,000,000	1.45	\$50,000,000	\$50,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.42	3/19/2018		50,000,000	1.44	\$50,000,000	\$49,990,430	-\$9,571
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.35	12/15/2017		49,000,000	1.37	\$49,000,000	\$49,005,635	\$5,635
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.41	2/26/2018		51,250,000	1.43	\$51,250,000	\$51,245,350	-\$4,650
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.34	12/22/2017		35,000,000	1.36	\$35,000,000	\$35,002,455	\$2,455
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.55	12/18/2017		15,000,000	1.57	\$15,000,000	\$15,007,774	\$7,774
Bank of Montreal, Dec 01, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.62	12/1/2017	12/1/2017	50,000,000	1.64	\$50,000,000	\$50,032,300	\$32,300
Bank of Montreal, Jan 04, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.44	1/4/2018	10/4/2017	43,000,000	1.46	\$43,000,000	\$43,016,985	\$16,985
Bank of Montreal, May 23, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.48	5/23/2018	11/23/2017	25,000,000	1.51	\$25,000,000	\$25,016,950	\$16,950
Bank of Montreal, Nov 03, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.66	11/3/2017	11/3/2017	25,000,000	1.68	\$25,000,000	\$25,011,075	\$11,075
Bank of Nova Scotia,Toronto CP4-2	COMMERCIAL PAPER - 4-2		10/5/2017		25,000,000	1.43	\$24,994,167	\$24,995,208	\$1,042
Bank of Nova Scotia,Toronto CP4-2	COMMERCIAL PAPER - 4-2		10/6/2017		26,000,000	1.43	\$25,992,922	\$25,994,176	\$1,254
Bank of Nova Scotia,Toronto CP4-2	COMMERCIAL PAPER - 4-2		3/23/2018		15,000,000	1.48	\$14,894,271	\$14,895,219	\$948
Bank of Nova Scotia,Toronto CP4-2	COMMERCIAL PAPER - 4-2		3/27/2018		100,000,000	1.50	\$99,269,083	\$99,280,519	\$11,436
Bank of Nova Scotia,Toronto CP4-2	COMMERCIAL PAPER - 4-2		4/13/2018		73,000,000	1.50	\$72,415,757	\$72,415,359	-\$398
Bank of Nova Scotia,Toronto CP4-2	COMMERCIAL PAPER - 4-2		5/23/2018		25,000,000	1.51	\$24,757,444	\$24,750,070	-\$7,375
Bank of Nova Scotia, Toronto, Mar 09, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.39	3/9/2018	10/10/2017	20,000,000	1.40	\$20,000,000	\$20,001,640	\$1,640

See notes at end of table.

INVENTORY OF HOLDINGS FOR SEPTEMBER 2017

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bank of Nova Scotia, Toronto, Oct 06, 2017	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.70	10/6/2017	10/6/2017	26,000,000	1.72	\$26,000,000	\$26,002,678	\$2,678
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		11/8/2017		14,000,000	1.35	\$13,979,467	\$13,981,691	\$2,224
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		12/1/2017		75,000,000	1.39	\$74,821,500	\$74,843,288	\$21,788
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		12/6/2017		54,000,000	1.38	\$53,862,300	\$53,877,498	\$15,198
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		12/11/2017		15,000,000	1.41	\$14,958,025	\$14,963,287	\$5,262
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		3/6/2018		64,000,000	1.44	\$63,603,947	\$63,624,452	\$20,505
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		3/9/2018		46,000,000	1.44	\$45,709,932	\$45,723,921	\$13,989
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		3/9/2018		30,000,000	1.44	\$29,810,825	\$29,819,948	\$9,123
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/6/2017		150,000,000	1.28	\$149,963,250	\$149,962,083	-\$1,167
Barton Capital S.A., Feb 05, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.49	2/5/2018	10/5/2017	50,000,000	1.50	\$50,000,000	\$50,000,000	\$0
Barton Capital S.A., Feb 09, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.41	2/9/2018	10/10/2017	43,000,000	1.42	\$43,000,000	\$43,011,223	\$11,223
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/12/2018		50,000,000	1.62	\$49,372,389	\$49,391,456	\$19,067
Bedford Row Funding Corp., Apr 27, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.41	4/27/2018	10/27/2017	13,000,000	1.43	\$13,000,000	\$13,004,342	\$4,342
Bedford Row Funding Corp., Feb 08, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.73	2/8/2018	10/10/2017	25,000,000	1.75	\$25,000,000	\$25,032,175	\$32,175
Bedford Row Funding Corp., Jan 18, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.75	1/18/2018	10/18/2017	20,000,000	1.78	\$20,000,000	\$20,025,120	\$25,120
Bedford Row Funding Corp., Jun 28, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.47	6/28/2018	12/28/2017	23,000,000	1.49	\$23,000,000	\$23,008,947	\$8,947
Bedford Row Funding Corp., Mar 22, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.58	3/22/2018	10/23/2017	30,000,000	1.60	\$30,000,000	\$30,000,000	\$0
Bedford Row Funding Corp., Nov 06, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.46	11/6/2017	10/6/2017	25,000,000	1.47	\$25,000,000	\$25,006,450	\$6,450
Bedford Row Funding Corp., Oct 06, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.76	10/6/2017	10/6/2017	73,000,000	1.74	\$73,000,000	\$73,007,811	\$7,811
Bedford Row Funding Corp., Oct 10, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.40	10/10/2017	10/10/2017	22,000,000	1.41	\$22,000,000	\$22,001,540	\$1,540
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/1/2018		10,000,000	1.42	\$9,951,736	\$9,952,917	\$1,181
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/2/2018		25,000,000	1.43	\$24,850,278	\$24,851,347	\$1,069
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/1/2017		50,000,000	1.38	\$49,881,875	\$49,888,438	\$6,563
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/7/2017		40,000,000	1.39	\$39,895,733	\$39,901,483	\$5,750
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.57	7/3/2018		100,000,000	1.59	\$100,000,000	\$99,974,819	-\$25,181

See notes at end of table.

INVENTORY OF HOLDINGS FOR SEPTEMBER 2017

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.57	7/5/2018		97,000,000	1.59	\$97,000,000	\$96,973,268	-\$26,732
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.59	7/9/2018		25,000,000	1.61	\$25,000,000	\$24,996,128	-\$3,872
Canadian Imperial Bank of Commerce, Apr 19, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.46	4/19/2018	10/19/2017	50,000,000	1.48	\$50,000,000	\$50,022,550	\$22,550
Canadian Imperial Bank of Commerce, Jan 12, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.41	1/12/2018	10/12/2017	67,000,000	1.43	\$67,000,000	\$67,020,569	\$20,569
Canadian Imperial Bank of Commerce, Nov 06, 2017	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.63	11/6/2017	10/6/2017	25,000,000	1.64	\$25,000,000	\$25,010,925	\$10,925
Canadian Imperial Bank of Commerce, Oct 10, 2017	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.62	10/10/2017	10/10/2017	62,000,000	1.60	\$62,000,000	\$62,007,688	\$7,688
Canadian Imperial Bank of Commerce, Sep 13, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.57	9/13/2018	12/13/2017	24,000,000	1.46	\$24,030,189	\$23,997,714	-\$32,475
Chase Bank USA, N.A., Jan 05, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.74	1/5/2018	10/5/2017	75,000,000	1.75	\$75,000,000	\$75,089,175	\$89,175
Citibank NA, New York CD	CERTIFICATE OF DEPOSIT	1.40	12/26/2017		72,000,000	1.42	\$72,000,000	\$72,013,707	\$13,707
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/15/2018		15,000,000	1.62	\$14,829,492	\$14,826,902	-\$2,590
Collateralized Commercial Paper Co. LLC, Dec 11, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	1.52	12/11/2017	12/11/2017	50,000,000	1.54	\$50,000,000	\$50,025,250	\$25,250
Collateralized Commercial Paper Co. LLC, Dec 12, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	1.51	12/12/2017	12/12/2017	20,000,000	1.53	\$20,000,000	\$20,010,200	\$10,200
Collateralized Commercial Paper Co. LLC, Dec 22, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	1.50	12/22/2017	12/22/2017	15,000,000	1.52	\$15,000,000	\$15,007,920	\$7,920
Collateralized Commercial Paper Co. LLC, Jun 22, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	1.48	6/22/2018	12/22/2017	95,700,000	1.50	\$95,700,000	\$95,703,924	\$3,924
Collateralized Commercial Paper Co. LLC, May 23, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	1.46	5/23/2018	10/23/2017	25,000,000	1.48	\$25,000,000	\$24,999,750	-\$250
Collateralized Commercial Paper Co. LLC, Nov 03, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	1.68	11/3/2017	10/3/2017	25,000,000	1.70	\$25,000,000	\$25,011,650	\$11,650
Collateralized Commercial Paper Co. LLC, Nov 09, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	1.66	11/9/2017	10/10/2017	36,500,000	1.68	\$36,500,000	\$36,518,323	\$18,323
Commonwealth Bank of Australia, Apr 27, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.43	4/27/2018	10/27/2017	15,000,000	1.46	\$15,000,109	\$15,009,510	\$9,401
Commonwealth Bank of Australia, Jan 10, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.39	1/10/2018	10/10/2017	75,000,000	1.40	\$75,000,000	\$75,018,150	\$18,150
Commonwealth Bank of Australia, Mar 29, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.47	3/29/2018	12/29/2017	20,000,000	1.49	\$20,000,000	\$20,015,340	\$15,340
Commonwealth Bank of Australia, May 10, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.44	5/10/2018	10/10/2017	70,000,000	1.45	\$70,000,000	\$70,041,440	\$41,440
Corporate Finance Managers, Inc., Series B, Feb 02, 2043	VARIABLE RATE DEMAND NOTE	1.23	2/2/2043	10/5/2017	11,800,000	1.23	\$11,800,000	\$11,800,000	\$0
DNB Bank ASA TDCAY	TIME DEPOSIT - CAYMAN	1.05	10/2/2017		300,000,000	1.06	\$300,000,000	\$300,000,000	\$0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.31	11/7/2017		50,000,000	1.33	\$50,000,000	\$50,002,411	\$2,411
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.31	11/9/2017		50,000,000	1.33	\$50,000,000	\$50,002,483	\$2,483
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.33	12/15/2017		75,000,000	1.35	\$74,999,992	\$75,004,766	\$4,774

See notes at end of table.

INVENTORY OF HOLDINGS FOR SEPTEMBER 2017

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		10/2/2017		75,000,000	1.07	\$74,993,375	\$74,992,844	-\$532
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		12/21/2017		48,500,000	1.35	\$48,351,280	\$48,363,469	\$12,188
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	0.92	10/2/2017	10/5/2016	5,271,526	0.93	\$5,271,526	\$5,271,526	\$0
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/17/2017		40,000,000	1.33	\$39,928,678	\$39,930,366	\$1,688
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/31/2017		95,000,000	1.30	\$94,891,911	\$94,894,866	\$2,955
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/20/2017		60,000,000	1.32	\$59,887,333	\$59,888,113	\$780
Gulf Gate Apartments LLC, Series 2003, Sep 01, 2028	VARIABLE RATE DEMAND NOTE	1.23	9/1/2028	10/5/2017	7,550,000	1.23	\$7,550,000	\$7,550,000	\$0
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	1.30	10/2/2017	10/2/2017	380,059,512	1.31	\$380,059,512	\$380,135,524	\$76,012
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		10/27/2017		25,000,000	1.43	\$24,972,778	\$24,976,103	\$3,325
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/3/2017		155,000,000	1.20	\$154,979,678	\$154,981,056	\$1,378
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/4/2017		51,000,000	1.20	\$50,991,642	\$50,992,137	\$496
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/4/2017		70,000,000	1.22	\$69,988,333	\$69,989,208	\$875
Long Island Power Authority	CALLABLE COMMERCIAL PAPER	0.00	6/11/2018		50,000,000	1.29	\$50,000,000	\$49,986,000	-\$14,000
Los Angeles County Fair Association, Nov 01, 2039	VARIABLE RATE DEMAND NOTE	1.23	11/1/2039	10/4/2017	10,000,000	1.23	\$10,000,000	\$10,000,000	\$0
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		10/16/2017		35,000,000	1.47	\$34,976,200	\$34,980,249	\$4,049
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		10/31/2017		8,500,000	1.48	\$8,489,044	\$8,490,692	\$1,647
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		12/12/2017		45,000,000	1.48	\$44,865,875	\$44,880,860	\$14,985
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/23/2017		35,000,000	1.30	\$34,970,133	\$34,970,973	\$840
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/24/2017		67,000,000	1.30	\$66,940,444	\$66,941,980	\$1,536
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/27/2017		50,000,000	1.30	\$49,950,222	\$49,951,195	\$972
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/27/2017		75,000,000	1.32	\$74,840,208	\$74,841,560	\$1,352
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/27/2017		25,000,000	1.32	\$24,946,736	\$24,947,187	\$451
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	1.24	11/1/2036	10/5/2017	2,200,000	1.24	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	1.33	6/1/2022	10/5/2017	10,000,000	1.33	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDEUR (London)	CERTIFICATE OF DEPOSIT - EURO	0.00	10/6/2017		70,000,000	1.33	\$69,982,206	\$69,987,290	\$5,084
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	1.07	10/2/2017		15,000,000	1.08	\$15,000,000	\$15,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR SEPTEMBER 2017

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		10/5/2017		25,000,000	1.32	\$24,994,583	\$24,995,004	\$421
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		3/5/2018		50,000,000	1.44	\$49,691,451	\$49,686,218	-\$5,233
National Australia Bank Ltd., Melbourne, Apr 06, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.49	4/6/2018	10/10/2017	53,000,000	1.46	\$53,000,000	\$53,033,125	\$33,125
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		10/2/2017		40,000,000	1.29	\$39,995,767	\$39,996,183	\$417
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		2/27/2018		5,000,000	1.43	\$4,970,639	\$4,972,170	\$1,531
Novant Health, Inc., Series 1997, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	1.23	6/1/2022	10/4/2017	44,800,000	1.25	\$44,800,000	\$44,800,000	\$0
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/20/2017		50,000,000	1.39	\$49,845,111	\$49,848,870	\$3,758
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/11/2018		50,000,000	1.46	\$49,793,444	\$49,803,122	\$9,678
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/20/2018		20,000,000	1.45	\$19,864,311	\$19,862,878	-\$1,433
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/20/2018		25,000,000	1.45	\$24,830,389	\$24,828,597	-\$1,792
Old Line Funding, LLC, Jan 09, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.44	1/9/2018	10/10/2017	37,300,000	1.45	\$37,300,000	\$37,310,780	\$10,780
Old Line Funding, LLC, Mar 22, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.42	3/22/2018	12/22/2017	30,000,000	1.44	\$30,000,000	\$30,010,170	\$10,170
Old Line Funding, LLC, Oct 17, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.39	10/17/2017	10/17/2017	40,000,000	1.41	\$40,000,000	\$40,000,000	\$0
Royal Bank of Canada, Jun 12, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.44	6/12/2018	12/12/2017	100,000,000	1.46	\$100,000,000	\$100,031,700	\$31,700
Royal Bank of Canada, Oct 06, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.62	10/6/2017	10/6/2017	50,000,000	1.59	\$50,000,000	\$50,004,000	\$4,000
Sabri Arac, The Quarry Lane School Series 2005, Oct 01, 2035	VARIABLE RATE DEMAND NOTE	1.23	10/1/2035	10/5/2017	12,260,000	1.23	\$12,260,000	\$12,260,000	\$0
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/2/2017		25,000,000	1.22	\$24,997,500	\$24,997,490	-\$11
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/11/2017		50,000,000	1.35	\$49,977,833	\$49,979,734	\$1,900
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/14/2017		17,600,000	1.36	\$17,569,865	\$17,571,304	\$1,439
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/1/2017		74,500,000	1.37	\$74,323,994	\$74,331,034	\$7,040
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/3/2018		35,000,000	1.39	\$34,872,133	\$34,873,067	\$933
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.18	10/2/2017		100,000,000	1.20	\$100,000,000	\$100,000,049	\$49
Svenska Handelsbanken, Stockholm TDCAY	TIME DEPOSIT - CAYMAN	1.05	10/2/2017		300,000,000	1.06	\$300,000,000	\$300,000,000	\$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/15/2017		1,000,000	1.37	\$997,113	\$997,168	\$56
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.25	10/20/2017		25,000,000	1.27	\$25,000,000	\$25,000,800	\$800
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.41	12/6/2017		50,000,000	1.43	\$50,000,000	\$50,013,420	\$13,420
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.52	1/16/2018		120,000,000	1.53	\$120,000,000	\$120,082,026	\$82,026

See notes at end of table.

INVENTORY OF HOLDINGS FOR SEPTEMBER 2017

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.35	12/28/2017		25,000,000	1.37	\$25,000,000	\$25,005,501	\$5,501
Toronto Dominion Bank, Oct 16, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.80	10/16/2017	10/16/2017	25,000,000	1.83	\$25,000,000	\$25,007,375	\$7,375
Toronto Dominion Bank, Sep 25, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.47	9/25/2018	10/25/2017	10,000,000	1.49	\$10,000,000	\$10,002,430	\$2,430
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		4/3/2018		98,000,000	1.52	\$97,245,563	\$97,266,830	\$21,266
Toyota Motor Finance (Netherlands) B.V., Jan 11, 2018	VARIABLE RATE COMMERCIAL PAPER	1.43	1/11/2018	10/23/2017	50,000,000	1.45	\$50,000,000	\$50,019,650	\$19,650
Toyota Motor Finance (Netherlands) B.V., May 11, 2018	VARIABLE RATE COMMERCIAL PAPER	1.44	5/11/2018	10/16/2017	53,000,000	1.46	\$53,000,000	\$53,012,561	\$12,561
U.S. Treasury Bill 10/26/2017	US TREASURY BILL	0.00	10/26/2017		200,000,000	1.19	\$199,823,750	\$199,875,166	\$51,416
Wells Fargo Bank, N.A. CD	CERTIFICATE OF DEPOSIT	1.30	10/20/2017		20,000,000	1.32	\$20,000,000	\$20,001,027	\$1,027
Wells Fargo Bank, N.A., Aug 23, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.45	8/23/2018	10/23/2017	30,000,000	1.47	\$30,000,000	\$30,003,930	\$3,930
Wells Fargo Bank, N.A., Feb 01, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.75	2/1/2018	10/2/2017	25,000,000	1.77	\$25,000,000	\$25,035,575	\$35,575
Wells Fargo Bank, N.A., Feb 06, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.59	2/6/2018	11/6/2017	25,000,000	1.61	\$25,000,000	\$25,024,625	\$24,625
Wells Fargo Bank, N.A., May 04, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.42	5/4/2018	11/6/2017	73,000,000	1.44	\$73,000,000	\$73,028,032	\$28,032
Wells Fargo Bank, N.A., Oct 11, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.38	10/11/2017	10/11/2017	40,000,000	1.40	\$39,999,869	\$40,002,760	\$2,891
Wells Fargo Bank, N.A., Oct 12, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.73	10/12/2017	10/12/2017	25,000,000	1.76	\$25,000,000	\$25,005,075	\$5,075
Westpac Banking Corp. Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.57	9/14/2018		50,000,000	1.59	\$50,000,000	\$50,003,853	\$3,853
Westpac Banking Corp. Ltd., Sydney, Mar 29, 2018	VARIABLE RATE COMMERCIAL PAPER	1.47	3/29/2018	12/29/2017	107,000,000	1.49	\$107,000,000	\$107,069,122	\$69,122
Total Value of Assets					8,042,791,038		\$8,035,042,963	\$8,036,247,850	\$1,204,887

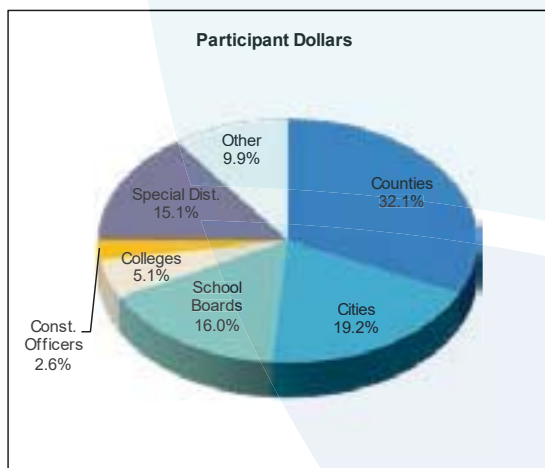
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

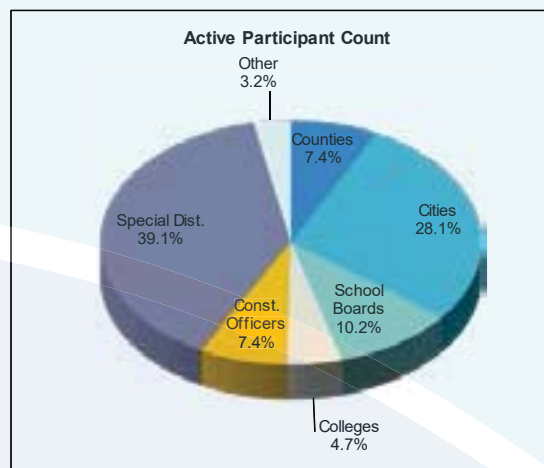
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF SEPTEMBER 2017

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	5.1%	4.7%
Top 10	34.5%	1.4%	Top 10	4.7%	1.4%
\$100 million or more	45.7%	2.3%	\$100 million or more	2.1%	0.1%
\$10 million up to \$100 million	45.5%	15.5%	\$10 million up to \$100 million	2.5%	1.0%
\$1 million up to \$10 million	8.1%	23.0%	\$1 million up to \$10 million	0.5%	1.5%
Under \$1 million	0.8%	59.1%	Under \$1 million	0.02%	2.1%
Counties	32.1%	7.4%	Constitutional Officers	2.6%	7.4%
Top 10	25.3%	1.4%	Top 10	0.8%	1.4%
\$100 million or more	21.9%	1.0%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	9.7%	2.1%	\$10 million up to \$100 million	1.7%	0.5%
\$1 million up to \$10 million	0.5%	1.4%	\$1 million up to \$10 million	0.9%	2.5%
Under \$1 million	0.0%	3.0%	Under \$1 million	0.0%	4.4%
Municipalities	19.2%	28.1%	Special Districts	15.1%	39.1%
Top 10	9.0%	1.4%	Top 10	9.4%	1.4%
\$100 million or more	3.0%	0.3%	\$100 million or more	4.8%	0.3%
\$10 million up to \$100 million	13.0%	4.8%	\$10 million up to \$100 million	7.8%	2.7%
\$1 million up to \$10 million	3.0%	8.1%	\$1 million up to \$10 million	2.1%	6.4%
Under \$1 million	0.2%	15.0%	Under \$1 million	0.4%	29.6%
School Boards	16.0%	10.2%	Other	9.9%	3.2%
Top 10	11.7%	1.4%	Top 10	8.8%	1.4%
\$100 million or more	7.0%	0.3%	\$100 million or more	6.9%	0.4%
\$10 million up to \$100 million	8.1%	3.3%	\$10 million up to \$100 million	2.8%	1.1%
\$1 million up to \$10 million	0.9%	2.6%	\$1 million up to \$10 million	0.2%	0.5%
Under \$1 million	0.0%	4.0%	Under \$1 million	0.0%	1.1%



Total Fund Value: \$8,042,974,215



Total Active Participant Count: 729

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

COMPLIANCE WITH INVESTMENT POLICY FOR SEPTEMBER 2017

As investment manager, Federated monitors compliance daily on Florida PRIME to ensure that investment practices comply with the requirements of the Investment Policy Statement (IPS). Federated provides a monthly compliance report to the SBA and is required to notify the Investment Oversight Group (IOG) of compliance exceptions within 24 hours of identification. The IOG meets monthly and on an ad hoc basis to review compliance exceptions, to document responses to exceptions, and to formally escalate recommendations for approval by the Executive Director & CIO. The IOG also reviews the Federated compliance report each month, as well as the results of independent compliance testing conducted by SBA Risk Management and Compliance. Minutes from the IOG meetings are posted to the Florida PRIME website.

In addition to the compliance testing performed by Federated, the SBA conducts independent testing on Florida PRIME using a risk-based approach. Under this approach, each IPS parameter is ranked as "High" or "Low" with respect to the level of risk associated with a potential guideline breach. IPS parameters with risk rankings of "High" are subject to independent verification by SBA Risk Management and Compliance. These rankings, along with the frequency for testing, are reviewed and approved by the IOG on an annual basis or more often if market conditions dictate. Additionally, any parameter reported in "Fail" status on the Federated compliance report, regardless of risk ranking, is also independently verified and escalated accordingly. The results of independent testing are currently reported monthly to the IOG.

Test by Source	Pass/Fail
<u>Florida PRIME's Investment Policy</u>	
Securities must be USD denominated.	Pass
<u>Ratings requirements</u>	
The Florida PRIME investment portfolio must purchase exclusively first-tier securities. Securities purchased with short-term ratings by an NRSRO, or comparable in quality and security to other obligations of the issuer that have received short-term ratings from an NRSRO, are eligible if they are in one of the two highest rating categories.	Pass
Securities purchased that do not have short-term ratings must have a long-term rating in one of the three highest long-term rating categories.	Pass
Commercial Paper must be rated by at least one short-term NRSRO.	Pass
Repurchase Agreement Counterparties must be rated by S&P	Pass
S&P Weighted Average Life - maximum 90 days ¹	Pass
<u>Maturity</u>	
Securities, excluding Government floating rate notes/variable rate notes, purchased did not have a maturity in excess of 397 days.	Pass
Government floating rate notes/variable rate notes purchased did not have a maturity in excess of 762 days.	Pass
The Florida PRIME investment portfolio must maintain a Spread WAM of 120 days or less.	Pass
<u>Issuer Diversification</u>	
First-tier issuers (limit does not apply to cash, cash items, U.S. Government securities refunded securities and repo collateralized by these securities) are limited, at the time of purchase, to 5% of the Florida PRIME investment portfolio's total assets. ²	Pass
<u>Demand Feature and Guarantor Diversification</u>	
First-tier securities issued by or subject to demand features and guarantees of a non-controlled person, at time of purchase, are limited to 10% with respect to 75% of the Florida PRIME investment portfolio's total assets.	Pass
First-tier securities issued by or subject to demand features and guarantees of a control person, at time of purchase, are limited to 10% with respect to the Florida PRIME investment portfolio's total assets.	Pass
<u>Money Market Mutual Funds</u>	
The account, at time of purchase, will not have exposure to any one Money Market Mutual Fund in excess of 10% of the Florida PRIME investment portfolio's total assets.	Pass
<u>Concentration Tests</u>	
The account, at time of purchase, will not have exposure to an industry sector, excluding the financial services industry, in excess of 25% of the Florida PRIME investment portfolio's total assets.	Pass
The account, at time of purchase, will not have exposure to any single Government Agency in excess of 33.33% of the Florida PRIME investment portfolio's total assets.	Pass
The account, at time of purchase, will not have exposure to illiquid securities in excess of 5% of the Florida PRIME investment portfolio's total assets.	Pass
The account, at time of purchase, will invest at least 10% of the Florida PRIME investment portfolio's total assets in securities accessible within one business day.	Pass
The account, at time of purchase, will invest at least 30% of the Florida PRIME investment portfolio's total assets in securities accessible within five business days. ³	Pass
<u>S&P Requirements</u>	
The Florida PRIME investment portfolio must maintain a Dollar Weighted Average Maturity of 60 days or less.	Pass
The account, at time of purchase, will invest at least 50% of the Florida PRIME investment portfolio's total assets in Securities in Highest Rating Category (A-1+ or equivalent).	Pass

¹ The fund may use floating rate government securities to extend the limit up to 120 days

² This limitation applies at time of trade. Under Rule 2a-7, a fund is not required to liquidate positions if the exposure in excess of the specified percentage is caused by account movements.

³ This limitation applies at time of trade. Under Rule 2a-7, a fund is not required to take immediate corrective measures if asset movements cause the exposure to be below the specified percentage.

TRADING ACTIVITY FOR SEPTEMBER 2017

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<i>Buys</i>								
ALBION CAPITAL LLC CPABS4	09/27/17	09/26/17	09/26/17	1,000,000	999,967	0	999,967	0
ANGLESEA FUNDING LLC	03/19/18	09/15/17	09/18/17	50,000,000	50,000,000	0	50,000,000	0
ANGLESEA FUNDING LLC	03/19/18	09/15/17	09/18/17	20,000,000	20,000,000	0	20,000,000	0
ANTALIS S,A, CPABS4CPABS4	09/14/17	09/07/17	09/07/17	50,000,000	49,988,333	0	49,988,333	0
ANTALIS S,A, CPABS4CPABS4	09/14/17	09/07/17	09/07/17	10,000,000	9,997,667	0	9,997,667	0
ANTALIS S,A, CPABS4CPABS4	09/21/17	09/14/17	09/14/17	50,000,000	49,988,333	0	49,988,333	0
ANTALIS S,A, CPABS4CPABS4	09/21/17	09/14/17	09/14/17	38,200,000	38,191,087	0	38,191,087	0
ANTALIS S,A, CPABS4CPABS4	09/22/17	09/15/17	09/15/17	50,000,000	49,988,333	0	49,988,333	0
ANTALIS S,A, CPABS4CPABS4	09/28/17	09/21/17	09/21/17	50,000,000	49,988,333	0	49,988,333	0
ANTALIS S,A, CPABS4CPABS4	09/28/17	09/21/17	09/21/17	21,500,000	21,494,983	0	21,494,983	0
ANTALIS S,A, CPABS4CPABS4	10/05/17	09/28/17	09/28/17	50,000,000	49,988,333	0	49,988,333	0
ANTALIS S,A, CPABS4CPABS4	10/05/17	09/28/17	09/28/17	50,000,000	49,988,333	0	49,988,333	0
ANTALIS S,A, CPABS4CPABS4	10/23/17	09/22/17	09/22/17	50,000,000	49,946,181	0	49,946,181	0
ANTALIS S,A, CPABS4CPABS4	10/23/17	09/22/17	09/22/17	50,000,000	49,946,181	0	49,946,181	0
ANTALIS S,A, CPABS4CPABS4	11/27/17	09/28/17	09/28/17	50,000,000	49,890,833	0	49,890,833	0
ANTALIS S,A, CPABS4CPABS4	11/27/17	09/28/17	09/28/17	10,000,000	9,978,167	0	9,978,167	0
ATLANTIC ASSET SECUCPABS4	09/06/17	09/05/17	09/05/17	13,717,000	13,716,558	0	13,716,558	0
ATLANTIC ASSET SECUCPABS4	09/13/17	09/12/17	09/12/17	50,000,000	49,998,375	0	49,998,375	0
ATLANTIC ASSET SECUCPABS4	09/13/17	09/12/17	09/12/17	50,000,000	49,998,375	0	49,998,375	0
ATLANTIC ASSET SECUCPABS4	09/13/17	09/12/17	09/12/17	15,000,000	14,999,513	0	14,999,513	0
ATLANTIC ASSET SECUCPABS4	09/13/17	09/12/17	09/12/17	50,000,000	49,998,375	0	49,998,375	0
ATLANTIC ASSET SECUCPABS4	09/13/17	09/12/17	09/12/17	50,000,000	49,998,375	0	49,998,375	0
ATLANTIC ASSET SECUCPABS4	09/13/17	09/12/17	09/12/17	4,200,000	4,199,864	0	4,199,864	0
ATLANTIC ASSET SECUCPABS4	09/13/17	09/12/17	09/12/17	50,000,000	49,998,375	0	49,998,375	0
ATLANTIC ASSET SECUCPABS4	09/15/17	09/14/17	09/14/17	21,100,000	21,099,314	0	21,099,314	0
ATLANTIC ASSET SECUCPABS4	09/22/17	09/21/17	09/21/17	50,000,000	49,998,375	0	49,998,375	0
ATLANTIC ASSET SECUCPABS4	09/22/17	09/21/17	09/21/17	36,400,000	36,398,817	0	36,398,817	0
ATLANTIC ASSET SECUCPABS4	09/25/17	09/22/17	09/22/17	50,000,000	49,995,125	0	49,995,125	0
ATLANTIC ASSET SECUCPABS4	09/25/17	09/22/17	09/22/17	36,400,000	36,396,451	0	36,396,451	0
ATLANTIC ASSET SECUCPABS4	09/26/17	09/25/17	09/25/17	35,900,000	35,898,833	0	35,898,833	0
ATLANTIC ASSET SECUCPABS4	09/26/17	09/25/17	09/25/17	50,000,000	49,998,375	0	49,998,375	0
BANQUE ET CAISSE D'CP	03/09/18	09/01/17	09/01/17	32,000,000	31,763,120	0	31,763,120	0
BARTON CAPITAL LLC CPABS4-	09/06/17	09/05/17	09/05/17	3,500,000	3,499,887	0	3,499,887	0
BARTON CAPITAL LLC CPABS4-	09/13/17	09/12/17	09/12/17	50,000,000	49,998,375	0	49,998,375	0
BARTON CAPITAL LLC CPABS4-	09/13/17	09/12/17	09/12/17	29,000,000	28,999,058	0	28,999,058	0
BARTON CAPITAL LLC CPABS4-	09/15/17	09/14/17	09/14/17	4,000,000	3,999,871	0	3,999,871	0
BARTON CAPITAL LLC CPABS4-	09/26/17	09/25/17	09/25/17	50,000,000	49,998,375	0	49,998,375	0
BARTON CAPITAL LLC CPABS4-	09/26/17	09/25/17	09/25/17	15,900,000	15,899,483	0	15,899,483	0
BARTON CAPITAL LLC CPABS4-	09/28/17	09/27/17	09/27/17	50,000,000	49,998,375	0	49,998,375	0
BARTON CAPITAL LLC CPABS4-	09/28/17	09/27/17	09/27/17	6,000,000	5,999,805	0	5,999,805	0
BARTON CAPITAL LLC CPABS4-	09/29/17	09/28/17	09/28/17	50,000,000	49,998,375	0	49,998,375	0
BARTON CAPITAL LLC CPABS4-	09/29/17	09/28/17	09/28/17	25,000,000	24,999,188	0	24,999,188	0
BNP PARIBAS SAC P4-2	09/13/17	09/12/17	09/12/17	50,000,000	49,998,389	0	49,998,389	0
BNP PARIBAS SAC P4-2	09/13/17	09/12/17	09/12/17	50,000,000	49,998,389	0	49,998,389	0
BNP PARIBAS SAC P4-2	09/13/17	09/12/17	09/12/17	50,000,000	49,998,389	0	49,998,389	0

TRADING ACTIVITY FOR SEPTEMBER 2017

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BNP PARIBAS SACP4-2	09/13/17	09/12/17	09/12/17	50,000,000	49,998,389	0	49,998,389	0
BNP PARIBAS SACP4-2	09/13/17	09/12/17	09/12/17	50,000,000	49,998,389	0	49,998,389	0
BNP PARIBAS SACP4-2	09/13/17	09/12/17	09/12/17	10,000,000	9,999,678	0	9,999,678	0
BNP PARIBAS SACP4-2	09/13/17	09/12/17	09/12/17	50,000,000	49,998,389	0	49,998,389	0
BNP PARIBAS SACP4-2	09/13/17	09/12/17	09/12/17	50,000,000	49,998,389	0	49,998,389	0
BNP PARIBAS SACP	09/14/17	09/13/17	09/13/17	14,985,000	14,984,521	0	14,984,521	0
BNP PARIBAS SACP	09/14/17	09/13/17	09/13/17	50,000,000	49,998,403	0	49,998,403	0
BNP PARIBAS SACP	09/14/17	09/13/17	09/13/17	50,000,000	49,998,403	0	49,998,403	0
BNP PARIBAS SACP	09/14/17	09/13/17	09/13/17	50,000,000	49,998,403	0	49,998,403	0
COLLATERALIZED COMMCPABS3	06/15/18	09/19/17	09/19/17	15,000,000	14,822,908	0	14,822,908	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	06/22/18	09/27/17	09/27/17	50,000,000	50,000,000	0	50,000,000	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	06/22/18	09/27/17	09/27/17	45,700,000	45,700,000	0	45,700,000	0
DZ BANK AG DEUTSCHECP4-2	09/06/17	09/05/17	09/05/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	09/06/17	09/05/17	09/05/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	09/12/17	09/11/17	09/11/17	25,000,000	24,999,194	0	24,999,194	0
DZ BANK AG DEUTSCHECP4-2	09/13/17	09/12/17	09/12/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	09/13/17	09/12/17	09/12/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	09/13/17	09/12/17	09/12/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	09/13/17	09/12/17	09/12/17	37,000,000	36,998,808	0	36,998,808	0
DZ BANK AG DEUTSCHECP4-2	09/18/17	09/15/17	09/15/17	28,500,000	28,497,245	0	28,497,245	0
DZ BANK AG DEUTSCHECP4-2	09/20/17	09/19/17	09/19/17	49,200,000	49,198,415	0	49,198,415	0
DZ BANK AG DEUTSCHECP4-2	09/21/17	09/20/17	09/20/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	09/21/17	09/20/17	09/20/17	35,000,000	34,998,872	0	34,998,872	0
DZ BANK AG DEUTSCHECP4-2	09/22/17	09/21/17	09/21/17	25,300,000	25,299,185	0	25,299,185	0
DZ BANK AG DEUTSCHECP4-2	09/26/17	09/25/17	09/25/17	50,000,000	49,998,389	0	49,998,389	0
DZ BANK AG DEUTSCHECP4-2	10/02/17	09/29/17	09/29/17	25,000,000	24,997,792	0	24,997,792	0
DZ BANK AG DEUTSCHECP4-2	10/02/17	09/29/17	09/29/17	50,000,000	49,995,583	0	49,995,583	0
FAIRWAY FINANCE CO,CPABS4	09/20/17	09/19/17	09/19/17	34,185,000	34,183,908	0	34,183,908	0
GOTHAM FUNDING CORPCPABS4	10/31/17	09/01/17	09/01/17	50,000,000	49,893,333	0	49,893,333	0
GOTHAM FUNDING CORPCPABS4	10/31/17	09/01/17	09/01/17	45,000,000	44,904,000	0	44,904,000	0
GOTHAM FUNDING CORPCPABS4	11/20/17	09/26/17	09/26/17	50,000,000	49,900,694	0	49,900,694	0
GOTHAM FUNDING CORPCPABS4	11/20/17	09/26/17	09/26/17	10,000,000	9,980,139	0	9,980,139	0
LMA-AMERICAS LLCCPABS4-2	09/06/17	09/05/17	09/05/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	09/06/17	09/05/17	09/05/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	09/08/17	09/07/17	09/07/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	09/08/17	09/07/17	09/07/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	09/08/17	09/07/17	09/07/17	20,000,000	19,999,344	0	19,999,344	0
LMA-AMERICAS LLCCPABS4-2	09/12/17	09/05/17	09/05/17	50,000,000	49,988,333	0	49,988,333	0
LMA-AMERICAS LLCCPABS4-2	09/12/17	09/05/17	09/05/17	50,000,000	49,988,333	0	49,988,333	0
LMA-AMERICAS LLCCPABS4-2	09/12/17	09/05/17	09/05/17	50,000,000	49,988,333	0	49,988,333	0
LMA-AMERICAS LLCCPABS4-2	09/12/17	09/05/17	09/05/17	5,000,000	4,998,833	0	4,998,833	0
LMA-AMERICAS LLCCPABS4-2	09/13/17	09/06/17	09/06/17	50,000,000	49,988,333	0	49,988,333	0
LMA-AMERICAS LLCCPABS4-2	09/13/17	09/06/17	09/06/17	25,000,000	24,994,167	0	24,994,167	0
LMA-AMERICAS LLCCPABS4-2	09/13/17	09/06/17	09/06/17	50,000,000	49,988,333	0	49,988,333	0
LMA-AMERICAS LLCCPABS4-2	09/13/17	09/06/17	09/06/17	15,000,000	14,996,500	0	14,996,500	0
LMA-AMERICAS LLCCPABS4-2	09/13/17	09/12/17	09/12/17	1,900,000	1,899,938	0	1,899,938	0

TRADING ACTIVITY FOR SEPTEMBER 2017

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
LMA-AMERICAS LLCCPABS4-2	09/13/17	09/12/17	09/12/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	09/13/17	09/12/17	09/12/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	09/13/17	09/12/17	09/12/17	25,000,000	24,999,181	0	24,999,181	0
LMA-AMERICAS LLCCPABS4-2	09/14/17	09/13/17	09/13/17	18,400,000	18,399,397	0	18,399,397	0
LMA-AMERICAS LLCCPABS4-2	09/15/17	09/14/17	09/14/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	09/15/17	09/14/17	09/14/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	09/19/17	09/12/17	09/12/17	41,800,000	41,790,247	0	41,790,247	0
LMA-AMERICAS LLCCPABS4-2	09/19/17	09/12/17	09/12/17	50,000,000	49,988,333	0	49,988,333	0
LMA-AMERICAS LLCCPABS4-2	09/19/17	09/12/17	09/12/17	50,000,000	49,988,333	0	49,988,333	0
LMA-AMERICAS LLCCPABS4-2	09/19/17	09/18/17	09/18/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	09/19/17	09/18/17	09/18/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	09/20/17	09/13/17	09/13/17	50,000,000	49,988,333	0	49,988,333	0
LMA-AMERICAS LLCCPABS4-2	09/20/17	09/13/17	09/13/17	23,800,000	23,794,447	0	23,794,447	0
LMA-AMERICAS LLCCPABS4-2	09/20/17	09/13/17	09/13/17	50,000,000	49,988,333	0	49,988,333	0
LMA-AMERICAS LLCCPABS4-2	09/20/17	09/13/17	09/13/17	15,000,000	14,996,500	0	14,996,500	0
LMA-AMERICAS LLCCPABS4-2	09/20/17	09/19/17	09/19/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	09/20/17	09/19/17	09/19/17	38,500,000	38,498,738	0	38,498,738	0
LMA-AMERICAS LLCCPABS4-2	09/21/17	09/20/17	09/20/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	09/21/17	09/20/17	09/20/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	09/22/17	09/21/17	09/21/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	09/22/17	09/21/17	09/21/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	09/22/17	09/21/17	09/21/17	11,650,000	11,649,618	0	11,649,618	0
LMA-AMERICAS LLCCPABS4-2	09/25/17	09/22/17	09/22/17	50,000,000	49,995,083	0	49,995,083	0
LMA-AMERICAS LLCCPABS4-2	09/25/17	09/22/17	09/22/17	50,000,000	49,995,083	0	49,995,083	0
LMA-AMERICAS LLCCPABS4-2	09/26/17	09/19/17	09/19/17	50,000,000	49,988,333	0	49,988,333	0
LMA-AMERICAS LLCCPABS4-2	09/26/17	09/19/17	09/19/17	5,100,000	5,098,810	0	5,098,810	0
LMA-AMERICAS LLCCPABS4-2	09/26/17	09/25/17	09/25/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	09/26/17	09/25/17	09/25/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	09/27/17	09/20/17	09/20/17	50,000,000	49,988,333	0	49,988,333	0
LMA-AMERICAS LLCCPABS4-2	09/27/17	09/20/17	09/20/17	1,300,000	1,299,697	0	1,299,697	0
LMA-AMERICAS LLCCPABS4-2	09/27/17	09/26/17	09/26/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	09/27/17	09/26/17	09/26/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	09/28/17	09/27/17	09/27/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	09/28/17	09/27/17	09/27/17	50,000,000	49,998,361	0	49,998,361	0
LMA-AMERICAS LLCCPABS4-2	10/03/17	09/26/17	09/26/17	50,000,000	49,988,528	0	49,988,528	0
LMA-AMERICAS LLCCPABS4-2	10/03/17	09/26/17	09/26/17	50,000,000	49,988,528	0	49,988,528	0
LMA-AMERICAS LLCCPABS4-2	10/03/17	09/26/17	09/26/17	50,000,000	49,988,528	0	49,988,528	0
LMA-AMERICAS LLCCPABS4-2	10/03/17	09/26/17	09/26/17	5,000,000	4,998,853	0	4,998,853	0
LMA-AMERICAS LLCCPABS4-2	10/04/17	09/27/17	09/27/17	50,000,000	49,988,528	0	49,988,528	0
LMA-AMERICAS LLCCPABS4-2	10/04/17	09/27/17	09/27/17	1,000,000	999,771	0	999,771	0
LMA-AMERICAS LLCCPABS4-2	10/04/17	09/27/17	09/27/17	50,000,000	49,988,333	0	49,988,333	0
LMA-AMERICAS LLCCPABS4-2	10/04/17	09/27/17	09/27/17	20,000,000	19,995,333	0	19,995,333	0
LONG ISLAND POWER AUTHORI	10/23/17	09/12/17	09/12/17	50,000,000	50,000,000	0	50,000,000	0
MANHATTAN ASSET FUNCPABS4	11/27/17	09/28/17	09/28/17	25,000,000	24,945,833	0	24,945,833	0
MANHATTAN ASSET FUNCPABS4	11/27/17	09/28/17	09/29/17	50,000,000	49,893,472	0	49,893,472	0
MANHATTAN ASSET FUNCPABS4	11/27/17	09/28/17	09/29/17	25,000,000	24,946,736	0	24,946,736	0

TRADING ACTIVITY FOR SEPTEMBER 2017

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
NRW,BANKCP	03/05/18	09/05/17	09/06/17	50,000,000	49,646,250	0	49,646,250	0
NEDERLANDSE WATERS CCP4-2	02/27/18	09/06/17	09/06/17	5,000,000	4,966,167	0	4,966,167	0
OLD LINE FUNDING, LCPABS4	03/20/18	09/20/17	09/20/17	20,000,000	19,857,211	0	19,857,211	0
STARBIRD FUNDING COCPABS4	09/06/17	09/05/17	09/05/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	09/06/17	09/05/17	09/05/17	24,100,000	24,099,197	0	24,099,197	0
STARBIRD FUNDING COCPABS4	09/07/17	09/06/17	09/06/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	09/07/17	09/06/17	09/06/17	24,200,000	24,199,193	0	24,199,193	0
STARBIRD FUNDING COCPABS4	09/08/17	09/07/17	09/07/17	50,000,000	49,998,334	0	49,998,334	0
STARBIRD FUNDING COCPABS4	09/08/17	09/07/17	09/07/17	20,000,000	19,999,333	0	19,999,333	0
STARBIRD FUNDING COCPABS4	09/13/17	09/12/17	09/12/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	09/13/17	09/12/17	09/12/17	23,000,000	22,999,233	0	22,999,233	0
STARBIRD FUNDING COCPABS4	09/13/17	09/12/17	09/12/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	09/13/17	09/12/17	09/12/17	1,000,000	999,967	0	999,967	0
STARBIRD FUNDING COCPABS4	09/14/17	09/13/17	09/13/17	23,800,000	23,799,207	0	23,799,207	0
STARBIRD FUNDING COCPABS4	09/14/17	09/13/17	09/13/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	09/14/17	09/13/17	09/13/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	09/14/17	09/13/17	09/13/17	2,468,000	2,467,918	0	2,467,918	0
STARBIRD FUNDING COCPABS4	09/15/17	09/14/17	09/14/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	09/15/17	09/14/17	09/14/17	49,400,000	49,398,353	0	49,398,353	0
STARBIRD FUNDING COCPABS4	09/18/17	09/15/17	09/15/17	50,000,000	49,995,000	0	49,995,000	0
STARBIRD FUNDING COCPABS4	09/18/17	09/15/17	09/15/17	24,500,000	24,497,550	0	24,497,550	0
STARBIRD FUNDING COCPABS4	09/19/17	09/18/17	09/18/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	09/20/17	09/19/17	09/19/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	09/20/17	09/19/17	09/19/17	25,000,000	24,999,167	0	24,999,167	0
STARBIRD FUNDING COCPABS4	09/21/17	09/20/17	09/20/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	09/21/17	09/20/17	09/20/17	24,600,000	24,599,180	0	24,599,180	0
STARBIRD FUNDING COCPABS4	09/22/17	09/21/17	09/21/17	49,300,000	49,298,357	0	49,298,357	0
STARBIRD FUNDING COCPABS4	09/25/17	09/22/17	09/22/17	50,000,000	49,995,000	0	49,995,000	0
STARBIRD FUNDING COCPABS4	09/25/17	09/22/17	09/22/17	24,300,000	24,297,570	0	24,297,570	0
STARBIRD FUNDING COCPABS4	09/26/17	09/25/17	09/25/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	09/26/17	09/25/17	09/25/17	23,800,000	23,799,207	0	23,799,207	0
STARBIRD FUNDING COCPABS4	09/27/17	09/26/17	09/26/17	23,800,000	23,799,207	0	23,799,207	0
STARBIRD FUNDING COCPABS4	09/27/17	09/26/17	09/26/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	09/28/17	09/27/17	09/27/17	50,000,000	49,998,333	0	49,998,333	0
STARBIRD FUNDING COCPABS4	09/28/17	09/27/17	09/27/17	23,900,000	23,899,203	0	23,899,203	0
STARBIRD FUNDING COCPABS4	09/29/17	09/28/17	09/28/17	48,800,000	48,798,373	0	48,798,373	0
STARBIRD FUNDING COCPABS4	10/02/17	09/29/17	09/29/17	25,000,000	24,997,500	0	24,997,500	0
STARBIRD FUNDING COCPABS4	01/03/18	09/28/17	09/28/17	35,000,000	34,870,801	0	34,870,801	0
NETHERLANDS, GOVERNCP4-2	09/27/17	09/19/17	09/20/17	50,000,000	49,988,333	0	49,988,333	0
NETHERLANDS, GOVERNCP4-2	09/27/17	09/19/17	09/20/17	50,000,000	49,988,333	0	49,988,333	0
NETHERLANDS, GOVERNCP4-2	09/27/17	09/19/17	09/20/17	50,000,000	49,988,333	0	49,988,333	0
NETHERLANDS, GOVERNCP4-2	09/27/17	09/19/17	09/20/17	50,000,000	49,988,333	0	49,988,333	0
NETHERLANDS, GOVERNCP4-2	09/27/17	09/19/17	09/20/17	50,000,000	49,988,333	0	49,988,333	0
SUMITOMO MITSUI TRUCDYAN	10/02/17	09/25/17	09/25/17	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	10/02/17	09/25/17	09/25/17	50,000,000	50,000,000	0	50,000,000	0
WESTPAC BANKING CORCDYAN	09/14/18	09/14/17	09/15/17	50,000,000	50,000,000	0	50,000,000	0

TRADING ACTIVITY FOR SEPTEMBER 2017

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/05/17	09/05/17	7,202,500	7,202,500	0	7,202,500	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/07/17	09/07/17	3,988,035	3,988,035	0	3,988,035	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/08/17	09/08/17	1,087,203	1,087,203	0	1,087,203	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/11/17	09/11/17	633,967	633,967	0	633,967	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/12/17	09/12/17	159,021,985	159,021,985	0	159,021,985	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/14/17	09/14/17	5,533,746	5,533,746	0	5,533,746	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/18/17	09/18/17	1,986,567	1,986,567	0	1,986,567	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/19/17	09/19/17	1,042,127	1,042,127	0	1,042,127	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/21/17	09/21/17	2,736,802	2,736,802	0	2,736,802	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/22/17	09/22/17	217,608	217,608	0	217,608	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/25/17	09/25/17	8,597,530	8,597,530	0	8,597,530	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/27/17	09/27/17	15,253,262	15,253,262	0	15,253,262	0
MIZUHO TRIPARTY	09/05/17	09/01/17	09/01/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/05/17	09/01/17	09/01/17	195,000,000	195,000,000	0	195,000,000	0
MIZUHO TRIPARTY	09/06/17	09/05/17	09/05/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/06/17	09/05/17	09/05/17	150,000,000	150,000,000	0	150,000,000	0
MIZUHO TRIPARTY	09/07/17	09/06/17	09/06/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/07/17	09/06/17	09/06/17	80,000,000	80,000,000	0	80,000,000	0
MIZUHO TRIPARTY	09/08/17	09/07/17	09/07/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/08/17	09/07/17	09/07/17	134,000,000	134,000,000	0	134,000,000	0
MIZUHO TRIPARTY	09/13/17	09/08/17	09/08/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/13/17	09/08/17	09/08/17	300,000,000	300,000,000	0	300,000,000	0
MIZUHO TRIPARTY	09/14/17	09/13/17	09/13/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/14/17	09/13/17	09/13/17	95,000,000	95,000,000	0	95,000,000	0
MIZUHO TRIPARTY	09/15/17	09/14/17	09/14/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/15/17	09/14/17	09/14/17	455,000,000	455,000,000	0	455,000,000	0
MIZUHO TRIPARTY	09/18/17	09/15/17	09/15/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/18/17	09/15/17	09/15/17	290,000,000	290,000,000	0	290,000,000	0
MIZUHO TRIPARTY	09/19/17	09/18/17	09/18/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/19/17	09/18/17	09/18/17	350,000,000	350,000,000	0	350,000,000	0
MIZUHO TRIPARTY	09/20/17	09/19/17	09/19/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/20/17	09/19/17	09/19/17	365,000,000	365,000,000	0	365,000,000	0
MIZUHO TRIPARTY	09/21/17	09/20/17	09/20/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/21/17	09/20/17	09/20/17	220,000,000	220,000,000	0	220,000,000	0
MIZUHO TRIPARTY	09/22/17	09/21/17	09/21/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/22/17	09/21/17	09/21/17	205,000,000	205,000,000	0	205,000,000	0
MIZUHO TRIPARTY	09/25/17	09/22/17	09/22/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/25/17	09/22/17	09/22/17	135,000,000	135,000,000	0	135,000,000	0
MIZUHO TRIPARTY	09/26/17	09/25/17	09/25/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/26/17	09/25/17	09/25/17	145,000,000	145,000,000	0	145,000,000	0
MIZUHO TRIPARTY	09/27/17	09/26/17	09/26/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/27/17	09/26/17	09/26/17	200,000,000	200,000,000	0	200,000,000	0
MIZUHO TRIPARTY	09/28/17	09/27/17	09/27/17	15,000,000	15,000,000	0	15,000,000	0

TRADING ACTIVITY FOR SEPTEMBER 2017

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	09/28/17	09/27/17	09/27/17	255,000,000	255,000,000	0	255,000,000	0
MIZUHO TRIPARTY	09/29/17	09/28/17	09/28/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/29/17	09/28/17	09/28/17	80,000,000	80,000,000	0	80,000,000	0
MIZUHO TRIPARTY	10/02/17	09/29/17	09/29/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/02/17	09/29/17	09/29/17	50,000,000	50,000,000	0	50,000,000	0
<i>Total Buys</i>				11,254,406,332	11,252,012,090	0	11,252,012,090	0
<i>Cash Close</i>								
ANGLESEA FUNDING LLC	12/22/17	09/18/17	09/18/17	50,000,000	50,000,000	60,188	50,060,188	0
<i>Total Cash Closes</i>				50,000,000	50,000,000	60,188	50,060,188	0
<i>Deposits</i>								
DNB BANK ASATDCAY I.16 20170905	09/05/17	09/01/17	09/01/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170905	09/05/17	09/01/17	09/01/17	200,000,000	200,000,000	0	200,000,000	0
DNB BANK ASATDCAY I.16 20170906	09/06/17	09/05/17	09/05/17	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD I.21 20170912	09/12/17	09/05/17	09/05/17	400,000,000	400,000,000	0	400,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170906	09/06/17	09/05/17	09/05/17	300,000,000	300,000,000	0	300,000,000	0
STANDARD CHARTERED TD I.18 20170912	09/12/17	09/05/17	09/05/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY I.16 20170907	09/07/17	09/06/17	09/06/17	350,000,000	350,000,000	0	350,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170907	09/07/17	09/06/17	09/06/17	250,000,000	250,000,000	0	250,000,000	0
DNB BANK ASATDCAY I.16 20170908	09/08/17	09/07/17	09/07/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170908	09/08/17	09/07/17	09/07/17	150,000,000	150,000,000	0	150,000,000	0
DNB BANK ASATDCAY I.16 20170912	09/12/17	09/08/17	09/08/17	240,000,000	240,000,000	0	240,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170912	09/12/17	09/08/17	09/08/17	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD I.21 20170920	09/20/17	09/13/17	09/13/17	350,000,000	350,000,000	0	350,000,000	0
DNB BANK ASATDCAY I.16 20170914	09/14/17	09/13/17	09/13/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170914	09/14/17	09/13/17	09/13/17	300,000,000	300,000,000	0	300,000,000	0
STANDARD CHARTERED TD I.18 20170918	09/18/17	09/13/17	09/13/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY I.16 20170915	09/15/17	09/14/17	09/14/17	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170915	09/15/17	09/14/17	09/14/17	200,000,000	200,000,000	0	200,000,000	0
DNB BANK ASATDCAY I.16 20170918	09/18/17	09/15/17	09/15/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170918	09/18/17	09/15/17	09/15/17	300,000,000	300,000,000	0	300,000,000	0
STANDARD CHARTERED TD I.18 20170925	09/25/17	09/18/17	09/18/17	200,000,000	200,000,000	0	200,000,000	0
DNB BANK ASATDCAY I.16 20170919	09/19/17	09/18/17	09/18/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170919	09/19/17	09/18/17	09/18/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY I.16 20170919	09/19/17	09/18/17	09/18/17	100,000,000	100,000,000	0	100,000,000	0
DNB BANK ASATDCAY I.16 20170920	09/20/17	09/19/17	09/19/17	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD I.21 20170926	09/26/17	09/19/17	09/19/17	63,000,000	63,000,000	0	63,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170920	09/20/17	09/19/17	09/19/17	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD I.21 20170927	09/27/17	09/20/17	09/20/17	350,000,000	350,000,000	0	350,000,000	0
DNB BANK ASATDCAY I.16 20170921	09/21/17	09/20/17	09/20/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY I.16 20170921	09/21/17	09/20/17	09/20/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY I.16 20170922	09/22/17	09/21/17	09/21/17	300,000,000	300,000,000	0	300,000,000	0

TRADING ACTIVITY FOR SEPTEMBER 2017

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SVENSKA HANDELSBANKTDCAY 1.16 20170922	09/22/17	09/21/17	09/21/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY 1.16 20170925	09/25/17	09/22/17	09/22/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY 1.16 20170925	09/25/17	09/22/17	09/22/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY 1.16 20170926	09/26/17	09/25/17	09/25/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY 1.16 20170926	09/26/17	09/25/17	09/25/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY 1.16 20170927	09/27/17	09/26/17	09/26/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY 1.16 20170927	09/27/17	09/26/17	09/26/17	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 1.21 20171003	10/03/17	09/26/17	09/26/17	50,000,000	50,000,000	0	50,000,000	0
ABN AMRO BANK NV,ATD 1.21 20171004	10/04/17	09/27/17	09/27/17	350,000,000	350,000,000	0	350,000,000	0
DNB BANK ASATDCAY 1.16 20170928	09/28/17	09/27/17	09/27/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY 1.16 20170928	09/28/17	09/27/17	09/27/17	100,000,000	100,000,000	0	100,000,000	0
SVENSKA HANDELSBANKTDCAY 1.16 20170928	09/28/17	09/27/17	09/27/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY 1.16 20170929	09/29/17	09/28/17	09/28/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY 1.16 20170929	09/29/17	09/28/17	09/28/17	400,000,000	400,000,000	0	400,000,000	0
DNB BANK ASATDCAY 1.05 20171002	10/02/17	09/29/17	09/29/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY 1.05 20171002	10/02/17	09/29/17	09/29/17	300,000,000	300,000,000	0	300,000,000	0
<i>Total Deposits</i>				<i>12,953,000,000</i>	<i>12,953,000,000</i>	<i>0</i>	<i>12,953,000,000</i>	<i>0</i>
<i>Maturities</i>								
ALBION CAPITAL LLC CPABS4	09/27/17	09/27/17	09/27/17	1,000,000	1,000,000	0	1,000,000	0
ANGLESEA FUNDING LLC CPABS4	09/01/17	09/01/17	09/01/17	50,000,000	50,000,000	0	50,000,000	0
ANGLESEA FUNDING LLC CPABS4	09/06/17	09/06/17	09/06/17	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S,A, CPABS4 CPABS4	09/05/17	09/05/17	09/05/17	26,560,000	26,560,000	0	26,560,000	0
ANTALIS S,A, CPABS4 CPABS4	09/07/17	09/07/17	09/07/17	60,000,000	60,000,000	0	60,000,000	0
ANTALIS S,A, CPABS4 CPABS4	09/14/17	09/14/17	09/14/17	60,000,000	60,000,000	0	60,000,000	0
ANTALIS S,A, CPABS4 CPABS4	09/21/17	09/21/17	09/21/17	88,200,000	88,200,000	0	88,200,000	0
ANTALIS S,A, CPABS4 CPABS4	09/22/17	09/22/17	09/22/17	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S,A, CPABS4 CPABS4	09/28/17	09/28/17	09/28/17	71,500,000	71,500,000	0	71,500,000	0
ATLANTIC ASSET SECUCPABS4	09/01/17	09/01/17	09/01/17	55,000,000	55,000,000	0	55,000,000	0
ATLANTIC ASSET SECUCPABS4	09/06/17	09/06/17	09/06/17	13,717,000	13,717,000	0	13,717,000	0
ATLANTIC ASSET SECUCPABS4	09/13/17	09/13/17	09/13/17	269,200,000	269,200,000	0	269,200,000	0
ATLANTIC ASSET SECUCPABS4	09/15/17	09/15/17	09/15/17	21,100,000	21,100,000	0	21,100,000	0
ATLANTIC ASSET SECUCPABS4	09/22/17	09/22/17	09/22/17	86,400,000	86,400,000	0	86,400,000	0
ATLANTIC ASSET SECUCPABS4	09/25/17	09/25/17	09/25/17	86,400,000	86,400,000	0	86,400,000	0
ATLANTIC ASSET SECUCPABS4	09/26/17	09/26/17	09/26/17	85,900,000	85,900,000	0	85,900,000	0
BNP PARIBAS SA	09/14/17	09/14/17	09/14/17	10,000,000	10,000,000	0	10,000,000	0
BANK OF MONTREAL (CCDYAN	09/19/17	09/19/17	09/19/17	20,000,000	20,000,000	0	20,000,000	0
BANK OF MONTREAL (CCDYAN	09/29/17	09/29/17	09/29/17	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL LLC CPABS4-	09/01/17	09/01/17	09/01/17	84,000,000	84,000,000	0	84,000,000	0
BARTON CAPITAL LLC CPABS4-	09/06/17	09/06/17	09/06/17	3,500,000	3,500,000	0	3,500,000	0
BARTON CAPITAL LLC CPABS4-	09/08/17	09/08/17	09/08/17	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL LLC CPABS4-	09/13/17	09/13/17	09/13/17	79,000,000	79,000,000	0	79,000,000	0
BARTON CAPITAL LLC CPABS4-	09/15/17	09/15/17	09/15/17	4,000,000	4,000,000	0	4,000,000	0
BARTON CAPITAL LLC CPABS4-	09/26/17	09/26/17	09/26/17	65,900,000	65,900,000	0	65,900,000	0

TRADING ACTIVITY FOR SEPTEMBER 2017

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BARTON CAPITAL LLCCPABS4-	09/28/17	09/28/17	09/28/17	56,000,000	56,000,000	0	56,000,000	0
BARTON CAPITAL LLCCPABS4-	09/29/17	09/29/17	09/29/17	75,000,000	75,000,000	0	75,000,000	0
BNP PARIBAS SACP4-2	09/13/17	09/13/17	09/13/17	360,000,000	360,000,000	0	360,000,000	0
BNP PARIBAS SACP	09/14/17	09/14/17	09/14/17	164,985,000	164,985,000	0	164,985,000	0
CAFCO, LLCCPABS4-2	09/07/17	09/07/17	09/07/17	20,000,000	20,000,000	0	20,000,000	0
CAFCO, LLCCPABS4-2	09/12/17	09/12/17	09/12/17	26,000,000	26,000,000	0	26,000,000	0
CIESCO, LLCCPABS4-2	09/20/17	09/20/17	09/20/17	55,000,000	55,000,000	0	55,000,000	0
CREDIT INDUSTRIEL ECDYAN	09/06/17	09/06/17	09/06/17	150,000,000	150,000,000	0	150,000,000	0
DZ BANK AG DEUTSCHECP4-2	09/06/17	09/06/17	09/06/17	100,000,000	100,000,000	0	100,000,000	0
DZ BANK AG DEUTSCHECP4-2	09/12/17	09/12/17	09/12/17	25,000,000	25,000,000	0	25,000,000	0
DZ BANK AG DEUTSCHECP4-2	09/13/17	09/13/17	09/13/17	187,000,000	187,000,000	0	187,000,000	0
DZ BANK AG DEUTSCHECP4-2	09/18/17	09/18/17	09/18/17	28,500,000	28,500,000	0	28,500,000	0
DZ BANK AG DEUTSCHECP4-2	09/20/17	09/20/17	09/20/17	49,200,000	49,200,000	0	49,200,000	0
DZ BANK AG DEUTSCHECP4-2	09/21/17	09/21/17	09/21/17	85,000,000	85,000,000	0	85,000,000	0
DZ BANK AG DEUTSCHECP4-2	09/22/17	09/22/17	09/22/17	25,300,000	25,300,000	0	25,300,000	0
DZ BANK AG DEUTSCHECP4-2	09/26/17	09/26/17	09/26/17	50,000,000	50,000,000	0	50,000,000	0
FAIRWAY FINANCE CO,CPABS4	09/20/17	09/20/17	09/20/17	34,185,000	34,185,000	0	34,185,000	0
GOTHAM FUNDING CORPCPABS4	09/01/17	09/01/17	09/01/17	90,000,000	90,000,000	0	90,000,000	0
J,P,MORGAN SECURITCP4-2	09/11/17	09/11/17	09/11/17	25,000,000	25,000,000	0	25,000,000	0
KAISER FOUNDATION HCP	09/07/17	09/07/17	09/07/17	50,105,000	50,105,000	0	50,105,000	0
LMA-AMERICAS LLCCPABS4-2	09/05/17	09/05/17	09/05/17	155,000,000	155,000,000	0	155,000,000	0
LMA-AMERICAS LLCCPABS4-2	09/06/17	09/06/17	09/06/17	152,100,000	152,100,000	0	152,100,000	0
LMA-AMERICAS LLCCPABS4-2	09/08/17	09/08/17	09/08/17	120,000,000	120,000,000	0	120,000,000	0
LMA-AMERICAS LLCCPABS4-2	09/12/17	09/12/17	09/12/17	155,000,000	155,000,000	0	155,000,000	0
LMA-AMERICAS LLCCPABS4-2	09/13/17	09/13/17	09/13/17	266,900,000	266,900,000	0	266,900,000	0
LMA-AMERICAS LLCCPABS4-2	09/14/17	09/14/17	09/14/17	18,400,000	18,400,000	0	18,400,000	0
LMA-AMERICAS LLCCPABS4-2	09/15/17	09/15/17	09/15/17	100,000,000	100,000,000	0	100,000,000	0
LMA-AMERICAS LLCCPABS4-2	09/19/17	09/19/17	09/19/17	241,800,000	241,800,000	0	241,800,000	0
LMA-AMERICAS LLCCPABS4-2	09/20/17	09/20/17	09/20/17	227,300,000	227,300,000	0	227,300,000	0
LMA-AMERICAS LLCCPABS4-2	09/21/17	09/21/17	09/21/17	100,000,000	100,000,000	0	100,000,000	0
LMA-AMERICAS LLCCPABS4-2	09/22/17	09/22/17	09/22/17	111,650,000	111,650,000	0	111,650,000	0
LMA-AMERICAS LLCCPABS4-2	09/25/17	09/25/17	09/25/17	100,000,000	100,000,000	0	100,000,000	0
LMA-AMERICAS LLCCPABS4-2	09/26/17	09/26/17	09/26/17	155,100,000	155,100,000	0	155,100,000	0
LMA-AMERICAS LLCCPABS4-2	09/27/17	09/27/17	09/27/17	151,300,000	151,300,000	0	151,300,000	0
LMA-AMERICAS LLCCPABS4-2	09/28/17	09/28/17	09/28/17	100,000,000	100,000,000	0	100,000,000	0
LONG ISLAND POWER AUTHORI	09/12/17	09/12/17	09/12/17	50,000,000	50,000,000	0	50,000,000	0
MANHATTAN ASSET FUNCPABS4	09/18/17	09/18/17	09/18/17	50,000,000	50,000,000	0	50,000,000	0
NRW,BANKCP	09/05/17	09/05/17	09/05/17	150,000,000	150,000,000	0	150,000,000	0
STARBIRD FUNDING COCPABS4	09/01/17	09/01/17	09/01/17	75,000,000	75,000,000	0	75,000,000	0
STARBIRD FUNDING COCPABS4	09/05/17	09/05/17	09/05/17	25,000,000	25,000,000	0	25,000,000	0
STARBIRD FUNDING COCPABS4	09/06/17	09/06/17	09/06/17	74,100,000	74,100,000	0	74,100,000	0
STARBIRD FUNDING COCPABS4	09/07/17	09/07/17	09/07/17	193,200,000	193,200,000	0	193,200,000	0
STARBIRD FUNDING COCPABS4	09/08/17	09/08/17	09/08/17	70,000,000	70,000,000	0	70,000,000	0
STARBIRD FUNDING COCPABS4	09/13/17	09/13/17	09/13/17	124,000,000	124,000,000	0	124,000,000	0

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STARBIRD FUNDING COCPABS4	09/14/17	09/14/17	09/14/17	126,268,000	126,268,000	0	126,268,000	0
STARBIRD FUNDING COCPABS4	09/15/17	09/15/17	09/15/17	99,400,000	99,400,000	0	99,400,000	0
STARBIRD FUNDING COCPABS4	09/18/17	09/18/17	09/18/17	74,500,000	74,500,000	0	74,500,000	0
STARBIRD FUNDING COCPABS4	09/19/17	09/19/17	09/19/17	50,000,000	50,000,000	0	50,000,000	0
STARBIRD FUNDING COCPABS4	09/20/17	09/20/17	09/20/17	75,000,000	75,000,000	0	75,000,000	0
STARBIRD FUNDING COCPABS4	09/21/17	09/21/17	09/21/17	74,600,000	74,600,000	0	74,600,000	0
STARBIRD FUNDING COCPABS4	09/22/17	09/22/17	09/22/17	49,300,000	49,300,000	0	49,300,000	0
STARBIRD FUNDING COCPABS4	09/25/17	09/25/17	09/25/17	74,300,000	74,300,000	0	74,300,000	0
STARBIRD FUNDING COCPABS4	09/26/17	09/26/17	09/26/17	73,800,000	73,800,000	0	73,800,000	0
STARBIRD FUNDING COCPABS4	09/27/17	09/27/17	09/27/17	73,800,000	73,800,000	0	73,800,000	0
STARBIRD FUNDING COCPABS4	09/28/17	09/28/17	09/28/17	73,900,000	73,900,000	0	73,900,000	0
STARBIRD FUNDING COCPABS4	09/29/17	09/29/17	09/29/17	48,800,000	48,800,000	0	48,800,000	0
NETHERLANDS, GOVERNCP4-2	09/27/17	09/27/17	09/27/17	250,000,000	250,000,000	0	250,000,000	0
SUMITOMO MITSUI TRUCDIAN	09/05/17	09/05/17	09/05/17	150,000,000	150,000,000	0	150,000,000	0
THUNDER BAY FUNDING LLC	09/13/17	09/13/17	09/13/17	40,000,000	40,000,000	0	40,000,000	0
TORONTO DOMINION BACDIAN	09/25/17	09/25/17	09/25/17	75,000,000	75,000,000	0	75,000,000	0
TORONTO-DOMINION BANK/NY	09/06/17	09/06/17	09/06/17	15,000,000	15,000,000	0	15,000,000	0
TORONTO DOMINION BACDIAN	09/08/17	09/08/17	09/08/17	40,000,000	40,000,000	0	40,000,000	0
MIZUHO TRIPARTY	09/01/17	09/01/17	09/01/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/01/17	09/01/17	09/01/17	105,000,000	105,000,000	0	105,000,000	0
MIZUHO TRIPARTY	09/05/17	09/05/17	09/05/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/05/17	09/05/17	09/05/17	195,000,000	195,000,000	0	195,000,000	0
MIZUHO TRIPARTY	09/06/17	09/06/17	09/06/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/06/17	09/06/17	09/06/17	150,000,000	150,000,000	0	150,000,000	0
MIZUHO TRIPARTY	09/07/17	09/07/17	09/07/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/07/17	09/07/17	09/07/17	80,000,000	80,000,000	0	80,000,000	0
MIZUHO TRIPARTY	09/08/17	09/08/17	09/08/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/08/17	09/08/17	09/08/17	134,000,000	134,000,000	0	134,000,000	0
MIZUHO TRIPARTY	09/13/17	09/13/17	09/13/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/13/17	09/13/17	09/13/17	300,000,000	300,000,000	0	300,000,000	0
MIZUHO TRIPARTY	09/14/17	09/14/17	09/14/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/14/17	09/14/17	09/14/17	95,000,000	95,000,000	0	95,000,000	0
MIZUHO TRIPARTY	09/15/17	09/15/17	09/15/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/15/17	09/15/17	09/15/17	455,000,000	455,000,000	0	455,000,000	0
MIZUHO TRIPARTY	09/18/17	09/18/17	09/18/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/18/17	09/18/17	09/18/17	290,000,000	290,000,000	0	290,000,000	0
MIZUHO TRIPARTY	09/19/17	09/19/17	09/19/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/19/17	09/19/17	09/19/17	350,000,000	350,000,000	0	350,000,000	0
MIZUHO TRIPARTY	09/20/17	09/20/17	09/20/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/20/17	09/20/17	09/20/17	365,000,000	365,000,000	0	365,000,000	0
MIZUHO TRIPARTY	09/21/17	09/21/17	09/21/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/21/17	09/21/17	09/21/17	220,000,000	220,000,000	0	220,000,000	0
MIZUHO TRIPARTY	09/22/17	09/22/17	09/22/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/22/17	09/22/17	09/22/17	205,000,000	205,000,000	0	205,000,000	0
MIZUHO TRIPARTY	09/25/17	09/25/17	09/25/17	15,000,000	15,000,000	0	15,000,000	0

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Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	09/25/17	09/25/17	09/25/17	135,000,000	135,000,000	0	135,000,000	0
MIZUHO TRIPARTY	09/26/17	09/26/17	09/26/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/26/17	09/26/17	09/26/17	145,000,000	145,000,000	0	145,000,000	0
MIZUHO TRIPARTY	09/27/17	09/27/17	09/27/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/27/17	09/27/17	09/27/17	200,000,000	200,000,000	0	200,000,000	0
MIZUHO TRIPARTY	09/28/17	09/28/17	09/28/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/28/17	09/28/17	09/28/17	255,000,000	255,000,000	0	255,000,000	0
MIZUHO TRIPARTY	09/29/17	09/29/17	09/29/17	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/29/17	09/29/17	09/29/17	80,000,000	80,000,000	0	80,000,000	0
STANDARD CHARTERED TD 1.18 20170905	09/05/17	09/05/17	09/05/17	385,000,000	385,000,000	0	385,000,000	0
ABN AMRO BANK NV,ATD 1.21 20170905	09/05/17	09/05/17	09/05/17	400,000,000	400,000,000	0	400,000,000	0
DNB BANK ASATDCAY 1.07 20170901	09/01/17	09/01/17	09/01/17	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY 1.06 20170901	09/01/17	09/01/17	09/01/17	200,000,000	200,000,000	0	200,000,000	0
DNB BANK ASATDCAY 1.16 20170905	09/05/17	09/05/17	09/05/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY 1.16 20170905	09/05/17	09/05/17	09/05/17	200,000,000	200,000,000	0	200,000,000	0
DNB BANK ASATDCAY 1.16 20170906	09/06/17	09/06/17	09/06/17	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 1.21 20170912	09/12/17	09/12/17	09/12/17	400,000,000	400,000,000	0	400,000,000	0
SVENSKA HANDELSBANKTDCAY 1.16 20170906	09/06/17	09/06/17	09/06/17	300,000,000	300,000,000	0	300,000,000	0
STANDARD CHARTERED TD 1.18 20170912	09/12/17	09/12/17	09/12/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY 1.16 20170907	09/07/17	09/07/17	09/07/17	350,000,000	350,000,000	0	350,000,000	0
SVENSKA HANDELSBANKTDCAY 1.16 20170907	09/07/17	09/07/17	09/07/17	250,000,000	250,000,000	0	250,000,000	0
DNB BANK ASATDCAY 1.16 20170908	09/08/17	09/08/17	09/08/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY 1.16 20170908	09/08/17	09/08/17	09/08/17	150,000,000	150,000,000	0	150,000,000	0
DNB BANK ASATDCAY 1.16 20170912	09/12/17	09/12/17	09/12/17	240,000,000	240,000,000	0	240,000,000	0
SVENSKA HANDELSBANKTDCAY 1.16 20170912	09/12/17	09/12/17	09/12/17	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 1.21 20170920	09/20/17	09/20/17	09/20/17	350,000,000	350,000,000	0	350,000,000	0
DNB BANK ASATDCAY 1.16 20170914	09/14/17	09/14/17	09/14/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY 1.16 20170914	09/14/17	09/14/17	09/14/17	300,000,000	300,000,000	0	300,000,000	0
STANDARD CHARTERED TD 1.18 20170918	09/18/17	09/18/17	09/18/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY 1.16 20170915	09/15/17	09/15/17	09/15/17	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY 1.16 20170915	09/15/17	09/15/17	09/15/17	200,000,000	200,000,000	0	200,000,000	0
DNB BANK ASATDCAY 1.16 20170918	09/18/17	09/18/17	09/18/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY 1.16 20170918	09/18/17	09/18/17	09/18/17	300,000,000	300,000,000	0	300,000,000	0
STANDARD CHARTERED TD 1.18 20170925	09/25/17	09/25/17	09/25/17	200,000,000	200,000,000	0	200,000,000	0
DNB BANK ASATDCAY 1.16 20170919	09/19/17	09/19/17	09/19/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY 1.16 20170919	09/19/17	09/19/17	09/19/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY 1.16 20170919	09/19/17	09/19/17	09/19/17	100,000,000	100,000,000	0	100,000,000	0
DNB BANK ASATDCAY 1.16 20170920	09/20/17	09/20/17	09/20/17	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 1.21 20170926	09/26/17	09/26/17	09/26/17	63,000,000	63,000,000	0	63,000,000	0
SVENSKA HANDELSBANKTDCAY 1.16 20170920	09/20/17	09/20/17	09/20/17	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 1.21 20170927	09/27/17	09/27/17	09/27/17	350,000,000	350,000,000	0	350,000,000	0
DNB BANK ASATDCAY 1.16 20170921	09/21/17	09/21/17	09/21/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY 1.16 20170921	09/21/17	09/21/17	09/21/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY 1.16 20170922	09/22/17	09/22/17	09/22/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY 1.16 20170922	09/22/17	09/22/17	09/22/17	300,000,000	300,000,000	0	300,000,000	0

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DNB BANK ASATDCAY 1.16 20170925	09/25/17	09/25/17	09/25/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY 1.16 20170925	09/25/17	09/25/17	09/25/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY 1.16 20170926	09/26/17	09/26/17	09/26/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY 1.16 20170926	09/26/17	09/26/17	09/26/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY 1.16 20170927	09/27/17	09/27/17	09/27/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY 1.16 20170927	09/27/17	09/27/17	09/27/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY 1.16 20170928	09/28/17	09/28/17	09/28/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY 1.16 20170928	09/28/17	09/28/17	09/28/17	100,000,000	100,000,000	0	100,000,000	0
SVENSKA HANDELSBANKTDCAY 1.16 20170928	09/28/17	09/28/17	09/28/17	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASATDCAY 1.16 20170929	09/29/17	09/29/17	09/29/17	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY 1.16 20170929	09/29/17	09/29/17	09/29/17	400,000,000	400,000,000	0	400,000,000	0
Total Maturities				24,644,170,000	24,644,170,000	0	24,644,170,000	0
Sells								
BEDFORD ROW FUNDINGCPABS4	10/06/17	09/14/17	09/14/17	30,000,000	29,978,000	0	29,978,000	3,667
CORPORATE FINANCE MANAGERS INC	02/02/43	09/01/17	09/01/17	200,000	200,000	0	200,000	0
CORPORATE FINANCE MANAGERS INC	02/02/43	09/01/17	09/22/17	300,000	300,000	0	300,000	0
J.P. MORGAN SECURITCP	09/28/17	09/27/17	09/27/17	50,000,000	49,998,375	0	49,998,375	319
J.P. MORGAN SECURITCP	09/28/17	09/27/17	09/27/17	50,000,000	49,998,375	0	49,998,375	319
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/01/17	09/01/17	2,177,475	2,177,475	0	2,177,475	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/06/17	09/06/17	5,218,534	5,218,534	0	5,218,534	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/13/17	09/13/17	80,748	80,748	0	80,748	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/13/17	09/13/17	561,507	561,507	0	561,507	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/13/17	09/13/17	1,090,550	1,090,550	0	1,090,550	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/13/17	09/13/17	1,479,789	1,479,789	0	1,479,789	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/13/17	09/13/17	595,967	595,967	0	595,967	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/13/17	09/13/17	1,983,966	1,983,966	0	1,983,966	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/13/17	09/13/17	3,988,035	3,988,035	0	3,988,035	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/13/17	09/13/17	1,087,203	1,087,203	0	1,087,203	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/13/17	09/13/17	633,967	633,967	0	633,967	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/13/17	09/13/17	159,021,985	159,021,985	0	159,021,985	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/15/17	09/15/17	723,346	723,346	0	723,346	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/20/17	09/20/17	3,311,142	3,311,142	0	3,311,142	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/21/17	09/21/17	300,000	300,000	0	300,000	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/26/17	09/26/17	1,199,257	1,199,257	0	1,199,257	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/26/17	09/26/17	1,986,567	1,986,567	0	1,986,567	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/26/17	09/26/17	1,042,127	1,042,127	0	1,042,127	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/26/17	09/26/17	2,736,802	2,736,802	0	2,736,802	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/26/17	09/26/17	217,608	217,608	0	217,608	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/26/17	09/26/17	8,597,530	8,597,530	0	8,597,530	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/28/17	09/28/17	9,127,446	9,127,446	0	9,127,446	0
DREYFUS GOVT CASH MGMT FUND	06/01/18	09/29/17	09/29/17	854,291	854,291	0	854,291	0
Total Sells				338,515,843	338,490,593	0	338,490,593	4,306



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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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GOVERNOR
CHAIR
JIMMY PATRONIS
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ATTORNEY GENERAL
ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO

Date: November 13, 2017
To: Board of Trustees
From: Mark Thompson, Audit Committee Chair *MT*
Subject: Quarterly Audit Committee Report

The State Board of Administration's Audit Committee meeting scheduled for November 13, 2017 was canceled and will be rescheduled for a later date. Please see the attached agenda for the items to be discussed. Also, please see the attached Office of Internal Audit Quarterly Report that was provided to the Audit Committee members and management.

STATE BOARD OF ADMINISTRATION
Audit Committee Open Meeting
Agenda
~~November 13, 2017~~TBD
9:30 A.M. – Noon

1. Call to Order
2. Approval of the minutes of meeting held on July 31, 2017
3. SBA Executive Director & CIO status report
 - SBA Update: investment performance, risks, opportunities and challenges
4. Presentation of the results for the 2017 Auditor General Operational Audit of the State Board of Administration
5. Presentation on the results of the following financial statement audits:
 - a. KPMG
 - i. Florida Hurricane Catastrophe Fund (FHCF)
 - b. Crowe Horwath
 - i. Florida Retirement System Trust Fund
 - ii. Florida Retirement System Investment Plan Trust Fund
6. Presentation of OIA issued reports:
 - a. Internal Controls over Financial Reporting FRS Investment Plan Advisory Project
7. Office of Internal Audit Quarterly Report
8. Chief Risk & Compliance Officer Quarterly Report
9. Other items of interest
10. Closing remarks of the Audit Committee Chair and Members
11. Adjournment



Office of Internal Audit (OIA) Quarterly Report to the Audit Committee

November 13, 2017



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• Data Analytics Program Accomplishments & Timeline	13
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• Other Items for Discussion	15

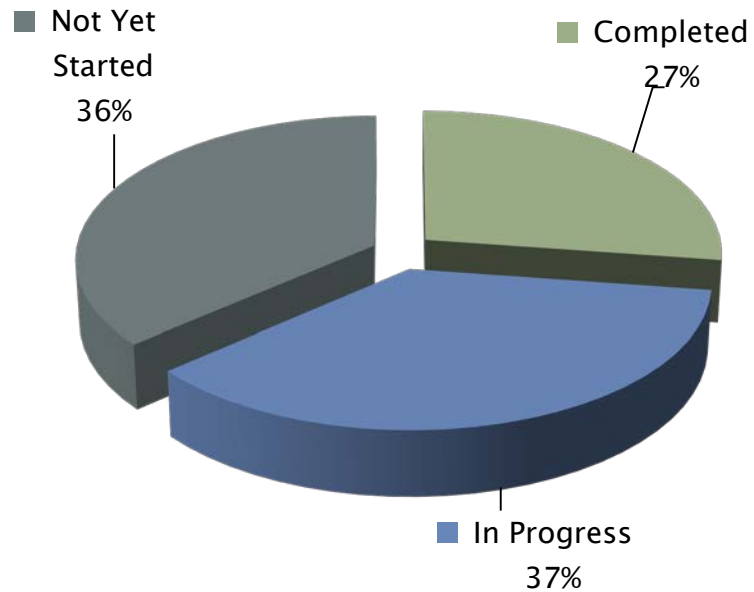


Status of Annual Audit Plan >>



Status of the FY 2017–18 Annual Audit Plan

Internal Audit and Advisory Engagements



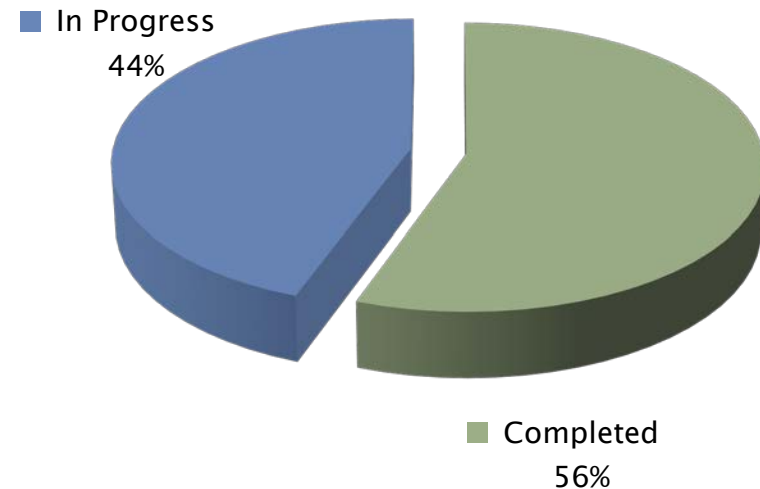
Highlighted: Completed since prior quarterly report.

<u>Projects Status</u>	<u>Type</u>	<u>Planned Timing</u>
Completed		
Internal Controls over Financial Reporting - DC (see Tab 6)	OIA Advisory	Q1
Real Estate, commingled (see Appendix B)	OIA Operational Audit	Q1
Continuous Monitoring - GE (Cost by Dealer report only)	OIA Advisory	Q1
In Progress		
Quarterly Follow-up Audits/Action Plan Monitoring	OIA Operational Audit/Project Management	Ongoing
Internal Controls Assessment - RE Cash Transfers	OIA Advisory	Q2
Continuous Monitoring - Payroll	OIA Advisory	Q2
Compliance Advisory, automation, efficiencies and gaps	OIA Advisory	Q2/Q3
Not Started		
Continuous Monitoring - Accounts Payable	OIA Advisory	Q3/Q4
Continuous Monitoring - Pcards	OIA Advisory	Q3/Q4
Incentive Compensation Audit	OIA Operational Audit	Q3/Q4
Externally Managed Derivatives Audit	OIA Operational Audit	Q3/Q4



Status of the FY 2017–18 Annual Audit Plan

External Engagement Oversight

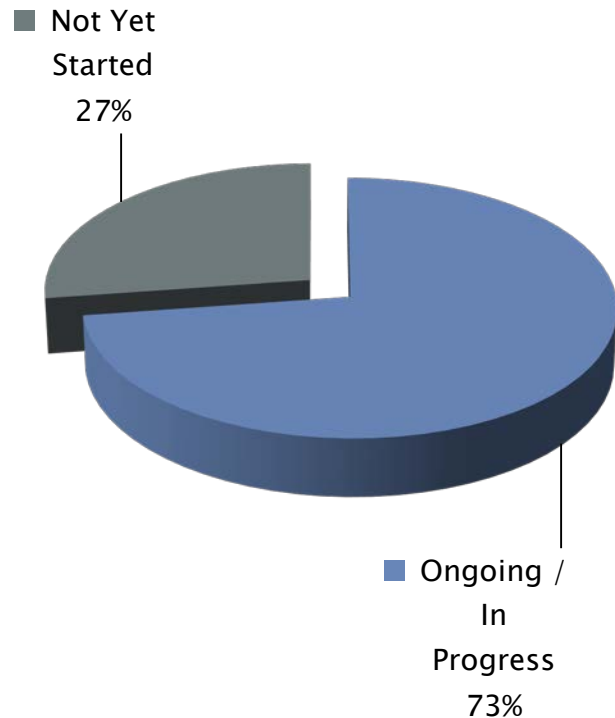


Highlighted: Completed since prior quarterly report.

<u>Project Status</u>	<u>Type</u>	<u>Planned Timing</u>
Completed		
Auditor General Operational Audit (follow-up on report #2015-083)	External Operational Audit	Q1/Q2
Network Security Assessment, outsourced	External IT Audit	Q1/Q2
Florida Hurricane Catastrophe Fund	External Financial Statement Audit	Q1/Q2
Florida Retirement System (FRS) Trust Fund	External Financial Statement Audit	Q1/Q2
FRS Investment Plan Trust Fund	External Financial Statement Audit	Q1/Q2
In Progress		
Auditor General financial statement audit of Florida PRIME	External Financial Statement Audit	Q1/Q2
Auditor General financial statement audit as part of the statewide CAFR	External Financial Statement Audit	Q2/Q3
OPPAGA's review of Florida Growth Fund Initiative	External Operational Audit	Q1/Q2
Triennial Governance, Risk and Compliance Assessment	External Advisory	Q1/Q2
Not Started		
None		

Status of the FY 2017–18 Annual Audit Plan

Special Projects, Risk Assessments, and Other Activities



<u>Project Status</u>	<u>Type</u>	<u>Planned Timing</u>
Completed		
None		
Ongoing/In Progress		
Special requests from SBA management and/or Audit Committee	OIA Special Projects	Ongoing
WorkSmart Portal Enhancements	OIA Special Projects	Ongoing
Integrated Risk Management Solution Cost Benefit Analysis	OIA Special Projects	Q2/Q3
Data Analytics Tools Enhancements	OIA Special Projects	Ongoing
ISO 22301 Implementation Analysis (new request from management)	OIA Special Projects	Q2
OIA process improvement initiatives, including QAR identified initiatives	OIA Quality Assurance	Ongoing
Annual Risk Assessment	OIA Risk Assessment	Q1/Q2
Audit Committee Related Activities	OIA Audit Committee	Ongoing
Not Yet Started		
Risk Assessment Updates	OIA Risk Assessment	Q3/Q4
Annual Audit Plan	OIA Risk Assessment	Q3/Q4
Annual Quality Assessment Review	OIA Quality Assurance	Q3/Q4



Presentation of OIA Reports Issued and Status of Management Action Plans/Recommendations >>



Real Estate Externally Managed Portfolio (RE EMP) Operational Audit

Our risk-based audit assessed the existence, adequacy and effectiveness of internal controls and efficiency of operations over the RE EMP processes and compliance to relevant policies and procedures for the period April 1, 2016–March 31, 2017. For certain controls we obtained documentation outside of this audit period. When possible, we performed data analytics on select data for the same period. Our audit focused on the below processes. *For detailed flowcharts of these processes, see the appendix included in the report.*

Primary Processes In-Scope	Primary Staff Involved
Fund Selection & Due Diligence	Real Estate, External Investment Manager Oversight, Deputy Executive Director, Executive Director & Chief Investment Officer, General Counsel
Capital Calls & Management Fees	Real Estate, Senior Operating Officer–Accounting & Administrative Services, Accounting, Financial Operations
Monitoring of Funds/Managers	Real Estate, External Investment Manager Oversight, Accounting

Legend for Control Effectiveness Rating	# of Key Controls
Effective	32
Improvement Needed	2
Not Effective	0
Total Key Controls	34



Observations:		Status of Action Plan:
0	High	NA
1	Medium	1 closed per mgmt
0	Low	NA
1	Total Observations	



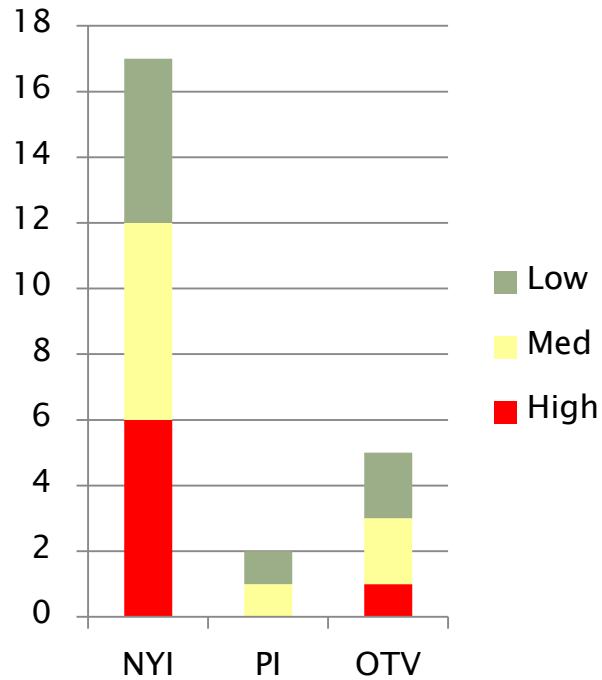
New/Closed Action Plans & Recommendations

Audit and Advisory Engagements

# of Recs	Source	
<i>New recommendations</i>		
1	OIA Report 2017–08 Real Estate Externally Managed Portfolios Operational Audit (Appendix B)	
3	OIA Report 2017–07 Internal Controls Over Financial Reporting Advisory – FRS Investment Plan (Tab 6A)	
2	AG Operational Audit 2017 (Tab 4)	
23	Network Security Assessment 2017 (BDO)	
29	<i>Total recommendations added to the database</i>	
<i>Closed action plans and recommendations:</i>		
(2)	Network Security Assessment 2015 (Ernst & Young)	Followed-up during BDO’s Network Security Assessment 2017
(15)	Network Security Assessment 2016 (Ernst & Young)	
(17)	<i>Total action plans/recommendations closed in the database</i>	
12	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
Travel Services Operational Audit (OIA)	02/13/2015
Accounts Payable Continuous Audit (OIA)	08/07/2015
Fixed Income Trading Activities Operational Audit (OIA)	01/29/2016
Trust Services Operational Audit (OIA)	07/25/2016
Global Equity Internal Trading Activities Operational Audit (OIA)	01/18/2017
Internally Managed Derivatives Operational Audit (OIA)	03/31/2017
Real Estate Externally Managed Portfolios Operational Audit (OIA)	09/29/2017
Auditor General Operational Audit 2017	11/2017

Risk Rating				Status			
High	Med	Low	Total	NYI	PIRP	OTV	Total
		1	1	1			1
	2		2	2			2
	1	1	2		2		2
1			1			1	1
1	1	1	3	2		1	3
5	3	4	12	11		1	12
	1		1			1	1
	1	1	2	1		1	2
7	9	8	24	17	2	5	24
29%	38%	33%		71%	8%	21%	

Legend:

NYI - Not Yet Implemented

PIRP - Partially Implemented and the Remainder is in Progress

OTV - OIA to Verify

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



Status of Recommendations – Advisory Projects

Report Title	Report Date
Information Technology General Controls Advisory Engagement (OIA)	01/20/2017
Internal Controls Over Financial Reporting Advisory – FRS Pension Plan (OIA)	07/19/2017
Internal Controls Over Financial Reporting Advisory – FRS Investment Plan (OIA)	09/28/2017
Network Security Assessment 2017 (BDO)	11/2017

Status				
Pending	NYI	PI	IMP	Total
6		5		11
	4			4
	2		1	3
	9		14	23
6	15	5	15	41

Legend:

- Pending - Further management discussion needed
- NYI - Not yet implemented
- PI - Partially Implemented, as represented by SBA management
- IMP - Implemented, as represented by SBA management

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

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. The next annual risk assessment will occur during Fiscal Year 2016-2017.



Other OIA Activities >>



Data Analytics Program Accomplishments & Timeline

Accomplishments as of July 2017

OIA Project Support:

- Accounts Payable (A/P) Audit
- Payroll Audit
- Fixed Income (FI) Trading Audit
- Trust Services Audit
- Global Equity (GE) Trading Audit
- Derivatives Audit

Obtained data from SBA systems:

- PeopleSoft Financials
- PeopleSoft HR
- Eagle STAR
- BNYM Workbench
- Charles River

July 2017– October 2017

Continuous Monitoring:

- Combined use of IDEA & Tableau to write/run scripts automating the metrics and dashboard data
- Improved “Cost by Dealer Activity” dashboard using Tableau
- Tested compliance with specific policy and Investment Portfolio Guidelines (IPG) where IPG requirements could be tested using data analytics
- With FI management input selected other metrics to perform data analytics using Tableau
- Determined data analytics tool(s) to be used on various audit and consulting projects for cost-effectiveness and functionalities

FY 2017–18

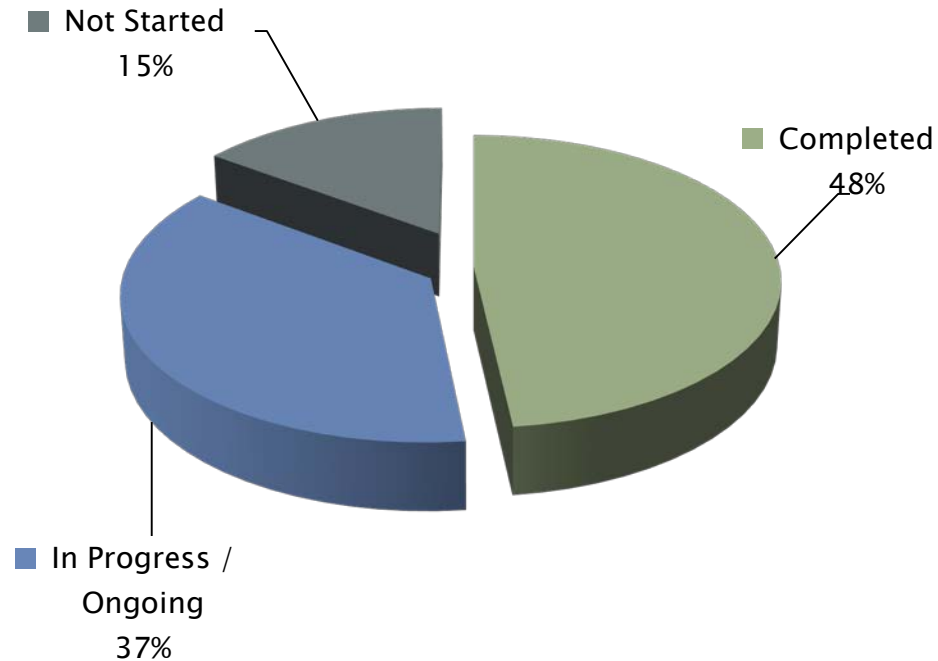
Continuous Monitoring:

- Transition from IDEA to Tableau dashboard. Convert Payroll, AP, and Travel & Expense packaged IDEA scripts to be used in Tableau
- Determine available data and current payroll monitoring done by Human Resources, Financial Operations, and Information Technology staff and assess where data analytics is relevant for the Continuous Payroll Monitoring
- Develop a plan for long-term sustainability, output, and maintenance of continuous monitoring projects, including “Cost by Dealer Activity” monthly reports.

Greater Efficiency and Effectiveness



Status of FY 2017–18 OIA Department Goals



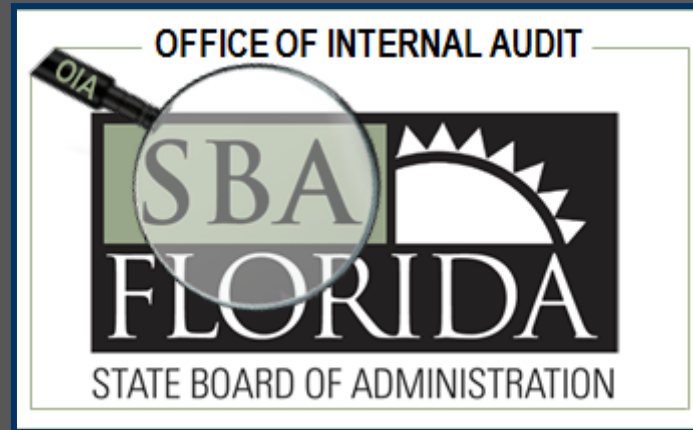
	Completed	In Progress / Ongoing	Not Yet Started
Annual Audit Plan	3	2	1
Successfully deliver the fiscal year 2016-17 Audit Plan and budget. Enhance communication of the COSO internal control framework.			
Internal Audit Process	3	3	2
Focus on enhancing OIA processes, programs and procedures, resulting in more efficient operation of the department administration and the effective development and utilization of department resources.			
Use of Technology	2	3	0
Implement audit technology solutions to enhance department effectiveness and efficiency.			
People	5	2	1
Evaluate staffing and development needs.			



Other Items for Discussion

- ▶ 2018 Audit Committee Meeting Dates
 - Monday, January 29, 2018
 - Monday, April 30, 2018
 - Monday, July 30, 2018
 - Monday, November 5, 2018

Questions/Comments





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CHIEF FINANCIAL OFFICER**

**PAM BONDI
ATTORNEY GENERAL**

**ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO**

MEMORANDUM

To: Ash Williams
From: Michael McCauley
Date: November 13, 2017
Subject: Quarterly Standing Report - 3Q 2017 / Investment Programs & Governance

GLOBAL EQUITY PROXY VOTING & OPERATIONS

During the 3rd quarter of 2017, the SBA cast votes at 1,246 public companies, voting on ballot items including director elections, audit firm ratification, executive compensation plans, merger & acquisitions, and a variety of other management and shareowner proposals. The table below provides major statistics on the SBA's proxy voting activities during the most recent quarter ending on September 30, 2017:

Votes in Favor 76.9%	Votes aligned to Management's Recommendation 77.7%
Most Voted Market (# of Votes) India (355)	Total Eligible Ballot Items (All Markets) 9,791

CORPORATE GOVERNANCE & PROXY VOTING OVERSIGHT GROUP

The most recent meeting of the Corporate Governance & Proxy Voting Oversight Group (Proxy Committee) occurred on September 29, 2017, and the Committee will meet next on December 12, 2017. The Proxy Committee continues to discuss ongoing governance issues including the volume and trends for recent SBA proxy votes, company-specific voting scenarios, corporate governance policies, governance-related investment factors, major regulatory developments and individual company research related to the Protecting Florida's Investments Act (PFIA) and recent statutory investment requirements implemented for Israel and Northern Ireland, including a trustee resolution concerning companies with ties to the government of Venezuela.

LEADERSHIP & SPEAKING EVENTS

Staff periodically participates in and often is an invited presenter at investor and other 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:

- On October 25th, SBA staff participated on a panel during the Southeast Institutional Investor Forum, covering the impact of environmental, social and governance (ESG) issues, as well as manager diversity, on the portfolio construction process.

- In November, SBA staff participated in the annual meeting of Standard & Poor's U.S. Advisory Panel, discussing the role of corporate governance in domestic equity markets, the role of index providers, the future of active management, and environmental issues in the investment management industry.
- In November, SBA staff participated in the Board Performance Review webinar, sponsored by NASDAQ Corporate Solutions, Boardroom Resources, and PwC's Governance Insights Center, along with a public pension fund representative from NYCERS and two established company directors. The panel discussion covered the results of PwC's 2017 Annual Corporate Directors Survey including topics of board composition and performance evaluation. Staff also participated in a webinar episode of Inside America's Boardrooms and discussed investor expectations, the Investor Stewardship Group, and the effectiveness of board self-assessments.

ACTIVE OWNERSHIP & CORPORATE ENGAGEMENT

From late September through early November, SBA staff conducted engagement meetings with companies owned within Florida Retirement System (FRS) portfolios, including Bank of America, Procter & Gamble, and ADP.

Bundled Director Voting in Sweden

In late 2015, the SBA participated with a group of international investment organizations led by APG Investment Management of the Netherlands approaching 40 companies in Sweden proposing they unbundle their existing slate voting structures for all directors. This group also engaged the Chairman of the Swedish Corporate Governance Board to address investor concerns about bundled director elections. Because unbundled director voting offers support at an individual director level and removes any linkage with other director votes, SBA staff view unbundled proxy voting as a more efficient method that leads to higher levels of board accountability for a company's investors. As a result of these engagements, almost 43 percent of targeted companies unbundled the election of directors at their 2016 and 2017 annual general meeting (AGMs). A few of the companies offering unbundled director voting included Nordea Bank, Swedish Match, and Atlas Copco. Engagement efforts by the investor group are scheduled to continue into 2018, aimed at all remaining public companies in Sweden that do not currently offer investors unbundled director voting.

NOTABLE RESEARCH & GOVERNANCE TRENDS

Executive Compensation

In an update to major research in 2016, MSCI released its 2017 version of "Out of Whack—U.S. CEO Pay and Long-term Investments Returns." In the 2016 version of the study, MSCI found companies that awarded their Chief Executive Officers (CEOs) higher equity incentives had below-median stock returns. For this year's study, MSCI incorporated additional forms of "realized" compensation figures, or actual amounts received by executives. The 2016 study examined pay only using "awarded" amounts, which are based on the value of the company's stock on the date of grant (or award). MSCI found that when using realized pay, the disconnect between compensation and performance was even more severe—finding more than three-fifths of U.S. companies examined had cumulative 10-year realized CEO pay totals that were poorly aligned with their 10-year total shareholder return (TSR) performance. The study concludes, "Long term, these findings suggest that the 40-year-old approach of using equity compensation to align the interests of CEOs with shareholders may be broken."

"Placeholder" Directors

Since late 2016, over 50 companies have amended their bylaws adding new requirements for board nominees, including the need to intend to serve if elected to the board of directors. The bylaw amendments, made unilaterally and not involving shareowner approval, were in response to a proxy contest by Corvex Management at Williams Companies. In the summer of 2016, Corvex attempted to seat 10 employees as "placeholder" director nominees until permanent directors could be placed. Ultimately, the company and Corvex agreed on an alternative slate and none of the placeholder nominees were elected. Most of the bylaw amendments resulting since the attempted Corvex tactic specify that board nominees must intend to remain directors for their entire term, typically requiring service for at least 12 months and thereby prohibiting any dissident candidates elected on a temporary basis. Although none of the bylaws has been legally challenged, proxy advisors are expected to oppose such director qualification requirements because they have not been put up for shareowner ratification.

HIGHLIGHTED PROXY VOTES

Procter & Gamble (United States)—On October 10, 2017, P&G became the largest company in history to face a proxy contest, with Nelson Peltz of Trian Fund Management seeking a single seat on the P&G board. Combined the two sides spent over \$60 million on the battle, dwarfing the most expensive proxy fight spending of about \$15 million before it. Trian holds 1.5% of the company's shares (over \$3 billion dollars) and made a broad critique of P&G's laggard performance, operational inefficiencies, and slow pace of response to poor growth and loss of market share among its many well-known brands. This approach in their assessment of P&G was similar to their proxy contest and public campaign at DuPont two years ago. Trian took a more limited approach this time, possibly in an effort to dampen the negative reaction from the company and to gain support from other shareowners, especially the significant (40%) retail shareowner base. At DuPont retail votes had been instrumental in allowing management to narrowly prevail (at least in the contest as CEO Ellen Kullmann abruptly resigned shortly afterward). At P&G, the retail shareowner base was again just sufficient to carry the company nominees to victory, but by a razor slim victory of 0.2%. Trian sought just one seat for fund-founder Nelson Peltz, as opposed to its DuPont campaign when they sought four seats. If Peltz had been elected to the board, he pledged to seek to expand the current eleven-person board to twelve, so that the director Peltz challenged could be reappointed to the board. Trian had also insisted that they were not seeking the removal of the CEO, who has been in place less than two years and has begun implementing a turn-around strategy that Trian in part supported but felt did not go far enough to address their concerns.

While Trian had shifted its proxy contest strategy, P&G kept a similar playbook as DuPont. They attacked the Trian performance record in an analysis that has generally been poorly received by the market, so far as to prompt a Fortune article titled "Procter & Gamble Needs To Work On Its Math". They also challenged Trian's ability to cooperatively work with boards, as well as given a defense that P&G's own turnaround plan is working and needs only more time to be realized.

As part of its evaluation, SBA conducted a total of four meetings with P&G and Trian, both in person and by telephone. Ultimately, SBA staff voted 4.3 million shares in support of Trian. In our view, Peltz has a credible history of success and operational improvements at companies in which Trian has invested significantly, including some instances where a proxy contest was held, and former board members of those companies contradicted the assertion that he would be antagonistic in the boardroom. As Glass Lewis stated in their proxy analysis, "...we note Mr. Peltz has a clear track record of engagement and activism, predominantly at large, consumer-focused enterprises with established brands, including Wendy's, Heinz and Mondelez International. On-the-record support from the senior executives of these firms, among others, has been forthcoming and unequivocal. We consider Mr. Peltz's experience, which includes packaged goods, consumer brands, marketing and structural pivoting, is well established and germane to P&G, and may prospectively add value to a board room with limited retail and CPG experience external to the company."

Both of the SBA's proxy advisory services also recommended in favor of Trian. Both published analyses sharply questioning the integrity of the accounting figures and logic that P&G used in making its case that the existing cost cutting and business-line streamlining plans are sufficient to improve value. While P&G has begun a variety of efforts to combat their performance problems, the criticisms by advisory services and the press of P&G's own figures, as well as their flawed critique of Trian's past performance, were not reassuring. In sum, we agreed with Glass Lewis and ISS concerning the potential value that Nelson Peltz would have brought to the board and found the risk inherent in adding one experienced director who is backed by a large financial investment in the company to be quite low, despite the company's claims of Peltz's ideas being dangerous. Glass Lewis noted, "...we consider investors have an opportunity to encourage fresh discussion through the election of a qualified, well-established shareholder candidate backed by what we believe to be cogent, well-framed arguments and a set of strategic initiatives that should, at the very least, set the table for a more candid evaluation of P&G's risks and opportunities." ISS concluded similarly in their analysis, "Given the alignment of interest between Trian and unaffiliated shareholders, the fact that the dissident is asking the right questions, and the board's uneven performance over the course of the last decade, the potential reward of adding new perspective and experience from Peltz seems, on balance, to exceed the possible risks of disruption in the boardroom."

The results surprised many in the market, particularly because cautious mega-shareowners BlackRock and State Street Global Advisors, two of P&G's top 3 shareowners, had backed Peltz with their combined 10% stake (Vanguard sided with

management in the contest). Once again, the votes of retail owners and employee holdings proved pivotal in providing management a win. Trian has pledged to continue to work constructively with management and remain an active shareowner.

Automated Data Processing (United States)—On November 7, 2017, investors voted overwhelmingly for retaining the company's board nominees in a proxy contest at ADP. Pershing Square, led by activist investor Bill Ackman, initiated a proxy contest for three board seats at the company after it had spent several years underperforming peers' stock returns by a small margin and losing market share among core business lines. Because the underperformance was relatively muted and even largely disputed by the company, SBA focused on the strategic differences in the vision for the company between the board and Pershing Square. Ultimately, SBA supported two of the three dissident board nominees because of ongoing strategy execution and performance issues and Pershing's credible history in working with companies to improve operations and efficiency, as well as the sizable ownership stake held. One Pershing Square nominee was already serving on three public company boards, so staff did not support that candidate due to the intensive nature of those existing commitments.

All three dissident candidates were supported by proxy advisory firm Glass, Lewis & Co. In their advisory report, they stated, "Therefore, rather than supporting the status quo, we believe investors have an opportunity to convey their discontent with the board's continuation of a potentially sub-optimal business plan, and to encourage fresh perspectives, analysis and discussion in the boardroom of the best path forward for ADP, through the election of qualified director candidates, including a well-established shareholder representative, supported by what we believe to be convincing, well-framed arguments outlining the substantial opportunity for ADP and its shareholders to realize superior returns and value in the long term."

In a rare move, proxy advisory firm ISS had recommended withholding from a single management nominee, instead of voting to directly support the dissident candidate Ackman. They indicated in their analysis that a high enough withhold vote for the single management nominee would allow Ackman to gain a seat on the board. However, no Pershing Square nominee received more than 25% of votes cast. All company-nominated directors won re-election, and the company has promised responsiveness to investor concerns raised through their engagement efforts during the contest.

GLOBAL REGULATORY & MARKET DEVELOPMENTS

PCAOB Expands Auditor's Report

In late October 2017, the SEC approved the PCAOB's new audit standard ("AS 3101"), including disclosures on critical audit matters ("CAMs"), auditor tenure and other information. One of the most significant changes to the auditor's report is the requirement for auditors to identify CAMs, which are any matters that were communicated or require disclosure to the audit committee and that: 1) relate to accounts or disclosures that are material to the financial statements; and 2) involve "especially challenging, subjective, or complex auditor judgment." The audit report must identify each CAM and describe why the auditor designated the matter as a CAM, how it was evaluated as part of the audit, and identify the affected financial statement accounts it impacts. Under the new audit standard, the auditor is also required to disclose the auditor's tenure, a statement on its independence, and a new standardized form of the auditor's report.

Congressional Legislation to Regulate Proxy Advisors

On November 9, 2017, SBA staff joined the Council of Institutional Investors and 45 other investors and investor organizations to express opposition to legislation that has recently been introduced and is pending in the Committee on Financial Services related to proxy advisory firms. While promoted as an investor protection, the legislation actually increases regulation of proxy advisors to a degree that could force some of them out of the market. As noted in the letter of opposition, the proposed legislation "would weaken corporate governance in the United States; undercut proxy advisory firms' ability to uphold their fiduciary obligation to their investor clients; and reorient any surviving firms to serve companies rather than investors."

MSCI Consultation on Non-Voting Share Structures

As described in the 2Q Trustees Standing Report, the SBA submitted a response to MSCI's Consultation on the Treatment of Non-Voting Shares in the MSCI Equity Indexes in late August. On November 2, 2017, MSCI announced it would temporarily

treat, on a prospective basis, any securities of companies exhibiting unequal voting structures as ineligible for addition to the MSCI ACWI IMI and MSCI US Investable Market 2500 Index. Any potential additions of securities during regular Index reviews will start with the November 2017 Semi-Annual Index Review and including initial public offerings (IPOs). This temporary restriction will not affect any companies currently in the indexes. MSCI identified numerous unequal voting structures that would make it ineligible for index inclusion: 1) investor voting rights are not proportionate to their economic interest (such as the existence of a non-voting share class or share classes with differentiated votes per share); 2) any share class has restrictions on voting on agenda items (if shareowners of one share class are not allowed to vote on at least one item on the agenda, while shareowners of another share class can vote on all agenda items); and 3) voting rights for any share class are conditional upon certain events (such as shareowners of a share class get voting rights only for the years where no dividends are paid to them). MSCI also announced it would expand its Consultation to evaluate the treatment of all securities with unequal voting structures. MSCI stated in its news release, "In particular, the consultation will focus on the theoretical and practical issues of the application of a 'one share, one vote' principle to the investment opportunity set of international institutional investors.



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PAM BONDI
ATTORNEY GENERAL

ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO

MEMORANDUM

To: Ashbel C. Williams, Executive Director & CIO
From: Maureen M. Hazen, General Counsel *Maureen M. Hazen*
Date: November 13, 2017
Subject: Office of General Counsel: Standing Report
For Period September 1, 2017 – November 8, 2017

SBA Agreements.

During the period covered by this report, the General Counsel's Office drafted, reviewed and negotiated: (i) 23 new agreements – including 4 Private Equity investments, 2 Strategic Investments, 2 Real Estate investments, 2 new Investment Management Agreement for the Global Equity asset class; and 2 new Master Forward Agreements for Fixed Income (i.e. for TBA and other forward trading as will be required under the FINRA); and (ii) 91 contract amendments, addenda or renewals.

SBA Litigation.

(a) Passive. As of November 8, 2017, the SBA was monitoring (as an actual or putative passive member of the class) 644 securities class actions. From September 1, 2017 – October 31, 2017¹, the SBA collected recoveries in the amount of \$260,344.82 as a passive member in 31 securities class actions.

(b) Active.

(i) In re Tribune Litigation. On January 24, 2012, the SBA was served a complaint (along with other defendants) now pending in the U.S. Bankruptcy Court, Southern District of New York by the Official Committee of Unsecured Creditors of the Tribune Company alleging damages for fraudulent conveyance and requesting the return of proceeds received by all defendant investors in a leveraged buy-out of the Tribune Company (which subsequently declared bankruptcy). Pursuant to a plan approved in the bankruptcy proceeding, the claim was transferred to the U.S. District Court, Southern District of New York (the "Court") and consolidated with additional parallel cases for multi-district litigation. The SBA

¹ As of the date of this report, November numbers were not available.

received approximately \$11 million in connection with this leveraged buy-out. Several amended complaints have been filed in the action in which the SBA was originally served in January, 2012 (the "FitzSimons Action"). In early 2017, the Court dismissed the intentional fraudulent transfer count (the only claim applicable to the SBA), and the SBA (and other defendants) are monitoring for a possible appeal.

(ii) Valeant Opt-Out Action. During the past year, the General Counsel's Office has been reviewing and monitoring the securities class action filed against Valeant Pharmaceuticals International, Inc. for alleged violations of the federal securities laws. The SBA may have incurred more than \$62,000,000 in LIFO losses. The General Counsel's Office believes this is a highly meritorious cases and that the SBA will significantly enhance its recovery by opting out of the class cases and pursuing a direct action. On November 8, 2017, the Trustees authorized SBA staff to file the opt-out action and engage Bernstein Litowitz ("BL"). The General Counsel's Office is in the process of formally engaging BL and preparing the Complaint.

(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 ten (10) Final Orders, received notice of filing of six (6) new cases, and continued to litigate fourteen (14) 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 13 new public records requests and provided responses to 12 requests. As of the date of this report, the General Counsel's Office continues to work on 6 open requests.

(b) SBA Rule Activities.

(i) The following amendments have been drafted, received approval from OFARR to proceed with rulemaking and have been set forth in Notices of Development of Rulemaking that were published in *Florida Administrative Register* on August 30, 2017 (with no hearing requested). On October 17, 2017, the Trustees approved the filing of the rule amendments for notice and further to file for adoption if no member of the public requests a timely hearing.

(A) Rule Chapter 19-7: Rule 19-7.002, F.A.C.: Rule 19-7.002, F.A.C., (Investment Policy Statements) is being amended to adopt the most recent revised Investment Policy Statement approved and made effective by the Trustees on June 14, 2017 for the Local Government Surplus Funds Trust Fund (Non-Qualified).

(B) Rule Chapter 19-9: Rule 19-9.001, F.A.C.: Rule 19-9.001, F.A.C., (Investment Policy Statement) is being amended to adopt the most recent revised Investment Policy Statement approved and made effective by the Trustees on June 14, 2017 for the Florida Retirement System Investment Plan.

(C) Rule Chapter 19-11: Revisions have been drafted for the following rules:

19-11.001	Definitions
19-11.002	Beneficiary Designations and Distributions for FRS Investment Plan
19-11.003	Distributions from FRS Investment Plan Accounts
19-11.004	Excessive Trading in the FRS Investment Plan
19-11.006	Enrollment Procedures for New Hires
19-11.007	Second Election Enrollment Procedures for the FRS Retirement Programs
19-11.008	Forfeitures
19-11.009	Reemployment with an FRS-covered Employer after Retirement
19-11.012	Rollovers or Plan to Plan Transfers to or from the FRS Investment Plan
19-11.013	FRS Investment Plan Self-Directed Brokerage Account
19-11.014	Benefits Payable for Investment Plan Disability and In-Line-Of-Duty Death Benefits.

Certain changes to Rules 19-11.001 and 19-11.009 are necessitated by Chapter 2017-88, Laws of Florida, which amends Section 121.122, Florida Statutes to provide that a retiree of the Investment Plan, Senior Management Service Optional Annuity Program (SMSOAP), State University System Optional Retirement Program (SUSORP) or State Community College System Optional Retirement Program (SCCSORP) who is reemployed with a FRS-participating employer in a covered position on or after July 1, 2017 will be a mandatory renewed member of the Investment Plan, unless employed in a position eligible for participation in the SUSORP or SCCSORP. Such renewed member will be enrolled in the Regular Class, unless the position meets the requirements to enroll in the Special Risk Class, Elected Officers' Class or Senior Management Service Class.

New forms are being adopted by amendments to Rules 19-11.002, 19-11.003, 19-11.004, 19-11.006, 19-11.007, and 19-11.012, F.A.C.

Rules 19-11.002 and 19-11.014, F.A.C. are being amended to indicate that, as provided by Chapter 2017-88, Laws of Florida, survivorship benefits paid to the surviving spouse and children of an Investment Plan member killed in the line-of-duty shall be paid as provided in Section 121.091(7)(d) and (i), Florida Statutes. As required by Executive Order 11-211, the proposed amendments were timely submitted to OFARR for review. No comments were received. A Notice of Development of Rulemaking then was published in the August 30, 2017 edition of the *Florida Administrative Register*, notifying the public of the proposed changes and offering a rule development workshop on September 15, 2017.

The rule amendments to Rule 19-13.001 serve to indicate that there no longer are just ten (10) target date funds that are available investment options to investment plan members. The total number of funds may continue to vary over time. Rule 19-13.002 is being amended to recognize that Chapter 2017-88, Laws of Florida, amended Section 121.591(4), Florida Statutes, to provide for special in line-of-duty death benefits for the spouse and child(ren) of any investment plan

member, and not just special risk class members. Thus, the Division of Retirement will now administer in-line-of-duty death benefits for all members.

(D) Rule Chapter 19-13: Rules 19-13.001 and 19-13.002, F.A.C. : The rule amendments to Rule 19-13.001 serve to indicate that there no longer are just ten (10) target date funds that are available investment options to investment plan members. The total number of funds may continue to vary over time. Rule 19-13.002 is being amended to recognize that Chapter 2017-88, Laws of Florida, amended Section 121.591(4), Florida Statutes, to provide for special in line-of-duty death benefits for the spouse and child(ren) of any investment plan member, and not just special risk class members. Thus, the Division of Retirement will now administer in-line-of-duty death benefits for all members.

For all of the above changes, there are no significant policy issues or controversial issues connected to the rule amendments. The amendments simply serve as an informational update. The proposed rule amendments do not impose any burdens on businesses; they do not restrict entry into a profession; they have no impact on the availability of services to the public; they have no impact on job retention; they do not impose any restrictions on employment seekers; and they do not impose any costs. No legislative ratification is required.

(ii) Annual Regulatory Plan:

As required pursuant to Section 120.74(2), Florida Statutes, the SBA timely filed a copy of the SBA's 2017-2018 Annual Regulatory Plan ("ARP"), together with the certification required by Section 120.74(1)(d), Florida Statutes, on September 28, 2017 with JAPC. The plan includes the Florida Hurricane Catastrophe Fund. The SBA published the regulatory plan on the SBA's website and a notice identifying the date of publication appeared in the September 29th Edition of Florida Administrative Register. Due to changes set forth by Chapter 2017-088, Laws of Florida (SB 7022) dealing with re-employed retirees and the extension of in-line-of-duty death benefits to the spouse and children of any Investment Plan member, and not just special risk Investment Plan members, several rules needed to be amended. The rule modifications are discussed above, and were set forth in the Annual Regulatory Plan. The Annual Regulatory Plan identified several new/amended laws that are applicable to all Florida governmental entities but that do not need to be implemented by rulemaking. The SBA indicated that it recognizes the existence of such laws and stated that it may revise, or already has revised, the SBA's internal policies, procedures and contracts in view of the changes.



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ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO

DATE: November 13, 2017
TO: Board of Trustees
FROM: Ken Chambers, ^{KC} Inspector General
SUBJECT: Quarterly Report on SBA Inspector General Activities

The SBA Inspector General (IG) is responsible for serving as the organization's ethics officer; conducting internal investigations; overseeing investment protection principles (IPP) compliance; and handling special projects as directed by the Executive Director.

Ethics and Training

- Mandatory ethics training and certification of compliance are required for all SBA employees on an annual basis. The on-line training covers gifts, conflicts of interest, financial disclosure, outside employment, lobbyist/principal restrictions, honorarium related events, etc. In addition to ethics training, mandatory training is annually required for all employees in the areas of sexual harassment, information security, personal investment activity, and insider trading. For 2017, two new courses have been added; incident management framework and acceptable use of information technology resources. Every other year, employees are also required to complete training courses for public records and the Sunshine Law. All new employees are required to take all of the mandatory training courses within 30 days of their start date. Additionally, new employees are required to take a fiduciary responsibility course (for existing employees, this course is required every four years). The deadline for completing the courses was June 30, 2017, and all SBA employees are in compliance.
- During the period September 7, 2017 to November 13, 2017, no instances were reported to the Inspector General concerning non-compliance with the SBA gift policy.

Investment Protection Principles Compliance

In September 2002, the Trustees of the SBA adopted Investment Protection Principles (IPPs) for broker-dealers and investment managers in the wake of Wall Street scandals involving tainted equity research and conflicts of interest. The IPPs are geared toward promoting independence, transparency and regulatory compliance, and adherence to the highest standards of ethics and professionalism. On an annual basis, written certification is required from equity, fixed income and real estate investment managers, and broker-dealers. Additionally, annual certifications have been developed for the investment services related consulting firms engaged by the SBA. These consulting firms are required to certify their compliance with certain independence and disclosure principles.

November 13, 2017

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An analysis of the 2016 certifications indicated either full compliance with the IPP's, or explanations were provided supporting that the firms were in compliance with the spirit of the IPP's. In early January 2018, the certification process will begin for the 2017 reporting period, beginning with the investment consultants.

SBA Fraud Hotline

Since July 2006, The Network Inc. has been the independent provider of SBA Fraud Hotline services. Through an 800 number, SBA employees may anonymously report tips or information related to fraud, theft, or financial misconduct. The telephone number and information is prominently displayed on the SBA intranet home page. Additionally, the hotline information is available on the SBA internet site. To date, no reports or tips have been received by the Hotline for 2017.

Financial Disclosure Forms

The Commission on Ethics requires certain state employees and officials who meet the reporting requirement to file an annual Financial Disclosure Form. The Financial Disclosure Forms for the year ending December 31, 2016 were due by July 1, 2017. All SBA employees who met this requirement have filed a Financial Disclosure Form with the Commission on Ethics.

cc: Ash Williams



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**ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO**

DATE: November 13, 2017

TO: Ash Williams, Executive Director & CIO

FROM: Karen Chandler, Chief Risk & Compliance Officer

SUBJECT: Trustee Update – November 2017

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

SBA senior management has created a culture of risk management and compliance through the governance structure, allocation of budgetary resources, policies and associated training and awareness. Management is committed to ethical practices and to serving the best interests of the SBA's clients. The SBA's mission statement further supports this culture: *"To provide superior investment management and trust services by proactively and comprehensively managing risk and adhering to the highest ethical, fiduciary and professional standards."*

Included below is a brief status report of RMC activities and initiatives completed or in progress during the period September 7, 2017 to November 13, 2017.

Compliance Exceptions

No material compliance exceptions were reported during the period.

Risk Assessments and Management Plans

The Risk and Compliance Committee (RCC) held its quarterly meeting on October 11, 2017. Due to changes made in July 2017 to the SBA's Enterprise Risk Management (ERM) Framework, modifications were made to the Risk Appetite statements in October in preparation for the Annual Risk Assessment. This included revisions and appetites related to Ethics, Fiduciary, Reputational, and Contractual Provisions Risks. The revised Risk Appetite Statements are posted on the SBA's WorkSmart Portal for all employees to access. With the Annual Risk Assessment currently in progress, management action plans remain the same and will be reevaluated once the Assessment is complete. The RCC is scheduled to meet later this week to discuss the Annual Risk Assessment results.

Charles River - Trading and Compliance System

The SBA is currently in the process of upgrading to the new Charles River Development (CRD) Software as a Service model for the Charles River Investment Management Solution (CR IMS). The upgrade project is in the early stages of implementation, and is anticipated to go live in spring 2018. Once the conversion is complete, upgrades will occur on an annual basis and will help ensure the SBA is utilizing the latest technology offered by CRD with respect to trading and compliance for internally managed Global Equity portfolios.

Triennial GRC Assessment

One of the responsibilities of the SBA Audit Committee is to commission a Governance, Risk Management, and Compliance (GRC) program evaluation and performance improvement analysis (including the assessment of the utilization and effectiveness of both the internal and external audit functions) to be performed by an external provider no less frequently than every three years. This year's triennial assessment is currently underway and a report is scheduled to be issued in the first quarter of 2018.

Margin Call Stress Testing

RMC is working closely with Financial Operations and MSCI, the total fund risk model provider, to develop a test on the applicable instruments for margin call stress testing. The stress testing of margins is intended to be used for information in liquidity management considerations.

Risk Transfer – Insurance Coverage

Following RMC's completion of a project to document current insurance coverage held by the SBA and to determine potential coverage options for transferable risks, RMC is researching potential costs of fiduciary insurance coverage.

Counterparty Renewal and Monitoring

The annual counterparty renewal process has been completed, with RMC facilitating the process. A conflict of interest disclosure for internal traders was added to the process this year. RMC is continuing to enhance and streamline counterparty evaluation and monitoring processes via a dashboard intended to integrate available financial, trading, and market data on a real-time basis.

RMC Awards

Our team strives for continuous improvement through developing and implementing leading practices. Recent awards received by staff for such endeavors are:

- Kelly Marsey, Deanna Wasson and Carolina Ramirez- served on a team earning a Teamwork Award for developing On-Demand Reporting making the most recent data available to all of the SBA.
- Marcia Main – Superior Accomplishment Award for Exceptional Performance Developing the System & Organizational Controls Program



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**ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO**

MEMORANDUM

To: Board of Trustees
From: Gary Price, Chairman
Participant Local Government Advisory Council (PLGAC)
Date: November 13, 2017
Subject: Quarterly Update – Florida PRIME™

The Participant Local Government Advisory Council (the "Council") last met on September 21, 2017 and will meet next on December 14, 2017. Over the prior quarter, the Council continued to oversee the operations and investment management of Florida PRIME™.

CASH FLOWS / PERFORMANCE

- During the 3rd quarter of 2017, Florida PRIME™ delivered an aggregate \$30.2 million in gross investment earnings.
- During the 3rd quarter of 2017, participant deposits totaled \$2.9 billion; participant withdrawals totaled \$4.3 billion; providing a net decrease in the fund's net asset value (NAV) of approximately \$1.3 billion.
- Performance of Florida PRIME™ has been consistently strong over short-term and long-term periods. For the period ending September 30, 2017, Florida PRIME™ generated *excess* returns (performance above the pool's benchmark) of approximately 34 basis points (0.34 percent) over the last 12 months, 24 basis points (0.24 percent) over the last three years, and 19 basis points (0.19 percent) over the last five years. Based on September 30, 2017 fund values, the last 12 month excess return equals earnings of approximately \$27.2 million.
- Florida PRIME™ has outperformed all other government investment pools statewide.
- Through the five-year period ending September 30, 2017, Florida PRIME™ ranked as the highest performing investment vehicle when compared to all registered money market funds within iMoneyNet's First Tier Institutional Fund Universe.

POOL CHARACTERISTICS

- As of September 30, 2017, the total market value of Florida PRIME™ was approximately \$8.0 billion.
- As of September 30, 2017, the investment pool had a seven-day SEC Yield equal to 1.36 percent, a Weighted Average Maturity (WAM) equal to 51.9 days, and a Weighted Average Life (WAL or Spread WAM) equal to 81.4 days.



State Board of Administration of Florida

Major Mandate Review Third Quarter 2017

Aon Hewitt | Retirement and Investment
Investment advice and consulting services provided by Aon Hewitt Investment Consulting, Inc., an Aon Company.



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Aon Hewitt | Retirement and Investment
Investment advice and consulting services provided by Aon Hewitt Investment Consulting, Inc., an Aon Company.



Executive Summary

- The major mandates each produced generally strong returns relative to their respective benchmarks over both short- and long-term time periods ending September 30, 2017.
- The Pension Plan outperformed its Performance Benchmark during the third quarter and over the trailing one-, three-, five-, ten-, and fifteen-year periods.
 - Over the long-term, Global Equity is the leading source of value added, followed by Strategic Investments, Real Estate and Fixed Income.
 - Over the trailing one-, three-, five-, and ten-year periods, the Pension Plan's return ranked in the top quartile of the TUCS Top Ten Defined Benefit Plan universe.
- The FRS Investment Plan has outperformed the Total Plan Aggregate Benchmark over the trailing one-, three-, five-, and ten-year periods.
- The Lawton Chiles Endowment Fund outperformed its benchmark during the third quarter and over the trailing one-, three-, five-, and ten-year periods.
- The CAT Funds' performance is strong over both short-term and long-term periods, outperforming the benchmark over the trailing one-, three-, five-, and ten-year time periods.
- Florida PRIME has continued to outperform its benchmark over both short and long time periods.

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Pension Plan: Executive Summary

- The Pension Plan assets totaled \$157.6 billion as of September 30, 2017 which represents a \$4.0 billion increase since last quarter.
- The Pension Plan, when measured against the Performance Benchmark, outperformed its return during the third quarter and over the trailing one-, three-, five-, ten-, and fifteen-year periods.
- Relative to the Absolute Nominal Target Rate of Return, the Pension Plan underperformed over the trailing ten-year period, and outperformed over the trailing one-, three-, five-, fifteen-, twenty-five-, and thirty-year time periods.
- The Pension Plan is well-diversified across six broad asset classes, and each asset class is also well-diversified.
 - Public market asset class investments do not significantly deviate from their broad market-based benchmarks, e.g., sectors, market capitalizations, global regions, credit quality, duration, and security types.
 - Private market asset classes are well-diversified by vintage year, geography, property type, sectors, investment vehicle/asset type, and investment strategy.
 - Asset allocation is monitored on a daily basis to ensure that the actual asset allocation of the Pension Plan remains close to the long-term policy targets set forth in the Investment Policy Statement.
- Aon Hewitt Investment Consulting and SBA staff revisit the plan design annually through informal and formal asset allocation and asset liability reviews.
- Adequate liquidity exists within the asset allocation to pay the monthly obligations of the Pension Plan consistently and on a timely basis.

FRS Pension Plan Change in Market Value Periods Ending 9/30/2017

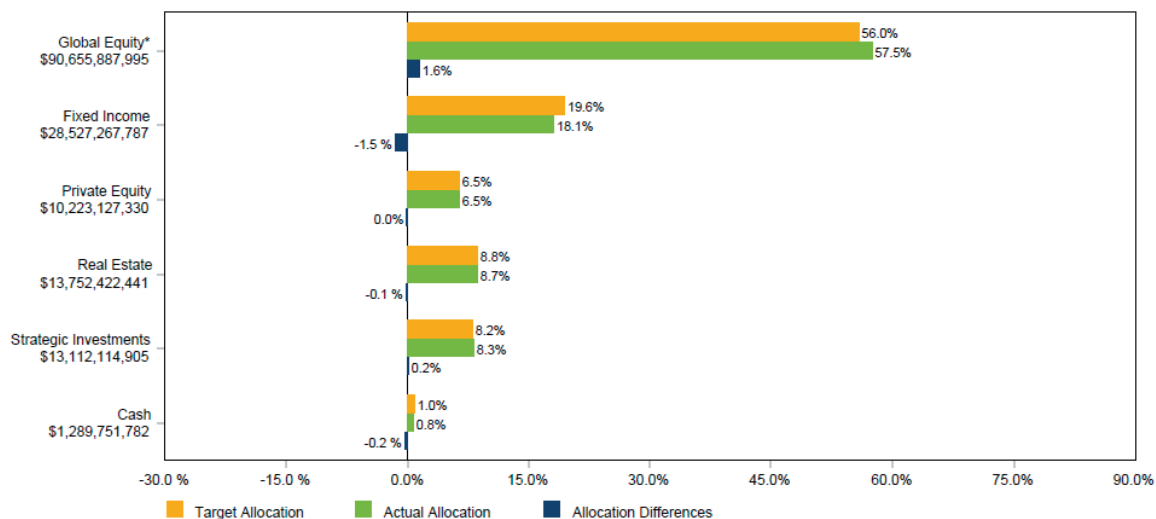
Summary of Cash Flows		
	Third Quarter	Fiscal YTD*
Beginning Market Value	\$153,573,300,932	\$153,573,300,932
+/- Net Contributions/(Withdrawals)	\$(1,889,325,543)	\$(1,889,325,543)
Investment Earnings	\$5,876,596,851	\$5,876,596,851
= Ending Market Value	\$157,560,572,240	\$157,560,572,240
Net Change	\$3,987,271,308	\$3,987,271,308

*Period July 2017 – September 2017

Asset Allocation as of 9/30/2017

Total Fund Assets = \$157.6 Billion

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	157,560,572,240	100.0	100.0		
Global Equity*	90,655,887,995	57.5	56.0	45.0	70.0
Fixed Income	28,527,267,787	18.1	19.6	10.0	26.0
Private Equity	10,223,127,330	6.5	6.5	2.0	9.0
Real Estate	13,752,422,441	8.7	8.8	4.0	16.0
Strategic Investments	13,112,114,905	8.3	8.2	0.0	16.0
Cash	1,289,751,782	0.8	1.0	0.3	5.0



* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.

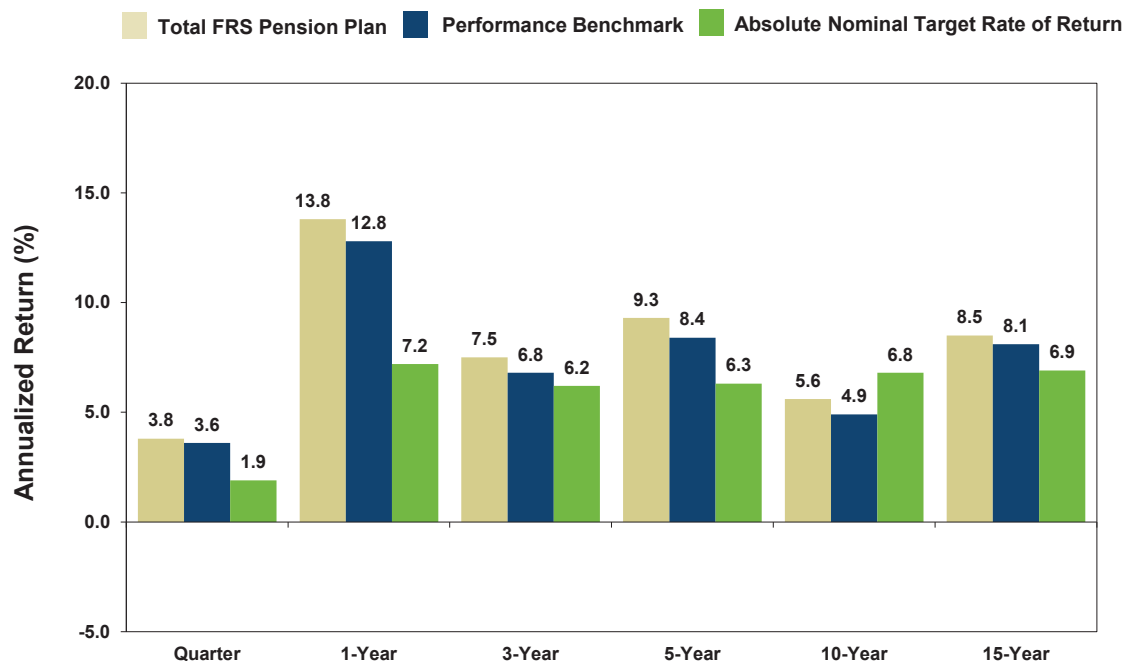
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FRS Pension Plan Investment Results

Periods Ending 9/30/2017



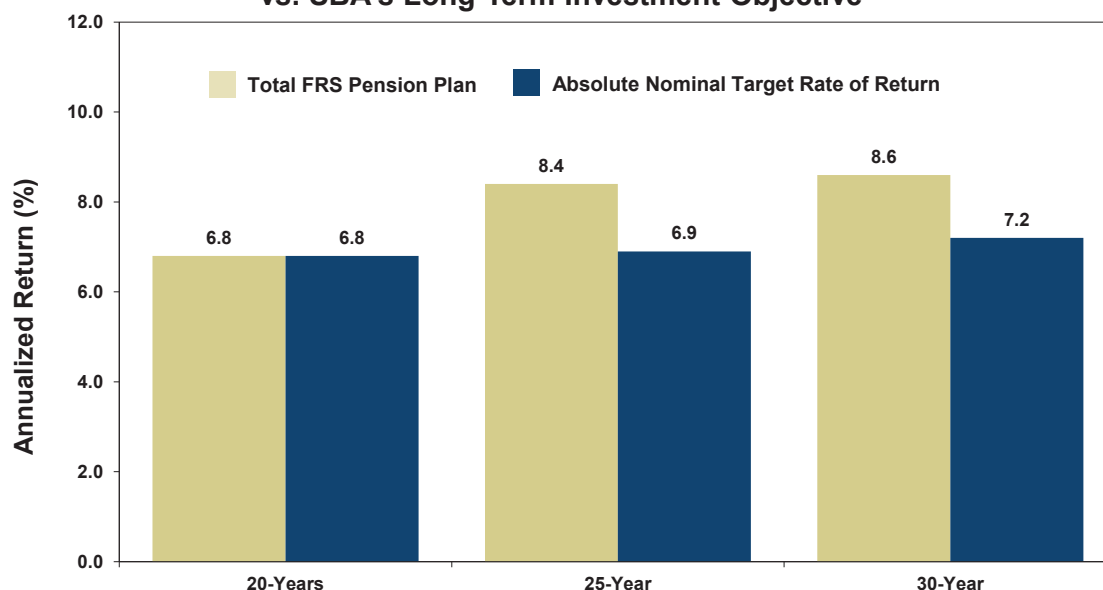
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FRS Pension Plan Investment Results Periods Ending 9/30/2017

Long-Term FRS Pension Plan Performance Results vs. SBA's Long-Term Investment Objective



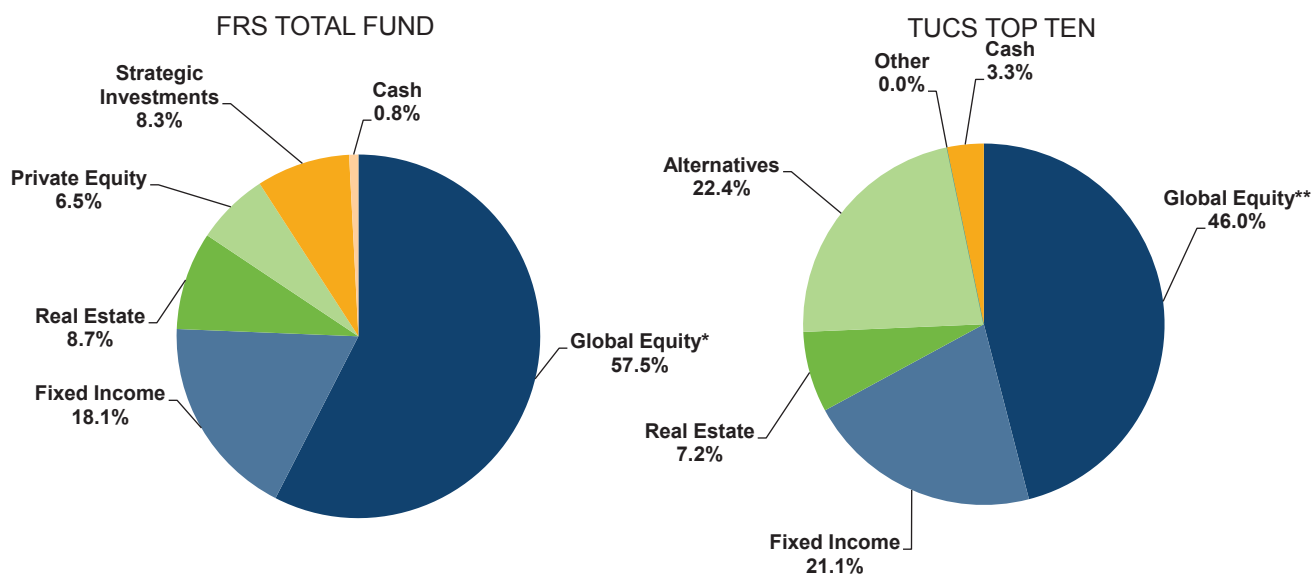
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Comparison of Asset Allocation (TUCS Top Ten) As of 9/30/2017

FRS Pension Plan vs. Top Ten Defined Benefit Plans



*Global Equity Allocation: 26.4% Domestic Equities; 25.2% Foreign Equities; 5.6% Global Equities; 0.4% Global Equity Liquidity Account. Percentages are of the Total FRS Fund.

Note: The TUCS Top Ten Universe includes \$1,474.0 billion in total assets. The median fund size was \$146.3 billion and the average fund size was \$147.4 billion.

Note: Due to rounding, percentage totals displayed may not sum perfectly.

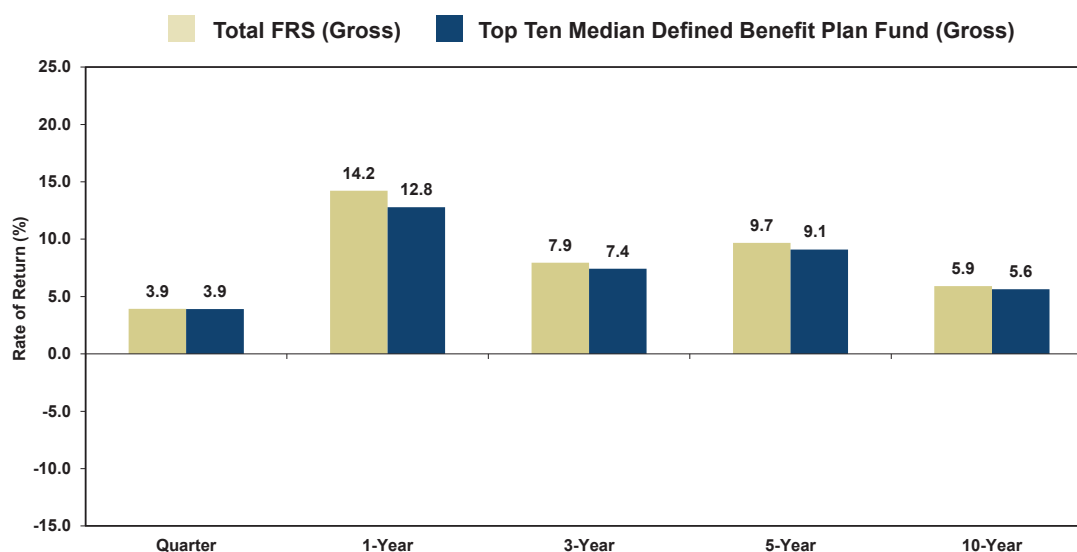
**Global Equity Allocation: 28.4% Domestic Equities; 17.5% Foreign Equities.

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FRS Results Relative to TUCS Top Ten Defined Benefit Plans Periods Ending 9/30/2017



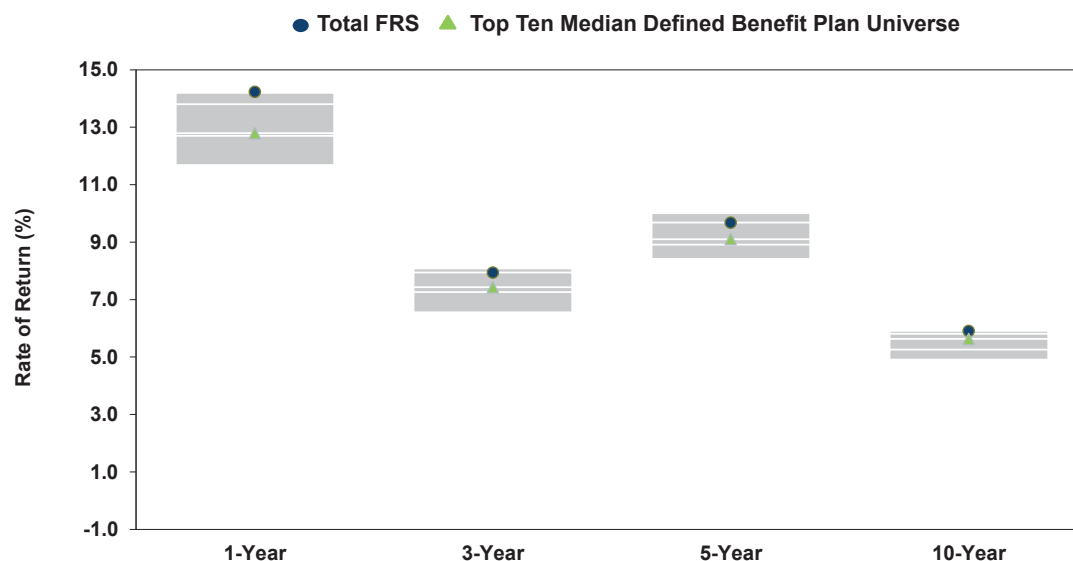
Note: The TUCS Top Ten Universe includes \$1,474.0 billion in total assets. The median fund size was \$146.3 billion and the average fund size was \$147.4 billion.

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Top Ten Defined Benefit Plans FRS Universe Comparison (TUCS) Periods Ending 9/30/2017



FRS Percentile Ranking

1

25

25

5

Note: The TUCS Top Ten Universe includes \$1,474.0 billion in total assets. The median fund size was \$146.3 billion and the average fund size was \$147.4 billion.

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Investment Plan: Executive Summary

- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark over the trailing one-, three-, five-, and ten-year periods. This suggests strong relative performance of the underlying fund options in which participants are investing.
- The FRS Investment Plan's total expense ratio is slightly higher, on average, when compared to a defined contribution peer group and is lower than the average corporate and public defined benefit plan, based on year-end 2016 data. The total FRS Investment Plan expense ratio includes investment management fees, as well as administration, communication and education costs. Communication and education costs are not charged to FRS Investment Plan members; however, these and similar costs may be charged to members of plans within the peer group.
- Management fees are lower than the median as represented by Morningstar's mutual fund universe for every investment category.
- The FRS Investment Plan offers an appropriate number of fund options that span the risk and return spectrum.
- The Investment Policy Statement is revisited periodically to ensure that the structure and guidelines of the FRS Investment Plan are appropriate, taking into consideration the FRS Investment Plan's goals and objectives.

Total Investment Plan Returns & Cost

Periods Ending 9/30/2017*

	One-Year	Three-Year	Five-Year	Ten-Year
FRS Investment Plan	13.3%	6.9%	8.0%	4.8%
<i>Total Plan Aggregate Benchmark**</i>	12.6%	6.6%	7.6%	4.4%
FRS Investment Plan vs. Total Plan Aggregate Benchmark	0.7	0.3	0.4	0.4

Periods Ending 12/31/2016***

	Five-Year Average Return****	Five-Year Net Value Added	Expense Ratio
FRS Investment Plan	7.2%	0.1%	0.33%*****
<i>Peer Group</i>	8.2	0.2	0.26
FRS Investment Plan vs. Peer Group	-1.0	-0.1	0.07

*Returns shown are net of fees.

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

***Source: 2016 CEM Benchmarking Report. Peer group for the Five-Year Average Return and Value Added represents the U.S. Median plan return based on the CEM 2016 Survey that included 145 U.S. defined contribution plans with assets ranging from \$72 million to \$49.6 billion. Peer group for the Expense Ratio represents a custom peer group for FSBA of 17 DC plans including corporate and public plans with assets between \$2.3 - \$15.5 billion.

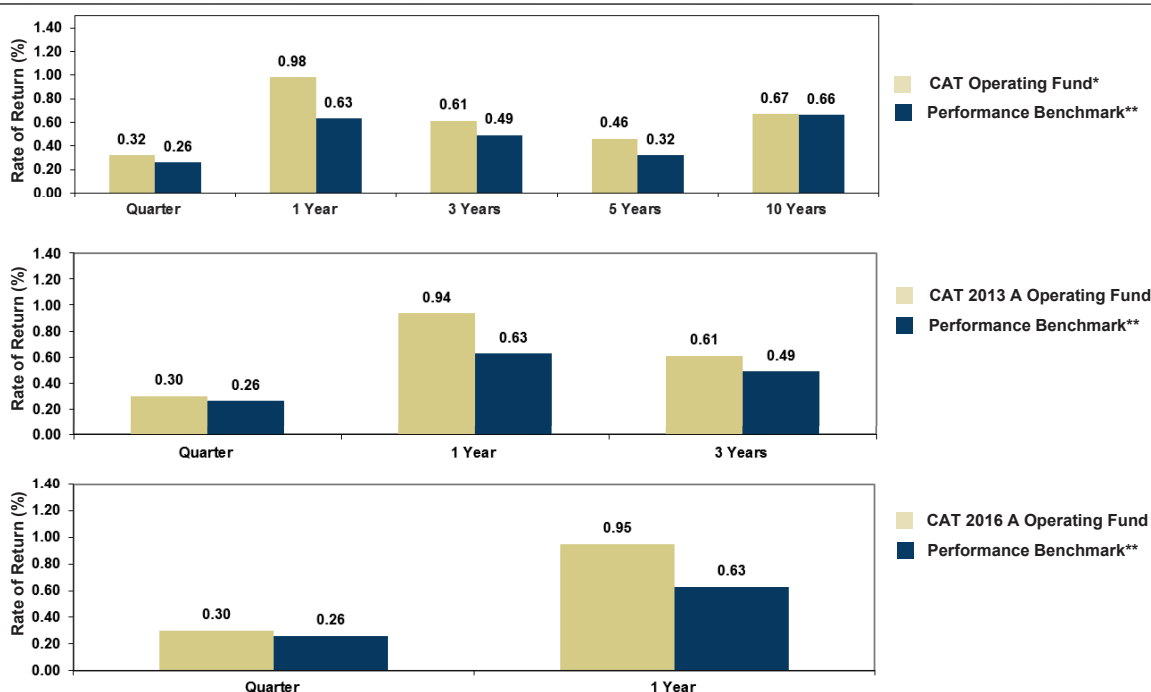
****Returns shown are gross of fees.

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

CAT Fund: Executive Summary

- Returns on an absolute basis continue to be modest given the current low interest rate environment.
- Performance on a relative basis has been favorable over both short- and long-term periods, as the CAT Funds outperformed during the quarter and over the trailing one-, three-, five-, and ten-year time periods.
- The CAT Funds are adequately diversified across issuers within the short-term bond market.
- The Investment Policy Statement appropriately constrains 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 Policy Statement is revisited periodically to ensure that the structure and guidelines of the CAT Funds are appropriate, taking into consideration the CAT Funds' goals and objectives.

CAT Funds Investment Results Periods Ending 9/30/2017



*CAT Operating Fund: Beginning March 2008, the returns for the CAT Fund reflect marked-to-market returns. Prior to that time, cost-based returns are used.

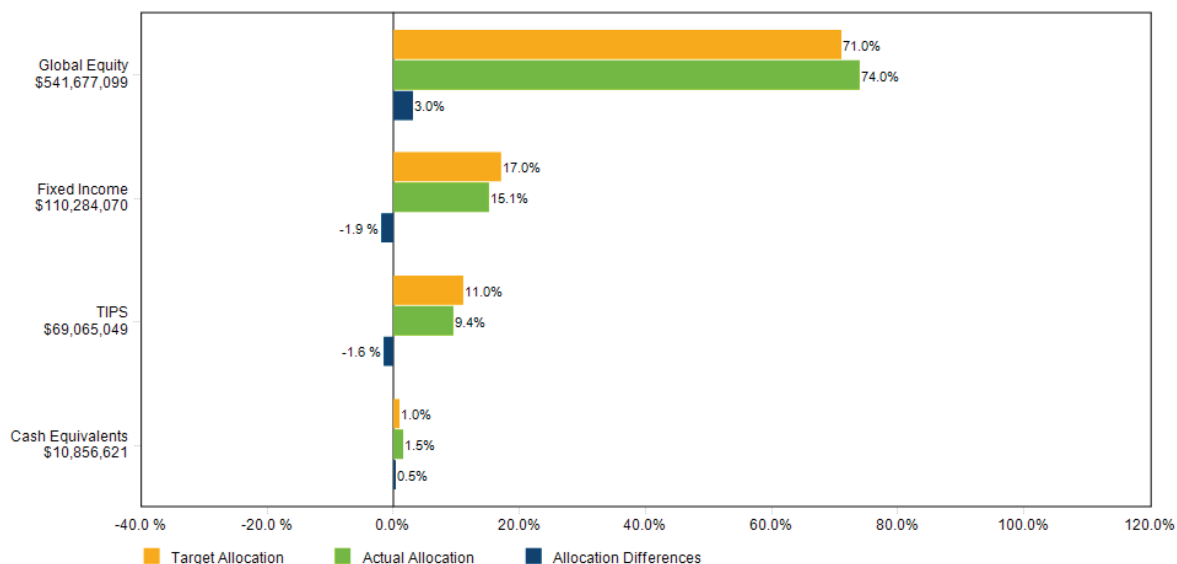
**Performance Benchmark: The CAT Fund was benchmarked to the IBC First Tier through February 2008. From March 2008 to December 2009, it was the Merrill Lynch 1-Month LIBOR. From January 2010 to June 2010, it was a blend of the average of the 3-Month Treasury Bill rate and the iMoneyNet First Tier Institutional Money Market Funds Gross Index. From July 2010 to September 2014, it was a blend of the average of the 3-Month Treasury Bill rate and the iMoneyNet First Tier Institutional Money Market Funds Net Index. Effective October 2014, it is a blend of the average of the Merrill Lynch 1-Yr US Treasury Bill Index and the iMoneyNet First Tier Institutional Money Market Funds Net Index.

Lawton Chiles Endowment Fund: Executive Summary

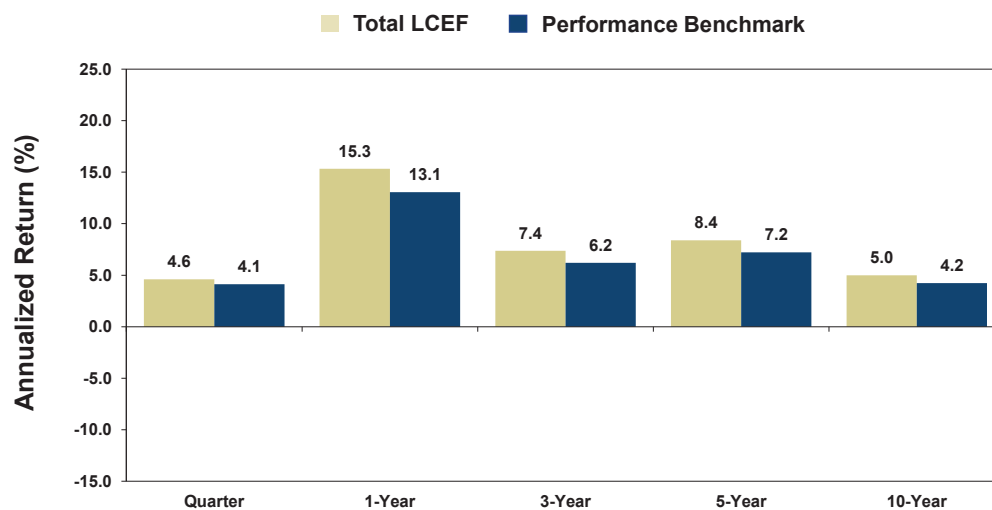
- Established in July 1999, the Lawton Chiles Endowment Fund (LCEF) was created to provide a source of funding for child health and welfare programs, elder programs and research related to tobacco use.
 - The investment objective is to preserve the real value of the net contributed principal and provide 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 \$731.9 million as of September 30, 2017.
- The Endowment's return outperformed its Target over the quarter and the trailing one-, three-, five-, and ten-year time periods.

Asset Allocation as of 9/30/2017 Total LCEF Assets = \$731.9 Million

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
LCEF Total Fund	731,882,839	100.0	100.0		
Global Equity	541,677,099	74.0	71.0	61.0	81.0
Fixed Income	110,284,070	15.1	17.0	12.0	22.0
TIPS	69,065,049	9.4	11.0	6.0	16.0
Cash Equivalents	10,856,621	1.5	1.0	0.0	10.0



LCEF Investment Results Periods Ending 9/30/2017

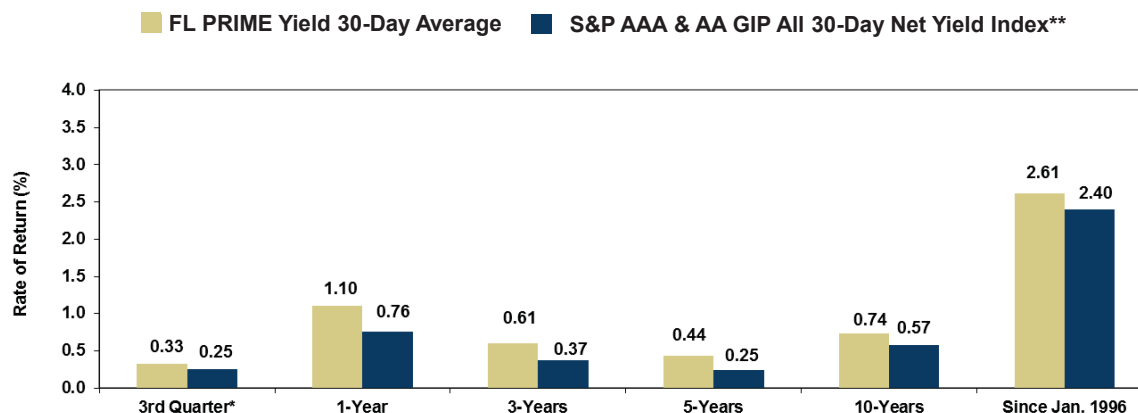


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Florida PRIME: Executive Summary

- 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 third quarter and over the trailing one-, three-, five-, and ten-year time periods.
- As of September 30, 2017, the total market value of Florida PRIME was \$8.0 billion.
- Aon Hewitt Investment Consulting, in conjunction with SBA staff, compiles an annual best practices report that includes a full review of the Investment Policy Statement, operational items, and investment structure for Florida PRIME.

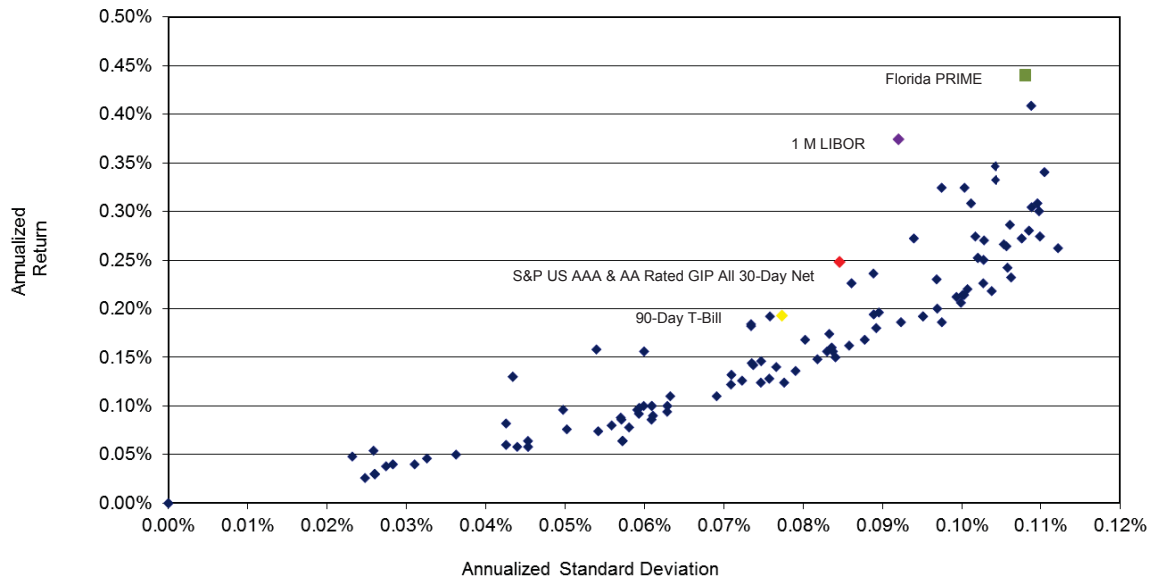
Florida PRIME Investment Results Periods Ending 9/30/2017



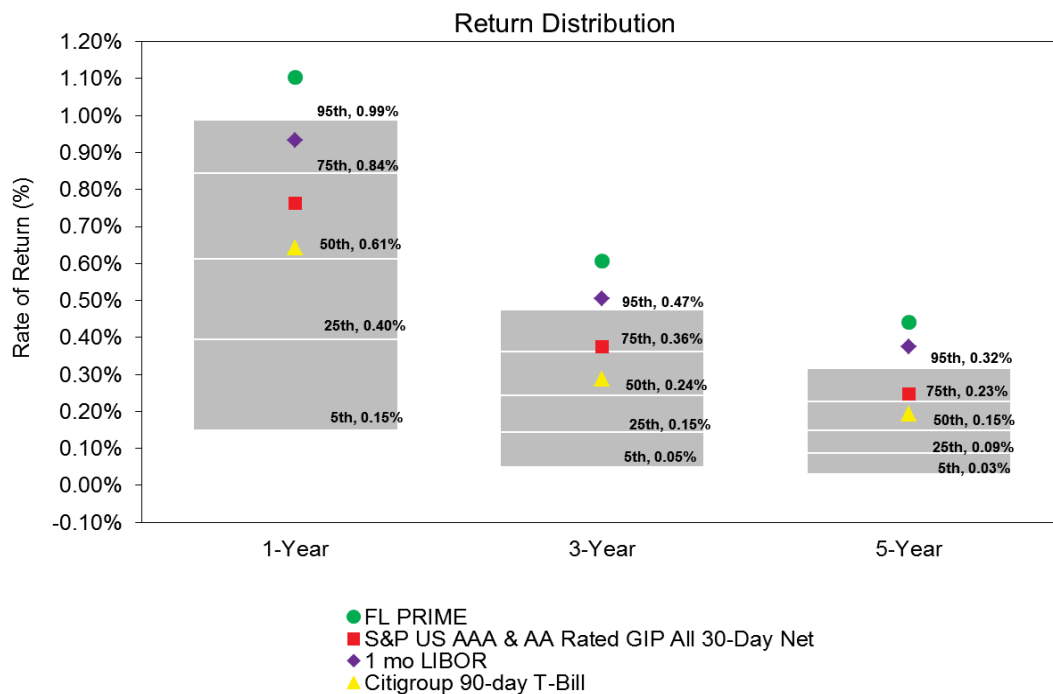
*Returns less than one year are not annualized.

**S&P AAA & AA GIP All 30-Day Net Yield Index for all time periods shown.

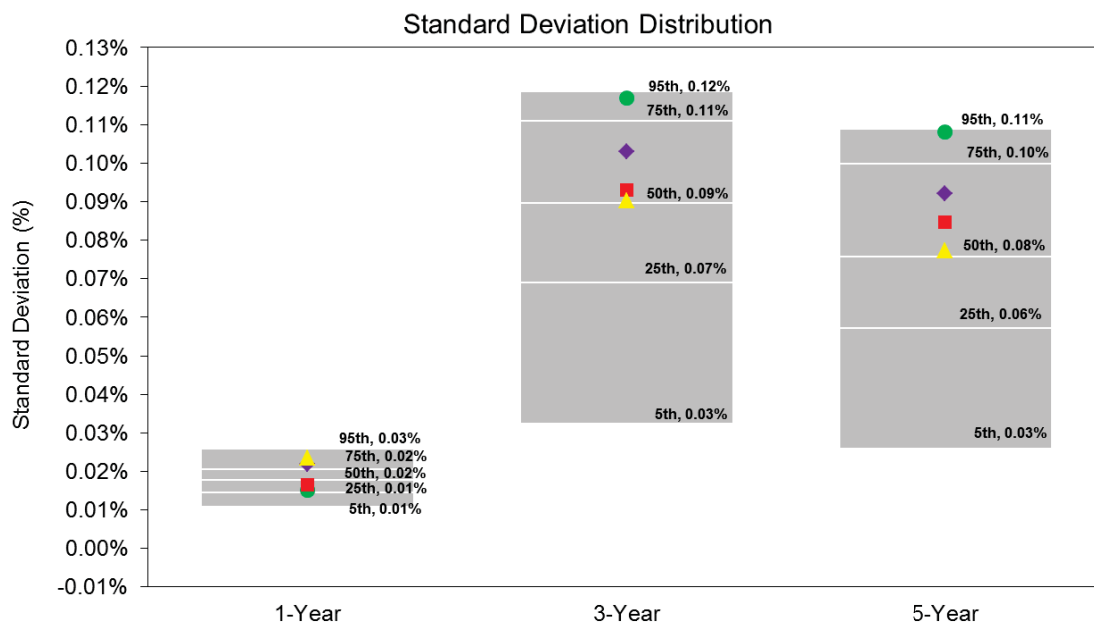
Florida PRIME Risk vs. Return 5 Years Ending 9/30/2017



Return Distribution Periods Ending 9/30/2017



Standard Deviation Distribution Periods Ending 9/30/2017



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Appendix

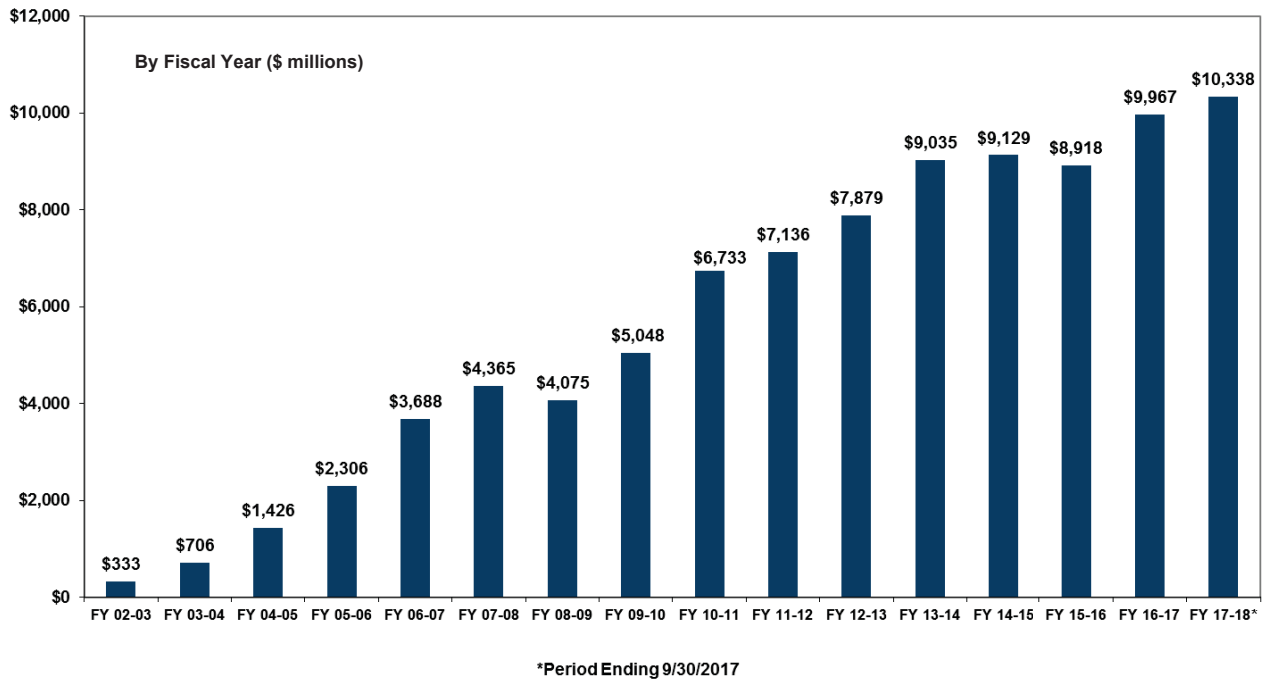
FRS Investment Plan Costs

Investment Category	Investment Plan Fee*	Average Mutual Fund Fee**
Large Cap Equity	0.15%	0.84%
Small-Mid Cap Equity	0.59%	1.03%
International Equity	0.31%	1.05%
Diversified Bonds	0.15%	0.58%
Target Date	0.12%	0.64%
Money Market	0.06%	0.18%

*Average fee of multiple products in category as of 9/30/2017.

**Source: AHIC's annual mutual fund expense analysis as of 12/31/2016.

Investment Plan Fiscal Year End Assets Under Management



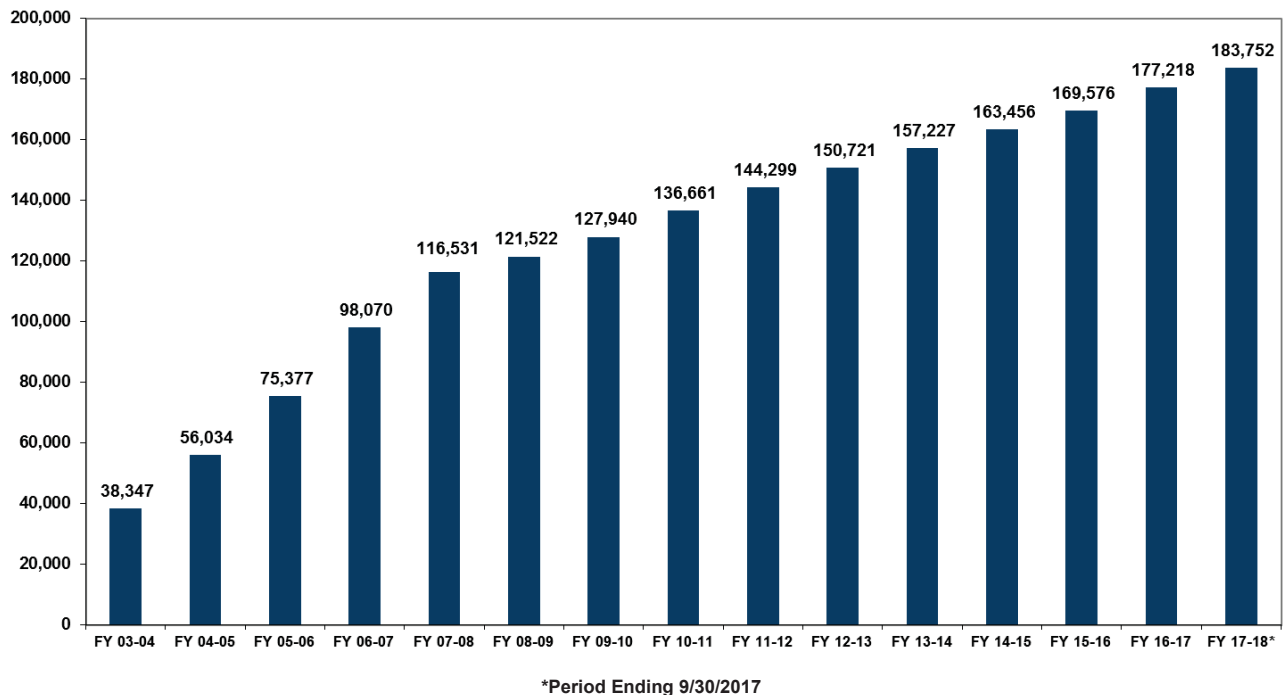
Source: Investment Plan Administrator

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Investment Plan Membership



Source: Investment Plan Administrator

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Florida Hurricane Catastrophe Fund Background

- The purpose of the Florida Hurricane Catastrophe Fund (FHCF) is to provide a stable, ongoing and timely source of reimbursement to insurers for a portion of their hurricane losses.
- Both the CAT Fund (Operating Fund) and the CAT 2013 A Fund are internally managed portfolios benchmarked to a blend of the average of the Merrill Lynch 1-Yr US Treasury Bill Index and the iMoneyNet First Tier Institutional Money Market Funds Net Index.
- As of September 30, 2017, the total value of all FHCF accounts was \$17.0 billion.

CAT Operating Fund Characteristics Period Ending 9/30/2017

Maturity Analysis	
1 to 30 Days	38.42%
31 to 60 Days	11.01
61 to 90 Days	5.85
91 to 120 Days	1.42
121 to 150 Days	6.74
151 to 180 Days	4.37
181 to 270 Days	7.05
271 to 365 Days	12.43
366 to 455 Days	2.49
>= 456 Days	10.22
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA	46.21%
AA	15.29
A	38.50
Baa	0.00
Other	0.00
Total % of Portfolio	100.00%

CAT 2013 A Fund Characteristics

Period Ending 9/30/2017

Maturity Analysis	
1 to 30 Days	12.82%
31 to 60 Days	4.43
61 to 90 Days	3.32
91 to 120 Days	1.26
121 to 150 Days	9.28
151 to 180 Days	4.64
181 to 270 Days	6.62
271 to 365 Days	37.90
366 to 455 Days	3.32
>= 456 Days	16.41
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA	73.67%
AA	12.64
A	13.69
Baa	0.00
Other	0.00
Total % of Portfolio	100.00%

CAT 2016 A Fund Characteristics

Period Ending 9/30/2017

Maturity Analysis	
1 to 30 Days	22.24%
31 to 60 Days	8.99
61 to 90 Days	8.25
91 to 120 Days	3.10
121 to 150 Days	3.73
151 to 180 Days	0.59
181 to 270 Days	9.53
271 to 365 Days	20.79
366 to 455 Days	2.08
>= 456 Days	20.70
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA	68.60%
AA	12.98
A	18.42
Baa	0.00
Other	0.00
Total % of Portfolio	100.00%

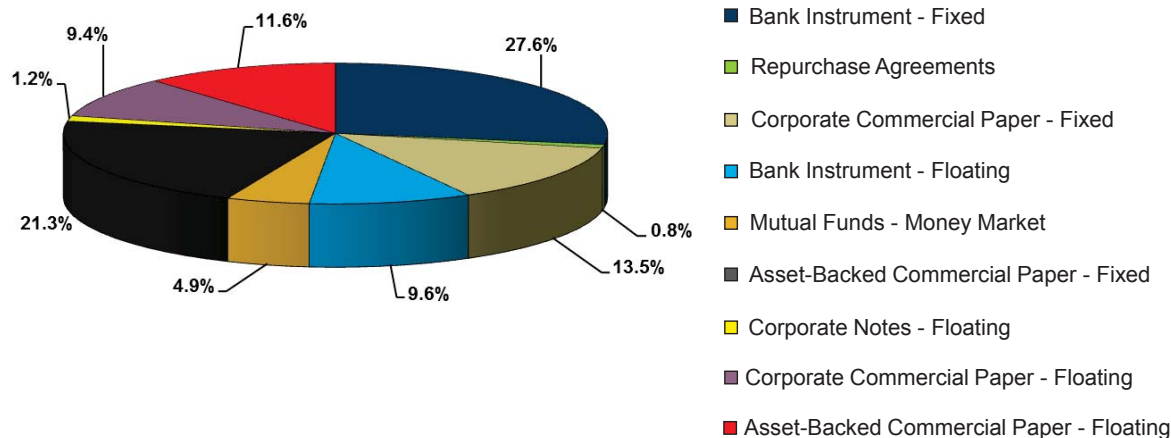
Florida PRIME Characteristics Quarter Ending 9/30/2017

Cash Flows as of 9/30/2017	Third Quarter	Fiscal YTD*
Opening Balance	\$9,329,349,587	\$9,329,349,587
Participant Deposits	\$2,939,117,513	\$2,939,117,513
Gross Earnings	\$30,151,547	\$30,151,547
Participant Withdrawals	(\$4,254,907,968)	(\$4,254,907,968)
Fees	(\$736,465)	(\$736,465)
Closing Balance (9/30/2017)	\$8,042,974,215	\$8,042,974,215
Change	(\$1,286,375,372)	(\$1,286,375,372)

*Period July 2017 – September 2017

Florida PRIME Characteristics Quarter Ending 9/30/2017

Portfolio Composition



Florida PRIME Characteristics Period Ending 9/30/2017

Effective Maturity Schedule	
1-7 Days	38.2%
8 - 30 Days	21.3%
31 - 90 Days	23.7%
91 - 180 Days	10.2%
181+ Days	6.6%
Total % of Portfolio:	100.0%

S & P Credit Quality Composition	
A-1+	70.6%
A-1	29.4%
Total % of Portfolio:	100.0%

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FRS Pension Plan | Third Quarter 2017

Quarterly Investment Review

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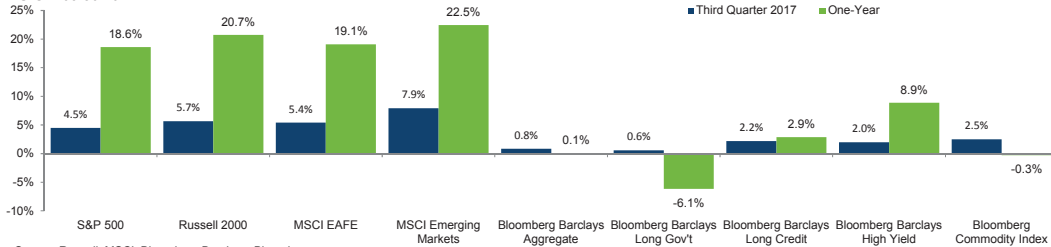


Market Environment

Market Highlights

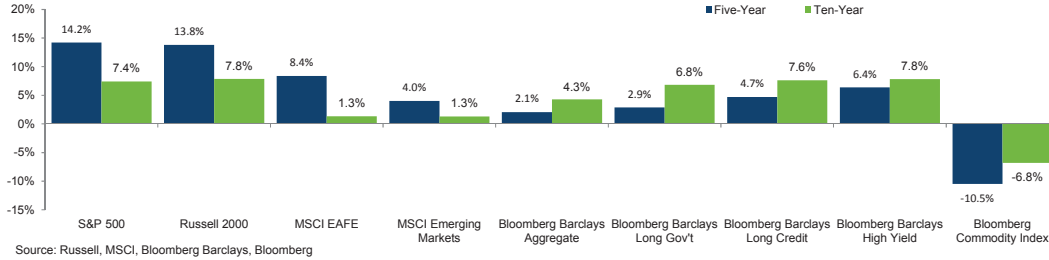
SHORT TERM RETURNS

AS OF 09/30/2017



LONG TERM ANNUALIZED RETURNS

AS OF 09/30/2017



Market Highlights

Returns of the Major Capital Markets						
	Period Ending 09/30/2017					
	Third Quarter	Year-to-Date	1-Year	3-Year ¹	5-Year ²	10-Year ³
Equity						
MSCI All Country World IMI	5.32%	17.24%	18.73%	7.72%	10.42%	4.18%
MSCI All Country World	5.18%	17.25%	18.65%	7.43%	10.20%	3.88%
Dow Jones U.S. Total Stock Market	4.57%	13.95%	18.66%	10.69%	14.15%	7.64%
Russell 3000	4.57%	13.91%	18.71%	10.74%	14.23%	7.57%
S&P 500	4.48%	14.24%	18.61%	10.81%	14.22%	7.44%
Russell 2000	5.67%	10.94%	20.74%	12.18%	13.79%	7.85%
MSCI All Country World ex-U.S. IMI	6.27%	21.47%	19.55%	5.16%	7.32%	1.59%
MSCI All Country World ex-U.S.	6.16%	21.13%	19.61%	4.70%	6.97%	1.28%
MSCI EAFE	5.41%	19.96%	19.10%	5.04%	8.38%	1.34%
MSCI EAFE (Local Currency)	3.36%	11.16%	19.02%	7.87%	12.26%	2.62%
MSCI Emerging Markets	7.89%	27.78%	22.46%	4.90%	3.99%	1.32%
Fixed Income						
Bloomberg Barclays Global Aggregate	1.76%	6.25%	-1.26%	1.30%	0.48%	3.31%
Bloomberg Barclays Aggregate	0.85%	3.14%	0.07%	2.71%	2.06%	4.28%
Bloomberg Barclays Long Gov't	0.59%	6.06%	-6.15%	4.84%	2.87%	6.83%
Bloomberg Barclays Long Credit	2.17%	8.75%	2.88%	5.98%	4.71%	7.62%
Bloomberg Barclays Long Gov't/Credit	1.53%	7.65%	-0.79%	5.45%	3.94%	7.36%
Bloomberg Barclays US TIPS	0.86%	1.72%	-0.72%	1.62%	0.02%	3.90%
Bloomberg Barclays High Yield	1.98%	7.00%	8.88%	5.83%	6.37%	7.84%
Citi Group Non-U.S. WGBI	2.57%	8.63%	-3.14%	0.47%	-1.07%	2.67%
JP Morgan EMBI Global (Emerging Markets)	2.38%	8.73%	4.15%	6.05%	4.32%	7.28%
Commodities						
Bloomberg Commodity Index	2.52%	-2.87%	-0.29%	-10.41%	-10.47%	-6.83%
Goldman Sachs Commodity Index	7.22%	-3.76%	1.79%	-19.56%	-14.38%	-10.02%
Hedge Funds						
HFRI Fund-Weighted Composite ²	2.06%	5.70%	6.95%	3.34%	4.67%	3.06%
HFRI Fund of Funds ²	2.24%	5.52%	6.43%	2.21%	3.84%	1.07%
Real Estate						
NAREIT U.S. Equity REITS	0.94%	3.67%	0.67%	9.86%	9.69%	5.83%
NCREIF NFI - ODCE ³	1.86%	5.43%	7.66%	10.85%	11.59%	5.03%
Private Equity						
Burgiss Private IQ Global Private Equity ⁴	NA	NA	12.92%	9.63%	11.68%	8.98%
Infrastructure						
FSE Global Core Infrastructure Index	2.20%	11.92%	8.76%	3.27%	6.97%	3.66%

MSCI Indices show net returns.

All other indices show total returns.

¹ Periods are annualized.

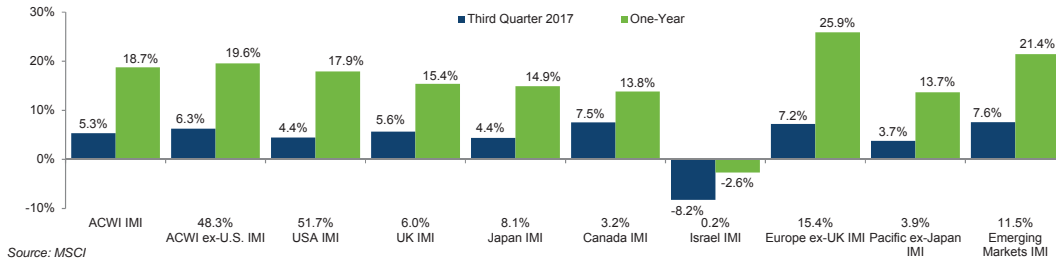
² Latest 5 months of HFR data are estimated by HFR and may change in the future.

³ Third quarter results are preliminary.

⁴ Source: Burgiss Private IQ. Benchmark is as of 03/31/2017.

Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS AS OF 09/30/2017

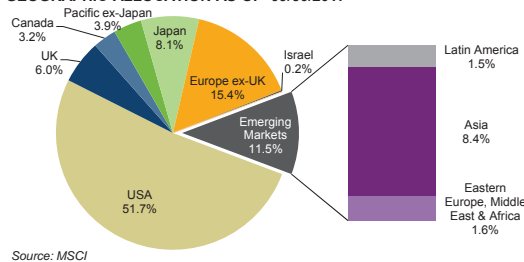


Evidence of improving global growth and low inflation continued to sustain the global equity market rally over the last quarter. Moreover, markets were broadly unperturbed by heightened tensions between the U.S. and North Korea. Global equity markets returned 5.3% in Q3 2017 in U.S. dollar terms. The broad weakening of the U.S. dollar (1.7% in trade-weighted terms) led to a lower return of 4.5% in local currency terms.

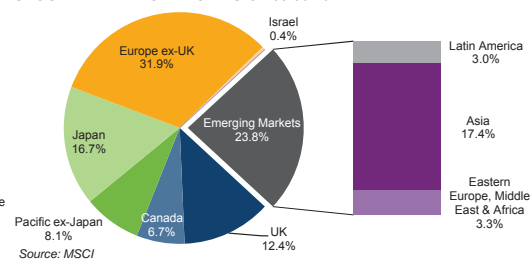
All regions shown above generated positive returns with the exception of Israel which moved sharply lower over the quarter. Emerging markets (EM) were once again the strongest performers, returning 7.6% in the third quarter of 2017.

Global Equity Markets

MSCI ALL COUNTRY WORLD IMI INDEX GEOGRAPHIC ALLOCATION AS OF 09/30/2017



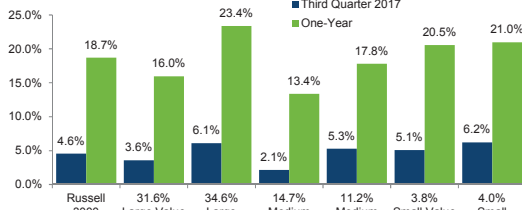
MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX GEOGRAPHIC ALLOCATION AS OF 09/30/2017



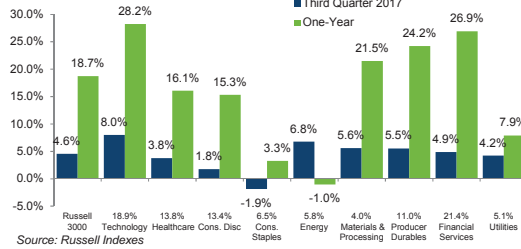
The two exhibits on this slide illustrate the percentage that each country/region represents of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

U.S. Equity Markets

**RUSSELL STYLE RETURNS
AS OF 09/30/2017**



**RUSSELL GICS SECTOR RETURNS
AS OF 09/30/2017**



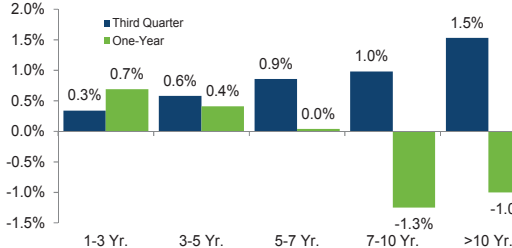
The Russell 3000 Index returned 4.6% during the third quarter and 18.7% over the one-year period.

During the third quarter, the technology sector continued to be the strongest performer, posting returns of 8.0%. Consumer staples were the weakest and the only sector which posted negative returns in Q3 2017 by falling 1.9%.

Performance was positive across the market capitalization spectrum over the quarter. Renewed expectations for U.S. tax reform, announced late in the quarter, provided a boost for small cap stocks which outperformed their large cap peers. However, despite the recent outperformance, small cap stocks still lagged large cap stocks since the start of the year. In general, growth stocks outperformed value stocks.

U.S. Fixed Income Markets

**BLOOMBERG BARCLAYS U.S. AGGREGATE RETURNS
BY MATURITY AS OF 9/30/2017**

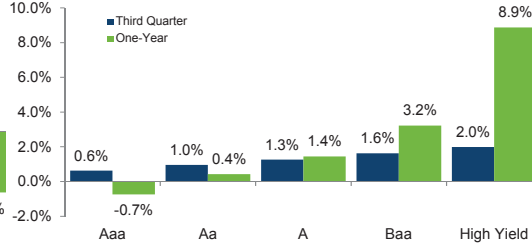


The Bloomberg Barclays U.S. Aggregate Bond Index returned 0.9% in the third quarter. Credit spreads narrowed over the quarter which supported corporate bond returns. Corporate bonds posted the highest return at 1.3%, particularly outperforming government bonds which had the lowest return of only 0.4%.

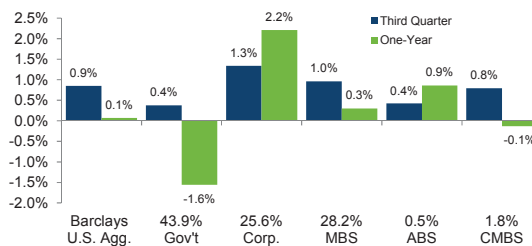
High yield bonds outperformed their investment grade bond peers, returning nearly 2.0%.

Long duration bonds outperformed intermediate and short duration bonds through the quarter.

**BLOOMBERG BARCLAYS U.S. AGGREGATE RETURNS
BY QUALITY AND HIGH YIELD RETURNS AS OF 9/30/2017**

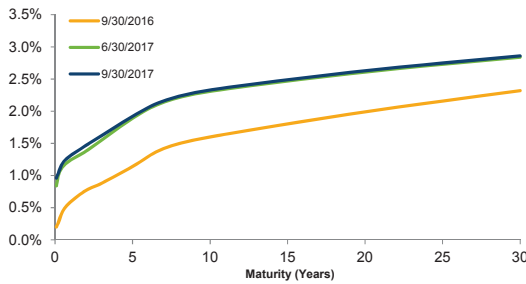


**BLOOMBERG BARCLAYS U.S. AGGREGATE RETURNS
BY SECTOR AS OF 9/30/2017**

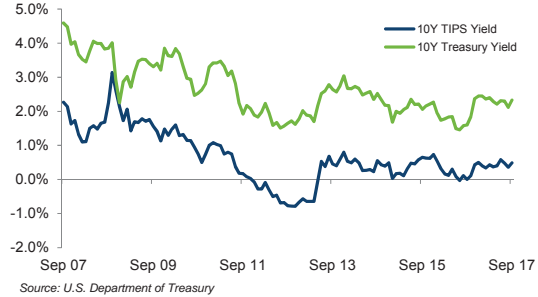


U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



U.S. 10-YEAR TREASURY AND TIPS YIELDS



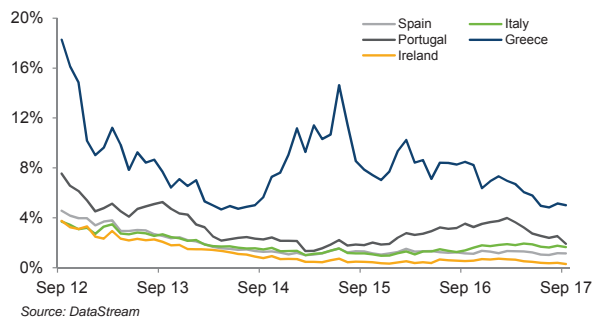
The Treasury yield curve marginally flattened over the quarter, as yields of short maturity bonds inched higher while longer maturity bonds were relatively unchanged.

The 10-year U.S. Treasury yield ended the quarter at 2.3%, 2 basis points (bps) higher than at the start of the quarter. This was largely driven by higher breakeven inflation which moved 11 bps higher and offset the fall in real yields.

The 10-year TIPS yield fell by 9 bps over the quarter and ended the period at 0.5%.

European Fixed Income Markets

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



In the Eurozone, bond spreads were mixed across peripheral region. Spain's government bond yields rose by 8 bps with the majority of the increase coming towards the end of the quarter as political instability due to Catalanian Independence referendum grew. Meanwhile, Portuguese government bond yields fell sharply after the rating agency Standard & Poor's raised the nation's credit rating to investment grade from junk status, resulting in the yield on 10 year Portuguese government debt ending 64 bps lower over Q3 2017. Meanwhile, the spread between Greek bonds and German Bunds moved 24 bps higher over the same period.

Credit Spreads

Spread (bps)	30/09/2017	30/06/2017	30/09/2016	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	38	43	47	-5	-9
Long Govt	2	2	3	0	-1
Long Credit	149	157	195	-8	-46
Long Govt/Credit	90	94	118	-4	-28
MBS	22	32	14	-10	8
CMBS	71	74	84	-3	-13
ABS	44	46	55	-2	-11
Corporate	101	109	138	-8	-37
High Yield	347	364	480	-17	-133
Global Emerging Markets	235	255	299	-20	-64

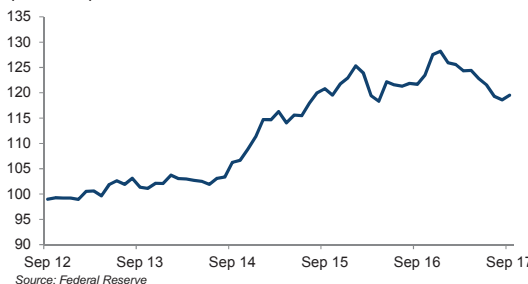
Source: Bloomberg Barclays

Improved risk appetite and a benign global credit backdrop saw spreads over U.S. Treasuries fall across all areas of the credit market. However, movement in U.S. investment grade credit spreads were more muted.

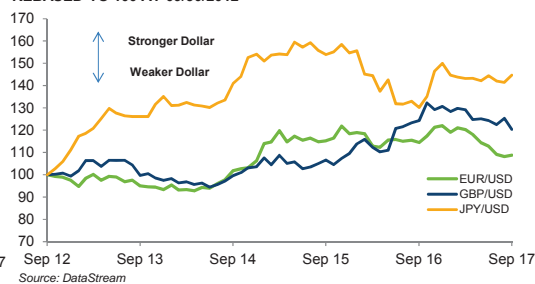
Global emerging market bond spreads fell by the most over the quarter, narrowing by 20 bps. They were closely followed by high yield bonds, their fellow outperformers in the credit universe this year, which fell by 17 bps.

Currency

TRADE WEIGHTED U.S. DOLLAR INDEX
(1997 = 100)



U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 09/30/2012

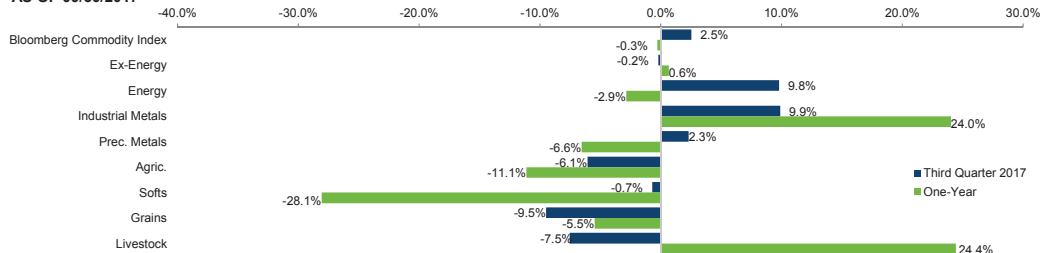


The U.S. dollar weakened by 1.7% on a trade-weighted basis over the quarter. Market expectations of a rate hike were lowered after a flurry of disappointing inflation releases, although the U.S. Federal Reserve (Fed) continued to believe that the factors suppressing inflation are transitory.

The U.S. dollar depreciated against all the major currencies with the exception of the Japanese yen. Bank of England officials indicated UK monetary policy struck a more hawkish tone in September which sent sterling 3.2% higher against the U.S. dollar. Despite a brief period of safe-haven flow activity amid escalating geopolitical tensions in the Korean peninsula, the yen fell by 0.2% against the U.S. dollar. Resilient economic data emanating from the Eurozone supported the euro's 3.5% appreciation against the 'greenback'.

Commodities

COMMODITY RETURNS AS OF 09/30/2017



Source: Bloomberg

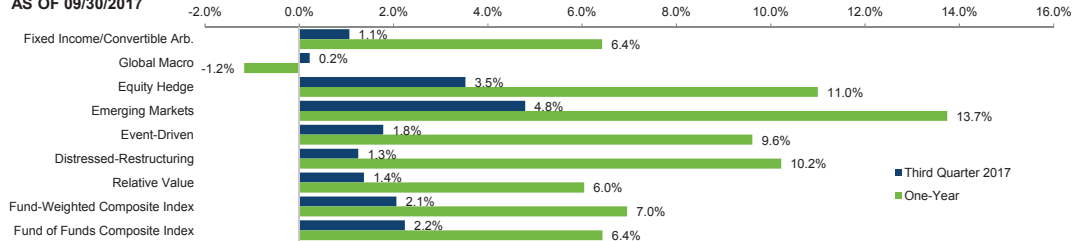
A strong upturn in commodity prices over the quarter saw the Bloomberg Commodity Index return 2.5%, driven mainly by the rise in crude oil prices.

Over the quarter, the best performing segment was industrial metals with a return of 9.9%, closely followed by Energy (9.8%). Agriculture remained the laggard with a return of -6.1% which weighed on the overall index return.

Grains was the worst performing sector over the quarter with a return of -9.5%.

Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE AS OF 09/30/2017



Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.
Source: HFR

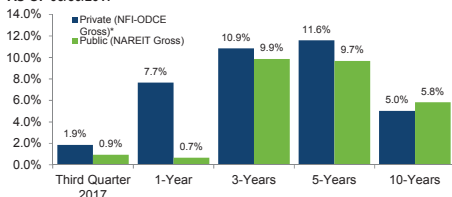
Hedge fund performance was positive across all strategies in the third quarter.

The HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of 2.1% and 2.2%, respectively, during the quarter.

Emerging market hedge funds continued to be the best performer, posting a return of 4.8% during the third quarter which brought the one-year return to 13.7%.

U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS AS OF 06/30/2017



*Third quarter returns are preliminary
Sources: NCREIF, NAREIT

Returns continue to moderate. The trailing one-year return for U.S. core real estate was 7.7%* in the third quarter, down 242 bps from this time last year. While moderating, returns are now back in line with the sector's long run average range of 7.0-9.0%. During the quarter, returns climbed slightly to 1.9%*, up 16 bps over Q2 but 21 bps lower year-on-year and 182 bps lower than 3Q2015. Income is now, and will continue to be, the larger driver of the sector's total return. Continued moderation is expected.

Property stocks are up 7.3% YTD, globally. In 3Q, global property stocks (FTSE EPRA/NAREIT Developed Index) posted modest gains (1.8%), with positive returns in each of the major regions. Both the Europe (4.9%) and Asia (2.0%) regions outperformed. The U.S. REIT market (FTSE NAREIT Equity REITs Index), while slightly positive (0.9%), underperformed on a relative basis during the quarter and also lags year to date. During the quarter, strong share price gains were seen in the Industrial, Data Center, Net Lease, and Storage sectors, with weakness in the Health Care and Mail sectors. Values for high quality assets have remained relatively stable; however, there is a wide disparity in relative valuations within the property sectors, with the overall U.S. REITs market ending the quarter trading at an approximate 2.0% premium. Despite the significant destructive impact of Hurricanes Harvey (Houston) and Irma (Florida), the negative financial impact to the REITs is expected to be minimal. Overall U.S. public REIT exposure is only approximately 3.0% to Houston, 5.0% to Florida and <0.5% to Puerto Rico.

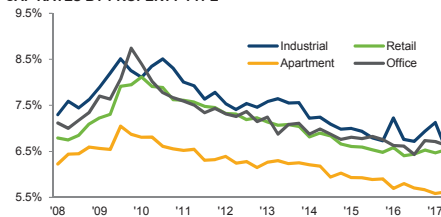
Pricing. The more typical relationship between deal volume and pricing has not moved in unison for almost two years now. While the reason varies by property type, in most cases, volume has moved lower while prices have moved higher. This indicates a continuing disconnect between buyers' and sellers' expectations, which has been evident in sales trends since volume peaked in 4Q2015. Cap rates, however, have remained at or near recent lows — that said, there is little expectation of them going lower.

Capital flows remain robust. Private real estate dry powder globally (capital already allocated to new investments) now totals over \$240.0bn; and far exceeds the peak of the last recession. The majority of the sector's dry powder sits in opportunistic and value add funds, accounting for 41.0% and 24.0% of the total, respectively. Capital flows into U.S. commercial real estate, in particular, remain healthy and have not been disrupted by on-going global events as investors continue to favor the U.S. at this point in the cycle due to the maturity and liquidity of U.S. markets.

Portfolio structure important. Overall, real estate fundamentals and pricing are at a mature point in the real estate cycle. Given that, it is important to ensure that risk mitigation strategies are incorporated into all portfolios' structure. Preferred equity, secondaries, and debt structures are important investment considerations that can help mitigate medium term cyclical risks.

Sources: NCREIF, RCA, CBRE-EA, Aon Hewitt
*Indicates preliminary NFI-ODCE data gross of fees

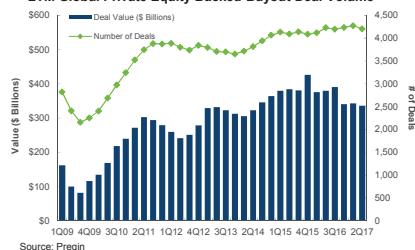
CAP RATES BY PROPERTY TYPE



Sources: RCA, AHIC 9/30/2017

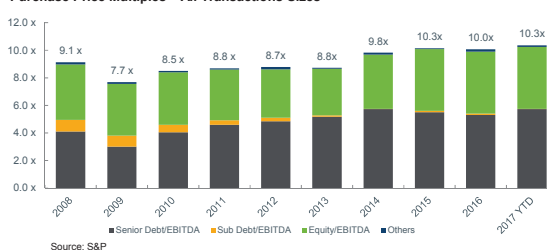
Private Equity Market Overview – Second Quarter 2017

LTM Global Private Equity-Backed Buyout Deal Volume



Source: Preqin

Purchase Price Multiples – All Transactions Sizes



Source: S&P

Fundraising: In 2Q 2017, \$162.0 billion was raised by 297 funds, which was up 8.7% on a capital basis and 11.2% by number of deals from the prior quarter. Dry powder stood at \$1.3 trillion at the end of the quarter, up 3.7% and 31.1% compared to 1Q 2017 and the five year average, respectively ¹.

Buyout: Global private equity-backed buyout deals totaled \$93.2 billion in 2Q 2017, which was up 67.9% and 7.5% from the prior quarter and five year average, respectively ¹. At the end of 2Q 2017, the average purchase price multiple for all U.S. LBOs was 10.3x EBITDA, up from 10.2x as of the end of 1Q 2017. Large cap middle-market purchase price multiples stood at 10.3x, up compared to both 1Q 2017 and full year 2016 levels of 9.6x and 10.0x, respectively. The weighted average purchase price multiple across all European transaction sizes averaged 10.8x EBITDA on an LTM basis in 2Q 2017, down slightly from 10.9x in 1Q 2017. Purchase prices for transactions of €1.0 billion or more decreased from 11.8x in 1Q 2017 to 11.6x in the second quarter. Transactions between €500.0 million and €1.0 billion were down 0.1x from the end of 1Q 2017, and stood at 11.2x ². Globally, exit value totaled \$68.7 billion on 417 deals in 2Q 2017 compared to \$49.9 billion on 437 deals in the prior quarter ¹.

Venture: During the second quarter, 1,152 venture backed transactions totaling \$18.4 billion were completed, up on a capital basis from 1Q 2017's total of \$14.4 billion across 1,206 deals. This was 44.9% higher than the five-year average of \$12.7 billion ³. Total U.S. venture backed exit activity totaled \$10.5 billion across 156 completed transactions in 2Q 2017, down from \$14.6 billion across 196 exits in 1Q 2017 ⁴.

Mezzanine: 10 funds closed on \$2.3 billion during the quarter, down from 1Q 2017's total of \$3.0 billion raised by 11 funds and the five year quarterly average of \$4.7 billion. Estimated dry powder was \$50.0 billion at the end of 2Q 2017, down from \$51.6 billion in 1Q 2017 ¹. Fundraising activity remains robust with an estimated 66 funds in market targeting \$14.3 billion of commitments ¹.

Distressed Debt: The LTM U.S. high-yield default rate was 2.2% as of June 2017, which was down from March 2017's LTM rate of 3.9% ⁵. Distressed debt and bankruptcy restructuring activity totaled \$105.9 billion during the first half of 2017, up 28.0% from 1H 2016. U.S. activity accounted for \$55.7 billion in 1H 2017 and was up 123.2% from the same period last year ⁶.

Secondaries: 10 funds raised \$4.2 billion during the second quarter, down from \$19.4 billion by nine funds in 1Q 2017 ¹. The average discount rate for all private equity sectors declined 0.2% quarter-over-quarter to 8.1% ⁷.

Infrastructure: \$5.3 billion of capital was raised by 11 funds in 2Q 2017 compared to \$30.7 billion of capital closed on by 18 partnerships in 1Q 2017. At the end of the quarter, dry powder stood at \$150.2 billion, up from 1Q 2017's record total of \$147.0 billion. Infrastructure managers completed 256 deals with an estimated aggregate deal value of \$104.0 billion in 2Q 2017 compared to 372 deals totaling \$216.9 billion a quarter ago ¹.

Natural Resources: During 2Q 2017, eight funds closed on \$4.9 billion compared to three funds totaling \$0.8 billion in 1Q 2017. Energy and utilities industry managers completed approximately 70 deals totaling an estimated \$12.6 billion through 1H 2017, which represents 59.8% of 2016's full year capital deployment ¹.

Sources: ¹ Preqin ² Standard & Poor's ³ PWC / CB Insights MoneyTree Report ⁴ PitchBook/NVCA Venture Monitor ⁵ Fitch Ratings ⁶ Thomson Reuters ⁷ UBS

Notes: FY: Fiscal year ended 12/31; YTD: Year to date; LTM: Last twelve months (aka trailing twelve months); PPM: Purchase Price Multiples: Total Purchase Price / EBITDA.

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Total Fund

As of September 30, 2017

Highlights

Executive Summary

- Performance of the Pension Plan, when measured against the Performance Benchmark, has been strong over short- and long-term time periods.
- Performance relative to peers is also competitive over short- and long-term time periods.
- The Pension Plan is well-diversified across six broad asset classes, and each asset class is also well-diversified.
- Public market asset class investments do not significantly deviate from their broad market based benchmarks, e.g., sectors, market capitalizations, global regions, credit quality, duration, and security types.
- Private market asset classes are well-diversified by vintage year, geography, property type, sectors, investment vehicle/asset type, or investment strategy.
- Asset allocation is monitored on a daily basis to ensure the actual asset allocation of the plan remains close to the long-term policy targets set forth in the Investment Policy Statement.
- Aon Hewitt Investment Consulting and SBA staff revisit the plan design annually through informal and formal asset allocation and asset liability reviews.
- Adequate liquidity exists within the asset allocation to pay the monthly obligations of the Pension Plan consistently and on a timely basis.

Performance Highlights

- During the third quarter, the Total Fund outperformed the Performance Benchmark. The Total Fund outperformed the Performance Benchmark during the trailing one-, three-, five-, and ten-year periods.

Asset Allocation

- The Fund assets total \$157.6 billion as of September 30, 2017, which represents a \$4.0 billion increase since last quarter.
- Actual allocations for all asset classes were within their respective policy ranges at quarter-end.
- The Fund was modestly overweight to global equity, with corresponding underweights to fixed income and cash.

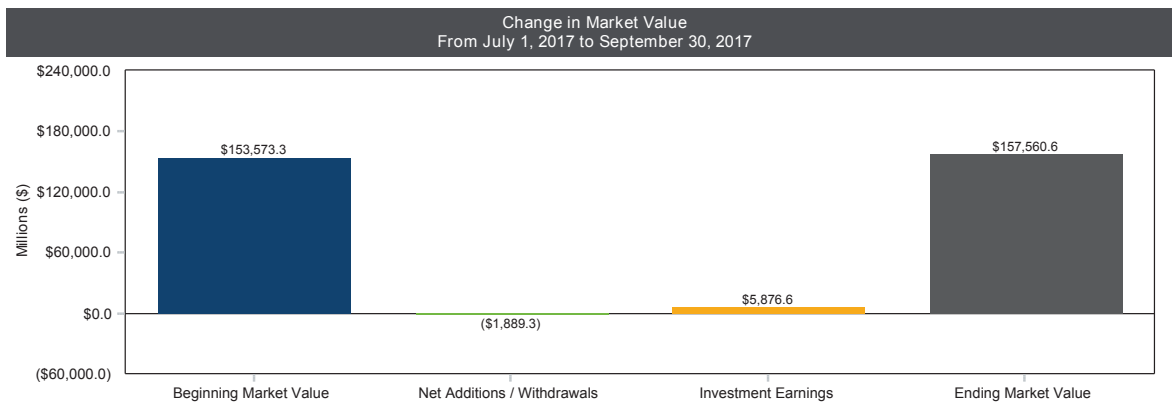
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Total Fund

As of September 30, 2017

Total Plan Asset Summary



Summary of Cash Flow

	1 Quarter	Fiscal YTD*
Total Fund		
Beginning Market Value	153,573,300,932	153,573,300,932
+ Additions / Withdrawals	-1,889,325,543	-1,889,325,543
+ Investment Earnings	5,876,596,851	5,876,596,851
= Ending Market Value	157,560,572,240	157,560,572,240

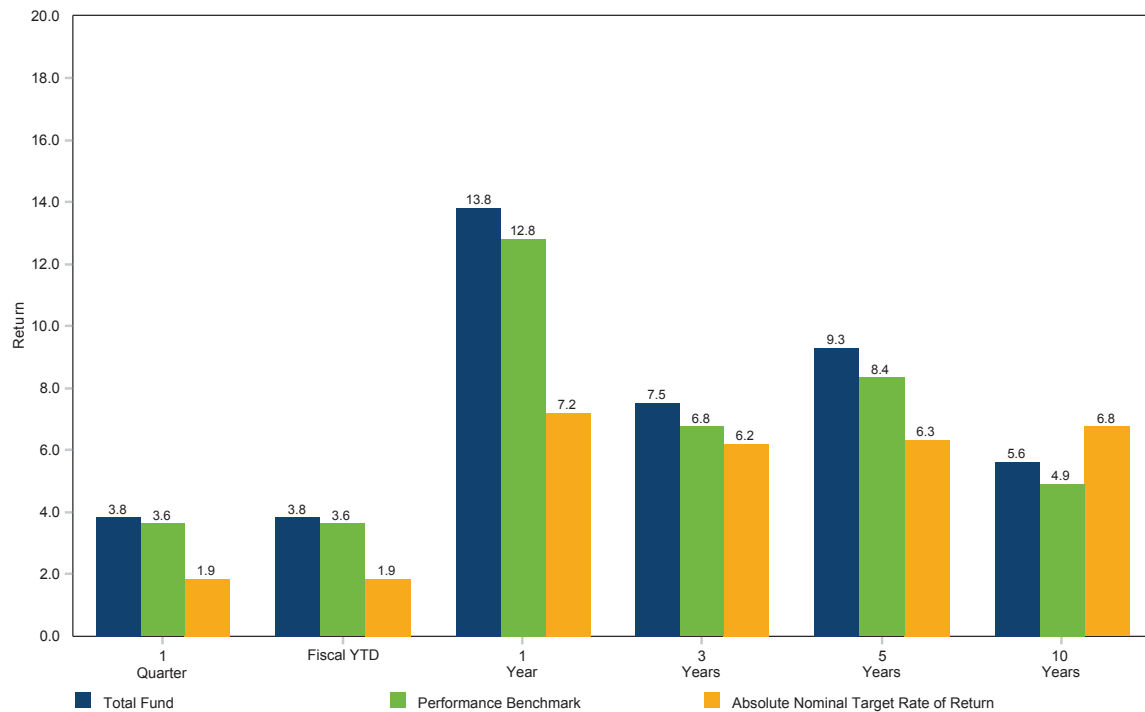
*Period July 2017 - September 2017

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Total Plan Performance Summary

Return Summary



Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value (\$)	%	Policy(%)	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	
Total Fund	157,560,572,240	100.0	100.0	3.8 (27)	3.8 (27)	13.8 (15)	7.5 (14)	9.3 (16)	5.6 (19)	
Performance Benchmark				3.6 (43)	3.6 (43)	12.8 (35)	6.8 (45)	8.4 (44)	4.9 (61)	
Absolute Nominal Target Rate of Return				1.9 (98)	1.9 (98)	7.2 (93)	6.2 (68)	6.3 (91)	6.8 (1)	
Global Equity*	90,655,887,995	57.5	56.0	5.5	5.5	19.8	8.6	11.3	5.2	
Asset Class Target				5.3	5.3	18.8	7.8	10.5	4.4	
Domestic Equities	41,566,129,242	26.4		4.7 (42)	4.7 (42)	18.7 (33)	10.5 (34)	14.1 (19)	7.7 (17)	
Asset Class Target				4.6 (49)	4.6 (49)	18.7 (33)	10.7 (20)	14.2 (15)	7.6 (20)	
Foreign Equities	39,659,501,997	25.2		6.6 (23)	6.6 (23)	21.2 (17)	6.5 (32)	8.5 (37)	3.0 (9)	
Asset Class Target				6.3 (34)	6.3 (34)	19.6 (45)	5.3 (73)	7.4 (68)	1.6 (66)	
Global Equities Benchmark	8,805,582,867	5.6		5.0	5.0	18.0	8.2	11.0	4.2	
4.9				4.9	4.9	18.3	7.6	10.7	4.3	
Fixed Income	28,527,267,787	18.1	19.6	0.7 (93)	0.7 (93)	0.5 (74)	2.4 (84)	1.8 (82)	4.4 (75)	
Asset Class Target				0.7 (92)	0.7 (92)	0.2 (81)	2.2 (88)	1.5 (91)	4.0 (84)	
Private Equity	10,223,127,330	6.5	6.5	4.2	4.2	17.9	13.4	15.1	9.1	
Asset Class Target				4.0	4.0	21.8	10.8	14.8	9.8	
Real Estate	13,752,422,441	8.7	8.8	1.0 (83)	1.0 (83)	7.7 (48)	10.8 (41)	12.3 (22)	6.4 (1)	
Asset Class Target				1.5 (57)	1.5 (57)	6.5 (68)	10.1 (59)	10.6 (77)	4.8 (37)	
Strategic Investments	13,112,114,905	8.3	8.2	2.2	2.2	9.7	6.0	9.2	4.1	
Short-Term Target				1.7	1.7	6.4	4.2	6.2	2.0	
Cash	1,289,751,782	0.8	1.0	0.3	0.3	0.8	0.5	0.4	-0.1	
iMoneyNet First Tier Institutional Money Market Funds Net Index				0.2	0.2	0.7	0.3	0.2	0.6	

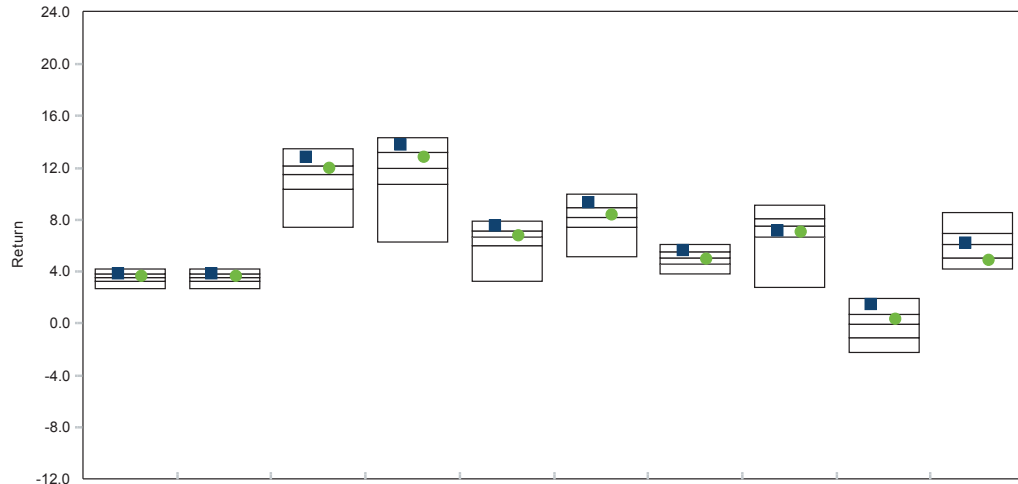
Benchmark and universe descriptions can be found in the Appendix.

* 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 September 30, 2017

Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-Total Fund



	1 Quarter	Fiscal YTD	Year To Date	1 Year	3 Years	5 Years	10 Years	2016	2015	2014
■ Total Fund	3.8 (27)	3.8 (27)	12.8 (19)	13.8 (15)	7.5 (14)	9.3 (16)	5.6 (19)	7.1 (62)	1.4 (11)	6.2 (47)
● Performance Benchmark	3.6 (43)	3.6 (43)	12.0 (31)	12.8 (35)	6.8 (45)	8.4 (44)	4.9 (61)	7.1 (64)	0.3 (37)	4.9 (80)
5th Percentile	4.2	4.2	13.5	14.4	7.9	10.0	6.1	9.1	1.9	8.6
1st Quartile	3.9	3.9	12.2	13.2	7.2	9.0	5.5	8.1	0.7	6.9
Median	3.5	3.5	11.5	12.0	6.6	8.2	5.0	7.5	0.0	6.1
3rd Quartile	3.3	3.3	10.4	10.7	6.0	7.4	4.6	6.6	-1.1	5.0
95th Percentile	2.6	2.6	7.4	6.3	3.3	5.2	3.9	2.8	-2.2	4.2

Population

104

104

99

95

90

90

82

110

96

80

Parentheses contain percentile rankings.

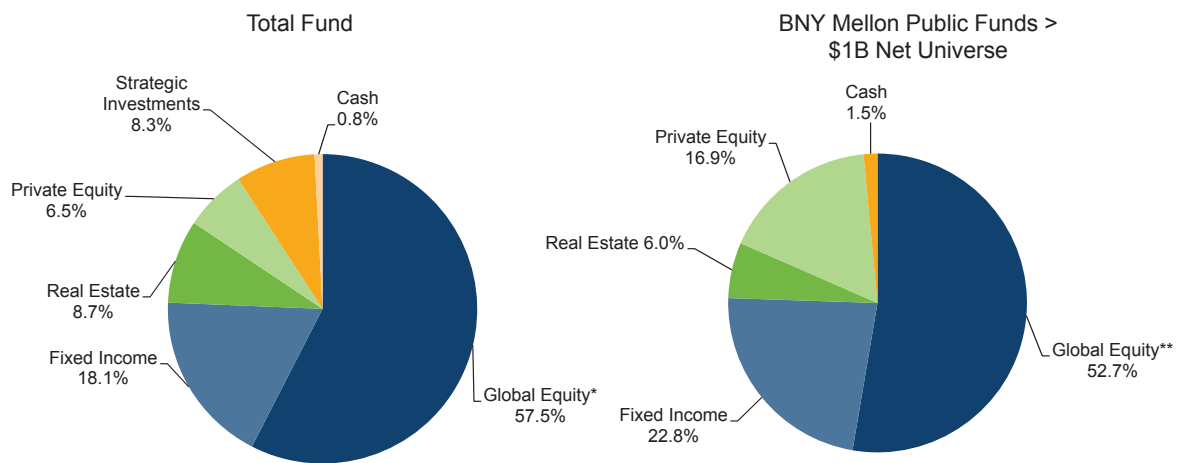
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Total Fund

As of September 30, 2017

Universe Asset Allocation Comparison



*Global Equity Allocation: 26.4% Domestic Equities; 25.2% Foreign Equities; 5.6% Global Equities; 0.4% Global Equity Liquidity Account. Percentages are of the Total FRS Fund.

**Global Equity Allocation: 29.6% Domestic Equities; 23.1% Foreign Equities.

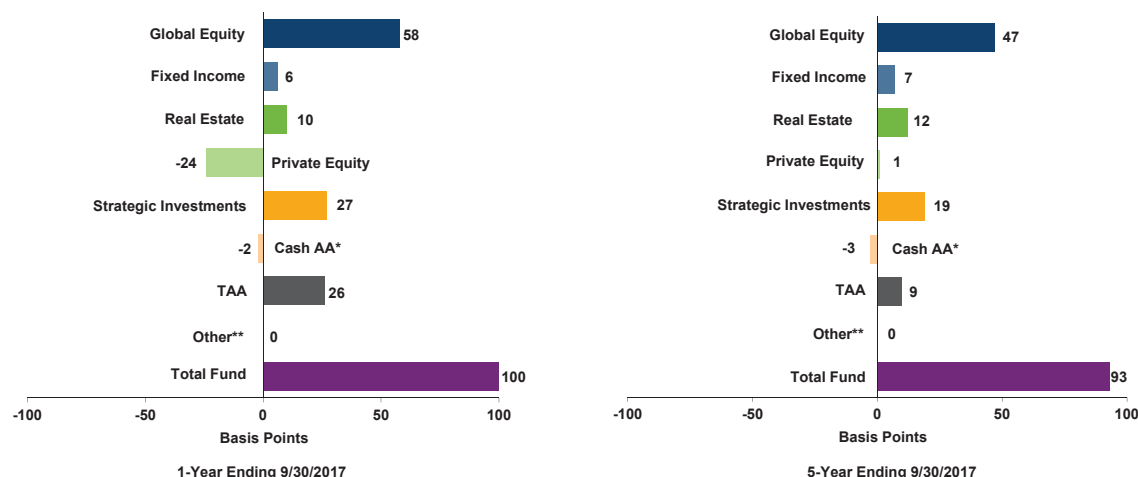
23



Total Fund

As of September 30, 2017

Attribution



*Cash AA includes Cash and Central Custody, Securities Lending Account income from 12/2009 to 3/2013 and unrealized gains and losses on securities lending collateral beginning June 2013, TF STIPFRS NAV Adjustment Account, and the Cash Expense Account.

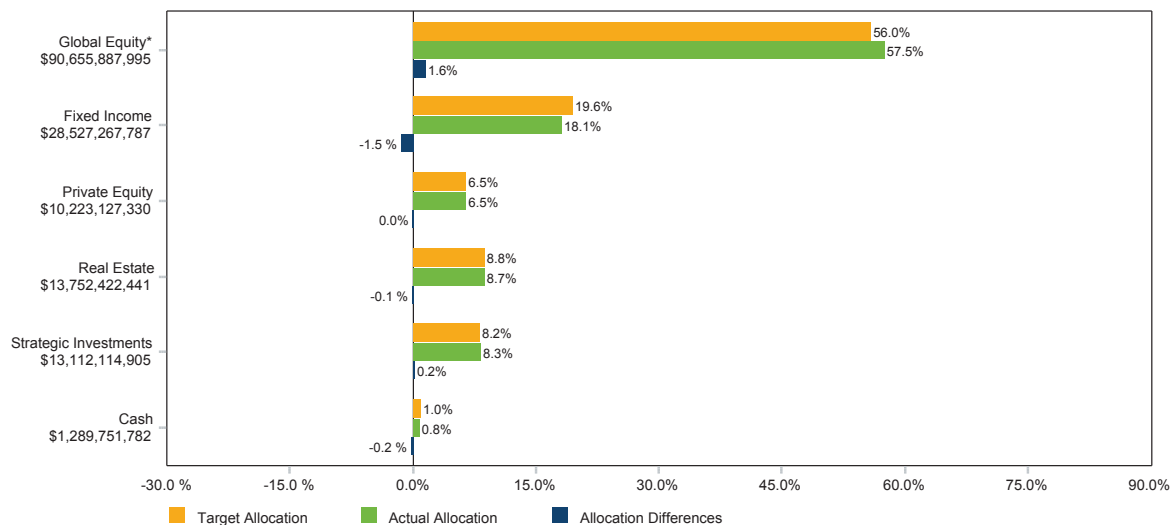
**Other includes legacy accounts and unexplained differences due to methodology.

Total Fund

As of September 30, 2017

Asset Allocation Compliance

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	157,560,572,240	100.0	100.0		
Global Equity*	90,655,887,995	57.5	56.0	45.0	70.0
Fixed Income	28,527,267,787	18.1	19.6	10.0	26.0
Private Equity	10,223,127,330	6.5	6.5	2.0	9.0
Real Estate	13,752,422,441	8.7	8.8	4.0	16.0
Strategic Investments	13,112,114,905	8.3	8.2	0.0	16.0
Cash	1,289,751,782	0.8	1.0	0.3	5.0



* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.

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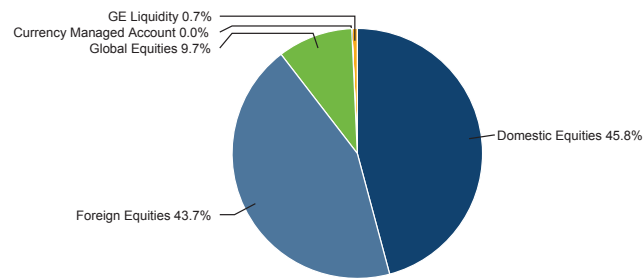


Global Equity

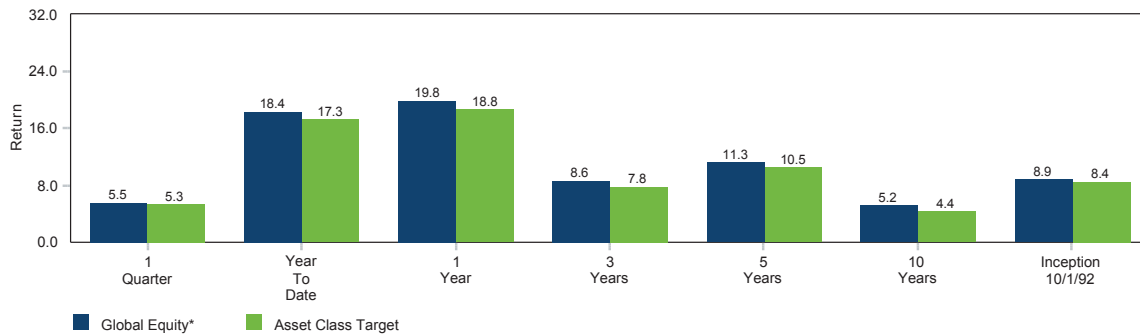
Global Equity* Portfolio Overview

Current Allocation

September 30, 2017 : \$90,656M



Return Summary



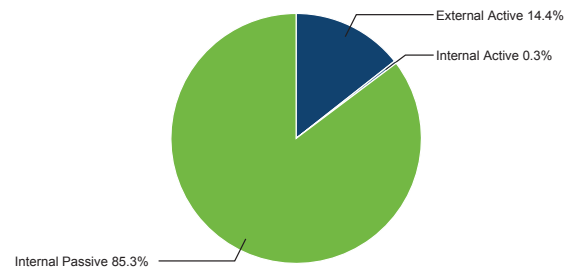
* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.



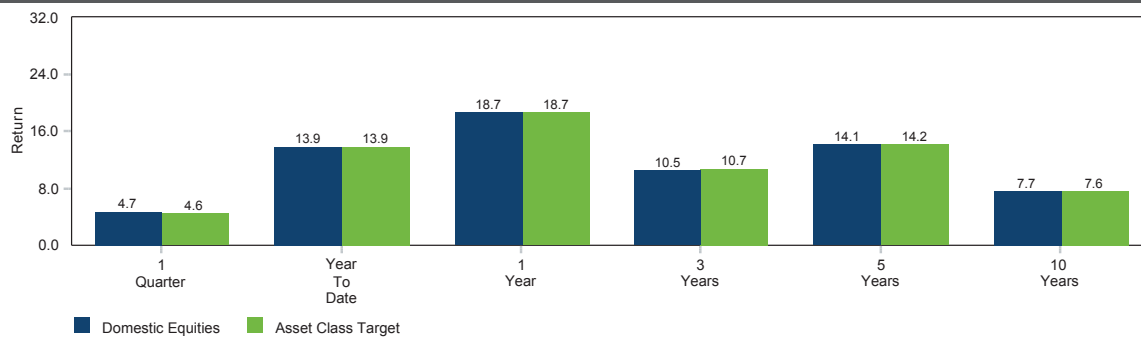
Domestic Equities

Domestic Equities Portfolio Overview

Current Allocation
September 30, 2017 : \$41,566M

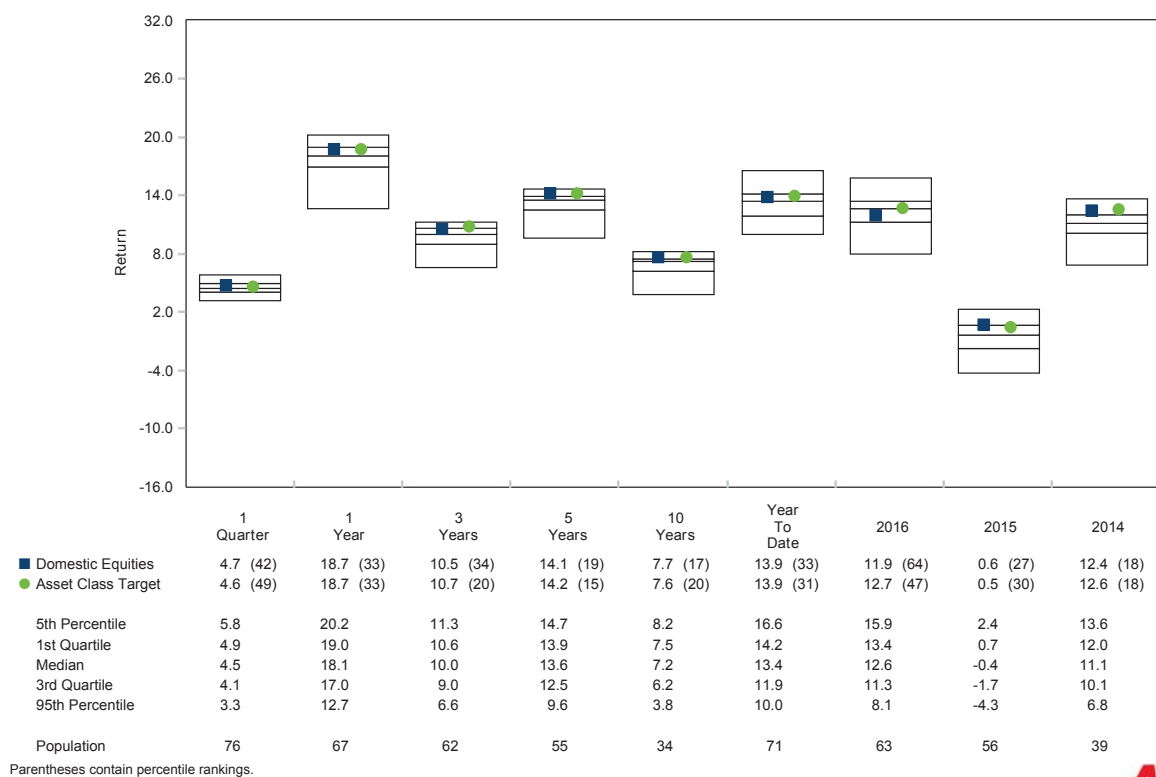


Return Summary



Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-US Equity Segment



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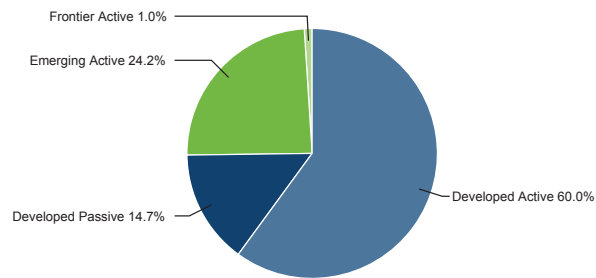


Foreign Equities

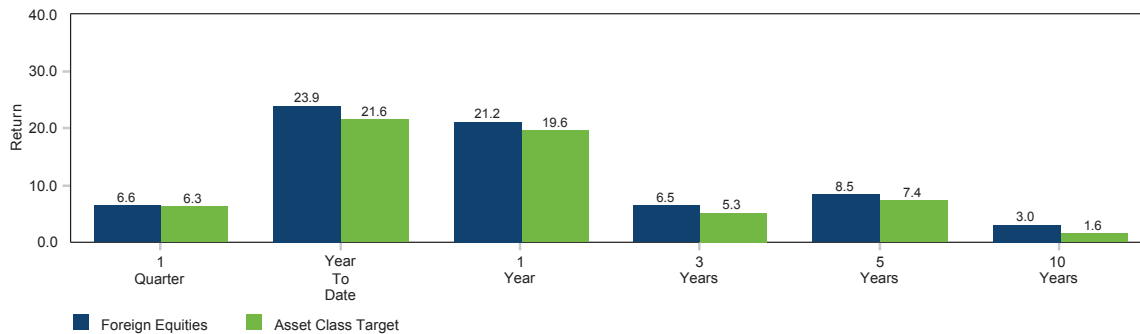
Foreign Equities Portfolio Overview

Current Allocation

September 30, 2017 : \$39,660M

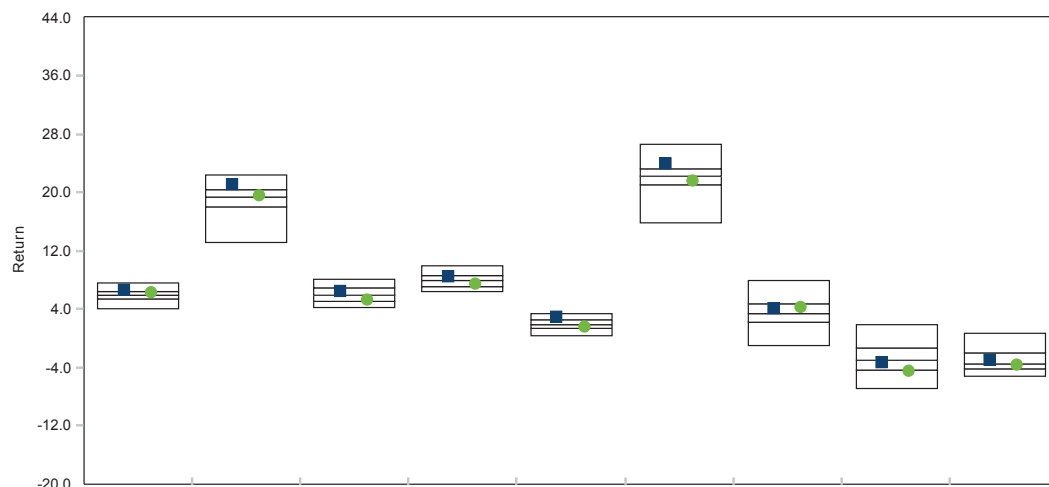


Return Summary



Plan Sponsor Peer Group Analysis

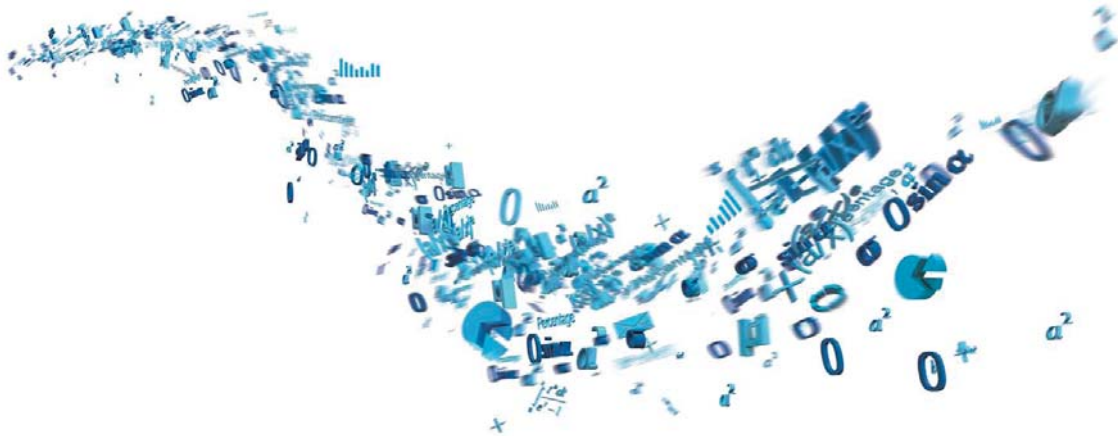
All Public Plans > \$1B-Intl. Equity Segment



	1 Quarter	1 Year	3 Years	5 Years	10 Years	Year To Date	2016	2015	2014
Foreign Equities	6.6 (23)	21.2 (17)	6.5 (32)	8.5 (37)	3.0 (9)	23.9 (17)	4.1 (38)	-3.4 (54)	-3.0 (39)
Asset Class Target	6.3 (34)	19.6 (45)	5.3 (73)	7.4 (68)	1.6 (66)	21.6 (64)	4.3 (34)	-4.5 (77)	-3.7 (68)
5th Percentile	7.6	22.4	8.1	10.0	3.5	26.6	7.9	1.9	0.7
1st Quartile	6.5	20.4	6.9	8.7	2.5	23.3	4.7	-1.4	-1.9
Median	6.0	19.4	5.9	8.0	1.9	22.2	3.4	-3.0	-3.4
3rd Quartile	5.5	18.1	5.1	7.2	1.5	21.1	2.3	-4.4	-4.1
95th Percentile	4.2	13.2	4.2	6.4	0.5	16.0	-0.9	-6.8	-5.2
Population	74	68	59	53	33	71	63	53	38

Parentheses contain percentile rankings.

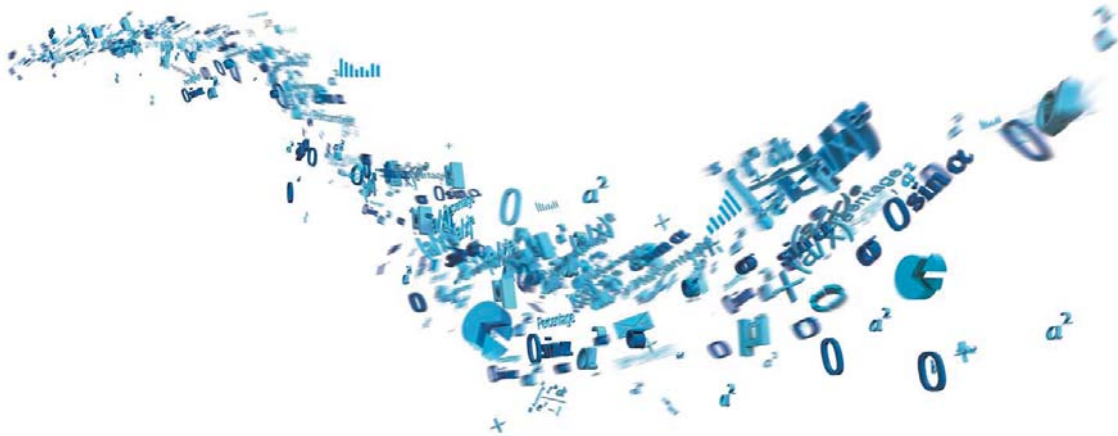
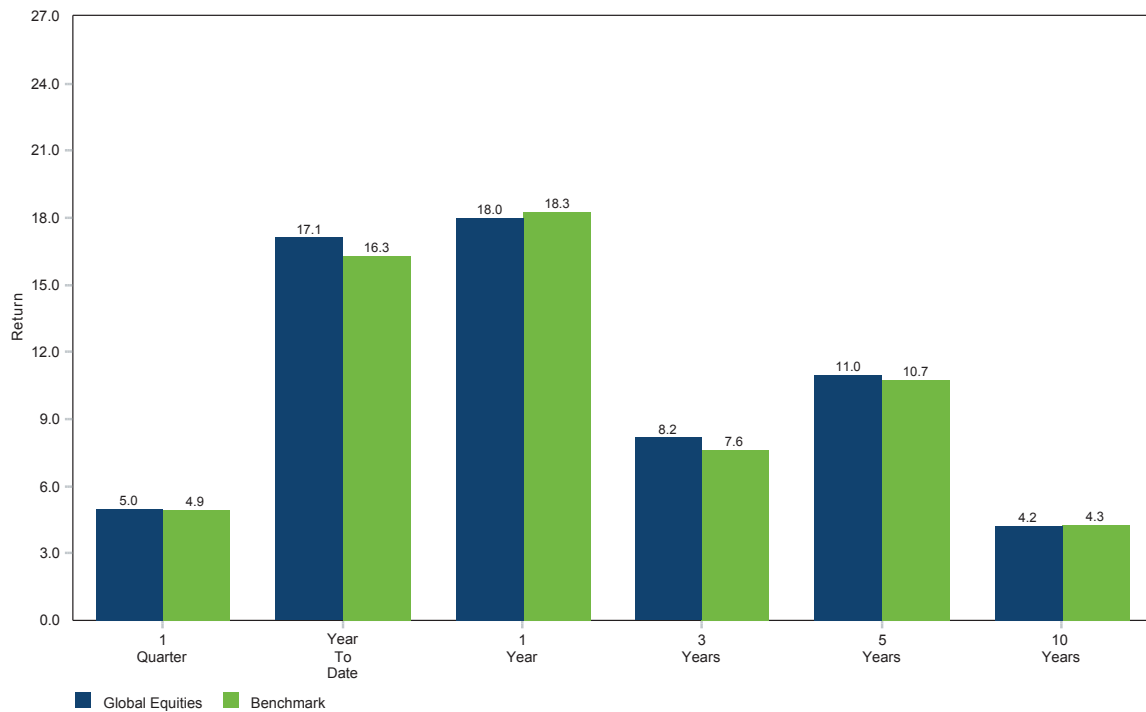
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Global Equities

Global Equities Performance Summary

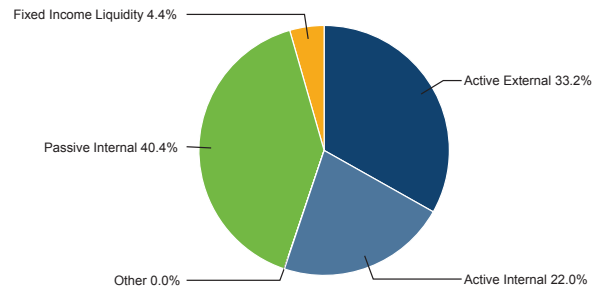
Return Summary



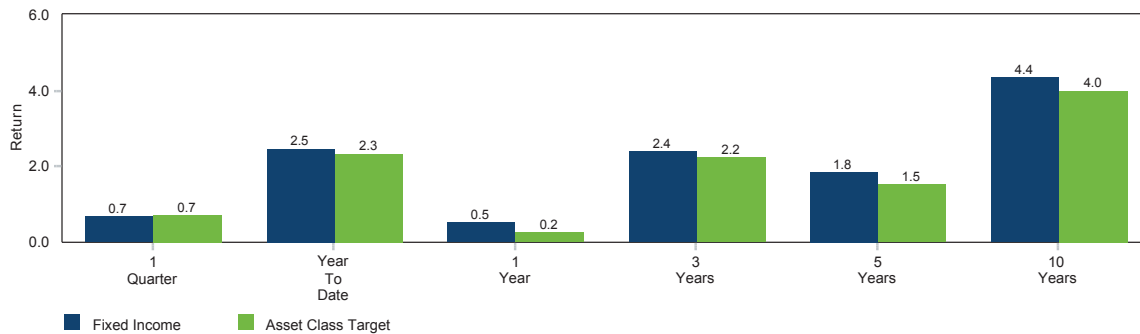
Fixed Income

Fixed Income Portfolio Overview

Current Allocation
September 30, 2017 : \$28,527M

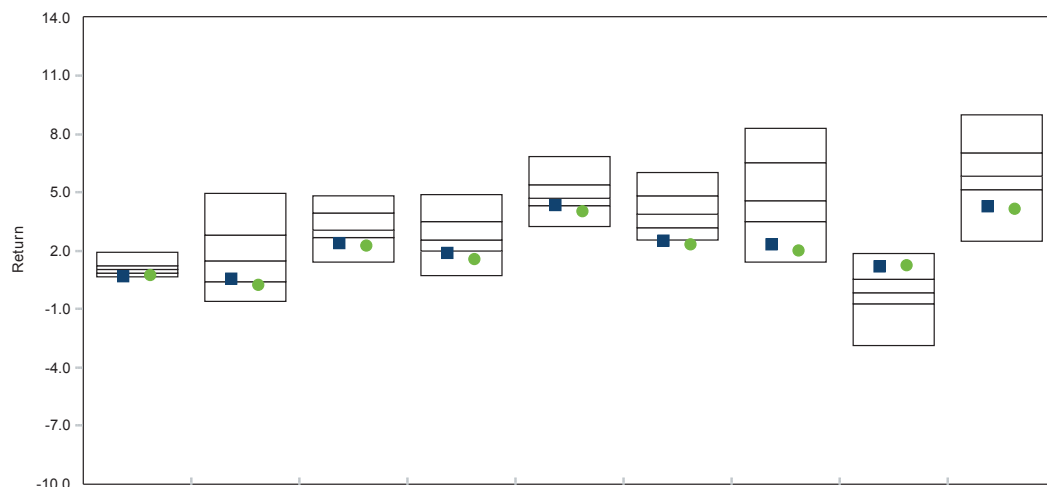


Return Summary



Plan Sponsor Peer Group Analysis

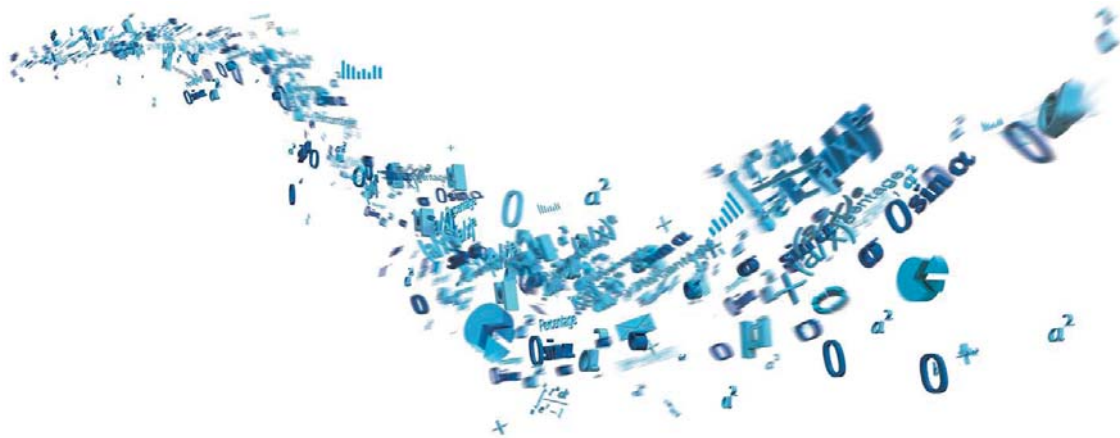
All Public Plans > \$1B-US Fixed Income Segment



	1 Quarter	1 Year	3 Years	5 Years	10 Years	Year To Date	2016	2015	2014
Fixed Income	0.7 (93)	0.5 (74)	2.4 (84)	1.8 (82)	4.4 (75)	2.5 (96)	2.3 (89)	1.2 (9)	4.3 (86)
Asset Class Target	0.7 (92)	0.2 (81)	2.2 (88)	1.5 (91)	4.0 (84)	2.3 (97)	2.0 (93)	1.2 (9)	4.1 (87)
5th Percentile	1.9	5.0	4.9	4.9	6.9	6.0	8.3	1.9	9.0
1st Quartile	1.3	2.8	4.0	3.5	5.4	4.8	6.5	0.5	7.1
Median	1.1	1.5	3.0	2.6	4.7	3.9	4.6	-0.1	5.9
3rd Quartile	0.9	0.4	2.7	2.0	4.4	3.2	3.5	-0.7	5.2
95th Percentile	0.7	-0.6	1.4	0.8	3.3	2.6	1.4	-2.9	2.5
Population	70	65	61	56	37	67	65	53	39

Parentheses contain percentile rankings.

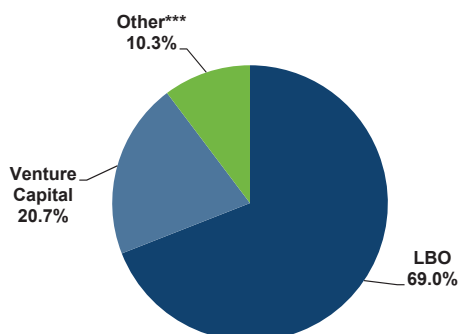
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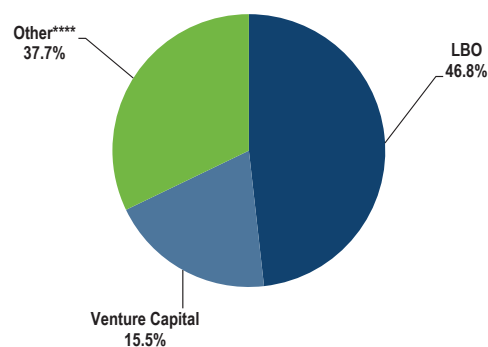
Private Equity

Overview

FRS Private Equity by Market Value*



Preqin Private Equity Strategies by Market Value**



*Allocation data is as of September 30, 2017.

**Allocation data is as of June 30, 2015, from the Preqin database.

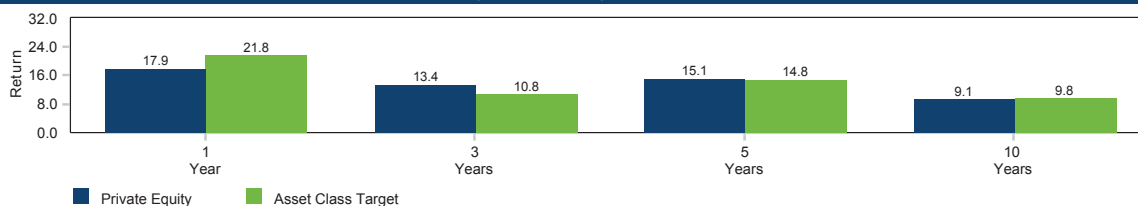
***Other for the FRS Private Equity consists of Growth Capital, Secondary, PE Cash, and PE Transition.

****Other for the Preqin data consists of Distressed PE, Growth, Mezzanine, and other Private Equity/Special Situations.

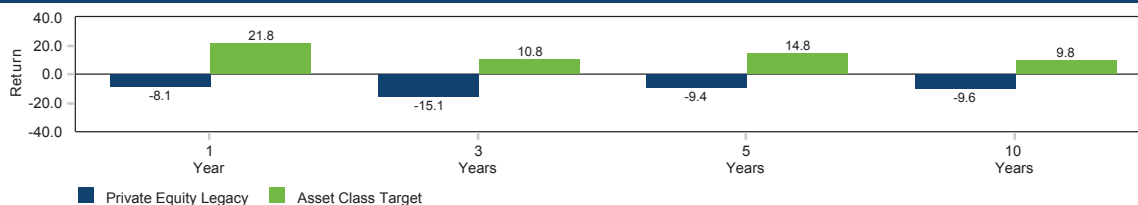
Preqin universe is comprised of 10,000 private equity funds representing \$3.8 trillion.

Time-Weighted Investment Results

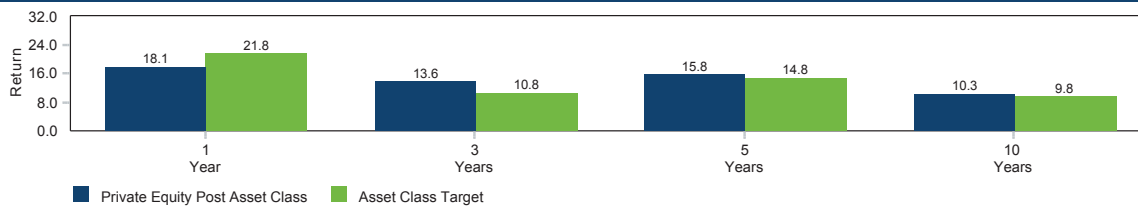
Private Equity Return Summary as of September 30, 2017



Private Equity Legacy Return Summary as of September 30, 2017



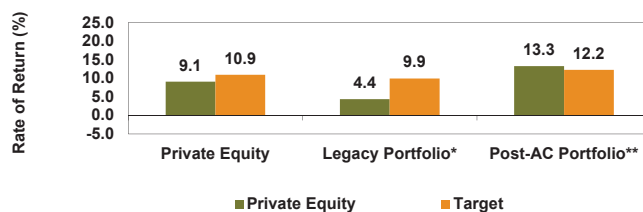
Private Equity Post Asset Class Return Summary as of September 30, 2017



Dollar-Weighted Investment Results

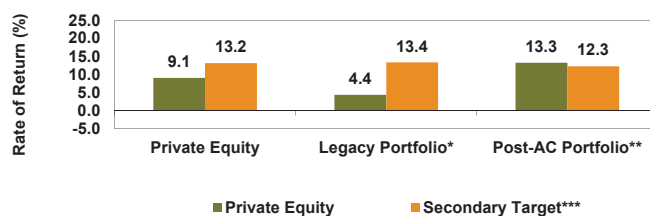
As of September 30, 2017

Since Inception



As of September 30, 2017

Since Inception



*The Inception Date for the Legacy Portfolio is January 1989.

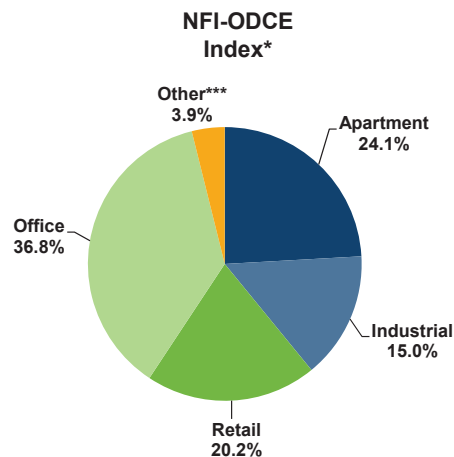
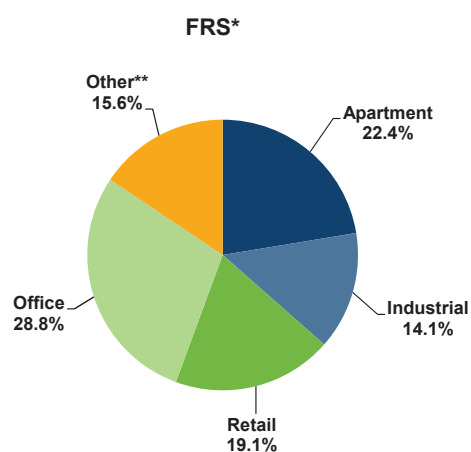
**The Inception Date for the Post-AC Portfolio is September 2000.

***The Secondary Target is a blend of the Cambridge Associates Private Equity Index and the Cambridge Associates Venture Capital Index based on actual ABAL weights. Secondary Target data is on a quarterly lag.



Real Estate

Overview



*Property Allocation data is as of June 30, 2017. The FRS chart includes only the FRS private real estate assets. Property type information for the REIT portfolios is not included.

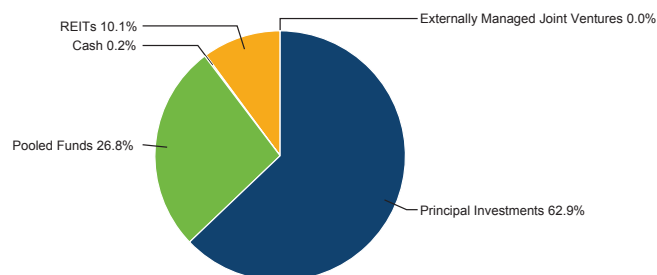
**Other for the FRS consists of Hotel, Land, Preferred Equity, Agriculture, Self-Storage and Senior Housing.

***Other for the NFI-ODCE Index consists of Hotel, Senior Living, Health Care, Mixed Use, Single Family Residential, Parking, Timber/Agriculture, Land and Infrastructure.

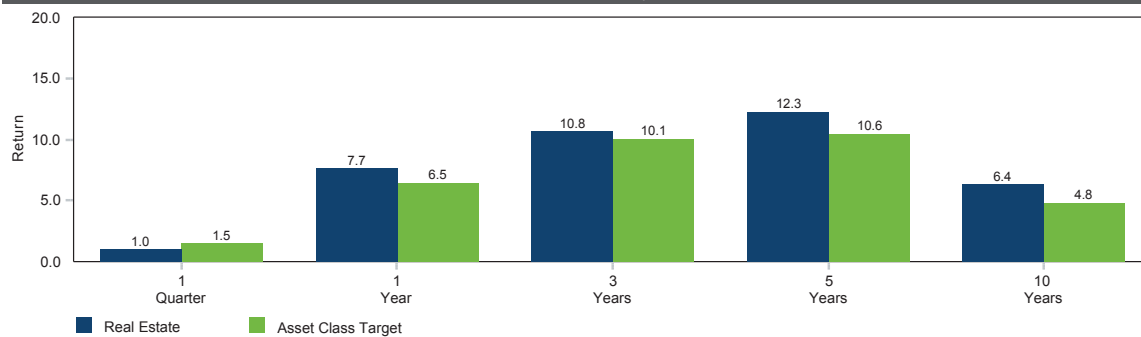
Real Estate Portfolio Overview

Current Allocation

September 30, 2017 : \$13,752M

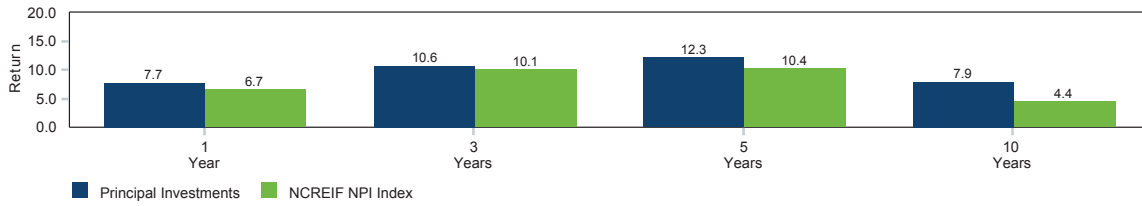


Return Summary

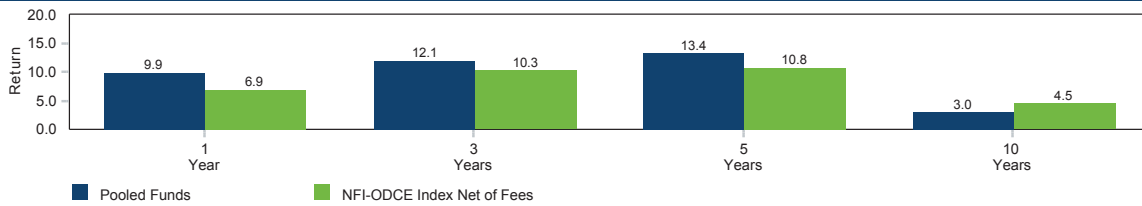


Real Estate

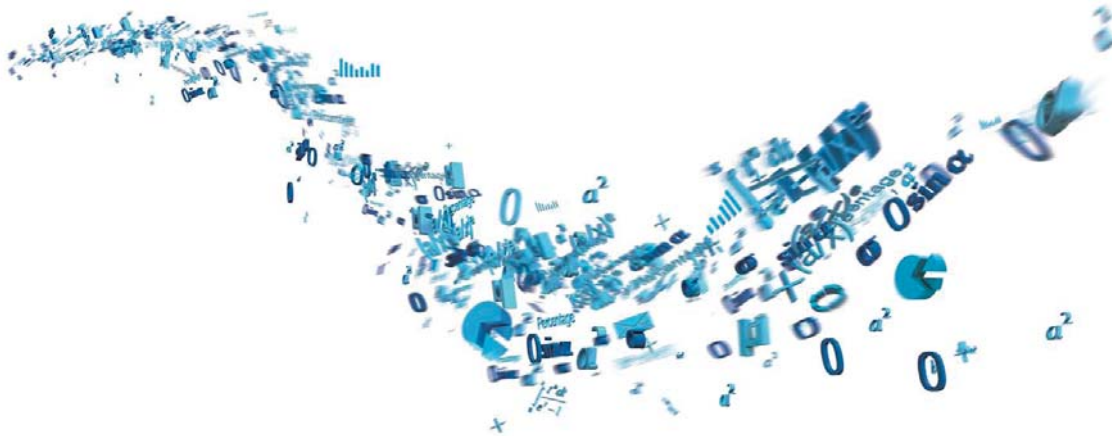
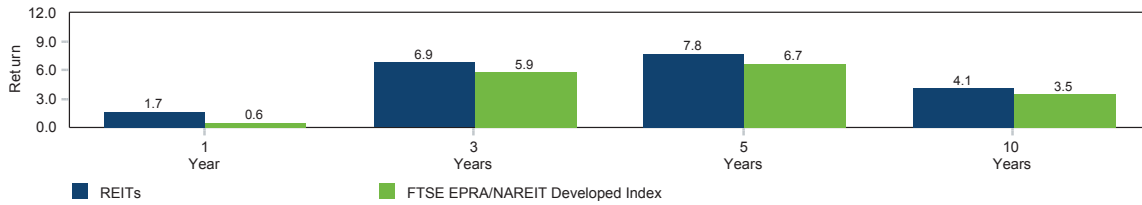
Principal Investments Return Summary as of September 30, 2017



Pooled Funds Return Summary as of September 30, 2017



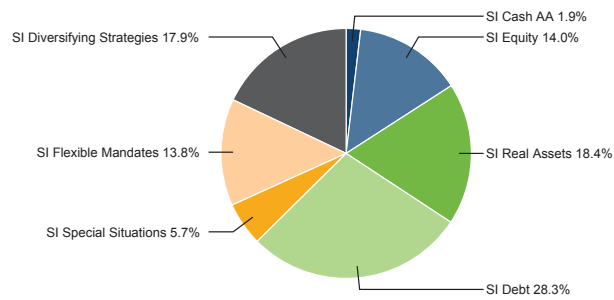
REITs Return Summary as of September 30, 2017



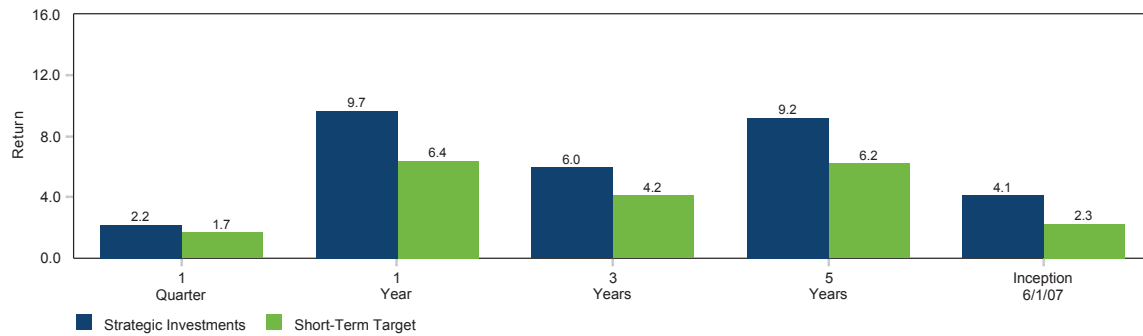
Strategic Investments

Strategic Investments Portfolio Overview

Current Allocation
September 30, 2017 : \$13,112M



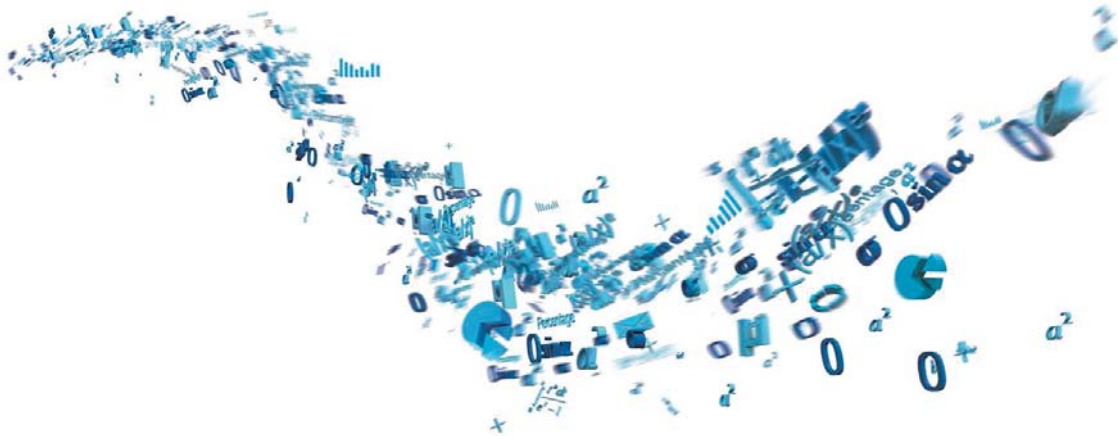
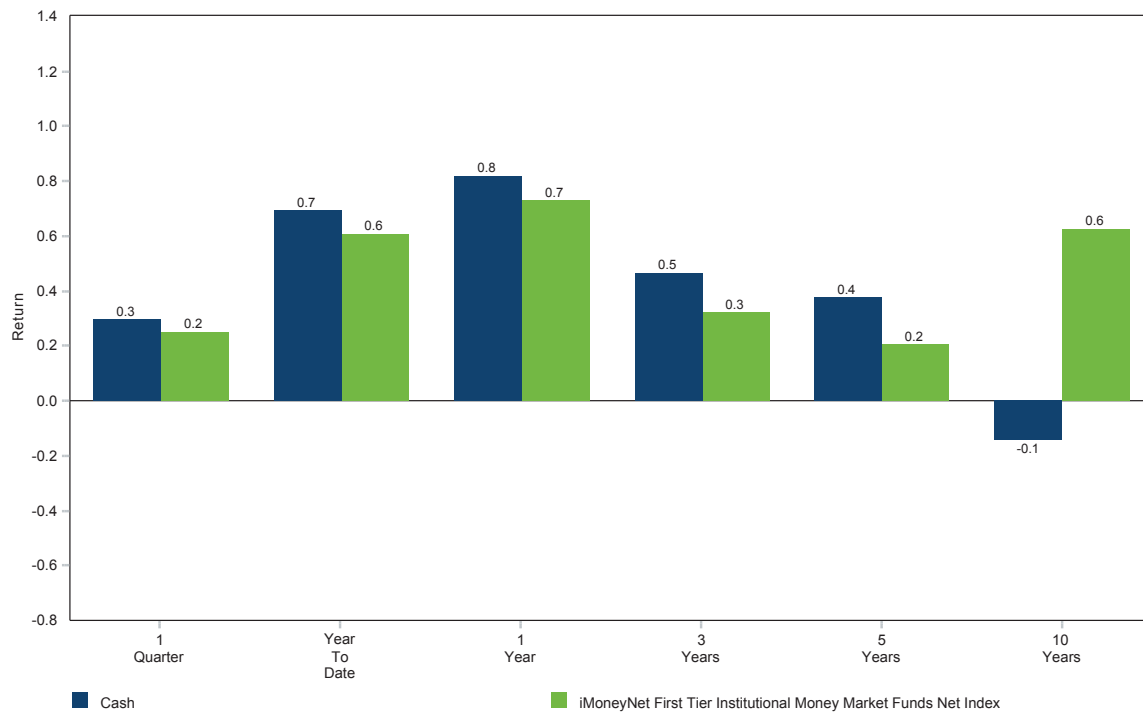
Return Summary



Cash

Cash Performance Summary

Return Summary



Appendix

Appendix

Total FRS Assets

Performance Benchmark - A combination of the Global Equity Target, the Barclays Capital U.S. Intermediate Aggregate Index, the Private Equity Target Index, the Real Estate Investments Target Index, the Strategic Investments Target Benchmark, and the iMoneyNet First Tier Institutional Money Market Funds Net Index. The short-term target policy allocations to the Strategic Investments, Real Estate and Private Equity asset classes are floating and based on the actual average monthly balance of the Global Equity asset class. Please refer to section VII. Performance Measurement in the FRS Defined Benefit Plan Investment Policy Statement for more details on the calculation of the Performance Benchmark. Prior to October 1, 2013, the Performance benchmark was a combination of the Global Equity Target, the Barclays Aggregate Bond Index, the Private Equity Target Index, the Real Estate Investments Target Index, the Strategic Investments Target Benchmark, and the iMoneyNet First Tier Institutional Money Market Funds Net Index. The short-term target policy allocations to the Strategic Investments, Real Estate and Private Equity asset classes are floating and based on the actual average monthly balance of the Global Equity asset class. Prior to July 2010, the Performance Benchmark was a combination of the Russell 3000 Index, the Foreign Equity Target Index, the Strategic Investments Target Benchmark, the Barclays Aggregate Bond Index, the Real Estate Investments Target Index, the Private Equity Target Index, the Barclays U.S. High Yield Ba/B 2% Issuer Capped Index, and the iMoneyNet First Tier Institutional Money Market Funds Gross Index. During this time, the short-term target policy allocations to Strategic Investments, Real Estate and Private Equity asset classes were floating and based on the actual average monthly balance of the Strategic Investments, Real Estate and Private Equity asset classes. The target weights shown for Real Estate and Private Equity were the allocations that the asset classes were centered around. The actual target weight floated around this target month to month based on changes in asset values.

Total Global Equity

Performance Benchmark - A custom version of the MSCI All Country World Investable Market Index, adjusted to exclude companies divested under the provisions of the Protecting Florida's Investments Act (PFIA). Prior to July 2010, the asset class benchmark is a weighted average of the underlying Domestic Equities, Foreign Equities and Global Equities historical benchmarks.

Total Domestic Equities

Performance Benchmark - The Russell 3000 Index. Prior to July 1, 2002, the benchmark was the Wilshire 2500 Stock Index. Prior to January 1, 2001, the benchmark was the Wilshire 2500 Stock Index ex-Tobacco. Prior to May 1, 1997, the benchmark was the Wilshire 2500 Stock Index. Prior to September 1, 1994, the benchmark was the S&P 500 Stock Index.

Total Foreign Equities

Performance Benchmark - A custom version of the MSCI ACWI ex-U.S. Investable Market Index adjusted to exclude companies divested under the PFIA. Prior to April 1, 2008, it was the MSCI All Country World Index ex-U.S. Investable Market Index. Prior to September 24, 2007, the target was the MSCI All Country World ex-U.S. Free Index. Prior to November 1, 1999, the benchmark was 85% MSCI Europe, Australasia and Far East (EAFE) Foreign Stock Index and 15% IFCI Emerging Markets Index with a half weight in Malaysia. Prior to March 31, 1995, the benchmark was the EAFE Index.

Total Global Equities

Performance Benchmark - Aggregated based on each underlying manager's individual benchmark. The calculation accounts for the actual weight and the benchmark return. The benchmarks used for the underlying managers include both the MSCI FSB All Country World ex-Sudan ex-Iran Net Index and MSCI FSB All Country World ex-Sudan ex-Iran Net Investable Market Index (IMI).

Appendix

Total Fixed Income

Performance Benchmark - The Barclays Capital U.S. Intermediate Aggregate Index. Prior to October 1, 2013, it was the Barclays U.S. Aggregate Bond Index. Prior to June 1, 2007, it was the Fixed Income Management Aggregate (FIMA). Prior to July 1, 1999, the benchmark was the Florida High Yield Extended Duration Index. Prior to July 31, 1997, the benchmark was the Florida Extended Duration Index. Prior to July 1, 1989, the Salomon Brothers Broad Investment-Grade Bond Index was the benchmark. For calendar year 1985, the performance benchmark was 70% Shearson Lehman Extended Duration and 30% Salomon Brothers Mortgage Index.

Total Private Equity

Performance Benchmark - The MSCI All Country World Investable Market Index (ACWI IMI), adjusted to reflect the provisions of the Protecting Florida's Investments Act, plus a fixed premium return of 300 basis points per annum. Prior to July 1, 2014, the benchmark was the domestic equities target index return (Russell 3000 Index) plus a fixed premium return of 300 basis points per annum. Prior to July 1, 2010, it was the domestic equities target index return plus a fixed premium return of 450 basis points per annum. Prior to November 1, 1999, Private Equities was part of the Domestic Equities asset class and its benchmark was the domestic equities target index return plus 750 basis points.

Total Real Estate

Performance Benchmark - The core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index- Open-ended Diversified Core Equity, net of fees, weighted at 76.5%, and the non-core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index- Open-ended Diversified Core Equity, net of fees, weighted at 13.5%, plus a fixed return premium of 150 basis points per annum, and the FTSE EPRA/NAREIT Developed Index, in dollar terms, net of withholding taxes on non-resident institutional investors, weighted at 10%. Prior to July 1, 2014, the benchmark was a combination of 90% NCREIF ODCE Index, net of fees, and 10% FTSE EPRA/NAREIT Developed Index, net of fees. Prior to July 1, 2010, it was a combination of 90% NCREIF ODCE Index, gross of fees, and 10% Dow Jones U.S. Select RESI. Prior to June 1, 2007, it was the Consumer Price Index plus 450 basis points annually. Prior to July 1, 2003, the benchmark was the Dow Jones U.S. Select Real Estate Securities Index Un-Levered. Prior to November 1, 1999, the benchmark was the Russell-NCREIF Property Index.

Total Strategic Investments

Performance Benchmark - Long-term, 5% plus the contemporaneous rate of inflation or CPI. Short-term, a weighted aggregation of individual portfolio level benchmarks.

Total Cash

Performance Benchmark - The iMoneyNet First Tier Institutional Money Market Funds Net Index. Prior to July 1, 2010, it was the iMoneyNet First Tier Institutional Money Market Funds Gross Index. Prior to June 1, 2007, it was the return of the Merrill Lynch 90-Day (Auction Average) Treasury Bill Yield Index.

Appendix

Description of Benchmarks

Barclays Capital U.S. Intermediate Aggregate Bond Index - A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 million or greater.

Consumer Price Index (CPI) - The CPI, an index consisting of a fixed basket of goods bought by the typical consumer and used to measure consumer inflation.

FTSE EPRA/NAREIT Developed Index - An index designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposal and development of income-producing real estate. This index covers the four primary core asset classes (Industrial, Retail, Office, and Apartment).

iMoneyNet First Tier Institutional Money Market Funds Net Index - An average of non-governmental institutional funds that do not hold any second tier securities. It includes money market mutual funds, net of fees, that invest in commercial paper, bank obligations and short-term investments in the highest ratings category and is open to corporations and fiduciaries only.

MSCI All Country World Investable Market Index - A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. This investable market index contains constituents from the large, mid, and small cap size segments and targets a coverage range around 99% of free-float adjusted market capitalization.

NCREIF ODCE Property Index - The NCREIF ODCE is a capitalization-weighted, gross of fee, time-weighted return index. The index is a summation of open-end funds, which NCREIF defines as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests.

Russell 3000 Index - A capitalization-weighted stock index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This represents most publicly traded, liquid U.S. stocks.

Appendix

Description of Universes

Total Fund - A universe comprised of 77 total fund portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics and Investment Metrics. Aggregate assets in the universe comprised \$1.4 trillion as of quarter-end and the average market value was \$17.6 billion.

Domestic Equity - A universe comprised of 74 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 \$341.7 billion as of quarter-end and the average market value was \$4.3 billion.

Foreign Equity - A universe comprised of 77 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 \$287.0 billion as of quarter-end and the average market value was \$3.6 billion.

Fixed Income - A universe comprised of 74 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 \$295.8 billion as of quarter-end and the average market value was \$3.7 billion.

Real Estate - A universe comprised of 58 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 \$81.5 billion as of quarter-end and the average market value was \$1.0 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.

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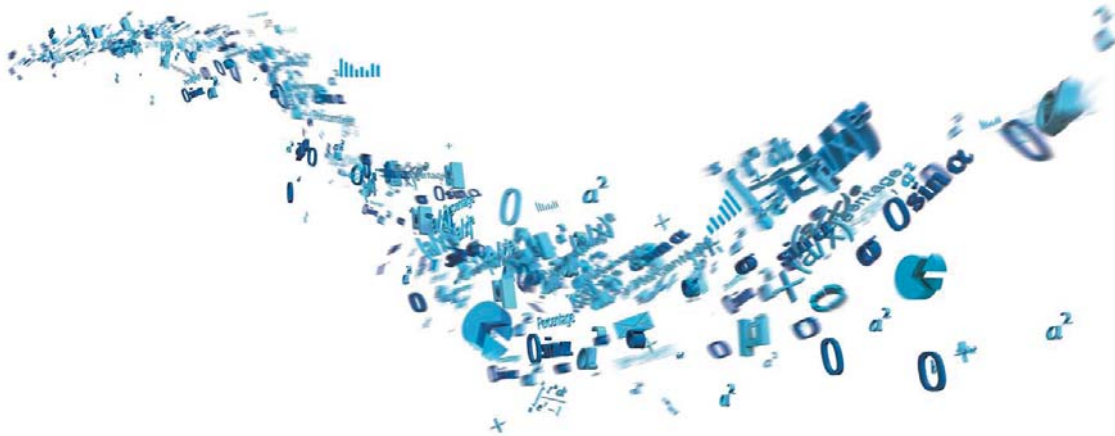
Refer to Hedge Fund Research, Inc. www.hedgefundresearch.com for information on HFR indices.

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200 East Randolph Street
Suite 1500
Chicago, IL 60601
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FRS Investment Plan | Third Quarter 2017

Quarterly Investment Review

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FRS Investment Plan

As of September 30, 2017

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
FRS Investment Plan	10,338,430,190	100.0	3.9	11.8	13.3	6.9	8.0	4.8
Total Plan Aggregate Benchmark			3.7	10.9	12.6	6.6	7.6	4.4
Retirement Date	4,529,151,129	43.8						
FRS Retirement Fund	392,503,114	3.8	2.7 (39)	8.0 (55)	7.0 (68)	4.0 (71)	4.1 (91)	-
Retirement Custom Index			2.7 (39)	7.6 (58)	6.7 (70)	4.2 (68)	4.0 (91)	-
FRS 2015 Retirement Date Fund	341,989,242	3.3	2.9 (24)	8.9 (50)	8.3 (67)	4.5 (86)	4.8 (93)	-
2015 Retirement Custom Index			2.8 (41)	8.3 (80)	7.6 (76)	4.6 (85)	4.7 (95)	-
FRS 2020 Retirement Date Fund	597,065,018	5.8	3.3 (17)	10.5 (24)	10.3 (31)	5.4 (59)	6.2 (59)	-
2020 Retirement Custom Index			3.2 (28)	9.9 (50)	9.7 (48)	5.3 (61)	6.1 (62)	-
FRS 2025 Retirement Date Fund	685,119,019	6.6	3.7 (15)	12.0 (32)	12.3 (26)	6.3 (46)	7.6 (56)	-
2025 Retirement Custom Index			3.6 (27)	11.4 (46)	11.7 (45)	6.0 (63)	7.4 (58)	-
FRS 2030 Retirement Date Fund	607,524,997	5.9	4.1 (19)	13.2 (29)	13.9 (33)	7.0 (37)	9.0 (47)	-
2030 Retirement Custom Index			4.0 (26)	12.7 (50)	13.4 (44)	6.6 (59)	8.7 (52)	-
FRS 2035 Retirement Date Fund	562,716,413	5.4	4.5 (20)	14.5 (29)	15.8 (26)	7.5 (45)	10.1 (31)	-
2035 Retirement Custom Index			4.3 (38)	13.9 (53)	14.8 (47)	7.0 (67)	9.7 (47)	-
FRS 2040 Retirement Date Fund	494,753,324	4.8	4.7 (20)	15.3 (27)	16.7 (27)	7.7 (48)	10.3 (45)	-
2040 Retirement Custom Index			4.6 (24)	14.9 (42)	16.1 (45)	7.4 (68)	10.0 (50)	-
FRS 2045 Retirement Date Fund	478,803,247	4.6	4.8 (25)	15.6 (38)	17.1 (29)	7.9 (56)	10.4 (40)	-
2045 Retirement Custom Index			4.8 (26)	15.4 (42)	16.8 (35)	7.6 (68)	10.1 (55)	-
FRS 2050 Retirement Date Fund	261,275,085	2.5	4.9 (22)	15.7 (40)	17.2 (33)	8.0 (57)	10.4 (51)	-
2050 Retirement Custom Index			4.8 (24)	15.4 (43)	16.8 (53)	7.6 (73)	10.1 (61)	-
FRS 2055 Retirement Date Fund	105,281,323	1.0	4.9 (30)	15.7 (47)	17.1 (51)	7.9 (70)	10.4 (56)	-
2055 Retirement Custom Index			4.8 (32)	15.4 (55)	16.8 (66)	7.6 (85)	10.1 (74)	-
FRS 2060 Retirement Date Fund	2,120,346	0.0	4.7 (53)	-	-	-	-	-
2060 Retirement Custom Index			4.8 (32)	-	-	-	-	-

As of September 30, 2017

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Cash	937,618,959	9.1	0.3 (1)	0.9 (1)	1.1 (1)	0.6 (1)	0.4 (1)	0.7 (4)
FRS Money Market Fund	937,618,959	9.1	0.3 (1)	0.9 (1)	1.1 (1)	0.6 (1)	0.4 (1)	0.7 (4)
iMoneyNet 1st Tier Institutional Net Index			0.2 (20)	0.6 (19)	0.7 (19)	0.3 (21)	0.2 (18)	0.6 (10)
Real Assets	91,027,565	0.9						
FRS Inflation Adjusted Multi-Assets Fund	91,027,565	0.9	2.6	5.9	4.5	1.0	-0.7	-
FRS Custom Real Assets Index			2.7	5.1	4.0	2.0	-0.6	-
Fixed Income	664,892,444	6.4	1.1 (5)	4.0 (2)	1.8 (17)	3.4 (1)	2.6 (9)	4.8 (8)
Total Bond Index			1.0 (5)	3.6 (5)	1.4 (40)	3.1 (2)	2.4 (11)	4.4 (15)
FRS U.S. Bond Enhanced Index Fund	244,257,670	2.4	0.9 (1)	3.2 (33)	0.1 (4)	2.8 (32)	2.2 (17)	4.5 (37)
Bmbg. Barc. U.S. Aggregate			0.8 (2)	3.1 (33)	0.1 (4)	2.7 (33)	2.1 (21)	4.3 (39)
FRS Intermediate Bond Fund	105,604,997	1.0	0.6 (37)	2.6 (14)	0.5 (80)	2.4 (12)	2.0 (29)	3.9 (25)
Bmbg. Barc. U.S. Intermediate Aggregate			0.7 (17)	2.3 (29)	0.2 (91)	2.2 (23)	1.7 (40)	3.8 (31)
FRS Core Plus Bond Fund	315,029,778	3.0	1.2 (30)	4.7 (27)	2.5 (29)	3.9 (18)	3.5 (26)	-
FRS Custom Core-Plus Fixed Income Index			1.1 (54)	3.8 (58)	1.6 (56)	3.3 (42)	3.2 (34)	-
Domestic Equity	2,786,158,307	26.9	4.9 (36)	13.8 (46)	19.9 (32)	11.3 (16)	14.6 (21)	8.3 (16)
Total U.S. Equities Index			4.6 (45)	12.9 (56)	18.7 (42)	11.0 (19)	14.1 (34)	7.7 (26)
FRS U.S. Stock Market Index Fund	942,965,277	9.1	4.6 (51)	14.0 (55)	18.8 (48)	10.9 (33)	14.3 (30)	7.7 (32)
Russell 3000 Index			4.6 (51)	13.9 (55)	18.7 (49)	10.7 (34)	14.2 (32)	7.6 (35)
FRS U.S. Large Cap Stock Fund	954,957,338	9.2	6.0 (13)	16.8 (26)	22.8 (11)	11.3 (22)	14.9 (19)	-
Russell 1000 Index			4.5 (48)	14.2 (41)	18.5 (46)	10.6 (32)	14.3 (34)	-
FRS U.S. Small/Mid Cap Stock Fund	888,235,692	8.6	4.8 (34)	11.4 (46)	20.0 (28)	12.3 (18)	15.3 (14)	-
FRS Custom Small/Mid Cap Index			4.7 (36)	11.0 (51)	17.8 (53)	11.2 (30)	11.4 (83)	-

As of September 30, 2017

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
International/Global Equity	781,130,958	7.6	6.2 (50)	22.4 (55)	20.1 (46)	6.4 (37)	9.3 (29)	3.0 (26)
Total Foreign and Global Equities Index			6.1 (52)	20.9 (66)	19.5 (51)	5.5 (51)	8.4 (39)	1.9 (45)
FRS Foreign Stock Index Fund	312,664,993	3.0	6.3 (49)	21.9 (59)	19.9 (48)	5.5 (51)	8.5 (38)	1.8 (45)
MSCI All Country World ex-U.S. IMI Index			6.3 (50)	21.5 (61)	19.6 (51)	5.2 (56)	8.2 (43)	1.5 (54)
FRS Global Stock Fund	278,469,830	2.7	5.5 (38)	23.5 (15)	21.2 (22)	10.7 (13)	12.8 (22)	6.7 (16)
MSCI All Country World Index Net			5.2 (43)	17.3 (46)	18.6 (40)	7.4 (46)	10.2 (54)	3.8 (56)
FRS Foreign Stock Fund	189,996,136	1.8	6.9 (15)	25.9 (4)	20.6 (24)	7.6 (1)	9.5 (8)	3.7 (5)
MSCI All Country World ex-U.S. Index			6.2 (33)	21.1 (36)	19.7 (35)	5.0 (35)	7.4 (62)	1.3 (44)
FRS Self-Dir Brokerage Acct	548,450,827	5.3						

The returns for the Retirement Date Funds, Inflation Adjusted Multi-Assets Fund, Core Plus Bond Fund, U.S. Large Cap Stock Fund, and U.S. Small/Mid Cap Stock Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.

Note: The SDBA opened for members on 1/2/14. No performance calculations will be made for the SDBA.

As of September 30, 2017

Asset Allocation & Performance

	Performance(%)								
	2016	2015	2014	2013	2012	2011	2010	2009	2008
FRS Investment Plan	8.0	-0.9	4.9	15.2	10.5	0.7	10.6	18.4	-23.2
Total Plan Aggregate Benchmark	8.5	-1.3	4.9	14.6	9.7	0.9	10.2	16.8	-23.4
Retirement Date									
FRS Retirement Fund	6.2 (48)	-2.6 (100)	4.4 (83)	3.5 (96)	10.7 (56)	3.4 (9)	11.5 (52)	20.0 (82)	-
Retirement Custom Index	6.2 (48)	-1.8 (95)	3.6 (90)	3.4 (96)	8.5 (74)	5.0 (1)	9.9 (80)	19.1 (84)	-
FRS 2015 Retirement Date Fund	6.7 (43)	-2.5 (98)	4.4 (78)	5.5 (89)	11.3 (43)	2.1 (20)	11.5 (62)	21.8 (67)	-
2015 Retirement Custom Index	6.5 (50)	-1.8 (92)	3.7 (92)	5.7 (88)	9.6 (88)	3.2 (1)	10.4 (85)	22.2 (65)	-
FRS 2020 Retirement Date Fund	7.4 (19)	-2.1 (92)	4.4 (79)	9.6 (75)	12.4 (38)	0.6 (38)	12.2 (64)	24.5 (55)	-
2020 Retirement Custom Index	7.1 (31)	-1.6 (82)	3.9 (88)	9.7 (75)	11.0 (74)	1.5 (21)	11.2 (86)	24.2 (58)	-
FRS 2025 Retirement Date Fund	8.0 (14)	-1.7 (80)	4.5 (86)	13.7 (74)	13.5 (43)	-0.7 (35)	12.5 (88)	26.4 (64)	-
2025 Retirement Custom Index	7.6 (19)	-1.5 (75)	4.2 (91)	13.8 (74)	12.4 (73)	-0.3 (26)	11.8 (93)	26.3 (65)	-
FRS 2030 Retirement Date Fund	8.5 (17)	-1.3 (60)	4.5 (83)	18.1 (54)	14.6 (34)	-2.1 (50)	13.0 (86)	29.0 (48)	-
2030 Retirement Custom Index	8.0 (36)	-1.5 (63)	4.4 (83)	18.2 (52)	13.8 (53)	-2.0 (49)	12.5 (91)	29.2 (47)	-
FRS 2035 Retirement Date Fund	9.1 (18)	-1.4 (46)	4.4 (84)	22.0 (38)	15.8 (23)	-3.0 (46)	13.7 (80)	29.8 (58)	-
2035 Retirement Custom Index	8.3 (46)	-1.7 (63)	4.3 (85)	22.0 (38)	15.2 (46)	-3.1 (47)	13.3 (89)	30.1 (57)	-
FRS 2040 Retirement Date Fund	9.2 (19)	-1.4 (52)	4.4 (83)	22.3 (48)	15.8 (36)	-3.0 (38)	13.7 (79)	29.8 (54)	-
2040 Retirement Custom Index	8.6 (45)	-1.7 (66)	4.3 (84)	22.4 (48)	15.2 (50)	-3.1 (38)	13.3 (85)	30.1 (53)	-
FRS 2045 Retirement Date Fund	9.4 (20)	-1.5 (48)	4.4 (82)	22.3 (60)	15.8 (38)	-3.0 (26)	13.7 (86)	29.8 (65)	-
2045 Retirement Custom Index	8.9 (37)	-1.7 (59)	4.3 (83)	22.4 (60)	15.2 (68)	-3.1 (26)	13.3 (89)	30.1 (63)	-
FRS 2050 Retirement Date Fund	9.5 (21)	-1.5 (55)	4.4 (82)	22.3 (53)	15.8 (36)	-3.0 (20)	13.7 (84)	29.8 (73)	-
2050 Retirement Custom Index	8.9 (37)	-1.7 (62)	4.3 (82)	22.4 (53)	15.2 (58)	-3.1 (20)	13.3 (87)	30.1 (70)	-
FRS 2055 Retirement Date Fund	9.3 (27)	-1.4 (54)	4.4 (80)	22.3 (73)	15.8 (45)	-	-	-	-
2055 Retirement Custom Index	8.9 (33)	-1.7 (68)	4.3 (80)	22.4 (72)	15.2 (75)	-	-	-	-
FRS 2060 Retirement Date Fund	-	-	-	-	-	-	-	-	-
2060 Retirement Custom Index	-	-	-	-	-	-	-	-	-

As of September 30, 2017

Asset Allocation & Performance

	Performance(%)								
	2016	2015	2014	2013	2012	2011	2010	2009	2008
Cash	0.6 (1)	0.2 (4)	0.1 (1)	0.2 (1)	0.3 (1)	0.2 (1)	0.3 (2)	0.3 (34)	2.4 (41)
FRS Money Market Fund	0.6 (1)	0.2 (4)	0.1 (1)	0.2 (1)	0.3 (1)	0.2 (1)	0.3 (2)	0.3 (34)	2.4 (41)
iMoneyNet 1st Tier Institutional Net Index	0.3 (24)	0.0 (26)	0.0 (23)	0.0 (23)	0.1 (23)	0.1 (23)	0.2 (7)	0.7 (3)	3.0 (5)
Real Assets									
FRS Inflation Adjusted Multi-Assets Fund	6.0	-7.9	3.2	-9.1	9.1	7.4	11.7	16.0	-
FRS Custom Real Assets Index	6.2	-5.0	1.8	-8.9	6.6	4.6	13.0	17.2	-
Fixed Income									
Total Bond Index	4.3 (11)	0.1 (84)	4.9 (2)	-1.2 (88)	4.8 (62)	7.4 (1)	7.0 (35)	8.9 (78)	1.9 (49)
FRS U.S. Bond Enhanced Index Fund	2.7 (3)	0.7 (33)	6.2 (35)	-2.0 (16)	4.4 (14)	7.9 (67)	6.7 (48)	6.5 (6)	5.9 (87)
Blmbg. Barc. U.S. Aggregate	2.6 (3)	0.5 (43)	6.0 (36)	-2.0 (17)	4.2 (15)	7.8 (67)	6.5 (49)	5.9 (7)	5.2 (89)
FRS Intermediate Bond Fund	3.1 (31)	0.9 (30)	3.4 (20)	-0.5 (63)	4.9 (59)	5.9 (12)	7.0 (35)	11.9 (54)	-1.7 (56)
Blmbg. Barc. U.S. Intermediate Aggregate	2.0 (69)	1.2 (16)	4.1 (6)	-1.0 (83)	3.6 (79)	6.0 (11)	6.1 (48)	6.5 (86)	4.9 (11)
FRS Core Plus Bond Fund	5.7 (28)	0.1 (46)	4.6 (88)	0.8 (21)	11.1 (16)	4.6 (89)	10.1 (28)	21.6 (20)	-
FRS Custom Core-Plus Fixed Income Index	4.9 (41)	0.2 (41)	5.1 (79)	0.8 (20)	7.8 (51)	7.6 (31)	9.1 (42)	18.7 (31)	-
Domestic Equity									
Total U.S. Equities Index	14.9 (22)	-0.5 (43)	11.1 (47)	34.0 (54)	16.5 (37)	-0.1 (40)	19.3 (29)	28.4 (63)	-36.5 (33)
FRS U.S. Stock Market Index Fund	12.9 (26)	0.6 (52)	12.6 (33)	33.6 (40)	16.5 (39)	1.0 (39)	17.1 (18)	28.6 (52)	-37.2 (49)
Russell 3000 Index	12.7 (26)	0.5 (52)	12.6 (34)	33.6 (40)	16.4 (40)	1.0 (39)	16.9 (20)	28.3 (53)	-37.3 (51)
FRS U.S. Large Cap Stock Fund	9.3 (58)	2.7 (29)	12.8 (42)	36.4 (22)	17.2 (24)	1.2 (45)	17.8 (19)	30.5 (36)	-
Russell 1000 Index	12.1 (33)	0.9 (43)	13.2 (33)	33.1 (47)	16.4 (31)	1.5 (41)	16.1 (31)	28.4 (43)	-
FRS U.S. Small/Mid Cap Stock Fund	19.9 (25)	-1.1 (36)	8.6 (28)	37.1 (46)	18.7 (26)	-0.9 (37)	29.6 (25)	37.0 (41)	-
FRS Custom Small/Mid Cap Index	19.6 (26)	-4.2 (72)	7.7 (33)	22.0 (98)	15.3 (53)	1.1 (22)	21.3 (85)	26.4 (86)	-

As of September 30, 2017

Asset Allocation & Performance

	Performance(%)								
	2016	2015	2014	2013	2012	2011	2010	2009	2008
International/Global Equity	4.5 (42)	-2.6 (48)	-3.2 (42)	21.6 (33)	18.6 (53)	-11.3 (23)	10.1 (73)	34.8 (62)	-40.9 (20)
Total Foreign and Global Equities Index	4.9 (38)	-4.4 (55)	-3.0 (40)	20.6 (39)	16.6 (72)	-11.3 (23)	10.1 (73)	32.4 (69)	-42.8 (30)
FRS Foreign Stock Index Fund	5.3 (37)	-4.4 (55)	-4.5 (54)	20.5 (39)	17.6 (63)	-11.8 (27)	9.2 (77)	32.3 (69)	-42.5 (29)
MSCI All Country World ex-U.S. IMI Index	4.4 (42)	-4.6 (55)	-4.2 (51)	21.0 (36)	16.4 (72)	-12.2 (30)	8.9 (78)	33.7 (66)	-43.6 (36)
FRS Global Stock Fund	2.2 (80)	5.6 (13)	3.7 (44)	27.1 (41)	21.0 (15)	-7.4 (45)	13.0 (56)	37.7 (43)	-37.7 (31)
MSCI All Country World Index Net	7.9 (45)	-2.4 (54)	4.2 (39)	22.8 (60)	16.3 (38)	-5.5 (35)	11.8 (61)	30.0 (65)	-40.7 (43)
FRS Foreign Stock Fund	1.0 (62)	-0.5 (19)	-2.3 (14)	20.6 (55)	19.6 (36)	-13.3 (55)	9.8 (24)	39.6 (8)	-40.3 (20)
MSCI All Country World ex-U.S. Index	5.0 (8)	-5.3 (80)	-3.4 (16)	15.8 (76)	17.4 (69)	-13.3 (56)	11.6 (13)	32.5 (47)	-43.1 (60)
FRS Self-Dir Brokerage Acct									

The returns for the Retirement Date Funds, Inflation Adjusted Multi-Assets Fund, Core Plus Bond Fund, U.S. Large Cap Stock Fund, and U.S. Small/Mid Cap Stock Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.
Note: The SDBA opened for members on 1/2/14. No performance calculations will be made for the SDBA.

Asset Allocation

Asset Allocation as of 9/30/2017								
	U.S. Equity	Non-U.S. Equity	U.S. Fixed Income	Real Assets	Cash	Brokerage	Total	% of Total
FRS Retirement Fund	61,622,989	56,912,952	142,086,127	131,881,046			392,503,114	3.8%
FRS 2015 Retirement Date Fund	59,848,117	55,060,268	118,328,278	108,752,579			341,989,242	3.3%
FRS 2020 Retirement Date Fund	136,130,824	125,980,719	194,643,196	140,310,279			597,065,018	5.8%
FRS 2025 Retirement Date Fund	197,999,397	182,926,778	202,795,230	101,397,615			685,119,019	6.6%
FRS 2030 Retirement Date Fund	205,950,974	190,155,324	156,741,449	54,677,250			607,524,997	5.9%
FRS 2035 Retirement Date Fund	214,957,670	198,638,894	120,421,312	28,698,537			562,716,413	5.4%
FRS 2040 Retirement Date Fund	207,796,396	191,964,290	82,129,052	12,863,586			494,753,324	4.8%
FRS 2045 Retirement Date Fund	213,067,445	196,309,331	58,413,996	11,012,475			478,803,247	4.6%
FRS 2050 Retirement Date Fund	116,528,688	107,384,060	31,353,010	6,009,327			261,275,085	2.5%
FRS 2055 Retirement Date Fund	46,955,470	43,270,624	12,633,759	2,421,470			105,281,323	1.0%
FRS 2060 Retirement Date Fund	945,674	871,462	254,442	48,768			2,120,346	0.0%
Total Retirement Date Funds	\$ 1,460,857,970	\$ 1,348,603,239	\$ 1,119,545,409	\$ 598,024,165	\$ -	\$ -	\$ 4,529,151,129	43.8%
FRS Money Market Fund					937,618,959		937,618,959	9.1%
Total Cash	\$ -	\$ -	\$ -	\$ -	\$ 937,618,959	\$ -	\$ 937,618,959	9.1%
FRS Inflation Adjusted Multi-Assets Fund				91,027,565	-		91,027,565	0.9%
Total Real Assets	\$ -	\$ -	\$ -	\$ 91,027,565	\$ -	\$ -	\$ 91,027,565	0.9%
FRS U.S. Bond Enhanced Index Fund			244,257,670				244,257,670	2.4%
FRS Intermediate Bond Fund			105,604,997				105,604,997	1.0%
FRS Core Plus Bond Fund			315,029,778				315,029,778	3.0%
Total Fixed Income	\$ -	\$ -	\$ 664,892,444	\$ -	\$ -	\$ -	\$ 664,892,444	6.4%
FRS U.S. Stock Market Index Fund	942,965,277						942,965,277	9.1%
FRS U.S. Large Cap Stock Fund	954,957,338						954,957,338	9.2%
FRS U.S. Small/Mid Cap Stock Fund	888,235,692						888,235,692	8.6%
Total Domestic Equity	\$ 2,786,158,307	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,786,158,307	26.9%
FRS Foreign Stock Index Fund		312,664,993					312,664,993	3.0%
FRS Global Stock Fund		278,469,830					278,469,830	2.7%
FRS Foreign Stock Fund		189,996,135					189,996,135	1.8%
Total International/Global Equity	\$ -	\$ 781,130,958	\$ -	\$ -	\$ -	\$ -	\$ 781,130,958	7.6%
FRS Self-Dir Brokerage Acct						548,450,827	548,450,827	5.3%
Total Self-Dir Brokerage Acct						\$ 548,450,827	\$ 548,450,827	5.3%
Total Portfolio	\$ 4,247,016,277	\$ 2,129,734,197	\$ 1,784,437,853	\$ 689,051,729	\$ 937,618,959	\$ 548,450,827	\$ 10,338,430,190	100.0%
Percent of Total	41.08%	20.60%	17.26%	6.66%	9.07%	5.30%	100.0%	

The returns for the Retirement Date Funds, Inflation Adjusted Multi-Assets Fund, Core Plus Bond Fund, U.S. Large Cap Stock Fund, and U.S. Small/Mid Cap Stock Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.
Note: The SDBA opened for members on 1/2/14. No performance calculations will be made for the SDBA.



Multi Timeperiod Statistics

	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Tracking Error	3 Years Information Ratio	3 Years Up Market Capture	3 Years Down Market Capture
FRS Investment Plan	6.89	6.82	0.97	0.47	0.53	101.90	99.73
FRS Retirement Fund	4.04	4.59	0.82	0.50	-0.36	100.06	104.39
FRS 2015 Retirement Date Fund	4.53	5.03	0.85	0.50	-0.04	101.13	102.68
FRS 2020 Retirement Date Fund	5.40	5.85	0.88	0.45	0.17	101.83	102.24
FRS 2025 Retirement Date Fund	6.27	6.62	0.91	0.47	0.44	100.72	97.83
FRS 2030 Retirement Date Fund	6.95	7.43	0.90	0.48	0.61	101.63	98.78
FRS 2035 Retirement Date Fund	7.51	8.36	0.87	0.54	0.91	103.06	99.35
FRS 2040 Retirement Date Fund	7.75	8.74	0.86	0.56	0.62	101.43	98.38
FRS 2045 Retirement Date Fund	7.93	8.86	0.87	0.65	0.41	100.11	96.94
FRS 2050 Retirement Date Fund	7.96	8.89	0.87	0.64	0.45	100.40	97.21
FRS 2055 Retirement Date Fund	7.94	8.88	0.87	0.63	0.43	100.24	97.14
FRS 2060 Retirement Date Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FRS Money Market Fund	0.57	0.11	5.08	0.03	8.70	177.56	N/A
FRS Inflation Adjusted Multi-Assets Fund	1.03	5.64	0.15	1.75	-0.50	105.18	121.56
FRS U.S. Bond Enhanced Index Fund	2.83	2.86	0.88	0.09	1.21	101.68	99.06
FRS Intermediate Bond Fund	2.44	2.21	0.96	0.60	0.32	111.07	114.45
FRS Core Plus Bond Fund	3.89	2.89	1.23	0.63	0.91	113.78	108.04
FRS U.S. Stock Market Index Fund	10.86	10.24	1.03	0.05	2.35	100.43	99.63
FRS U.S. Large Cap Stock Fund	11.31	11.25	0.98	2.45	0.30	109.53	112.99
FRS U.S. Small/Mid Cap Stock Fund	12.29	12.11	0.99	1.56	0.62	100.12	91.44
FRS Foreign Stock Index Fund	5.47	11.83	0.48	1.49	0.17	97.83	95.02
FRS Global Stock Fund	10.71	10.56	0.99	2.98	1.02	109.61	86.47
FRS Foreign Stock Fund	7.56	11.09	0.69	3.96	0.57	95.09	76.84

The returns for the Retirement Date Funds, Inflation Adjusted Multi-Assets Fund, Core Plus Bond Fund, U.S. Large Cap Stock Fund, and U.S. Small/Mid Cap Stock Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.



As of September 30, 2017

Multi Timeperiod Statistics

	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Tracking Error	5 Years Information Ratio	5 Years Up Market Capture	5 Years Down Market Capture
FRS Investment Plan	7.95	6.41	1.20	0.41	0.73	101.85	98.79
FRS Retirement Fund	4.08	4.78	0.82	1.31	0.06	106.84	111.43
FRS 2015 Retirement Date Fund	4.82	5.09	0.91	1.11	0.11	105.34	108.45
FRS 2020 Retirement Date Fund	6.24	5.77	1.05	0.81	0.22	104.51	106.47
FRS 2025 Retirement Date Fund	7.63	6.44	1.14	0.56	0.40	102.47	101.64
FRS 2030 Retirement Date Fund	8.97	7.20	1.20	0.42	0.62	101.67	99.69
FRS 2035 Retirement Date Fund	10.09	8.12	1.20	0.48	0.78	102.06	99.48
FRS 2040 Retirement Date Fund	10.30	8.40	1.19	0.48	0.59	101.19	98.82
FRS 2045 Retirement Date Fund	10.41	8.47	1.19	0.55	0.43	100.47	97.85
FRS 2050 Retirement Date Fund	10.42	8.48	1.19	0.54	0.47	100.63	98.03
FRS 2055 Retirement Date Fund	10.41	8.48	1.19	0.53	0.45	100.54	97.98
FRS 2060 Retirement Date Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FRS Money Market Fund	0.43	0.10	4.72	0.03	8.34	207.41	N/A
FRS Inflation Adjusted Multi-Assets Fund	-0.68	6.07	-0.12	1.68	-0.05	111.41	111.79
FRS U.S. Bond Enhanced Index Fund	2.17	2.87	0.69	0.11	0.95	101.97	99.81
FRS Intermediate Bond Fund	1.97	2.21	0.80	0.56	0.40	109.53	106.65
FRS Core Plus Bond Fund	3.48	3.21	1.02	0.73	0.40	113.16	118.24
FRS U.S. Stock Market Index Fund	14.31	9.80	1.40	0.05	1.55	100.26	99.72
FRS U.S. Large Cap Stock Fund	14.86	10.72	1.33	2.67	0.23	106.21	109.44
FRS U.S. Small/Mid Cap Stock Fund	15.26	11.98	1.23	2.44	1.43	113.87	95.75
FRS Foreign Stock Index Fund	8.55	11.37	0.76	1.31	0.20	99.20	96.41
FRS Global Stock Fund	12.82	10.09	1.23	2.87	0.83	106.16	86.17
FRS Foreign Stock Fund	9.51	10.56	0.90	3.62	0.52	96.69	79.09

The returns for the Retirement Date Funds, Inflation Adjusted Multi-Assets Fund, Core Plus Bond Fund, U.S. Large Cap Stock Fund, and U.S. Small/Mid Cap Stock Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.



Appendix



As of September 30, 2017

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 Real 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 World-AC World Index and the Bloomberg Commodity Total Return Index, NAREIT Developed Index, S&P Global Infrastructure Index, S&P Global Natural Resources Index.

Total Bond Index - A weighted average composite of the underlying benchmarks for each bond fund.

Barclays Aggregate Bond Index - A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$250 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.

Barclays Intermediate Aggregate Bond Index - A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 million or greater.

FRS Custom Core-Plus Fixed Income Index - A monthly rebalanced blend of 80% Barclays U.S. Aggregate Bond Index and 20% Barclays U.S. High Yield Ba/B 1% Issuer Constrained Index.

Total U.S. Equities Index - A weighted average composite of the underlying benchmarks for each domestic equity fund.

Russell 3000 Index - A capitalization-weighted index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.

Russell 1000 Index - An index that measures the performance of the largest 1,000 stocks contained in the Russell 3000 Index.

FRS Custom Small/Mid Cap Index - A monthly rebalanced blend of 25% S&P 400 Index, 30% Russell 2000 Index, 25% Russell 2000 Value Index, and 20% Russell Mid Cap Growth Index.

Total Foreign and Global Equities Index - A weighted average composite of the underlying benchmarks for each foreign and global equity fund.

MSCI All Country World ex-U.S. IMI Index - A capitalization-weighted index of stocks representing 22 developed country stock markets and 23 emerging countries, excluding the U.S. market.

MSCI All Country World Index - A capitalization-weighted index of stocks representing approximately 46 developed and emerging countries, including the U.S. and Canadian markets.

MSCI All Country World ex-U.S. Index - A capitalization-weighted index consisting of 23 developed and 21 emerging countries, but excluding the U.S.

As of September 30, 2017

Descriptions of Universes

Retirement Date Funds - Target date universes calculated and provided by Lipper.

FRS Money Market Fund - A money market universe calculated and provided by Lipper.

FRS U.S. Bond Enhanced Index Fund - A long-term bond fixed income universe calculated and provided by Lipper.

FRS Intermediate Bond Fund - A broad intermediate-term fixed income universe calculated and provided by Lipper.

FRS Core Plus Bond Fund - A core plus bond fixed income universe calculated and provided by Lipper.

FRS U.S. Stock Market Index Fund - A large cap blend universe calculated and provided by Lipper.

FRS U.S. Large Cap Stock Fund - A large cap universe calculated and provided by Lipper.

FRS U.S. Small/Mid Cap Stock Fund - A small/mid cap universe calculated and provided by Lipper.

FRS Foreign Stock Index Fund - A foreign blend universe calculated and provided by Lipper.

FRS Global Stock Fund - A global stock universe calculated and provided by Lipper.

FRS Foreign Stock Fund - A foreign large blend universe calculated and provided by Lipper.

Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
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Lawton Chiles Endowment Fund | Third Quarter 2017

Quarterly Investment Review

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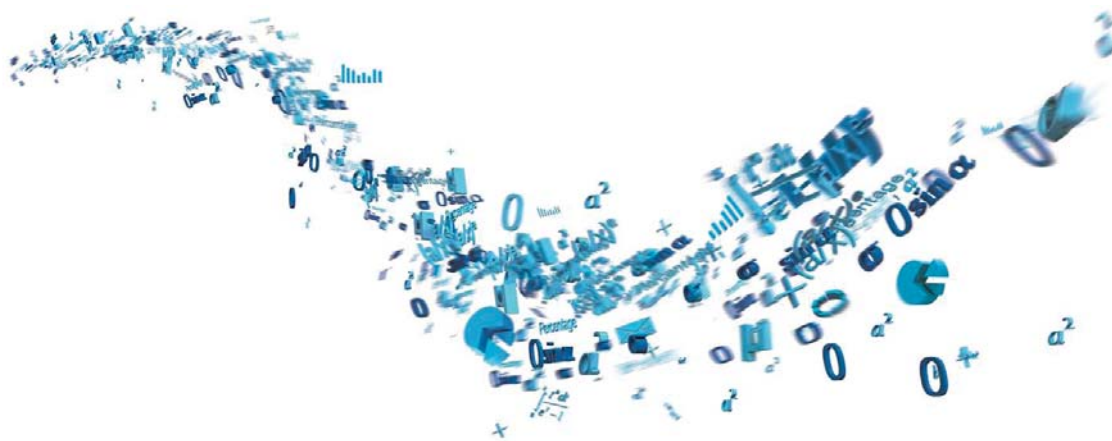
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LCEF Total Fund

1

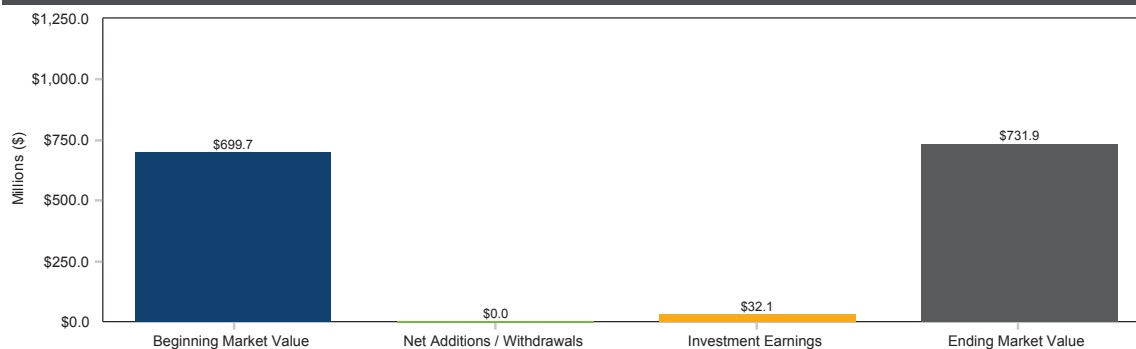


LCEF Total Fund

As of September 30, 2017

Total Plan Asset Summary

Change in Market Value From July 1, 2017 to September 30, 2017



Summary of Cash Flow

	1 Quarter	Fiscal YTD*
LCEF Total Fund		
Beginning Market Value	699,743,916	699,743,916
+ Additions / Withdrawals	-	-
+ Investment Earnings	32,138,923	32,138,923
= Ending Market Value	731,882,839	731,882,839

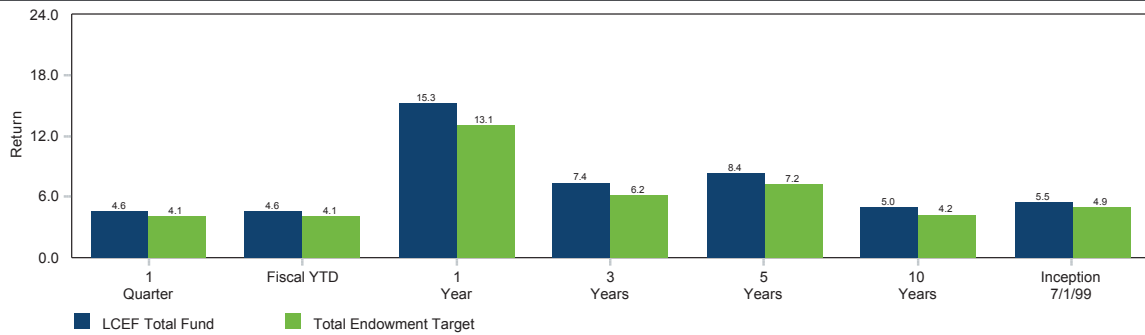
*Period July 2017 - September 2017

2

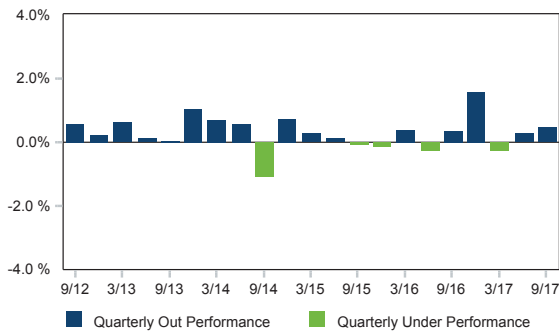


Total Plan Performance Summary

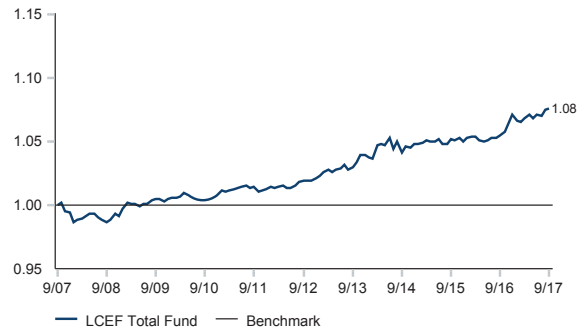
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



Asset Allocation & Performance

	Allocation			Performance(%)				
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years
LCEF Total Fund	731,882,839	100.0	100.0	4.6 (1)	15.3 (3)	7.4 (5)	8.4 (18)	5.0 (28)
Total Endowment Target				4.1 (6)	13.1 (20)	6.2 (23)	7.2 (57)	4.2 (56)
Global Equity*	541,677,099	74.0	71.0	6.0	21.5	9.3	12.2	6.2
Global Equity Target				5.5	18.9	7.7	10.5	5.3
Fixed Income	110,284,070	15.1	17.0	0.9 (36)	0.1 (54)	2.8 (33)	2.2 (35)	4.3 (59)
Bimbg. Barc. U.S. Aggregate				0.8 (39)	0.1 (55)	2.7 (35)	2.1 (42)	4.3 (62)
TIPS	69,065,049	9.4	11.0	0.9	-0.5	1.8	0.1	4.2
Barclays U.S. TIPS				0.9	-0.7	1.6	0.0	3.9
Cash Equivalents	10,856,621	1.5	1.0	0.3	1.1	0.7	0.5	1.0
S&P US AAA & AA Rated GIP 30D Net Yield Index				0.3	0.8	0.4	0.2	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 September 30, 2017

Calendar Year Performance

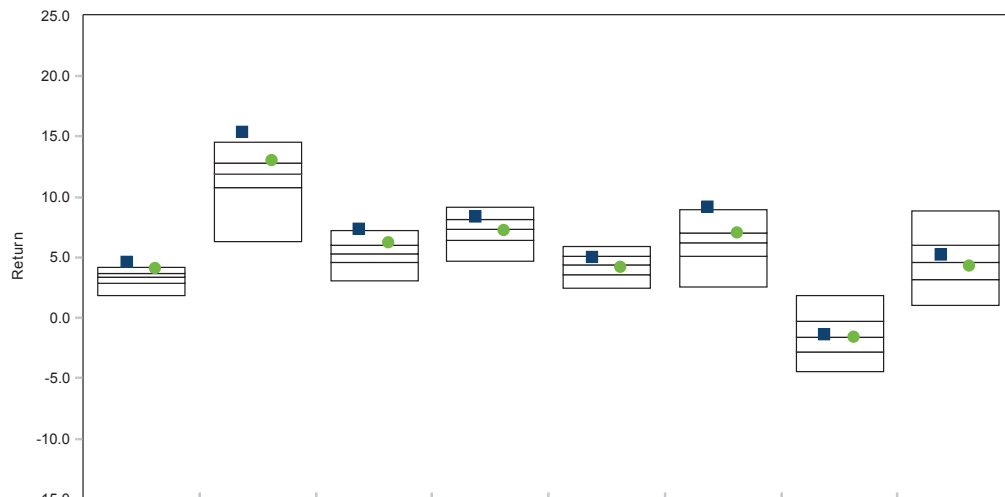
	Performance(%)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
LCEF Total Fund	9.2 (5)	-1.4 (46)	5.2 (42)	14.7 (53)	13.2 (22)	1.9 (15)	14.0 (14)	21.2 (48)	-29.2 (75)	6.3 (83)
Total Endowment Target	7.0 (27)	-1.6 (49)	4.3 (54)	12.8 (77)	12.2 (46)	1.5 (17)	13.7 (18)	19.6 (59)	-28.9 (74)	6.5 (78)
Global Equity*	11.4	-1.9	5.3	27.1	20.4	-1.1	17.0	30.8	-39.6	6.8
Global Equity Target	8.4	-2.4	3.9	24.1	19.4	-2.2	16.1	30.5	-39.2	7.2
Fixed Income	2.7 (60)	0.6 (32)	6.0 (20)	-1.8 (74)	4.6 (86)	7.6 (43)	7.0 (78)	4.6 (96)	5.8 (5)	7.3 (40)
Bimbg. Barc. U.S. Aggregate	2.6 (60)	0.5 (33)	6.0 (21)	-2.0 (76)	4.2 (89)	7.8 (40)	6.5 (82)	5.9 (87)	5.2 (15)	7.0 (51)
TIPS	4.8	-1.2	3.5	-8.7	7.2	13.6	6.1	13.3	-2.0	12.4
Barclays U.S. TIPS	4.7	-1.4	3.6	-8.6	7.0	13.6	6.3	11.4	-2.4	11.6
Cash Equivalents	0.7	0.5	0.2	0.2	1.3	0.1	2.0	2.6	0.5	5.4
S&P US AAA & AA Rated GIP 30D Net Yield Index	0.4	0.1	0.0	0.1	0.1	0.2	0.3	0.7	2.3	4.7

*Global Equity became an asset class in September 2012 by merging the Domestic Equities and Foreign Equities asset classes. The return series prior to September 2012 is a weighted average of Domestic Equities' and Foreign Equities' historical performance.

As of September 30, 2017

Plan Sponsor Peer Group Analysis

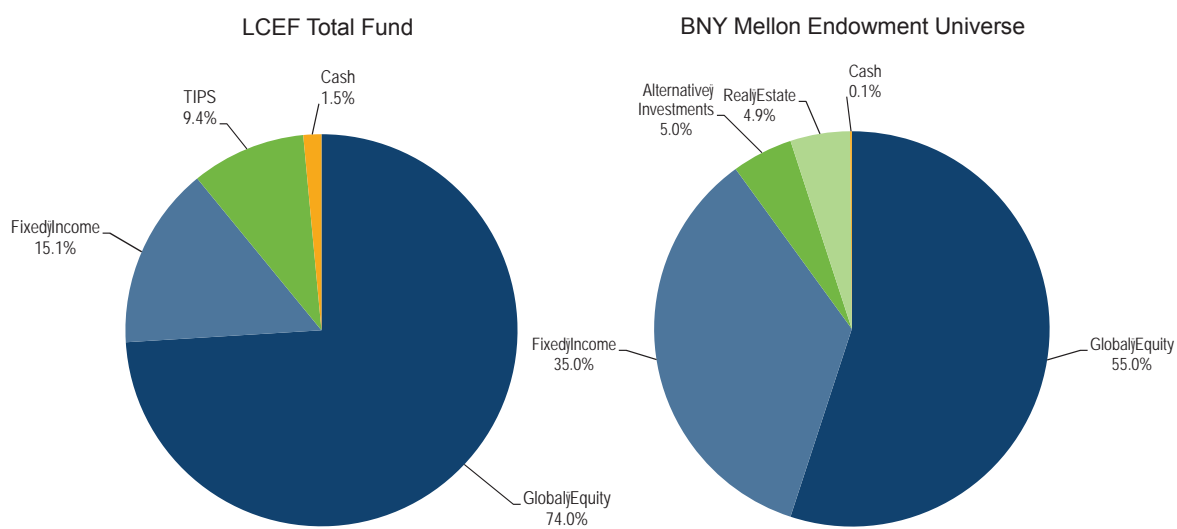
All Endowments-Total Fund



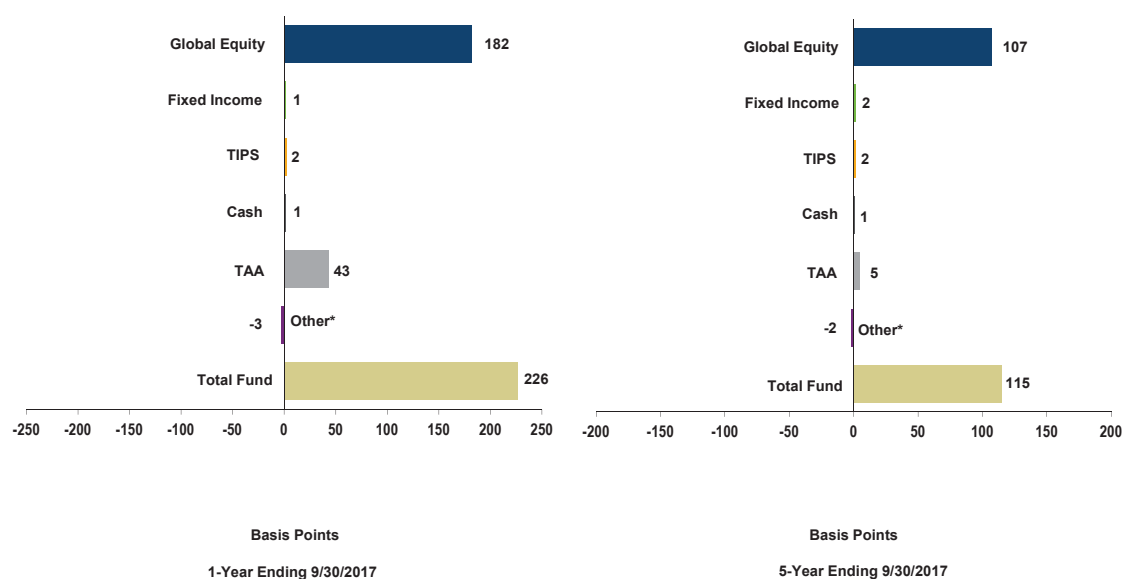
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2016	2015	2014
■ LCEF Total Fund	4.6 (1)	15.3 (3)	7.4 (5)	8.4 (18)	5.0 (28)	9.2 (5)	-1.4 (46)	5.2 (42)
● Total Endowment Target	4.1 (6)	13.1 (20)	6.2 (23)	7.2 (57)	4.2 (56)	7.0 (27)	-1.6 (49)	4.3 (54)
5th Percentile	4.1	14.6	7.2	9.1	5.9	8.9	1.8	8.9
1st Quartile	3.7	12.9	6.0	8.2	5.1	7.1	-0.3	6.0
Median	3.3	11.9	5.3	7.4	4.4	6.2	-1.6	4.5
3rd Quartile	2.8	10.7	4.6	6.4	3.6	5.1	-2.8	3.1
95th Percentile	1.8	6.3	3.1	4.7	2.4	2.5	-4.4	1.1
Population	312	301	285	266	205	330	315	305

Parentheses contain percentile rankings.

Universe Asset Allocation Comparison



Attribution



*Other includes differences between official performance value added due to methodology and extraordinary payouts.



Appendix

As of September 30, 2017

Benchmark Descriptions

LCEF Total Fund

Total Endowment Target - A weighted blend of the individual asset class target benchmarks.

Total Global Equity

MSCI ACWI IMI ex-Tobacco - From 7/1/2014 forward, a custom version of the MSCI ACWI IMI excluding tobacco-related companies. From 10/1/2013 to 6/30/2014, a custom version of the MSCI ACWI IMI adjusted to reflect a 55% fixed weight in the MSCI USA IMI and a 45% fixed weight in the MSCI ACWI ex-USA IMI, and excluding certain equities of tobacco-related companies. From 9/1/2012 to 9/30/2013, a custom version of the MSCI ACWI IMI excluding tobacco-related companies. Prior to 9/1/2012, the benchmark is a weighted average of both the Domestic Equities and Foreign Equities historical benchmarks.

Total Domestic Equities

Russell 3000 Index ex-Tobacco - Prior to 9/1/2012, an index that measures the performance of the 3,000 stocks that make up the Russell 1000 and Russell 2000 Indices, while excluding tobacco companies.

Total Foreign Equities

MSCI ACWI ex-US IMI ex-Tobacco - Prior to 9/1/2012, a capitalization-weighted index representing 44 countries, but excluding the United States. The index includes 23 developed and 21 emerging market countries, and excludes tobacco companies.

Total Fixed Income

Barclays Aggregate Bond Index - A market value-weighted index consisting of the Barclays Credit, Government, and Mortgage-Backed Securities Indices. The index also includes credit card, auto, and home equity loan-backed securities. This index is the broadest available measure of the aggregate investment grade U.S. fixed income market.

Total TIPS

Barclays U.S. TIPS - A market value-weighted index consisting of U.S. Treasury Inflation-Protected Securities with one or more years remaining until maturity with total outstanding issue size of \$500 million or more.

Total Cash Equivalents

S&P U.S. AAA & AA Rated GIP 30-Day Net Yield Index - An unmanaged, net-of-fees, market index representative of the Local Government Investment Pool. On 10/1/2011, the S&P U.S. AAA & AA Rated GIP 30-Day Net Yield Index replaced the S&P U.S. AAA & AA Rated GIP 30-Day Gross Yield Index, which was previously used from 4/30/08 - 9/30/11. Prior to 4/30/08, it was the average 3-month T-bill rate.

As of September 30, 2017

Universe Descriptions

LCEF Total Fund

A universe comprised of 336 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 \$276.4 billion as of quarter-end and the average market value was \$863.6 million.

Total Fixed Income

A universe comprised of 287 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 \$21.0 billion as of quarter-end and the average market value was \$68.1 million.

As of September 30, 2017

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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