

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

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

**September 24, 2019**

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## **AGENDA**

### **ITEM 1. APPROVAL OF JULY 25, 2019 MEETING MINUTES**

**(See Attachment 1)**

**ACTION REQUIRED**

### **ITEM 2. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$300,000,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES 2019 (TO BE DETERMINED)**

**(See Attachment 2)**

**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 \$40,030,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS, 2019 (SERIES TO BE DESIGNATED) (AZURE ESTATES)**

**(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 \$19,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2019 (SERIES TO BE DESIGNATED) (BRISAS DEL RIO 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 \$27,400,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2019 (SERIES TO BE DESIGNATED) (JORDAN PARK)**

**(See Attachment 5)**

**ACTION REQUIRED**

- ITEM 6.      A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$12,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2019 (SERIES TO BE DESIGNATED) (PROVIDENCE RESERVE SENIORS)**

**(See Attachment 6)**

**ACTION REQUIRED**

- ITEM 7.      A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$16,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2019 (SERIES TO BE DESIGNATED) (SUNCREST COURT)**

**(See Attachment 7)**

**ACTION REQUIRED**

- ITEM 8.      A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$12,100,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2019 (SERIES TO BE DESIGNATED) (TWIN LAKES ESTATES – PHASE II)**

**(See Attachment 8)**

**ACTION REQUIRED**

- ITEM 9. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$14,250,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2019 (SERIES TO BE DESIGNATED) (WATER'S EDGE APARTMENTS)**

**(See Attachment 9)**

**ACTION REQUIRED**

- ITEM 10. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$8,200,000 STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF CENTRAL FLORIDA PARKING FACILITY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED)**

**(See Attachment 10)**

**ACTION REQUIRED**

- ITEM 11. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$39,050,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2019 (SERIES TO BE DESIGNATED) (FEDERATION GARDENS I & II)**

**(See Attachment 11)**

**ACTION REQUIRED**

- ITEM 12. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$28,245,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2019 (SERIES TO BE DESIGNATED) (FEDERATION TOWERS)**

**(See Attachment 12)**

**ACTION REQUIRED**

**ITEM 13. REQUEST APPROVAL OF CHANGES TO THE COMPREHENSIVE INVESTMENT PLANS FOR THE FLORIDA PREPAID COLLEGE BOARD, AS REQUIRED UNDER S. 1009.973, F.S.**

The Comprehensive Investment Plans, required pursuant to s. 1009.973, F.S., are the principal vehicles through which the Florida Prepaid College Board establishes the investment objectives, strategies, goals and authorized investment types for the Florida Prepaid College Program and the Florida College Savings program.

At the June 26, 2019 Florida Prepaid College Board meeting, the Board unanimously agreed to amend the Florida Prepaid College and Florida College Savings programs' Comprehensive Investment Plans to authorize Bank Loans and Real Estate investments. All policy changes would be effective upon final approval by the SBA Trustees.

(See Attachment 13)

**ACTION REQUIRED**

**ITEM 14. REQUEST APPROVAL OF, AND AUTHORITY TO FILE, A NOTICE OF PROPOSED RULE FOR FLORIDA HURRICANE CATASTROPHE FUND RULE 19-8.010, F.A.C., REIMBURSEMENT CONTRACT, AND TO FILE THIS RULE, ALONG WITH THE INCORPORATED FORMS, FOR ADOPTION IF NO MEMBER OF THE PUBLIC TIMELY REQUESTS A RULE HEARING OR IF A HEARING IS REQUESTED AND NO NOTICE OF CHANGE IS NEEDED.**

(See Attachment 14)

**ACTION REQUIRED**

**ITEM 15. REQUEST APPROVAL OF THE APPOINTMENT OF BRYAN NELSON AS A CONSUMER MEMBER OF THE FLORIDA HURRICANE CATASTROPHE FUND ADVISORY COUNCIL, TO FILL A VACANCY IN THE MEMBERSHIP OF THE ADVISORY COUNCIL.**

Pursuant to Section 215.555(8), F.S., the State Board of Administration must appoint an Advisory Council consisting of nine members, including three consumer representatives. Members of the Advisory Council serve at the pleasure of the State Board of Administration.

A copy of Mr. Nelson's biography, a letter of recommendation from Chief Financial Officer Patronis, and a list of all Advisory Council members are provided.

(See Attachment 15)

**ACTION REQUIRED**



**ITEM 16. REQUEST ANNUAL APPROVAL OF THE CHARTER OF THE AUDIT COMMITTEE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA (CHARTER).**

Pursuant to Sections 215.44, F.S., the Audit Committee was created to assist the Board in fulfilling its oversight responsibilities. The Charter was last approved in December 2018. There are no changes to the Charter approved by the Audit Committee on August 5, 2019.

(See Attachment 16)

**ACTION REQUIRED**

**ITEM 17. REQUEST APPROVAL OF DRAFT LETTERS TO THE JOINT LEGISLATIVE AUDITING COMMITTEE AFFIRMING “THE SBA TRUSTEES HAVE REVIEWED AND APPROVED THE MONTHLY [FLORIDA PRIME] SUMMARY REPORTS AND ACTIONS TAKEN, IF ANY, TO ADDRESS ANY IMPACTS” FOR THE FOURTH QUARTER OF 2018, AND FIRST AND SECOND QUARTERS OF 2019. (SECTION 218.409(6)(a)1, F.S.)**

(See Attachments 17)

**ACTION REQUIRED**

**ITEM 18. REQUEST APPROVAL OF SBA QUARTERLY REPORT REQUIRED BY THE PROTECTING FLORIDA’S INVESTMENTS ACT (PFIA).**

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

(See Attachments 18)

**ACTION REQUIRED**

**ITEM 19. REQUEST APPROVAL OF THE APPOINTMENT OF JOHN GOETZ TO THE INVESTMENT ADVISORY COUNCIL (S. 215.444, F.S.).**

(See Attachment 10)

**ACTION REQUIRED**

**ITEM 20. REQUEST APPROVAL OF THE APPOINTMENT OF MARIA TERESA ALVAREZ CANIDA TO THE INVESTMENT ADVISORY COUNCIL (S. 215.444, F.S.).**

(See Attachment 20)

**ACTION REQUIRED**

**ITEM 21. QUARTERLY REPORTS PURSUANT TO SECTION 215.44 (2)(e), FLORIDA STATUTES**

- Executive Director & CIO Introductory Remarks and Standing Reports
- Major Mandates Investment Performance Reports as of June 30, 2018
  - Florida Retirement System Pension Plan (DB)
  - Florida Retirement System Investment Plan (DC)
  - Florida PRIME (Local Government Surplus Funds Trust Fund)
  - Lawton Chiles Endowment Fund (LCEF)
  - Florida Hurricane Catastrophe Fund (FHCF)

(See Attachment 21)

STATE OF FLORIDA

Original  
C & N ReportersIN RE: MEETING OF THE GOVERNOR AND  
CABINET

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

DATE: THURSDAY, JULY 25, 2019

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

REPORTED BY: NANCY S. METZKE, RPR, FPR  
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1                   **STATE BOARD OF ADMINISTRATION**

2  
3           GOVERNOR DESANTIS: State Board of  
4 Administration.

5           EXECUTIVE DIRECTOR WILLIAMS: Good morning,  
6 Governor, Cabinet members, trustees.

7           GOVERNOR DESANTIS: Good morning.

8           EXECUTIVE DIRECTOR WILLIAMS: As is our  
9 custom, I'd like to open with a performance update,  
10 and I'll offer two data series this morning.

11           Our custom is that when we -- we always use  
12 the longer data series of the calendar year or the  
13 fiscal year. And since we've recently finished a  
14 fiscal year, we're going to flip over from fiscal  
15 year-to-date numbers to calendar year-to-date  
16 numbers.

17           So the calendar year-to-date number, as of the  
18 most recent close, is 11.85 percent. That's 1.48  
19 percent below benchmark. The Fund has increased in  
20 size by 14.3 billion net of distributions.

21           Now you might ask the question: Wait a  
22 minute. You guys are usually ahead of benchmark.  
23 How did you get 143 basis points behind?

24           And the answer is: On the calendar year to  
25 date, if you'll remember, Q1 of 2019 had one of the

1           most aggressive stock market moves in history. And  
2 when liquid assets that are marked to market daily  
3 move up very rapidly, private market assets that  
4 are only marked quarterly or annually, private  
5 equity, real estate, distress debt, venture  
6 capital, et cetera, those valuations lag.

7           The embedded value is there, and when they're  
8 valued, the numbers will come up. So I don't think  
9 you have a structural gap in policy or execution  
10 reflected by that backlog or that lagging of the  
11 benchmark on the calendar year.

12           For the fiscal year ended June 30th, the  
13 unaudited number was 6.17 percent. That's 83 basis  
14 points ahead of target and a net gain in the Fund  
15 of two and a half billion dollars net of  
16 distributions.

17           Absent questions on that, I'll move ahead with  
18 the agenda.

19           GOVERNOR DESANTIS: Any questions?

20           (NO RESPONSE).

21           GOVERNOR DESANTIS: Okay.

22           EXECUTIVE DIRECTOR WILLIAMS: Thank you.

23           Item 1, request approval of the June 4 meeting  
24 minutes.

25           GOVERNOR DESANTIS: Move to approve.



ATTORNEY GENERAL MOODY: Second.

GOVERNOR DESANTIS: Any objections?

(NO RESPONSE).

GOVERNOR DESANTIS: All right. The motion carries.

Item 2.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Item 2 is a resolution of the State Board of Administration approving a fiscal sufficiency in an amount not exceeding 224 and a half million dollars State of Florida, Department of Transportation highway reimbursement revenue bonds. This was just on the Bond Finance agenda.

Recommend approval.

GOVERNOR DESANTIS: Okay. Motion to approve.

Is there a second?

ATTORNEY GENERAL MOODY: Second.

GOVERNOR DESANTIS: Any objections?

(NO RESPONSE).

GOVERNOR DESANTIS: All right. The motion carries.

Item 3.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Item 3 is a fiscal determination for the SBA in connection with the issuance of an amount not

exceeding \$20 million Florida Housing Finance Corporation multifamily mortgage revenue bonds.

These are a Volusia County project, the Daytona Gardens Apartments, which will be an acquisition and rehab to provide affordable housing in Volusia County.

Recommend approval.

GOVERNOR DESANTIS: Okay. Motion to approve.

Is there a second?

ATTORNEY GENERAL MOODY: Second.

GOVERNOR DESANTIS: Any objections?

(NO RESPONSE).

GOVERNOR DESANTIS: Okay. The motion carries.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Item 4 is another resolution -- fiscal determination for the Housing Finance Authority. This one for issuance not to exceed \$11,050,000 Florida Housing Finance Corporation, multifamily mortgage revenue bonds.

This is a Pasco County project, new construction of affordable housing, Osprey Point.

Recommend approval.

GOVERNOR DESANTIS: All right. I move to approve.

Is there a second?

CFO PATRONIS: Second.

GOVERNOR DESANTIS: Any objections?

(NO RESPONSE).

GOVERNOR DESANTIS: Okay. The motion carries.  
Item 5.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Items 5, 6, 7, and 8 all relate to the Florida Hurricane Catastrophe Fund and are all in response to a legislative change of the allowance that the Cat Fund has for what's known as loss adjustment expense, or the cost of adjusting and settling what the final number is for a recovery for our insured primary insurance companies. And that number was doubled from five percent to ten percent of their premium.

So the four components are: Number 1 -- or Item 5 would be the first one; and that is authority to file a rule for the revised contract to reflect the change in loss adjustment expense.

Request approval.

GOVERNOR DESANTIS: All right. I move to approve.

Is there a second?

ATTORNEY GENERAL MOODY: Second.

GOVERNOR DESANTIS: Any objection?

(NO RESPONSE).

GOVERNOR DESANTIS: Okay. The motion carries.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Item 6, also related. Request approval of a revised Florida Hurricane Catastrophe Fund ratemaking formula for the current season.

The reason we need to do that is the Legislature approved this change with retroactive effect to the current season which started on June 1. So even though the agreements were in place, done, we've got to go back and recalibrate to reflect this change, so this helps us down that path.

GOVERNOR DESANTIS: All right. Move to approve.

Is there a second?

ATTORNEY GENERAL MOODY: Second.

GOVERNOR DESANTIS: Any objections?

(NO RESPONSE).

GOVERNOR DESANTIS: Okay. The motion carries.  
Item 7.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Item 7 is another rule filing. This to reflect the establishment of the new premium formula.



Request approval.

GOVERNOR DESANTIS: All right. Move to approve.

Is there a second?

CFO PATRONIS: Second.

GOVERNOR DESANTIS: Okay. Any objections?  
(NO RESPONSE).

GOVERNOR DESANTIS: Okay. The motion carries.  
Item 8.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Item 8 is a revision of the insurer reporting requirements and the form related to those, and it is another administrative rule.

Request approval.

GOVERNOR DESANTIS: Okay. Move to approve.

Is there a second?

ATTORNEY GENERAL MOODY: Second.

GOVERNOR DESANTIS: Any objections?  
(NO RESPONSE).

GOVERNOR DESANTIS: Okay. The motion carries.  
Item 9.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Item 9, request approval of the appointment of Mr. Todd Nevell for a term beginning September 1, 2019 to the State Board of Administration's Audit

Committee.

GOVERNOR DESANTIS: Okay. Move to approve.

Is there a second?

ATTORNEY GENERAL MOODY: Second.

GOVERNOR DESANTIS: Any objections?  
(NO RESPONSE).

GOVERNOR DESANTIS: Okay. Hearing none, the motion carries.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Items, let's see, 10, 11, 12, and 13, all relate to the quarterly meeting of the State Board of Administration. And there are a couple of these that are recurring annual items.

And for the benefit of you who are new to the Board and the Cabinet, in the wake of liquidity issues in a local government surplus funds trust fund, now known as Florida Prime that the State Board manages, the Legislature in 2008 passed legislation requiring an annual certification relating to this fund that, Number 1, it is following all relevant statutes and regulatory provisions; Number 2, its operations are adhering to best practice, so -- and also we do an annual review of the Investment Policy Statement that is reviewed by our Investment Advisory Council in a

1 public meeting and then comes up to the trustees  
2 for approval. We do that for all of our mandates.

3 So Item 10 is the approval of the Investment  
4 Policy Statement for Florida Prime. The only  
5 changes in this investment statement from the prior  
6 one are technical ones reflecting updates. There  
7 are no substantive changes to be concerned about.

8 So I'd request approval of Item 10.

9 GOVERNOR DESANTIS: Okay. Move to approve.

10 Is there a second?

11 ATTORNEY GENERAL MOODY: Second.

12 CFO ATWATER: Second.

13 GOVERNOR DESANTIS: All right. Any  
14 objections?

15 (NO RESPONSE).

16 GOVERNOR DESANTIS: All right. The motion  
17 carries.

18 Item 11.

19 EXECUTIVE DIRECTOR WILLIAMS: Item 11 is the  
20 2019 Florida Prime affirmation of best practice  
21 adherence. And again, this is an external  
22 third-party review done by a law firm under  
23 contractual fiduciary obligation to the State  
24 Board, and they have certified our compliance with  
25 best practice.

1 So I'd recommend approval.

2 GOVERNOR DESANTIS: Okay. I move to approve.

3 Is there a second?

4 CFO PATRONIS: Second.

5 GOVERNOR DESANTIS: Any objections?

6 (NO RESPONSE).

7 GOVERNOR DESANTIS: Okay. Hearing none, the  
8 motion carries.

9 Item 12.

10 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

11 Item 12 is the statutory compliance review for  
12 Florida Prime. That is, likewise, done by an  
13 outside law firm contractually obligated to be a  
14 fiduciary to the State Board, and they have given  
15 us a positive result on our statutory and  
16 regulatory compliance.

17 So recommend approval there as well.

18 GOVERNOR DESANTIS: Okay. Move to approve.

19 Is there a second?

20 CFO PATRONIS: Second.

21 GOVERNOR DESANTIS: Any objections?

22 (NO RESPONSE).

23 GOVERNOR DESANTIS: All right. The motion  
24 carries.

25 Item 13.



EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Item 13 is all the summary reports embedded within our quarterly report package. And the high-level takeaways that I think you should have are basically two: The first is that the controls are sound. There are no material compliance or audit exceptions during the period.

Second is a performance summary. And on that, with regard to the pension fund, which is our largest mandate at a little over \$160 billion, the Fund has exceeded its performance benchmark relative to portfolio performance for the following periods of times: 1 year; 3 years; 5 years; 10 years; 15 years; 20 years; 25 years; and 30 years.

So we continue to have a pretty strong pattern of outperforming our portfolio benchmarks. But that's not the only way we measure our performance. Because for a pension fund to be healthy, you have to make enough money over time that you're staying equal to or overcoming your liabilities.

And if we look at -- we use a number called the "absolute nominal return target" for that, and we currently use a number of about four percent as our internal target, as a real return number.

That's net of inflation. But as you know, the Legislature sets the actuarial investment return assumption every year, and that number is currently at 7.40 percent, which we believe to be a bit aggressive.

Evidence of the importance of keeping that number at a modest level or a realistic level which, in turn, is directly related to contributions is in the following: If you look at our performance relative to our absolute nominal performance target, we've underperformed for the one-year and the 20-year periods. And you'll note we had a 6.17 percent estimated return for the fiscal year ended June 30. That's less than the 7.40. That's the assumption actuarially; however, we have out performed for the 3-, 5-, 10-, 15-, 25-, and 30-year periods.

Now it's important to note -- I'm not sounding a fire alarm here by any means -- actuarial science is a long-term concept. You're looking at over a 15- to 30-year-plus horizon. So a couple of data points here and there that are a little off, not reason to have one's hair on fire. But I do want to make note of the idea that this investment return assumption being a sober number, and we

1 should pay attention to that over time to ensure  
2 we're funding properly and we stay on the right  
3 side of prudence and solvency.

4 GOVERNOR DESANTIS: Okay. So I move to  
5 approve the Item 13.

6 Is there a second?

7 CFO PATRONIS: Second.

8 GOVERNOR DESANTIS: Any objections or comment?

9 CFO PATRONIS: I do.

10 GOVERNOR DESANTIS: Okay.

11 CFO PATRONIS: Ash, thank you for what you do.

12 I'm just curious though, if withdrawals from  
13 the pension plan were 1.76 billion, how many  
14 clients is that? How many people are living off  
15 their State of Florida retirement right now?

16 EXECUTIVE DIRECTOR WILLIAMS: Well, we have  
17 about a million beneficiaries in aggregate, and I  
18 think the number we have who are drawing a benefit  
19 is about 470 thousand.

20 CFO PATRONIS: Wow.

21 EXECUTIVE DIRECTOR WILLIAMS: So a couple of  
22 points to make on that: First of all, there are  
23 issues surrounding public pension plans,  
24 particularly defined benefit ones. And there are a  
25 reasonable number of people who think, wait, these

1 things are overdone; we shouldn't have it; they're  
2 too expensive; private sector doesn't do defined  
3 benefit anymore, et cetera.

4 I think you need to understand that I believe  
5 something on the order of 80 percent of our  
6 beneficiaries have an annual retirement income from  
7 the Florida Retirement System of \$20,000 or less.  
8 So these are not people who are getting rich.

9 I would also say that the vast majority of our  
10 beneficiaries are school teachers. So these were  
11 not people who are highly compensated during life.  
12 And I will also say that, for the most part, I  
13 think that the aggregate cost of compensation,  
14 which is cash compensation together with benefits,  
15 pension if there is one, whether it's defined  
16 contribution or defined benefit, health insurance,  
17 et cetera, the aggregate of those compensations I  
18 don't think is excessive in Florida, particularly  
19 at the state level. The state has been very, very  
20 prudent in managing compensation.

21 I don't need to tell you what the history of  
22 state employee pay raises is in recent years. The  
23 Florida Retirement System, however, is only 20  
24 percent state employees. It's 80 percent local  
25 government employees, primarily school boards, some

1 police and fire, and a number of other local  
2 functions, water management districts, et cetera.

3 So is that helpful?

4 CFO PATRONIS: Yeah, that is. Thanks. I was  
5 curious.

6 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

7 GOVERNOR DESANTIS: Okay. Thank you.

8  
9  
10 \* \* \* \*

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

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**TO:** Ash Williams  
**FROM:** Robert Copeland  
**SUBJECT:** Fiscal Sufficiency  
**DATE:** September 6, 2019

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**APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING  
\$300,000,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION  
TURNPIKE REVENUE BONDS, SERIES 2019 (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 \$300,000,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2019 (to be determined) (the "Bonds") for the purpose of financing the construction or acquisition of capital improvements to the Turnpike System, and to pay certain costs of issuance. The Bonds will be issued pursuant to the Original Resolution adopted on October 25, 1988, as amended and restated on May 17, 2005, and the Fiftieth Supplemental Turnpike Revenue Bond Resolution anticipated to be adopted by the Governor and Cabinet on September 24, 2019.

The Division, on behalf of the Department of Transportation, has heretofore issued Turnpike Revenue and Revenue Refunding Bonds, Series 2006A through 2019A (the "Outstanding Bonds"). The State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$330,000,000 Turnpike Revenue Bonds, Series (to be determined) (the "2018 New Money Bonds") at its June 13, 2018, meeting, of which \$30,025,000 remains unissued. The Division has requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the unused portion of the 2018 New Money Bonds. The proposed Bonds shall be issued on a parity as to source and security for payment with the Outstanding 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 \$300,000,000 STATE OF FLORIDA, DEPARTMENT OF  
TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES 2019  
(TO BE DETERMINED)**

**WHEREAS**, the Division of Bond Finance of the State Board of Administration (the "Division") proposes to issue an amount not exceeding \$300,000,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2019 (to be determined) (the "Bonds"), on behalf of the State of Florida Department of Transportation, for the purpose of financing the construction or acquisition of capital improvements to the Turnpike System, and to pay costs associated with the issuance of the proposed bonds; and,

**WHEREAS**, the Bonds will be issued pursuant to the Original Resolution adopted on October 25, 1988, as amended and restated on May 17, 2005, and the Fiftieth Supplemental Turnpike Revenue Bond Resolution expected to be adopted by the Governor and Cabinet on September 24 2019, (together, the "Resolution"); and,

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

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

**WHEREAS**, the State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$330,000,000 Turnpike Revenue Bonds, Series (to be determined) (the "2018 New Money Bonds") at its June 13, 2018, meeting, of which \$30,025,000 remains unissued, and;

**WHEREAS**, the Division of Bond Finance of the State Board of Administration has requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the unissued portion of the 2018 New Money Bonds; and

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

**WHEREAS**, the 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 \$300,000,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2019 (to be determined) for the uses and purposes hereinabove set forth, is hereby approved as to fiscal sufficiency. In addition, the approval of fiscal sufficiency with respect to the \$30,025,000 unissued portion of the \$330,000,000 Turnpike Revenue Bonds, Series (to be determined) approved on June 13, 2018, is hereby rescinded

**ADOPTED** September 24, 2019

STATE OF FLORIDA )  
:  
COUNTY OF LEON )

I, **Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held September 24, 2019, approving the fiscal sufficiency of an amount not exceeding \$300,000,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2019 (to be determined), and rescinding the approval of fiscal sufficiency with respect to the \$30,025,000 unissued portion of the \$330,000,000 Turnpike Revenue Bonds, Series (to be determined) approved on June 13, 2018.

**IN WITNESS WHEREOF**, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 24th day of September 2019.

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

(SEAL)



**J. BEN WATKINS III**  
DIRECTOR

## STATE OF FLORIDA DIVISION OF BOND FINANCE

**RON DESANTIS**  
GOVERNOR

**ASHLEY MOODY**  
ATTORNEY GENERAL

**JIMMY PATRONIS**  
CHIEF FINANCIAL OFFICER

**NIKKI FRIED**  
COMMISSIONER OF AGRICULTURE

September 5, 2019

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

RE: Not Exceeding \$300,000,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2019 (to be determined)

Dear Mr. Williams:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bond issue. We request such approval at your board meeting of September 24, 2019.

The bonds will be payable from the net revenues of the turnpike system on a parity with the outstanding Series 2006A through 2019A Bonds. The proposed bonds are being issued to finance a portion of the costs of acquisition of the turnpike projects and to pay costs associated with the issuance of the proposed bonds. The remaining \$30,025,000 balance of Series 2018 (to be determined) bonds approved for fiscal sufficiency on June 13, 2018 should be rescinded.

The bonds will be issued in one or more series pursuant to the Original Resolution adopted on October 25, 1988, as amended and restated on May 17, 2005, and the Fiftieth Supplemental Turnpike Revenue Bond Resolution expected to be adopted by the Governor and Cabinet on September 24, 2019.

The following documents are enclosed for your consideration:

- Enclosure 1: an estimated coverage table for the program including the issuance of the proposed bonds;
- Enclosure 2: an estimated debt service schedule for the proposed bonds; and
- Enclosure 3: a draft copy of the Fiftieth Supplemental Resolution, which is expected to be adopted on September 24, 2019.



September 5, 2019

Page Two

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

Very truly yours,

A handwritten signature in dark ink, appearing to read "Kimberly J. Nichols for". The signature is written in a cursive, flowing style.

J. Ben Watkins III  
Director

JBW:wr

Enclosures

cc: Robert Copeland  
Janie Knight  
Alex Nottingham  
Sharon Vice

**NOT EXCEEDING \$300,000,000**  
**STATE OF FLORIDA**  
**DEPARTMENT OF TRANSPORTATION**  
**TURNPIKE REVENUE BONDS**

**ESTIMATED COVERAGE TABLE**

FISCAL YEAR ENDING JUNE 30	HISTORICAL/PROJECTED PLEDGED REVENUES <sup>1</sup>				Estimated New Money Debt Service			TOTAL DEBT SERVICE	LESS FEDERAL SUBSIDY <sup>4</sup>	NET DEBT SERVICE	NET DEBT SERVICE COVERAGE										
	TURNPIKE SYSTEM REVENUES	OPERATIONS & MAINTENANCE EXPENSES <sup>2</sup>	NET REVENUE	OUTSTANDING DEBT SERVICE	Principal	Interest <sup>3</sup>	Total														
<u>Historical</u>																					
2014	\$	816,869,000	\$	165,838,000	\$	651,031,000	\$	251,945,453	\$	(5,515,105)	\$	246,430,348	2.64 x								
2015		894,589,000		177,160,000		717,429,000		259,490,034		(5,509,162)		253,980,872	2.82 x								
2016		987,149,000		192,458,000		794,691,000		266,964,090		(5,538,877)		261,425,213	3.04 x								
2017		1,044,530,000		208,198,000		836,332,000		262,926,889		(5,532,934)		257,393,955	3.25 x								
2018		1,063,729,000		225,002,000		838,727,000		262,065,250		(5,550,763)		256,514,487	3.27 x								
<u>Projected</u>																					
2019	\$	1,108,987,000	\$	228,097,000	\$	880,890,000	\$	262,541,720	\$	(3,561,256)	\$	258,980,464	3.40 x								
2020		1,176,038,000		239,765,000		936,273,000		247,480,921	\$	3,330,000	\$	10,875,000	\$	14,205,000	261,685,921	261,685,921	3.58 x				
2021		1,210,624,000		234,245,000		976,379,000		247,450,921		4,760,000		14,833,500		19,593,500	267,044,421	267,044,421	3.66 x				
2022		1,253,561,000		233,087,000		1,020,474,000		229,011,921		5,000,000		14,595,500		19,595,500	248,607,421	248,607,421	4.10 x				
2023		1,305,788,000		239,295,000		1,066,493,000		220,659,484		5,250,000		14,345,500		19,595,500	240,254,984	240,254,984	4.44 x				
2024		1,343,134,000		245,637,000		1,097,497,000		220,761,484		5,510,000		14,083,000		19,593,000	240,354,484	240,354,484	4.57 x				
2025		1,380,134,000		251,778,000		1,128,356,000		220,780,734		5,785,000		13,807,500		19,592,500	240,373,234	240,373,234	4.69 x				
2026		1,420,367,000		258,073,000		1,162,294,000		200,036,921		6,075,000		13,518,250		19,593,250	219,630,171	219,630,171	5.29 x				
2027		1,455,501,000		264,524,000		1,190,977,000		199,140,671		6,380,000		13,214,500		19,594,500	218,735,171	218,735,171	5.44 x				
2028		1,494,433,000		271,137,000		1,223,296,000		174,655,963		6,700,000		12,895,500		19,595,500	194,251,463	194,251,463	6.30 x				
2029		1,529,518,000		277,915,000		1,251,603,000		168,624,013		7,035,000		12,560,500		19,595,500	188,219,513	188,219,513	6.65 x				
2030		1,529,518,000		277,915,000		1,251,603,000		161,407,944		7,385,000		12,208,750		19,593,750	181,001,694	181,001,694	6.91 x				
2031		1,529,518,000		277,915,000		1,251,603,000		158,923,994		7,755,000		11,839,500		19,594,500	178,518,494	178,518,494	7.01 x				
2032		1,529,518,000		277,915,000		1,251,603,000		158,910,619		8,140,000		11,451,750		19,591,750	178,502,369	178,502,369	7.01 x				
2033		1,529,518,000		277,915,000		1,251,603,000		158,924,169		8,550,000		11,044,750		19,594,750	178,518,919	178,518,919	7.01 x				
2034		1,529,518,000		277,915,000		1,251,603,000		147,979,988		8,975,000		10,617,250		19,592,250	167,572,238	167,572,238	7.47 x				
2035		1,529,518,000		277,915,000		1,251,603,000		132,474,338		9,425,000		10,168,500		19,593,500	152,067,838	152,067,838	8.23 x				
2036		1,529,518,000		277,915,000		1,251,603,000		132,477,675		9,895,000		9,697,250		19,592,250	152,069,925	152,069,925	8.23 x				
2037		1,529,518,000		277,915,000		1,251,603,000		102,775,325		10,390,000		9,202,500		19,592,500	122,367,825	122,367,825	10.23 x				
2038		1,529,518,000		277,915,000		1,251,603,000		91,803,006		10,910,000		8,683,000		19,593,000	111,396,006	111,396,006	11.24 x				
2039		1,529,518,000		277,915,000		1,251,603,000		91,720,469		11,455,000		8,137,500		19,592,500	111,312,969	111,312,969	11.24 x				
2040		1,529,518,000		277,915,000		1,251,603,000		74,603,175		12,030,000		7,564,750		19,594,750	94,197,925	94,197,925	13.29 x				
2041		1,529,518,000		277,915,000		1,251,603,000		58,424,150		12,630,000		6,963,250		19,593,250	78,017,400	78,017,400	16.04 x				
2042		1,529,518,000		277,915,000		1,251,603,000		51,653,550		13,260,000		6,331,750		19,591,750	71,245,300	71,245,300	17.57 x				
2043		1,529,518,000		277,915,000		1,251,603,000		45,346,075		13,925,000		5,668,750		19,593,750	64,939,825	64,939,825	19.27 x				
2044		1,529,518,000		277,915,000		1,251,603,000		34,922,200		14,620,000		4,972,500		19,592,500	54,514,700	54,514,700	22.96 x				
2045		1,529,518,000		277,915,000		1,251,603,000		28,145,000		15,355,000		4,241,500		19,596,500	47,741,500	47,741,500	26.22 x				
2046		1,529,518,000		277,915,000		1,251,603,000		18,104,800		16,120,000		3,473,750		19,593,750	37,698,550	37,698,550	33.20 x				
2047		1,529,518,000		277,915,000		1,251,603,000		18,106,000		16,925,000		2,667,750		19,592,750	37,698,750	37,698,750	33.20 x				
2048		1,529,518,000		277,915,000		1,251,603,000		18,106,400		17,770,000		1,821,500		19,591,500	37,697,900	37,697,900	33.20 x				
2049		1,529,518,000		277,915,000		1,251,603,000		-		18,660,000		933,000		19,593,000	19,593,000	19,593,000	63.88 x				
								\$ 4,075,953,628		\$ 300,000,000		\$ 282,418,000		\$ 582,418,000		\$ 4,658,371,628		\$ (3,561,256)		\$ 4,654,810,372	

<sup>1</sup> Numbers are rounded to nearest thousand dollars. Fiscal Years 2014 through 2018 represent audited financial results. Projected revenues and expenses for fiscal year 2019 through fiscal year 2028 have been provided by the Turnpike's traffic and revenue consultant. For fiscal years 2029 and thereafter, revenue and expense projections have been held constant. **No representation is made that the amounts shown in any projected fiscal year will be collected.**

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

<sup>3</sup> Estimated interest calculated at 5%.

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

## BOND DEBT SERVICE

State of Florida  
Department of Transportation  
Turnpike Revenue Bonds,  
Series 2019 TBD  
Preliminary Calculations for Fiscal Sufficiency

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/2020			3,375,000	3,375,000	
07/01/2020	3,330,000	5.000%	7,500,000	10,830,000	14,205,000
01/01/2021			7,416,750	7,416,750	
07/01/2021	4,760,000	5.000%	7,416,750	12,176,750	19,593,500
01/01/2022			7,297,750	7,297,750	
07/01/2022	5,000,000	5.000%	7,297,750	12,297,750	19,595,500
01/01/2023			7,172,750	7,172,750	
07/01/2023	5,250,000	5.000%	7,172,750	12,422,750	19,595,500
01/01/2024			7,041,500	7,041,500	
07/01/2024	5,510,000	5.000%	7,041,500	12,551,500	19,593,000
01/01/2025			6,903,750	6,903,750	
07/01/2025	5,785,000	5.000%	6,903,750	12,688,750	19,592,500
01/01/2026			6,759,125	6,759,125	
07/01/2026	6,075,000	5.000%	6,759,125	12,834,125	19,593,250
01/01/2027			6,607,250	6,607,250	
07/01/2027	6,380,000	5.000%	6,607,250	12,987,250	19,594,500
01/01/2028			6,447,750	6,447,750	
07/01/2028	6,700,000	5.000%	6,447,750	13,147,750	19,595,500
01/01/2029			6,280,250	6,280,250	
07/01/2029	7,035,000	5.000%	6,280,250	13,315,250	19,595,500
01/01/2030			6,104,375	6,104,375	
07/01/2030	7,385,000	5.000%	6,104,375	13,489,375	19,593,750
01/01/2031			5,919,750	5,919,750	
07/01/2031	7,755,000	5.000%	5,919,750	13,674,750	19,594,500
01/01/2032			5,725,875	5,725,875	
07/01/2032	8,140,000	5.000%	5,725,875	13,865,875	19,591,750
01/01/2033			5,522,375	5,522,375	
07/01/2033	8,550,000	5.000%	5,522,375	14,072,375	19,594,750
01/01/2034			5,308,625	5,308,625	
07/01/2034	8,975,000	5.000%	5,308,625	14,283,625	19,592,250
01/01/2035			5,084,250	5,084,250	
07/01/2035	9,425,000	5.000%	5,084,250	14,509,250	19,593,500
01/01/2036			4,848,625	4,848,625	
07/01/2036	9,895,000	5.000%	4,848,625	14,743,625	19,592,250
01/01/2037			4,601,250	4,601,250	
07/01/2037	10,390,000	5.000%	4,601,250	14,991,250	19,592,500
01/01/2038			4,341,500	4,341,500	
07/01/2038	10,910,000	5.000%	4,341,500	15,251,500	19,593,000
01/01/2039			4,068,750	4,068,750	
07/01/2039	11,455,000	5.000%	4,068,750	15,523,750	19,592,500
01/01/2040			3,782,375	3,782,375	
07/01/2040	12,030,000	5.000%	3,782,375	15,812,375	19,594,750
01/01/2041			3,481,625	3,481,625	
07/01/2041	12,630,000	5.000%	3,481,625	16,111,625	19,593,250
01/01/2042			3,165,875	3,165,875	
07/01/2042	13,260,000	5.000%	3,165,875	16,425,875	19,591,750
01/01/2043			2,834,375	2,834,375	
07/01/2043	13,925,000	5.000%	2,834,375	16,759,375	19,593,750
01/01/2044			2,486,250	2,486,250	
07/01/2044	14,620,000	5.000%	2,486,250	17,106,250	19,592,500
01/01/2045			2,120,750	2,120,750	
07/01/2045	15,355,000	5.000%	2,120,750	17,475,750	19,596,500
01/01/2046			1,736,875	1,736,875	
07/01/2046	16,120,000	5.000%	1,736,875	17,856,875	19,593,750
01/01/2047			1,333,875	1,333,875	
07/01/2047	16,925,000	5.000%	1,333,875	18,258,875	19,592,750
01/01/2048			910,750	910,750	
07/01/2048	17,770,000	5.000%	910,750	18,680,750	19,591,500
01/01/2049			466,500	466,500	
07/01/2049	18,660,000	5.000%	466,500	19,126,500	19,593,000
	300,000,000		282,418,000	582,418,000	582,418,000

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

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**TO:** Ash Williams  
**FROM:** Robert Copeland  
**SUBJECT:** Fiscal Determination  
**DATE:** September 6, 2019

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**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$40,030,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS, 2019 (SERIES TO BE DESIGNATED) (AZURE ESTATES)**

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$40,030,000 Florida Housing Finance Corporation Multifamily Housing Revenue Bonds, 2019 (series to be designated) (the "Bonds") for the purpose of financing the acquisition and rehabilitation of a 216-unit affordable housing community located in Palm Beach County, Florida (Azure Estates). 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 \$40,030,000 FLORIDA HOUSING FINANCE  
CORPORATION MULTIFAMILY HOUSING REVENUE BONDS, 2019 (SERIES TO  
BE DESIGNATED) (AZURE ESTATES)**

**WHEREAS**, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$40,030,000 Florida Housing Finance Corporation Multifamily Housing Revenue Bonds, 2019 (series to be designated) (the "Bonds") for the purpose of financing the acquisition and rehabilitation of a 216-unit affordable housing community located in Palm Beach County, Florida (Azure Estates); and,

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

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

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

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

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

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

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

**BE IT RESOLVED**, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Housing Revenue Bonds, 2019 (series to be designated) (Azure Estates), in an amount not exceeding \$40,030,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

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

**ADOPTED** September 24, 2019

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

**I, Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held September 24, 2019, making the fiscal determination in connection with the issuance of an amount not exceeding \$40,030,000 Florida Housing Finance Corporation Multifamily Housing Revenue Bonds, 2019 (series to be designated) (Azure Estates).

**IN WITNESS WHEREOF**, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 24th day of September 2019.

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

**(SEAL)**

September 6, 2019

VIA EMAIL

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

RE: FHFC Multifamily Mortgage Revenue Bonds  
Not to Exceed \$40,030,000 Tax-Exempt Bonds  
Azure Estates

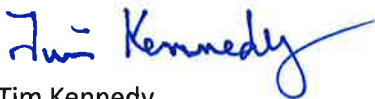
Dear Mr. Williams:

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

This bond issue will be a Negotiated Public Offering. We request that this item be placed on the agenda for approval at the State Board of Administration's September 24, 2019 Cabinet meeting, due to financing and closing schedules.

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

Sincerely,



Tim Kennedy  
Assistant Director of Multifamily Programs

TK/rg

---

Ron DeSantis, Governor

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

Harold "Trey" Price, Executive Director



Florida Housing Finance Corporation  
Multifamily Housing Revenue Bonds  
Azure Estates

Principal Amount of Bonds Issued:	\$ 40,030,000
Interest Rate:	1.7000%
Estimated Initial Mandatory Tender:	03/01/2022

Investments: US Treasury Investments	
Par Amount of Treasuries Purchased	\$ 39,843,000.00
Price of Treasury Investment	100%
Accrued Interest	\$ 24,764.30
Cost of Investment	\$ 39,964,259.06

Purchase Price of U.S. Treasuries Purchased					
Maturity Date	Par Amount	Interest Rate	Purchase Price	Accrued Interest	Total Cost
2/28/22	\$ 39,843,000.00	1.875%	100.2421875%	\$ 24,764.30	\$ 39,964,259.06
Total				\$	39,964,259.06

Deposit of Funds: It is assumed that the bond proceeds will be deposited at closing to the Project Fund and proceeds from the FHA loan will be deposited to the Collateral Fund and the Capitalized Interest Account (if needed) of the Bond Fund. Shortly after closing, bond proceeds will be used to acquire and rehabilitate the development. Amounts on deposit in the Project Fund, Collateral Fund and Capitalized Interest Account will be invested in Eligible Investments.

Cash Flow Report

Report	Funds Available to Pay Debt Service (1)										
	Par Amount	Interest Rate	Earnings on Investments	Total Amount on Deposit in Collateral Fund		1.700% Interest Due on Bonds	Principal Due on Bonds	Total Debt Service & Fees Payable	Outstanding Bond Balance	Balance Remaining in Collateral Fund	P&I Debt Coverage Ratio (DCR) (2)
Date		1.875%			Date						
09/12/19					09/12/19				\$ 40,030,000.00	\$ 39,843,000.00	
02/28/20			\$ 373,528.13	\$ 40,216,528.13	03/01/20	\$ 319,461.64		\$ 319,461.64	\$ 40,030,000.00	\$ 39,897,066.49	125.89
08/31/20			\$ 373,528.13	\$ 40,270,594.61	09/01/20	\$ 340,255.00		\$ 340,255.00	\$ 40,030,000.00	\$ 39,930,339.61	118.35
02/28/21			\$ 373,528.13	\$ 40,303,867.74	03/01/21	\$ 340,255.00		\$ 340,255.00	\$ 40,030,000.00	\$ 39,963,612.74	118.45
08/31/21			\$ 373,528.13	\$ 40,337,140.86	09/01/21	\$ 340,255.00		\$ 340,255.00	\$ 40,030,000.00	\$ 39,996,885.86	118.55
02/28/22	\$ 39,843,000.00		\$ 373,528.13	\$ 40,370,413.99	03/01/22	\$ 340,255.00	\$ 40,030,000.00	\$ 40,370,255.00	\$ -	\$ 158.99	1.00
Total	\$ 39,843,000.00		\$ 1,867,640.63			\$ 1,680,481.64	\$ 40,030,000.00	\$ 41,710,481.64			

**Notes:**

(1) At the bond closing cash proceeds from the FHA Loan will be deposit with the Trustee as pledged assets to fully collateralize the repayment of the Bonds as well as the payment of future anticipated debt service through the initial mandatory tender date.

(2) The DCR is provided to demonstrate the overall coverage of pledged assets against the total amount due at each Semi-Annual Bond Debt Service payment and upon final maturity when principal is due.

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

---

**TO:** Ash Williams  
**FROM:** Robert Copeland  
**SUBJECT:** Fiscal Determination  
**DATE:** September 6, 2019

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**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$19,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2019 (SERIES TO BE DESIGNATED) (BRISAS DEL RIO APARTMENTS)**

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$19,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2019 (Series to be designated) (the "Notes") for the purpose of financing the new construction of a 168-unit affordable housing community located in Miami-Dade County, Florida (Brisas del Rio 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 \$19,500,000 FLORIDA HOUSING FINANCE  
CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2019 (SERIES TO  
BE DESIGNATED) (BRISAS DEL RIO APARTMENTS)**

**WHEREAS**, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$19,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2019 (Series to be designated) (the "Notes") for the purpose of financing the new construction of a 168-unit affordable housing community located in Miami-Dade County, Florida (Brisas del Rio 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, 2019 (Series to be designated) (Brisas del Rio Apartments), in an amount not exceeding \$19,500,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

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

**ADOPTED** September 24, 2019

STATE OF FLORIDA)  
:  
COUNTY OF LEON )

**I, Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held September 24, 2019, making the fiscal determination in connection with the issuance of an amount not exceeding \$19,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2019 (Series to be designated) (Brisas del Rio Apartments).

**IN WITNESS WHEREOF**, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 24th day of September 2019.

---

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

(SEAL)

September 6, 2019

VIA EMAIL

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

RE: FHFC Multifamily Mortgage Revenue Notes  
Not to Exceed \$19,500,000 Tax-Exempt Notes  
Brisas del Rio Apartments

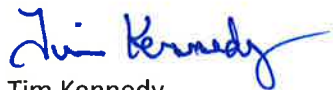
Dear Mr. Williams:

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

This note issue will be a Private Placement. We request that this item be placed on the agenda for approval at the State Board of Administration's September 24, 2019 Cabinet meeting, due to financing and closing schedules.

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

Sincerely,



Tim Kennedy  
Assistant Director of Multifamily Programs

TK/rg

---

Ron DeSantis, Governor

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

Harold "Trey" Price, Executive Director

Florida Housing Finance Corporation  
Multifamily Mortgage Revenue Notes

Brisas del Rio Apartments

Combined Debt Coverage Table

	Revenue		Note Payments (3) (4)		Note Fee Payments		Subordinate Loan Debt Service (5)	Total Debt Service	Debt Service Coverage		Note Balance
	Net Operating Income (1)		Principal (2)	Interest 4.11%	Compliance Monitoring	Issuer + PLS + Fiscal Agent Fees	Interest + Fees		Note Debt Service DCR	Total DCR with Fees	
YR 1	\$ 702,954	\$	136,472	\$ 426,532	\$ 3,746	\$ 31,898	\$ 104,076	\$ 702,725	1.25	1.00	\$ 10,440,000
YR 2	\$ 710,687		142,188	420,816	3,859	31,570	104,076	702,510	1.26	1.01	10,303,528
YR 3	\$ 718,355		148,143	414,861	3,975	31,229	104,076	702,284	1.28	1.02	10,161,340
YR 4	\$ 725,949		154,348	408,656	4,094	30,874	104,076	702,048	1.29	1.03	10,013,197
YR 5	\$ 733,462		160,813	402,192	4,217	30,503	104,076	701,800	1.30	1.05	9,858,849
YR 6	\$ 740,885		167,548	395,456	4,343	30,117	104,076	701,541	1.32	1.06	9,698,036
YR 7	\$ 748,208		174,565	388,439	4,473	29,715	104,076	701,269	1.33	1.07	9,530,488
YR 8	\$ 755,423		181,877	381,128	4,608	29,296	104,076	700,984	1.34	1.08	9,355,923
YR 9	\$ 762,519		189,494	373,510	4,746	28,860	104,076	700,686	1.35	1.09	9,174,046
YR 10	\$ 769,487		197,431	365,574	4,888	28,405	104,076	700,373	1.37	1.10	8,984,552
YR 11	\$ 774,804		205,700	357,305	5,035	27,931	104,076	700,046	1.38	1.11	8,787,121
YR 12	\$ 779,924		214,315	348,689	5,186	27,437	104,076	699,704	1.39	1.11	8,581,422
YR 13	\$ 784,836		223,291	339,713	5,341	26,923	104,076	699,345	1.39	1.12	8,367,106
YR 14	\$ 789,525		232,643	330,361	5,502	26,387	104,076	698,969	1.40	1.13	8,143,815
YR 15	\$ 793,978		242,387	320,617	5,667	25,829	104,076	698,576	1.41	1.14	7,911,172
YR 16	\$ 8,466,964		7,668,784	310,465	5,837	25,247	104,076	8,114,409	1.06	1.04	-

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

(2) Based on estimated Note sinking fund schedule.

(3) The Note interest rate is based on current market conditions for a negotiated private placement with an interest rate of 4.11%.

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

(5) Includes SAIL, ELI, NHTF, Surtax, and HOME loan fees and payments as shown on the projected operating revenue tab. The Subordinate Loan debt service payments are all contingent upon available cash flow after all other fees, expenses and senior mortgage debt service payments.

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

---

**TO:** Ash Williams  
**FROM:** Robert Copeland  
**SUBJECT:** Fiscal Determination  
**DATE:** September 6, 2019

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**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$27,400,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2019 (SERIES TO BE DESIGNATED) (JORDAN PARK)**

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$27,400,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2019 (Series to be designated) (the "Notes") for the purpose of financing the acquisition and rehabilitation of a 266-unit affordable housing community located in Pinellas County, Florida (Jordan Park). 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 \$27,400,000 FLORIDA HOUSING FINANCE  
CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2019 (SERIES TO  
BE DESIGNATED) (JORDAN PARK)**

**WHEREAS**, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$27,400,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2019 (Series to be designated) (the "Notes") for the purpose of financing the acquisition and rehabilitation of a 266-unit affordable housing community located in Pinellas County, Florida (Jordan Park); 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, 2019 (Series to be designated) (Jordan Park), in an amount not exceeding \$27,400,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

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

**ADOPTED** September 24, 2019

:

COUNTY OF LEON )

**IN WITNESS WHEREOF**, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 24th day of September 2019.

(SEAL)

September 6, 2019

VIA EMAIL

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

RE: FHFC Multifamily Mortgage Revenue Notes  
Not to Exceed \$27,400,000 Tax-Exempt Notes  
Jordan Park

Dear Mr. Williams:

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

This note issue will be a Private Placement. We request that this item be placed on the agenda for approval at the State Board of Administration's September 24, 2019 Cabinet meeting, due to financing and closing schedules.

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

Sincerely,



Tim Kennedy  
Assistant Director of Multifamily Programs

TK/rg

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Ron DeSantis, Governor

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

Harold "Trey" Price, Executive Director

Florida Housing Finance Corporation  
Multifamily Mortgage Revenue Notes

Jordan Park

**Combined Debt Coverage Table**

	Revenue		Note Payments (3) (4)		Note Fee Payments		Total Debt Service	Debt Service Coverage		Note Balance
	Net Operating Income (1)		Principal (2)	Interest 4.81%	Compliance Monitoring	Issuer + PLS + Fiscal Agent Fees		Note Debt Service DCR	Total DCR with Fees	
<b>YR 1</b>	\$ 1,033,232	\$	163,304	\$ 693,881	\$ 4,756	\$ 42,385	\$ 904,326	1.21	1.14	\$ 14,500,000
<b>YR 2</b>	\$ 1,070,929		171,335	685,851	4,898	41,993	\$ 904,077	1.25	1.18	14,336,696
<b>YR 3</b>	\$ 1,084,455		179,760	677,425	5,045	41,582	\$ 903,813	1.27	1.20	14,165,361
<b>YR 4</b>	\$ 1,097,915		188,600	668,586	5,197	41,150	\$ 903,533	1.28	1.22	13,985,600
<b>YR 5</b>	\$ 1,111,296		197,874	659,311	5,353	40,698	\$ 903,236	1.30	1.23	13,797,000
<b>YR 6</b>	\$ 1,124,588		207,605	649,581	5,513	40,223	\$ 902,922	1.31	1.25	13,599,126
<b>YR 7</b>	\$ 1,137,777		217,814	639,372	5,679	39,725	\$ 902,589	1.33	1.26	13,391,521
<b>YR 8</b>	\$ 1,150,851		228,525	628,661	5,849	39,202	\$ 902,236	1.34	1.28	13,173,708
<b>YR 9</b>	\$ 1,163,796		239,762	617,423	6,025	38,653	\$ 901,863	1.36	1.29	12,945,183
<b>YR 10</b>	\$ 1,176,597		251,552	605,633	6,205	38,078	\$ 901,469	1.37	1.31	12,705,421
<b>YR 11</b>	\$ 1,184,228		263,922	593,263	6,391	37,474	\$ 901,051	1.38	1.31	12,453,869
<b>YR 12</b>	\$ 1,191,535		276,901	580,285	6,583	36,841	\$ 900,610	1.39	1.32	12,189,946
<b>YR 13</b>	\$ 1,198,497		290,517	566,668	6,781	36,176	\$ 900,142	1.40	1.33	11,913,046
<b>YR 14</b>	\$ 1,205,091		304,803	552,382	6,984	35,479	\$ 899,649	1.41	1.34	11,622,528
<b>YR 15</b>	\$ 1,211,297		319,792	537,394	7,194	34,748	\$ 899,127	1.41	1.35	11,317,725
<b>YR 16</b>	\$ 1,217,090		335,518	521,668	7,409	33,980	\$ 898,575	1.42	1.35	10,997,933
<b>YR 17</b>	\$ 11,884,861		10,662,416	505,169	7,632	33,175	\$ 11,208,391	1.06	1.06	10,662,416

(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 4.46%.

(4) The Notes have a 17 year term with a 35 year amortization. Upon maturity of the Notes, the borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the property. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Noteholder will present the Notes to the Fiscal Agent for cancellation and in exchange will receive an assignment of the mortgage and related collateral. In the final year, the Net Operating Income includes an amount equal to the outstanding principal balance of the Notes to fully repay the Notes.

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

---

**TO:** Ash Williams  
**FROM:** Robert Copeland  
**SUBJECT:** Fiscal Determination  
**DATE:** September 6, 2019

---

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$12,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2019 (SERIES TO BE DESIGNATED) (PROVIDENCE RESERVE SENIORS)**

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$12,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2019 (Series to be designated) (the "Notes") for the purpose of financing the new construction of a 139-unit affordable housing community located in Polk County, Florida (Providence Reserve Seniors). The Notes shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

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

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA  
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE  
OF AN AMOUNT NOT EXCEEDING \$12,000,000 FLORIDA HOUSING FINANCE  
CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2019 (SERIES TO  
BE DESIGNATED) (PROVIDENCE RESERVE SENIORS)**

**WHEREAS**, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$12,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2019 (Series to be designated) (the "Notes") for the purpose of financing the new construction of a 139-unit affordable housing community located in Polk County, Florida (Providence Reserve Seniors); 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, 2019 (Series to be designated) (Providence Reserve Seniors), in an amount not exceeding \$12,000,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

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

**ADOPTED** September 24, 2019

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

**I, Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held September 24, 2019, making the fiscal determination in connection with the issuance of an amount not exceeding \$12,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2019 (Series to be designated) (Providence Reserve Seniors).

**IN WITNESS WHEREOF**, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 24th day of September 2019.

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

**(SEAL)**

September 6, 2019

VIA EMAIL

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

RE: FHFC Multifamily Mortgage Revenue Notes  
Not to Exceed \$12,000,000 Tax-Exempt Notes  
Providence Reserve Seniors

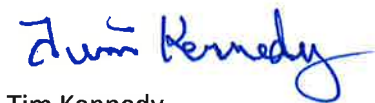
Dear Mr. Williams:

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

This note issue will be a Private Placement. We request that this item be placed on the agenda for approval at the State Board of Administration's September 24, 2019 Cabinet meeting, due to financing and closing schedules.

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

Sincerely,



Tim Kennedy  
Assistant Director of Multifamily Programs

TK/rg

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Ron DeSantis, Governor

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

Harold "Trey" Price, Executive Director

Florida Housing Finance Corporation  
Multifamily Mortgage Revenue Notes

Providence Reserve Seniors

Combined Debt Coverage Table

	Revenue		Note Payments (3)(4)		Note Fee Payments		Subordinate Loan Debt Service (5)	Total Debt Service	Debt Service Coverage		Note Balance
	Net Operating Income (1)	Principal (2)	Interest 4.46%	Compliance Monitoring	Issuer + PLS + Fiscal Agent Fees	Interest + Fees	Note Debt Service DCR		Total DCR with Fees		
YR 1	\$ 489,260	\$ 72,840	\$ 266,123	\$ 3,448	\$ 21,242	\$ 94,806	\$ 458,459	1.44	1.07	\$ 6,000,000	
YR 2	\$ 493,788	76,156	262,807	3,551	21,067	\$ 94,806	\$ 458,388	1.46	1.08	5,927,160	
YR 3	\$ 477,385	79,623	259,340	3,658	20,884	\$ 94,806	\$ 458,312	1.41	1.04	5,851,003	
YR 4	\$ 481,747	83,248	255,715	3,768	20,693	\$ 94,806	\$ 458,230	1.42	1.05	5,771,380	
YR 5	\$ 486,015	87,038	251,926	3,881	20,494	\$ 94,806	\$ 458,144	1.43	1.06	5,688,132	
YR 6	\$ 490,182	91,000	247,964	3,997	20,285	\$ 94,806	\$ 458,051	1.45	1.07	5,601,094	
YR 7	\$ 494,241	95,142	243,821	4,117	20,066	\$ 94,806	\$ 457,953	1.46	1.08	5,510,094	
YR 8	\$ 498,184	99,474	239,490	4,241	19,838	\$ 94,806	\$ 457,848	1.47	1.09	5,414,952	
YR 9	\$ 502,002	104,002	234,961	4,368	19,599	\$ 94,806	\$ 457,736	1.48	1.10	5,315,478	
YR 10	\$ 505,688	108,737	230,227	4,499	19,350	\$ 94,806	\$ 457,618	1.49	1.11	5,211,476	
YR 11	\$ 507,980	113,687	225,277	4,634	19,089	\$ 94,806	\$ 457,492	1.50	1.11	5,102,740	
YR 12	\$ 510,084	118,862	220,102	4,773	18,816	\$ 94,806	\$ 457,358	1.50	1.12	4,989,053	
YR 13	\$ 511,988	124,273	214,691	4,916	18,530	\$ 94,806	\$ 457,216	1.51	1.12	4,870,191	
YR 14	\$ 513,681	129,930	209,033	5,064	18,232	\$ 94,806	\$ 457,065	1.52	1.12	4,745,918	
YR 15	\$ 5,131,140	4,615,988	203,118	5,215	17,920	\$ 94,806	\$ 4,937,048	1.06	1.04	-	

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

(2) Based on estimated Note sinking fund schedule.

(3) The Note Interest Rate is based on current market conditions for a negotiated private placement with an interest rate of 4.46%.

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

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

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

---

**TO:** Ash Williams  
**FROM:** Robert Copeland  
**SUBJECT:** Fiscal Determination  
**DATE:** September 6, 2019

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**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$16,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2019 (SERIES TO BE DESIGNATED) (SUNCREST COURT)**

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$16,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2019 (Series to be designated) (the "Notes") for the purpose of financing the acquisition, construction, and equipping of a 116-unit affordable housing community located in Broward County, Florida (Suncrest Court). 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 \$16,000,000 FLORIDA HOUSING FINANCE  
CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2019 (SERIES TO  
BE DESIGNATED) (SUNCREST COURT)**

**WHEREAS**, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$16,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2019 (Series to be designated) (the "Notes") for the purpose of financing the acquisition, construction, and equipping of a 116-unit affordable housing community located in Broward County, Florida (Suncrest Court); 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, 2019 (Series to be designated) (Suncrest Court), in an amount not exceeding \$16,000,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

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

**ADOPTED** September 24, 2019



:

COUNTY OF LEON )

**IN WITNESS WHEREOF**, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 24th day of September 2019.

(SEAL)

September 6, 2019

VIA EMAIL

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

RE: FHFC Multifamily Mortgage Revenue Notes  
Not to Exceed \$16,000,000 Tax-Exempt Notes  
Suncrest Court

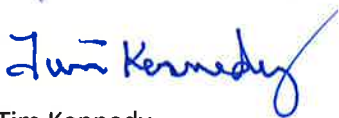
Dear Mr. Williams:

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

This note issue will be a Private Placement. We request that this item be placed on the agenda for approval at the State Board of Administration's September 24, 2019 Cabinet meeting, due to financing and closing schedules.

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

Sincerely,



Tim Kennedy  
Assistant Director of Multifamily Programs

TK/rg

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Ron DeSantis, Governor

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

Harold "Trey" Price, Executive Director

Florida Housing Finance Corporation  
Multifamily Mortgage Revenue Notes

Suncrest Court

Combined Debt Coverage Table

	Revenue		Note Payments (3) (4)		Note Fee Payments		Subordinate Loan Payments	Total Debt Service	Debt Service Coverage		Note Balance
	Net Operating Income (1)	Principal (2)	Interest 5.15%	Compliance Monitoring	Issuer + PLS + Trustee Fees	Interest + Fees (5)	Note Debt Service DCR		Total DCR with Fees		
YR 1	\$ 471,610	\$ 52,300	\$ 256,277	\$ 3,195	\$ 18,830	\$ 79,722	\$ 410,324	1.53	1.15	\$ 5,000,000	
YR 2	\$ 474,941	55,058	253,519	3,291	18,704	\$ 79,722	\$ 410,294	1.54	1.16	4,947,700	
YR 3	\$ 478,155	57,961	250,616	3,390	18,572	\$ 79,722	\$ 410,261	1.55	1.17	4,892,643	
YR 4	\$ 481,245	61,017	247,559	3,491	18,433	\$ 79,722	\$ 410,223	1.56	1.17	4,834,682	
YR 5	\$ 484,203	64,235	244,342	3,596	18,287	\$ 79,722	\$ 410,181	1.57	1.18	4,773,664	
YR 6	\$ 487,019	67,622	240,954	3,704	18,133	\$ 79,722	\$ 410,135	1.58	1.19	4,709,429	
YR 7	\$ 489,686	71,188	237,388	3,815	17,970	\$ 79,722	\$ 410,084	1.59	1.19	4,641,807	
YR 8	\$ 492,194	74,942	233,634	3,929	17,799	\$ 79,722	\$ 410,028	1.60	1.20	4,570,619	
YR 9	\$ 494,534	78,894	229,682	4,047	17,620	\$ 79,722	\$ 409,966	1.60	1.21	4,495,676	
YR 10	\$ 496,695	83,055	225,522	4,169	17,430	\$ 79,722	\$ 409,898	1.61	1.21	4,416,782	
YR 11	\$ 498,668	87,434	221,142	4,294	17,231	\$ 79,722	\$ 409,823	1.62	1.22	4,333,727	
YR 12	\$ 500,441	92,045	216,532	4,423	17,021	\$ 79,722	\$ 409,742	1.62	1.22	4,246,293	
YR 13	\$ 502,004	96,899	211,678	4,555	16,830	\$ 79,722	\$ 409,684	1.63	1.23	4,154,248	
YR 14	\$ 503,345	102,009	206,568	4,692	16,830	\$ 79,722	\$ 409,621	1.63	1.23	4,057,349	
YR 15	\$ 504,451	107,388	201,189	4,833	16,830	\$ 79,722	\$ 409,561	1.63	1.23	3,955,341	
YR 16	\$ 505,311	113,051	195,526	4,978	16,830	\$ 79,722	\$ 410,106	1.64	1.23	3,847,953	
YR 17	\$ 521,710	119,012	189,564	5,127	16,830	\$ 79,722	\$ 410,256	1.69	1.27	3,734,902	
YR 18	\$ 522,353	125,288	183,288	5,281	16,830	\$ 79,722	\$ 410,409	1.69	1.27	3,615,890	
YR 19	\$ 522,715	131,895	176,682	5,439	16,830	\$ 79,722	\$ 410,568	1.69	1.27	3,490,601	
YR 20	\$ 522,781	138,850	169,726	5,602	16,830	\$ 79,722	\$ 410,731	1.69	1.27	3,358,706	
YR 21	\$ 522,538	146,172	162,404	5,771	16,830	\$ 79,722	\$ 410,899	1.69	1.27	3,219,856	
YR 22	\$ 521,968	153,880	154,696	5,944	16,830	\$ 79,722	\$ 411,072	1.69	1.27	3,073,684	
YR 23	\$ 521,057	161,995	146,582	6,122	16,830	\$ 79,722	\$ 411,251	1.69	1.27	2,919,803	
YR 24	\$ 519,787	170,538	138,039	6,306	16,830	\$ 79,722	\$ 411,434	1.68	1.26	2,757,808	
YR 25	\$ 518,140	179,531	129,046	6,495	16,830	\$ 79,722	\$ 411,623	1.68	1.26	2,587,271	
YR 26	\$ 516,100	188,998	119,579	6,690	16,830	\$ 79,722	\$ 411,818	1.67	1.25	2,407,740	
YR 27	\$ 513,647	198,964	109,612	6,890	16,830	\$ 79,722	\$ 412,019	1.66	1.25	2,218,743	
YR 28	\$ 510,761	209,456	99,120	7,097	16,830	\$ 79,722	\$ 412,226	1.66	1.24	2,019,778	
YR 29	\$ 507,423	220,502	88,075	7,310	16,830	\$ 79,722	\$ 412,439	1.64	1.23	1,810,322	
YR 30	\$ 2,093,432	1,589,821	76,447	7,529	16,830	\$ 79,722	1,770,349	1.26	1.18	1,589,821	
										-	

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

(2) Based on estimated Note sinking fund schedule.

(3) The Note Interest Rate is based on current market conditions for a negotiated private placement with an interest rate of 5.15%

(4) The Notes have a 30 year term with a 35 year amortization. Upon maturity of the Notes, the borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the property. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Noteholder will present the Notes to the Fiscal Agent for cancellation and in exchange will receive an assignment of the mortgage and related collateral. In the final year, the Net Operating Income includes an amount equal to the outstanding principal balance of the Notes to fully repay the Notes.

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

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

---

**TO:** Ash Williams  
**FROM:** Robert Copeland  
**SUBJECT:** Fiscal Determination  
**DATE:** September 6, 2019

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**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$12,100,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2019 (SERIES TO BE DESIGNATED) (TWIN LAKES ESTATES – PHASE II)**

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$12,100,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2019 (series to be designated) (the “Bonds”) for the purpose of financing the new construction of a 132-unit affordable housing community located in Polk County, Florida (Twin Lakes Estates – Phase II). 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 \$12,100,000 FLORIDA HOUSING FINANCE  
CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS,  
2019 (SERIES TO BE DESIGNATED) (TWIN LAKES ESTATES – PHASE II)**

**WHEREAS**, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$12,100,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2019 (series to be designated) (the "Bonds") for the purpose of financing the new construction of a 132-unit affordable housing community located in Polk County, Florida (Twin Lakes Estates – Phase II); and,

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

**WHEREAS**, the 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, 2019 (series to be designated) (Twin Lakes Estates – Phase II), in an amount not exceeding \$12,100,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

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

**ADOPTED** September 24, 2019

STATE OF FLORIDA)  
:  
COUNTY OF LEON )

**I, Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held September 24, 2019, making the fiscal determination in connection with the issuance of an amount not exceeding \$12,100,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2019 (series to be designated) (Twin Lakes Estates – Phase II).

**IN WITNESS WHEREOF**, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 24th day of September 2019.

---

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

**(SEAL)**

September 6, 2019

VIA EMAIL

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

RE: FHFC Multifamily Mortgage Revenue Notes  
Not to Exceed \$12,100,000 Tax-Exempt Notes  
Twin Lakes Estates – Phase II f/k/a Lake Beulah View

Dear Mr. Williams:

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

This note issue will be a Private Placement. We request that this item be placed on the agenda for approval at the State Board of Administration's September 24, 2019 Cabinet meeting, due to financing and closing schedules.

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

Sincerely,



Tim Kennedy  
Assistant Director of Multifamily Programs

TK/rg

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Ron DeSantis, Governor

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

Harold "Trey" Price, Executive Director



**\$7,300,000**  
**Florida Housing Finance Corporation**  
**Multifamily Mortgage Revenue Bonds**

**Twin Lakes Estates - Phase II**

**Combined Debt Coverage Table**

	Revenue	Bond Payments (3) (4)		Subordinate Loan Payments (5)	Bond Fee Payments		Total Debt Service	Debt Service Coverage		Bond Balance
	Net Operating Income (1)	Principal (2)	Interest 5%	Interest + Fees	Compliance Monitoring	Issuer + PLS + Trustee Fees		Bond Debt Service DCR	Total DCR with Fees	
<b>YR 1</b>	\$ 581,420	\$ 58,738	\$ 363,666	\$ 74,722	\$ 3,360	\$ 24,350	\$ 524,836	1.38	1.11	\$ 7,300,000
<b>YR 2</b>	588,384	61,743	360,661	74,722	3,461	24,209	524,796	1.39	1.12	7,241,262
<b>YR 3</b>	595,323	64,902	357,502	74,722	3,565	24,061	524,752	1.41	1.13	7,179,518
<b>YR 4</b>	602,232	68,223	354,181	74,722	3,672	23,905	524,703	1.43	1.15	7,114,616
<b>YR 5</b>	609,105	71,713	350,691	74,722	3,782	23,741	524,649	1.44	1.16	7,046,393
<b>YR 6</b>	615,937	75,382	347,022	74,722	3,895	23,569	524,591	1.46	1.17	6,974,680
<b>YR 7</b>	622,722	79,239	343,165	74,722	4,012	23,388	524,527	1.47	1.19	6,899,298
<b>YR 8</b>	629,452	83,293	339,111	74,722	4,132	23,198	524,457	1.49	1.20	6,820,059
<b>YR 9</b>	636,122	87,554	334,850	74,722	4,256	22,998	524,381	1.51	1.21	6,736,766
<b>YR 10</b>	642,723	92,034	330,371	74,722	4,384	22,788	524,298	1.52	1.23	6,649,212
<b>YR 11</b>	648,061	96,742	325,662	74,722	4,516	22,567	524,209	1.53	1.24	6,557,178
<b>YR 12</b>	653,281	101,692	320,712	74,722	4,651	22,335	524,112	1.55	1.25	6,460,436
<b>YR 13</b>	658,373	106,895	315,510	74,722	4,791	22,091	524,008	1.56	1.26	6,358,744
<b>YR 14</b>	663,327	112,364	310,041	74,722	4,934	21,834	523,895	1.57	1.27	6,251,850
<b>YR 15</b>	668,134	118,112	304,292	74,722	5,082	21,565	523,773	1.58	1.28	6,139,486
<b>YR 16</b>	6,694,157	6,021,374	298,249	74,722	5,235	21,281	6,420,861	1.06	1.04	\$ -

(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 5.00%. This includes a 50 bp cushion.

(4) The Bonds have a 16 year term with amortizing debt service based on a 40 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 Development. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Bondholder will present the Bonds to the Trustee 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 include the SAIL and ELI Loans and 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**

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**TO:** Ash Williams  
**FROM:** Robert Copeland  
**SUBJECT:** Fiscal Determination  
**DATE:** September 6, 2019

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**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$14,250,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2019 (SERIES TO BE DESIGNATED) (WATER'S EDGE APARTMENTS)**

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$14,250,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2019 (series to be designated) (the "Bonds") for the purpose of financing the new construction of a 128-unit affordable housing community located in Miami-Dade County, Florida (Water's Edge 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 \$14,250,000 FLORIDA HOUSING FINANCE  
CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS,  
2019 (SERIES TO BE DESIGNATED) (WATER’S EDGE APARTMENTS)**

**WHEREAS**, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$14,250,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2019 (series to be designated) (the “Bonds”) for the purpose of financing the new construction of a 128-unit affordable housing community located in Miami-Dade County, Florida (Water’s Edge 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, 2019 (series to be designated) (Water's Edge Apartments), in an amount not exceeding \$14,250,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

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

**ADOPTED** September 24, 2019

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

**I, Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held September 24, 2019, making the fiscal determination in connection with the issuance of an amount not exceeding \$14,250,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2019 (series to be designated) (Water's Edge Apartments).

**IN WITNESS WHEREOF**, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 24th day of September 2019.

---

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

**(SEAL)**

September 6, 2019

VIA EMAIL

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

RE: FHFC Multifamily Mortgage Revenue Bonds  
Not to Exceed \$14,250,000 Tax-Exempt Bonds  
Water's Edge 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 Placement Agent, RBC Capital Markets. Florida Housing endorses this analysis and believes it will show sufficient coverage.

This bond issue will be a Private Placement. We request that this item be placed on the agenda for approval at the State Board of Administration's September 24, 2019 Cabinet meeting, due to financing and closing schedules.

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

Sincerely,



Tim Kennedy  
Assistant Director of Multifamily Programs

TK/rg

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Ron DeSantis, Governor

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

Harold "Trey" Price, Executive Director

**\$8,250,000**  
**Florida Housing Finance Corporation**  
**Multifamily Mortgage Revenue Bonds**

**Water's Edge Apartments**

**Combined Debt Coverage Table**

	Revenue	Bond Payments <sup>(3) (4)</sup>		Subordinate Loan Payments <sup>(5)</sup>	Bond Fee Payments		Total Debt Service	Debt Service Coverage		Bond Balance
	Net Operating Income (1)	Principal (2)	Interest 5.05%	Interest + Fees	Compliance Monitoring	Issuer + PLS + Trustee Fees		Bond Debt Service DCR	Total DCR with Fees	
<b>YR 1</b>	\$ 714,295	\$ 88,200	\$ 414,602	\$ 77,193	\$ 3,334	\$ 26,892	\$ 610,221	1.42	1.17	\$ 8,250,000
<b>YR 2</b>	722,606	\$ 92,759	\$ 410,043	\$ 77,193	\$ 3,434	\$ 26,680	\$ 610,110	1.44	1.18	\$ 8,161,800
<b>YR 3</b>	730,881	\$ 97,553	\$ 405,249	\$ 77,193	\$ 3,537	\$ 26,458	\$ 609,990	1.45	1.20	\$ 8,069,041
<b>YR 4</b>	739,112	\$ 102,595	\$ 400,207	\$ 77,193	\$ 3,643	\$ 26,224	\$ 609,862	1.47	1.21	\$ 7,971,488
<b>YR 5</b>	747,294	\$ 107,898	\$ 394,904	\$ 77,193	\$ 3,752	\$ 25,977	\$ 609,725	1.49	1.23	\$ 7,868,893
<b>YR 6</b>	755,419	\$ 113,474	\$ 389,328	\$ 77,193	\$ 3,865	\$ 25,718	\$ 609,579	1.50	1.24	\$ 7,760,995
<b>YR 7</b>	763,478	\$ 119,339	\$ 383,463	\$ 77,193	\$ 3,981	\$ 25,446	\$ 609,422	1.52	1.25	\$ 7,647,521
<b>YR 8</b>	771,464	\$ 125,508	\$ 377,295	\$ 77,193	\$ 4,100	\$ 25,160	\$ 609,255	1.53	1.27	\$ 7,528,181
<b>YR 9</b>	779,369	\$ 131,994	\$ 370,808	\$ 77,193	\$ 4,223	\$ 24,858	\$ 609,077	1.55	1.28	\$ 7,402,674
<b>YR 10</b>	787,182	\$ 138,817	\$ 363,986	\$ 77,193	\$ 4,350	\$ 24,542	\$ 608,887	1.57	1.29	\$ 7,270,679
<b>YR 11</b>	793,744	\$ 145,991	\$ 356,811	\$ 77,193	\$ 4,481	\$ 24,208	\$ 608,685	1.59	1.32	\$ 7,131,863
<b>YR 12</b>	800,161	\$ 153,537	\$ 349,265	\$ 77,193	\$ 4,615	\$ 23,858	\$ 608,469	1.60	1.33	\$ 6,985,871
<b>YR 13</b>	806,423	\$ 161,473	\$ 341,329	\$ 77,193	\$ 4,753	\$ 23,490	\$ 608,239	1.62	1.34	\$ 6,832,334
<b>YR 14</b>	812,518	\$ 169,819	\$ 332,984	\$ 77,193	\$ 4,896	\$ 23,102	\$ 607,994	1.07	1.06	\$ 6,670,861
<b>YR 15</b>	7,319,476	\$ 6,501,043	\$ 324,207	\$ 77,193	\$ 5,043	\$ 22,695	\$ 6,930,180			\$ 6,501,043
										\$ -

(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 5.05%. 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 Development. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the 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 Loan payments include SAIL, ELI, Surtax, Surtax Match, and HOME Loans. The Subordinate Mortgage debt service repayments are all contingent upon available cash flow after all other fees, expenses and senior mortgage debt service payments.

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

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**TO:** Ash Williams  
**FROM:** Robert Copeland  
**SUBJECT:** Fiscal Sufficiency  
**DATE:** September 6, 2019

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**APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$8,200,000  
STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF CENTRAL FLORIDA  
PARKING FACILITY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED):**

The Division of Bond Finance of the State Board of Administration (the "Division") has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$8,200,000 State of Florida, Board of Governors, University of Central Florida Parking Facility Revenue Refunding Bonds, Series (to be determined) (the "Bonds"), for the purpose of refunding all or a portion of the outstanding Series 2010B Build America Bonds (Federally Taxable – Issuer Subsidy), and to pay costs associated with the issuance and sale of the proposed Bonds.

The Bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on November 22, 1994, as amended and supplemented through the Tenth Supplemental Resolution anticipated to be adopted on September 24, 2019 (collectively, the "Resolution"). The principal of and interest due on the Bonds shall be secured by the revenues of the parking system after deducting operating expenses (the "Pledged Revenues"), as described in the Resolution.

The Division has heretofore issued University of Central Florida Parking Facility Revenue and Revenue Refunding Bonds, Series 2010B through Series 2018A (the "Outstanding Bonds"). The proposed Bonds shall be issued on a parity as to lien on and source and security for payment from the Pledged Revenues with the Outstanding Bonds.

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

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

cc: Janie Knight



**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION  
APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT  
EXCEEDING \$8,200,000 STATE OF FLORIDA, BOARD OF GOVERNORS,  
UNIVERSITY OF CENTRAL FLORIDA PARKING FACILITY 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 \$8,200,000 State of Florida, Board of Governors, University of Central Florida Parking Facility Revenue Refunding Bonds, Series (to be determined) (the "Bonds"), for the purpose of refunding all or a portion of the outstanding Series 2010B Build America Bonds (Federally Taxable – Issuer Subsidy), and to pay costs associated with the issuance and sale of the proposed Bonds; and,

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

**WHEREAS**, the Bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on November 22, 1994, as amended and supplemented through the Tenth Supplemental Resolution expected to be adopted by the Governor and Cabinet on September 24, 2019 (collectively referred to herein as the "Resolution"); and,

**WHEREAS**, the Division has heretofore issued University of Central Florida Parking Facility Revenue and Revenue Refunding Bonds, Series 2010B through Series 2018A (the "Outstanding Bonds"); and,

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

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

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

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

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

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

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

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

**BE IT RESOLVED**, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, the proposal of the Division of Bond Finance of the State Board of Administration to issue an amount not exceeding \$8,200,000 State of Florida, Board of Governors, University of Central Florida Parking Facility Revenue Refunding Bonds, Series (to be determined) for the uses and purposes hereinabove set forth, is hereby approved as to fiscal sufficiency.

**ADOPTED** September 24, 2019

STATE OF FLORIDA )  
:  
COUNTY OF LEON )

**I, Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held September 24, 2019, approving the fiscal sufficiency of an amount not exceeding \$8,200,000 State of Florida, Board of Governors, University of Central Florida Parking Facility 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 24th day of September 2019.

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

**(SEAL)**



**J. BEN WATKINS III**  
DIRECTOR

## STATE OF FLORIDA DIVISION OF BOND FINANCE

**RON DeSANTIS**  
GOVERNOR

**ASHLEY MOODY**  
ATTORNEY GENERAL

**JIMMY PATRONIS**  
CHIEF FINANCIAL OFFICER

**NIKKI FRIED**  
COMMISSIONER OF AGRICULTURE

August 29, 2019

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

RE: Not Exceeding \$8,200,000 State of Florida, Board of Governors, University of Central Florida Parking Facility Revenue Refunding Bonds, Series (to be determined)

Dear Mr. Williams:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bond issue. We request such approval at your board meeting of September 24, 2019.

The proposed bonds will be secured by the revenues of the parking system after deducting operating expenses. Parking system revenues are derived primarily from a per credit hour mandatory student transportation access fee, decal sales and fines. The proposed bonds will be on a parity with the Series 2010B Bonds and the Series 2018A Bonds remaining outstanding subsequent to the refunding.

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

The bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on November 22, 1994, as amended and supplemented through the Tenth Supplemental Resolution expected to be adopted on September 24, 2019. The Original Resolution and the amending resolutions have been previously provided with prior fiscal sufficiency requests.


Mr. Williams  
August 29, 2019  
Page Two

Enclosed for your review are the following:

- Enclosure 1: an estimated coverage table for the program based on outstanding debt service and without considering the potential savings from the proposed refunding bonds;
- Enclosure 2: an estimated debt service and savings schedule from a recent sizing of the proposed refunding bonds; and
- Enclosure 3: a draft copy of the Tenth Supplemental Resolution, which is anticipated to be adopted by the Governor and Cabinet on September 24, 2019.

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

Sincerely,

  
J. Ben Watkins III  
Director

JBW:kn

Enclosures

cc: Robert Copeland  
Janie Knight

**State of Florida, Board of Governors  
University of Central Florida  
Parking Facility Revenue Refunding Bonds, Series (to be determined)**

**Estimated Debt Service Coverage Table**

Fiscal Year Ended June 30	Pledged Revenues <sup>1</sup>			Outstanding Debt Service <sup>3</sup>	Coverage <sup>4</sup>
	Gross Revenues	Less Current Expenses <sup>2</sup>	Pledged Revenues		
<u>Historical</u>					
2014	\$19,251,374	(\$3,335,064)	\$15,916,310	\$5,113,083	3.11x
2015	21,247,674	(3,445,165)	17,802,509	5,113,208	3.48x
2016	21,972,058	(4,203,661)	17,768,397	5,112,758	3.48x
2017	22,189,480	(3,962,234)	18,227,246	4,567,658	3.99x
2018	22,596,618	(3,889,591)	18,707,027	4,550,958	4.11x
2019	23,471,170	(4,213,614)	19,257,557	3,917,546	4.92x
<u>Projected</u>					
2020	\$23,292,005	(\$4,450,784)	\$18,841,221	\$3,898,378	4.83x
2021	23,506,778	(4,564,274)	18,942,504	3,308,495	5.73x
2022	23,723,699	(4,682,348)	19,041,351	3,289,765	5.79x
2023	23,942,788	(4,805,225)	19,137,563	2,735,163	7.00x
2024	24,164,069	(4,933,133)	19,230,936	2,719,960	7.07x
2025	24,387,563	(5,066,313)	19,321,250	1,754,398	11.01x
2026	24,613,291	(5,205,017)	19,408,274	1,740,065	11.15x
2027	24,841,276	(5,349,510)	19,491,766	1,721,425	11.32x
2028	24,841,276	(5,349,510)	19,491,766	1,698,825	11.47x
2029	24,841,276	(5,349,510)	19,491,766	1,677,510	11.62x
2030	24,841,276	(5,349,510)	19,491,766	557,250	34.98x
2031	24,841,276	(5,349,510)	19,491,766	556,950	35.00x
2032	24,841,276	(5,349,510)	19,491,766	556,200	35.04x

(1) The historical revenue and expense information has been provided by the University of Central Florida and has not been audited. Historical revenue and expense information for Fiscal Year 2018-19 is preliminary and subject to change. The projected revenue and expenditure information through fiscal year 2026-27 has also been provided by the University of Central Florida. The projected revenue and expenditures for fiscal year 2026-27 are held constant for future years for coverage purposes. No representation is made that the projected amounts will be collected.

(2) Excludes depreciation, shuttle expenses, and certain lease and operating expenses associated with garages that are not part of the system. Such expenses are not considered current expenses pursuant to the Resolution for the purposes of calculating Pledged Revenues.

(3) Includes debt service on the 2010B through 2018A Bonds.

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

## SAVINGS

UCF Parking Bonds  
Analysis of Refunding 2010B BABs

Date	Prior Debt Service	Prior Adjustments	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 10/01/2019 @ 2.0893145%
07/01/2020	1,274,877.50	-125,937.65	127,469.38	1,021,470.47	862,375.00	159,095.47	155,988.09
07/01/2021	1,261,245.00	-155,204.54		1,106,040.46	861,000.00	245,040.46	236,338.24
07/01/2022	1,245,165.00	-141,674.84		1,103,490.16	863,250.00	240,240.16	226,944.07
07/01/2023	1,231,562.50	-127,314.36		1,104,248.14	859,000.00	245,248.14	226,908.28
07/01/2024	1,215,510.00	-112,146.96		1,103,363.04	858,500.00	244,863.04	221,890.00
07/01/2025	1,196,947.50	-96,152.90		1,100,794.60	861,500.00	239,294.60	212,381.86
07/01/2026	1,180,815.00	-79,312.42		1,101,502.58	862,750.00	238,752.58	207,539.58
07/01/2027	1,160,825.00	-61,201.46		1,099,623.54	862,250.00	237,373.54	202,090.44
07/01/2028	1,142,325.00	-44,563.76		1,097,761.24	860,000.00	237,761.24	198,236.53
07/01/2029	1,120,410.00	-22,893.50		1,097,516.50	861,000.00	236,516.50	193,137.04
	12,029,682.50	-966,402.39	127,469.38	10,935,810.73	8,611,625.00	2,324,185.73	2,081,454.11

Savings Summary

PV of savings from cash flow	2,081,454.11
Less: Prior funds on hand	-1,269,552.88
Plus: Refunding funds on hand	3,673.72
Net PV Savings	815,574.95

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

---

**TO:** Ash Williams  
**FROM:** Robert Copeland  
**SUBJECT:** Fiscal Determination  
**DATE:** September 6, 2019

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**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$39,050,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2019 (SERIES TO BE DESIGNATED) (FEDERATION GARDENS I & II)**

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$39,050,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2019 (Series to be designated) (the "Notes") for the purpose of financing the acquisition, rehabilitation, and permanent financing of a 161-unit affordable housing community located in Miami-Dade County, Florida (Federation Gardens I & II). The Notes shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

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

cc: Janie Knight



**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA  
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE  
OF AN AMOUNT NOT EXCEEDING \$39,050,000 FLORIDA HOUSING FINANCE  
CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2019 (SERIES TO  
BE DESIGNATED) (FEDERATION GARDENS I & II)**

**WHEREAS**, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$39,050,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2019 (Series to be designated) (the "Notes") for the purpose of financing the acquisition, rehabilitation, and permanent financing of a 161-unit affordable housing community located in Miami-Dade County, Florida (Federation Gardens I & II); and,

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

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

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

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

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

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

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

**BE IT RESOLVED**, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2019 (Series to be designated) (Federation Gardens I & II), in an amount not exceeding \$39,050,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

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

**ADOPTED** September 24, 2019

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

**I, Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held September 24, 2019, making the fiscal determination in connection with the issuance of an amount not exceeding \$39,050,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2019 (Series to be designated) (Federation Gardens I & II).

**IN WITNESS WHEREOF**, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 24th day of September 2019.

---

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

**(SEAL)**

August 30, 2019

VIA EMAIL

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

RE: FHFC Multifamily Mortgage Revenue Notes  
Not to Exceed \$39,050,000 Tax-Exempt Notes  
Federation Gardens I & II

Dear Mr. Williams:

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

This note issue will be a Private Placement. We request that this item be placed on the agenda for approval at the State Board of Administration's September 24, 2019 Cabinet meeting, due to financing and closing schedules.

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

Sincerely,



Tim Kennedy  
Assistant Director of Multifamily Programs

TK/rg

---

Ron DeSantis, Governor

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

Harold "Trey" Price, Executive Director

**Florida Housing Finance Corporation  
Multifamily Mortgage Revenue Note**

**Federation Gardens I & II**

**Combined Debt Coverage Table**

	Revenue		Note Payments (3) (4)		Note Fee Payments		Total Debt Service	Debt Service Coverage		Note Balance
	Net Operating Income (1)	Principal (2)	Interest 4.33%	Compliance Monitoring	Issuer + PLS + Fiscal Agent Fees	Note Debt Service DCR		Total DCR with Fees		
YR 1	\$ 2,428,759	\$ 372,183	\$ 1,683,536	\$ 3,674	\$ 106,952	\$ 2,166,345	1.18	1.12	\$ 39,050,000	
YR 2	\$ 2,471,430	388,622	1,667,097	3,785	\$ 105,973	2,165,477	1.20	1.14	38,677,817	
YR 3	\$ 2,514,747	405,788	1,649,932	3,898	\$ 104,951	2,164,568	1.22	1.16	38,289,195	
YR 4	\$ 2,558,717	423,711	1,632,008	4,015	\$ 103,883	2,163,618	1.24	1.18	37,883,407	
YR 5	\$ 2,603,346	442,426	1,613,293	4,135	\$ 102,769	2,162,624	1.27	1.20	37,459,696	
YR 6	\$ 2,648,640	461,968	1,593,751	4,260	\$ 101,605	2,161,584	1.29	1.23	37,017,269	
YR 7	\$ 2,694,608	482,373	1,573,346	4,387	\$ 100,390	2,160,497	1.31	1.25	36,555,301	
YR 8	\$ 2,741,254	503,680	1,552,040	4,519	\$ 99,122	2,159,360	1.33	1.27	36,072,928	
YR 9	\$ 2,788,585	525,927	1,529,792	4,654	\$ 97,797	2,158,171	1.36	1.29	35,569,248	
YR 10	\$ 2,836,608	549,157	1,506,562	4,794	\$ 96,414	2,156,928	1.38	1.32	35,043,321	
YR 11	\$ 2,883,811	573,413	1,482,306	4,938	\$ 94,970	2,155,627	1.40	1.34	34,494,164	
YR 12	\$ 2,931,673	598,741	1,456,979	5,086	\$ 93,462	2,154,267	1.43	1.36	33,920,751	
YR 13	\$ 2,980,198	625,187	1,430,533	5,239	\$ 91,887	2,152,845	1.45	1.38	33,322,010	
YR 14	\$ 3,029,390	652,801	1,402,918	5,396	\$ 90,243	2,151,358	1.47	1.41	32,696,823	
YR 15	\$ 3,079,254	681,635	1,374,084	5,558	\$ 88,526	2,149,803	1.50	1.43	32,044,022	
YR 16	\$ 3,129,793	711,743	1,343,976	5,724	\$ 86,733	2,148,177	1.52	1.46	31,362,387	
YR 17	\$ 3,181,011	743,181	1,312,539	5,896	\$ 84,861	2,146,477	1.55	1.48	30,650,644	
YR 18	\$ 3,232,913	776,007	1,279,713	6,073	\$ 82,907	2,144,699	1.57	1.51	29,907,463	
YR 19	\$ 3,285,501	810,283	1,245,437	6,255	\$ 80,866	2,142,840	1.60	1.53	29,131,457	
YR 20	\$ 31,659,953	28,321,174	1,209,647	6,443	\$ 78,735	29,615,998	1.07	1.07	-	

(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 4.33%.

(4) The Note has a 20 year term with a 40 year amortization. Upon maturity of the Note, the borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the 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 Note to the Fiscal Agent for cancellation and in exchange will receive an assignment of the mortgage and related collateral. In the final year, the Net Operating Income includes an amount equal to the outstanding principal balance of the Note to fully repay the Note.

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

---

**TO:** Ash Williams  
**FROM:** Robert Copeland  
**SUBJECT:** Fiscal Determination  
**DATE:** September 6, 2019

---

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$28,245,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2019 (SERIES TO BE DESIGNATED) (FEDERATION TOWERS)**

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$28,245,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2019 (Series to be designated) (the "Notes") for the purpose of financing the acquisition and rehabilitation of a 114-unit affordable housing community located in Miami-Dade County, Florida (Federation Towers). 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 \$28,245,000 FLORIDA HOUSING FINANCE  
CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2019 (SERIES TO  
BE DESIGNATED) (FEDERATION TOWERS)**

**WHEREAS**, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$28,245,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2019 (Series to be designated) (the "Notes") for the purpose of financing the acquisition and rehabilitation of a 114-unit affordable housing community located in Miami-Dade County, Florida (Federation Towers); 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, 2019 (Series to be designated) (Federation Towers), in an amount not exceeding \$28,245,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

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

**ADOPTED** September 24, 2019



:

COUNTY OF LEON )

**IN WITNESS WHEREOF**, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 24th day of September 2019.

(SEAL)

August 30, 2019

VIA EMAIL

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

RE: FHFC Multifamily Mortgage Revenue Notes  
Not to Exceed \$28,245,000 Tax-Exempt Notes  
Federation Towers

Dear Mr. Williams:

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

This note issue will be a Private Placement. We request that this item be placed on the agenda for approval at the State Board of Administration's September 24, 2019 Cabinet meeting, due to financing and closing schedules.

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

Sincerely,



Tim Kennedy  
Assistant Director of Multifamily Programs

TK/rg

---

Ron DeSantis, Governor

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

Harold "Trey" Price, Executive Director

**Florida Housing Finance Corporation  
Multifamily Mortgage Revenue Note**

**Federation Towers**

**Combined Debt Coverage Table**

	Revenue		Note Payments (3) (4)		Note Fee Payments		Total Debt Service	Debt Service Coverage		Note Balance
	Net Operating Income (1)		Principal (2)	Interest 4.34%	Compliance Monitoring	Issuer + PLS + Fiscal Agent Fees		Note Debt Service DCR	Total DCR with Fees	
<b>YR 1</b>	\$ 1,636,457	\$	268,532	\$ 1,220,533	\$ 3,190	\$ 78,534	\$ 1,570,789	1.10	1.04	\$ 28,245,000
<b>YR 2</b>	\$ 1,662,309		280,421	1,208,644	3,286	77,828	1,570,179	1.12	1.06	27,976,468
<b>YR 3</b>	\$ 1,688,451		292,836	1,196,229	3,384	77,091	1,569,540	1.13	1.08	27,696,048
<b>YR 4</b>	\$ 1,714,882		305,801	1,183,264	3,486	76,320	1,568,871	1.15	1.09	27,403,212
<b>YR 5</b>	\$ 1,741,601		319,340	1,169,725	3,591	75,516	1,568,172	1.17	1.11	27,097,411
<b>YR 6</b>	\$ 1,768,606		333,478	1,155,587	3,698	74,676	1,567,440	1.19	1.13	26,778,071
<b>YR 7</b>	\$ 1,795,897		348,242	1,140,822	3,809	73,799	1,566,673	1.21	1.15	26,444,593
<b>YR 8</b>	\$ 1,823,470		363,660	1,125,404	3,924	72,883	1,565,872	1.22	1.16	26,096,351
<b>YR 9</b>	\$ 1,851,324		379,761	1,109,304	4,041	71,927	1,565,033	1.24	1.18	25,732,690
<b>YR 10</b>	\$ 1,879,456		396,575	1,092,490	4,162	70,928	1,564,156	1.26	1.20	25,352,929
<b>YR 11</b>	\$ 1,906,837		414,132	1,074,932	4,287	69,885	1,563,237	1.28	1.22	24,956,355
<b>YR 12</b>	\$ 1,934,460		432,468	1,056,597	4,416	68,796	1,562,277	1.30	1.24	24,542,222
<b>YR 13</b>	\$ 1,962,319		451,615	1,037,450	4,548	67,659	1,561,272	1.32	1.26	24,109,755
<b>YR 14</b>	\$ 1,990,411		471,609	1,017,456	4,685	66,471	1,560,221	1.34	1.28	23,658,140
<b>YR 15</b>	\$ 2,018,730		492,489	996,576	4,825	65,231	1,559,121	1.36	1.29	23,186,531
<b>YR 16</b>	\$ 2,047,271		514,294	974,771	4,970	63,935	1,557,970	1.37	1.31	22,694,041
<b>YR 17</b>	\$ 2,076,028		537,063	952,002	5,119	62,583	1,556,767	1.39	1.33	22,179,748
<b>YR 18</b>	\$ 2,104,994		560,841	928,224	5,273	61,170	1,555,508	1.41	1.35	21,642,684
<b>YR 19</b>	\$ 2,134,163		585,672	903,393	5,431	59,695	1,554,191	1.43	1.37	21,081,843
<b>YR 20</b>	\$ 22,659,698		20,496,171	877,463	5,594	58,155	21,437,384	1.06	1.06	-

(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 4.34%.

(4) The Note has a 20 year term with a 40 year amortization. Upon maturity of the Note, the borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the 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 Note to the Fiscal Agent for cancellation and in exchange will receive an assignment of the mortgage and related collateral. In the final year, the Net Operating Income includes an amount equal to the outstanding principal balance of the Note to fully repay the Note.



**STATE BOARD OF ADMINISTRATION  
OF FLORIDA**

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

POST OFFICE BOX 13300  
32317-3300

**RON DESANTIS**  
GOVERNOR  
CHAIR

**JIMMY PATRONIS**  
CHIEF FINANCIAL OFFICER

**ASHLEY MOODY**  
ATTORNEY GENERAL

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

To: Ash Williams, Executive Director & CIO

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

Date: August 1, 2019

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

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

### **Background**

Comprehensive Investment Plans (CIPs) specify the investment objectives and strategies (i.e., "Investment Policy") to be utilized by the Florida Prepaid College Board (the "Board") in its administration of each program. In addition, CIPs define authorized investment securities, broad investment restrictions, monitoring and reporting, risk management and compliance requirements. The Board is responsible for approving CIPs. Investment Guidelines specify how investment policy is to be implemented, monitored and reported by the Board's staff and investment managers. The Board's staff have been delegated the responsibility to execute and administer the Board's Investment Guidelines.

The Board is proposing: (1) to add bank loans to both the Liability Segment and Actuarial Reserve Segment of the Florida Prepaid College Program CIP; (2) to add real estate to the Actuarial Reserve Segment of the Florida Prepaid College Program CIP; and (3) to add both bank loans and real estate as authorized investments under the Florida College Savings Program CIP.

The proposed changes have been thoroughly vetted by the Board's investment consultant (Aon). The Board's Investment Committee met and approved the proposed changes to the CIPs on June 26, 2019.

### **Recommendation**

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

# COMPREHENSIVE INVESTMENT PLAN FLORIDA COLLEGE SAVINGS PROGRAM

Effective Date: ~~June 4, 2019~~ Upon Approval

## I. OVERVIEW

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

## II. GOVERNANCE

The Program is administered by the Florida Prepaid College Board which was created pursuant to Section 1009.981 of the Florida Statutes.

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

The Board has the necessary powers and duties to carry out the provisions of Section 1009.97, Florida Statutes. The Board may delegate responsibility for administration of this CIP to a committee of the Board or to a person duly chosen by the Board.

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

## III. CONTRACTUAL RELATIONSHIPS

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

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

### Investment Consultant

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

### Trustee

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

## Investment Managers

The Board may hire one or more investment managers for each investment option. Investment managers will be selected as a result of a competitive procurement process as required by Section 287, Florida Statutes. Selection will be based on best value to the Board. Evaluation areas for best value shall include, but not be limited to, experience, strategy, performance and fees. Investment Managers will have investment discretion as to security selection within the requirements expressed in the CIP and Investment Guidelines.

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

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

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

## **IV. CONFLICTS OF INTEREST**

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

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

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

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

The investment strategy is for the Board to provide a sufficient range of investment options for Account Owners, with various investment knowledge and risk, return, and cost objectives, to save for future college expenses.

## **VI. COMPREHENSIVE INVESTMENT PLAN**

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

## VII. INVESTMENT GUIDELINES

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

## VIII. AUTHORIZED INVESTMENTS

### Cash or Cash Equivalent

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

### Obligations of the United States Treasury or Agencies

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

### Municipal securities

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

### Corporate debt obligations

1. Registered Bonds
2. 144(a) securities (with and without registration rights)
3. [Convertible and preferred securities](#)

### [3.4. Bank Loans](#)

### Residential Mortgage Backed Securities

1. United States Agency Mortgage backed securities
2. Privately Issued Mortgage Backed securities
  - Includes but is not limited to real estate mortgage investment conduits
  - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher



3. Mortgage To Be Announced (TBA) securities
  - Require a cash equivalent set aside for future settlement of the forward agreement

#### **Other Collateralized Securities**

1. Asset-backed securities
  - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
2. 144(a) securities (with and without registration rights) are permitted
  - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
3. Commercial Mortgage Backed Securities
  - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
4. Collateralized Loan Obligations and Collateralized Mortgage Obligations
  - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher

#### **Foreign Debt Securities**

1. Supranational Debt Obligations
2. Sovereign Debt Obligations
3. Foreign Debt Obligations

#### **Commingled Investment Funds**

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

#### **Common Stock**

1. Domestic Equities
  - Traded on domestic exchanges, including over-the-counter markets and recognized third and fourth markets
2. American Depositary Receipts
  - Traded on domestic exchanges, including over-the-counter markets and recognized third and fourth markets
3. Foreign Equities



- Foreign-domiciled companies traded on domestic or non-U.S. exchanges, including over-the-counter markets

## Derivatives

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

## Real Estate

1. [Equity, debt and other interests in real estate assets.](#)

The Program does not engage in short selling of securities.

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

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

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

## **IX. COMPLIANCE**

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

## **X. NON-COMPLIANT INVESTMENTS**

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

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

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

## **XI. PERFORMANCE MEASUREMENT**

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

## **XII. REPORTING**

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

# COMPREHENSIVE INVESTMENT PLAN

## STANLEY G. TATE FLORIDA PREPAID COLLEGE PROGRAM

Effective Date: ~~June 4, 2019~~Upon Approval

### I. OVERVIEW

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

### II. GOVERNANCE

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

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

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

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

### III. CONTRACTUAL RELATIONSHIPS

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

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

#### Actuary

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

### Investment Consultant

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

### Trustee

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

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

### Investment Managers

The Board may hire one or more investment managers for each investment option. Investment managers will be selected as a result of a competitive procurement process as required by Section 287, Florida Statutes. Selection will be based on best value to the Board. Evaluation areas for best value shall include, but not be limited to, experience, strategy, performance and fees. Investment Managers will have investment discretion as to security selection within the requirements expressed in the CIP and Investment Guidelines.

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

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

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

## **IV. CONFLICTS OF INTEREST**

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

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

## V. INVESTMENT OBJECTIVE AND STRATEGY

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

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

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

## VI. INVESTMENT GOALS

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

### **Safety**

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

### **Liquidity**

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

### **Yield**

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

## VII. COMPREHENSIVE INVESTMENT PLAN

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

## VIII. INVESTMENT GUIDELINES

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

## IX. ASSET/LIABILITY STUDY

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

## X. ASSET ALLOCATION

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

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

The remaining funds shall be allocated as follows:

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

## XI. LIABILITY SEGMENT

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

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

Authorized investment vehicles for the Liability Segment:

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

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

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

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

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

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

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

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

### •3. Bank Loans

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

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

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

1. Asset-backed securities
  - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
2. 144(a) securities (with and without registration rights) are permitted
  - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
3. Commercial Mortgage Backed Securities
  - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher

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

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

#### **Commingled Investment Funds**

1. Exchange Traded Funds (ETF's) traded on domestic exchanges

- Primarily invested in authorized investment vehicles for the Liability Segment
  - Compliance and monitoring shall be reviewed relative to the commingled investment funds' prospectus or participation agreement
2. Commingled investment funds and mutual funds
- Primarily invested in authorized investment vehicles for the Liability Segment
  - Compliance and monitoring shall be reviewed relative to the commingled investment funds' prospectus or participation agreement

## Derivatives

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

The Program does not engage in short selling of securities.

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

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

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

## XII. ACTUARIAL RESERVE SEGMENT

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

Authorized investment vehicles for the Actuarial Reserve Segment:

### Cash or Cash Equivalent

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

### Obligations of the United States Treasury or Agencies

1. United States Treasury bonds and notes



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

#### **Municipal securities**

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

#### **Corporate debt obligations**

1. Registered Bonds
2. 144(a) securities (with and without registration rights) are permitted
3. [Convertible and preferred securities](#)

#### [3.4. Bank Loans](#)

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

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

#### **Other Collateralized Securities**

1. Asset-backed securities
  - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
2. 144(a) securities (with and without registration rights) are permitted
  - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
3. Commercial Mortgage Backed Securities
  - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
4. Collateralized Loan Obligations and Collateralized Mortgage Obligations
  - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher

#### **Foreign Debt Securities**

1. Supranational Debt Obligations
2. Sovereign Debt Obligations

### 3. Foreign Debt Obligations

#### Common Stock

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

#### Commingled Investment Funds

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

#### Derivatives

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

#### Real Estate

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

The Program does not engage in short selling of securities.

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

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

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

### **XIII. ALLOCATION MONITORING AND REBALANCING**

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

### **XIV. COMPLIANCE**

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

### **XV. NON-COMPLIANT INVESTMENTS**

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

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

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

### **XVI. PERFORMANCE MEASUREMENT**

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

### **XVII. REPORTING**

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

### **XVIII. SECURITIES LENDING**

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

#### Authorized non-cash collateral:

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

#### Authorized investment vehicles for reinvestment of cash collateral:

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

1. Deposit accounts and certificates of deposit in banks

2. 2a7 (actual or like) money market funds
3. Repurchase agreements with the following collateral types:
  - Obligations of the United States Treasury or agencies of the United States Government
  - Equity securities
  - corporate bonds
  - Commercial paper and certificates of deposit
4. Commercial paper of prime quality
  - Must have a short term rating in the highest rating category by at least two nationally recognized rating services, or if only rated by one nationally recognized rating service, rated in the highest rating category
5. Asset-backed commercial paper
  - Excludes structured investment vehicles, extendable commercial notes and liquidity notes
  - Must have a short term rating in the highest rating category by at least two nationally recognized rating services, or if only rated by one nationally recognized rating service, rated in the highest rating category

#### **Obligations of the United States Treasury or Agencies**

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

#### **Municipal securities**

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

#### **Short Term Corporate debt obligations**

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

- Must have a short term rating in the highest rating category by at least two nationally recognized rating services, or if only rated by one nationally recognized rating service, rated in the highest rating category

### **Short Term Foreign Debt Securities**

#### **1. Supranational Debt Obligations**

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

#### **2. Sovereign Debt Obligations**

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

#### **3. Foreign Debt Obligations**

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

# Memo

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

**THRU:** Anne Bert, Chief Operating Officer, FHCF

**FROM:** Leonard E. Schulte, Director of Legal and Risk Operations, FHCF

**DATE:** September 10, 2019

**SUBJECT:** Trustees Meeting, September 24, 2019

Request approval of, and authority to file, a Notice of Proposed Rule for Rule 19-8.010, F.A.C., Reimbursement Contract, and to file 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.

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## **FHCF AGENDA ITEM A. RULE 19-8.010, F.A.C., REIMBURSEMENT CONTRACT**

### **BACKGROUND AND SUMMARY OF RULE AND INCORPORATED FORM CHANGES:**

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

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

The proposed rule adopts the Reimbursement Contract for the 2020-2021 contract year.

In addition to updating the dates to reflect the 2020-2021 contract year and making other nonsubstantive editorial changes and corrections, the proposed rule also makes several substantive changes to the Reimbursement Contract.

- As required by legislation enacted in 2019 (HB 301, Ch. 2019-108, Laws of Florida), the loss adjustment expense allowance is increased to 10% of an insurer's reimbursed losses.

Prior to this legislation, the statutorily required loss adjustment expense allowance was 5% of reimbursed losses.

- The definition of “covered policy” is revised to address issues relating to “collateral protection” policies, which are policies placed by mortgage lenders when the borrower fails to maintain required homeowner’s insurance coverage. Under the revised Reimbursement Contract, a collateral protection policy will be covered by the FHCF if it either provides dwelling coverage at least equal to the coverage under the lapsed homeowner’s policy or provides dwelling coverage at least equal to the replacement cost value of the dwelling.
- Loss reporting requirements are revised to require additional reporting by participating insurers.

Additional detail is provided in the attached Summary of Changes.

**EXTERNAL INTEREST:** The notice of rule development was published in the *Florida Administrative Register* on August 9, 2019, Vol. 45, No. 155. A rule development workshop was held on August 23, 2019. Representatives of the FHCF attended and presented the rule and incorporated forms. The rule and forms were presented, discussed, and favorably recommended by the FHCF Advisory Council at a public meeting on August 23, 2019.

**ACTION REQUESTED:** It is requested that the proposed amendments to this rule along with the incorporated forms be presented to the State Board of Administration Trustees on September 24, 2019, with a request to approve the filing of this rule for Notice of Proposed Rule and to approve filing for adoption with the Department of State if no member of the public timely requests a rule hearing or if a rule hearing is requested but no Notice of Change is necessary. A notice of the meeting of the Board will be published in the *Florida Administrative Register* on September 10, 2019, Vol. 45, No. 176.

**ATTACHMENTS TO BE INCLUDED WITH SBA AGENDA ITEM A:**

- Summary of Changes, Rule 19-8.010, F.A.C.
- Notice of Proposed Rule, Rule 19-8.010, F.A.C.
- Notice of Meeting of Board as filed in the *Florida Administrative Register*
- **Rule 19-8.010, F.A.C.**, Reimbursement Contract
- 2020 Incorporated Forms: **FHCF-2020K**, Reimbursement Contract; **FHCF-2020K-1**, Addendum 1 with Appendix A (Citizens).

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

**Rule 19-8.010, F.A.C., and Incorporated Forms**  
**2020-2021 Contract Year**  
**Summary of Changes**  
*(As of August 20, 2019)*

**Rule**

**19-8.010, Reimbursement Contract**

New: Subsection (1) is added to incorporate the Reimbursement Contract, including Amendments and Addenda, for the 2020-2021 Contract Year.

Renumbered: Former subsections (1) through (5) are renumbered as subsections (2) through (6), respectively.

**Incorporated Forms**

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

**FHCF-2020K, Reimbursement Contract**

Throughout: Technical changes to update references to the 2020-2021 Contract year dates are made throughout the Contract.

**ARTICLE IV – LIABILITY OF THE FHCF**

Subsection (1): The allowance for loss adjustment expenses is increased to 10% of reimbursed losses as required by the change to s. 215.555(4)(b)1., Florida Statutes, enacted in 2019 as section 1 of Ch. 2019-108, Laws of Florida (HB 301).

**ARTICLE V – DEFINITIONS**

Subsection (3): Editorial change to the definition of “Additional Living Expenses (ALE)” to clarify that the maximum amount of covered ALE losses is 40% of the insured value of the residential structure or its contents.

Subsection (11): The definition of “covered policy” is revised to address the treatment of collateral protection insurance in paragraph (b), as follows:

Existing paragraph (b) is redesignated as subparagraph (b)1. and is revised to provide that a Company will be deemed to be able to accurately report data if it submits the required data as specified in the Data Call as adopted under Rule 19-8.029, F.A.C.

New subparagraph (b)2. is added. The new subparagraph addresses the statutory requirement that a collateral protection policy must provide dwelling coverage in an amount at least equal to the dwelling coverage provided in the “lapsed homeowner’s policy.” The new provision includes a finding that the replacement cost value of a dwelling is the functional equivalent of the dwelling coverage under the lapsed homeowner’s policy and that dwelling coverage in that amount fulfills the legislative intent that collateral protection policies are eligible for FHCF coverage only when they protect the borrower’s interest in the dwelling to the same extent as a traditional homeowner’s



policy. Based on this finding, a collateral protection policy is deemed to be written in an amount at least equal to the dwelling coverage in the lapsed homeowner's policy if the dwelling coverage amount is either:

- Equal to or greater than the amount of the dwelling coverage in place under "lapsed homeowner's policy" (i.e., the last residential policy placed by the borrower), or
- Equal to or greater than 100% of the replacement cost value of the dwelling, as determined under a methodology approved in advance by the FHCF. For purposes of this determination, "replacement cost value" is defined as the cost to replace the dwelling on the same premises, without deducting for depreciation, with materials of like kind and quality and for like use.

Subsection (18): The definition of "loss adjustment expense allowance" is edited to conform to the increase to 10% of reimbursed losses as specified in subsection (1) of Article IV.

## **ARTICLE VI – EXCLUSIONS**

Subsection (8): The exclusion for hotels, motels, timeshares, shelters, camps, retreats, or other similar structures is revised to clarify that it does not apply to any policy identified as covering a residential condominium association or to any policy on which the insured is a residential condominium association.

Subsection (26): The exclusion for water damage is edited for clarity.

Subsection (27): The exclusion for policies providing personal property coverage separate from the coverage of personal property included in a residential policy or endorsement is revised to also specifically exclude a personal property endorsement to a policy that excludes windstorm coverage or to any other policy that does not meet the definition of "covered policy."

## **ARTICLE X – REPORTS AND REMITTANCES**

Subsection (3): Paragraph (b), relating to losses, and paragraph (d), relating to commutation, are revised as follows:

In paragraph (b), several provisions affecting the Proof of Loss Reports required after a covered event are revised.

- In sub-subparagraph (b)2.c., language prohibiting the filing of mandatory year-end Proof of Loss Reports before December 1 is deleted.
- Sub-subparagraph (b)2.d. is edited to clarify that the "as of" date of quarterly and annual Proof of Loss Reports may not be more than 60 days prior to the end of the quarter or year.
- Sub-subparagraph (b)3.b. is revised to provide that quarterly Proof of Loss Reports are due by June 30 from all companies.
- Sub-subparagraph (b)3.c., relating to quarterly Proof of Loss Reports from companies whose losses exceed, or are expected to exceed, their retention, is revised to clarify that this requirement does not affect the duties of a company under subparagraph (b)4.

- Subparagraph (b)4. is revised to require that in the years following a covered event, all companies must submit Proof of Loss Reports by June 30, in addition to the current requirement of a December 31 submission, until the earlier of commutation or discharge of all losses from the covered event. This requirement applies regardless of whether the company's losses exceed, or are expected to exceed, their retention.

A new subparagraph (d)4. is added to describe the effect of commutation. It provides that upon execution of the commutation agreement and the issuance of the final reimbursement payment, if any, both parties are released from any further liability under the Reimbursement Contract.

### **ARTICLE XIII – INSPECTION OF RECORDS**

The introductory paragraph is revised to require that companies writing collateral protection policies must be able to provide documentation that the policy covers both the borrower's and the lender's interest and that the coverage is in an amount at least equal to the dwelling coverage under the lapsed homeowner's policy or at least equal to the replacement cost value of the dwelling.

### **ARTICLE XX – REIMBURSEMENT CONTRACT ELECTIONS**

Subsection (1): Language relating to the election of coverage levels is revised to clarify that a company may not change its coverage level after the March 1 deadline for execution of the Reimbursement Contract, that the company may change its coverage level upon timely execution of the Reimbursement Contract for a subsequent year, but that the company may not reduce its coverage level while post-event revenue bonds are outstanding.

### **ADDENDUM NO. 1 AND APPENDIX A (Citizens Property Insurance Corp, Liquidating Insurers)**

Dates are updated to reflect 2020-2021 Contract Year dates.

## Notice of Proposed Rule

### STATE BOARD OF ADMINISTRATION

#### RULE NO.: RULE TITLE:

19-8.010: Reimbursement Contract

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

**SUMMARY:** The rule is being amended to adopt the 2020-2021 Reimbursement Contract, including Addenda.

#### SUMMARY OF STATEMENT OF ESTIMATED REGULATORY COSTS AND LEGISLATIVE RATIFICATION:

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

The Agency has determined that the proposed rule is not expected to require legislative ratification based on the statement of estimated regulatory costs or if no SERC is required, the information expressly relied upon and described herein: A Reimbursement Contract meeting the requirements set forth in Section 215.555, F.S., must be adopted annually pursuant to Section 215.555(4) and (16)(b), F.S. Upon review of the proposed changes to the upcoming Contract Year's Reimbursement Contract, which is incorporated into Rule 19-8.010, F.A.C., Reimbursement Contract, the State Board of Administration of Florida has determined that the preparation of a Statement of Estimated Regulatory Costs is not necessary and that this rule does not meet the statutory threshold for ratification by the Legislature. The changes to this rule also do not directly or indirectly have an adverse impact on economic growth, private sector job creation or employment, or private sector investment, business competitiveness, or innovation or increase regulatory costs, including any transactional costs, in excess of \$1 million in the aggregate within 5 years after the implementation of the rule.

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

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

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

**IF REQUESTED WITHIN 21 DAYS OF THE DATE OF THIS NOTICE, A HEARING WILL BE HELD AT THE DATE, TIME AND PLACE SHOWN BELOW:**

**DATE AND TIME:** October 18, 2019, 9:00 a.m. (ET) to 10:00 a.m. (ET).

**PLACE:** Hermitage Centre Conference Room, Hermitage Centre, 1801 Hermitage Boulevard, Tallahassee, FL 32308. Persons wishing to participate by phone may dial (888) 585-9008 and enter conference code 973-664-296.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 7 days before the workshop/meeting by contacting: Donna Sirmons, Florida Hurricane Catastrophe Fund, 1801 Hermitage Blvd., 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:**

### 19-8.010 Reimbursement Contract.

(1) The reimbursement contract for the 2020-2021 contract year, <http://www.flrules.org/Gateway/reference.asp?No=ref-XXXXXX>, including all Amendments and Addenda, required by Section 215.555(4), F.S., which is called Form FHCF-2020K-“Reimbursement Contract” or “Contract” between (name of insurer) (the “Company”)/NAIC # ( ) and The State Board of Administration of the State of Florida (“SBA”) which administers the Florida Hurricane Catastrophe Fund (“FHCF”), rev. XX/19 is hereby adopted and incorporated by reference into this rule. This contract is effective from June 1, 2020 through May 31, 2021.

~~(2)~~ The reimbursement contract for the 2019-2020 contract year, <http://www.flrules.org/Gateway/reference.asp?No=ref-10198>, including all Amendments and Addenda, required by Section 215.555(4), F.S., which is called Form FHCF-2019K-“Reimbursement Contract” or “Contract” between (name of insurer) (the “Company”)/NAIC # ( ) and The State Board of Administration of the State of Florida (“SBA”) which administers the Florida Hurricane Catastrophe Fund (“FHCF”), rev. 01/19 is hereby adopted and incorporated by reference into this rule. This contract is effective from June 1, 2019 through May 31, 2020.

~~(3)~~ In recognition of the fact that few, if any, companies sustained losses from Hurricanes Hermine and Matthew in 2016 in amounts sufficient to exceed their FHCF retention, and that, notwithstanding the limitations of Art. X(3)(d) of the 2016-2017 Reimbursement Contract, companies may wish to complete a commutation for zero dollars earlier than 36 months after the end of the 2016-2017 contract year, which is the earliest date for commutation allowed under that provision of the Reimbursement Contract. Therefore, with respect to the 2016-2017 Reimbursement Contract, a company and the SBA may mutually agree to initiate and complete a commutation for zero dollars prior to the end of the 36-month period referred to in Art. X(3)(d). Such early commutation, once completed, eliminates the mandatory Proof of Loss requirements under Art. X(3)(b)3. and 4. for all reporting periods subsequent to the completion of the commutation.

~~(4)~~ In recognition of the fact that many companies did not sustain losses from Hurricane Irma in 2017 in amounts sufficient to exceed their FHCF retention, and few, if any, companies sustained losses from Hurricane Nate in 2017 in amounts sufficient to exceed their FHCF retention, and that, notwithstanding the limitations of Art. X(3)(d) of the 2017-2018 Reimbursement Contract, companies may wish to complete a commutation for zero dollars earlier than 36 months after the end of the 2017-2018 contract year, which is the earliest date for commutation allowed under that provision of the Reimbursement Contract. Therefore, with respect to the 2017-2018 Reimbursement Contract, a company and the SBA may mutually agree to initiate and complete a commutation for zero dollars for either or both hurricanes prior to the end of the 36-month period referred to in Art. X(3)(d). Such early commutation, once completed, eliminates the mandatory Proof of Loss requirements under Art. X(3)(b)3. and 4. for all reporting periods subsequent to the completion of the commutation.

~~(5)~~ (a) Subparagraph 215.555(4)(b)1., Florida Statutes, specifies the amount of reimbursement to be paid to an insurer under the Reimbursement Contract and requires the payment of an additional 5% of the reimbursed losses to cover loss adjustment expenses. CS/CS/CS/HB 301 as enacted during the 2019 Regular Session of the Florida Legislature amended subparagraph (4)(b)1. to add a provision stating that “For contracts and rates effective on or after June 1, 2019, the loss adjustment expense reimbursement must be 10 percent of the reimbursed losses.”

(b) The purpose of this subsection of this Rule is to implement the amendment to subparagraph (4)(b)1. only for the 2019-2020 Reimbursement Contract and without consideration of the dates on which the Reimbursement Contract was executed or took effect.

(c) With respect to any reimbursements under the Reimbursement Contract for the 2019-2020 Contract Year, the 5% Loss Adjustment Expense Allowance provided under Subsection (1) of Article IV shall be supplemented by an additional Loss Adjustment Expense Allowance equal to 5% of the reimbursed losses, provided that the total of a company’s reimbursed losses, Loss Adjustment Expense Allowance, and Supplemental Loss Adjustment Expense Allowance does not exceed the company’s Coverage Limit under the Reimbursement Contract.

~~(6)~~ The reimbursement contract form may be obtained by accessing the FHCF website at [www.sbafla.com/fhcf](http://www.sbafla.com/fhcf); by submitting a written request to the State Board of Administration at P. O. Box 13300, Tallahassee, Florida 32317-3300; or by calling (850) 413-1335.

*Rulemaking Authority 215.555(3) FS. Law Implemented 215.555 FS. History—New 5-31-94, Amended 8-29-95, 5-19-96, 6-19-97,*

5-28-98, 5-17-99, 9-13-99, 6-19-00, 6-3-01, 6-2-02, 11-12-02, 5-13-03, 5-19-04, 8-29-04, 5-29-05, 11-13-05, 5-10-06, 9-5-06, 5-8-07, 8-13-07, 6-8-08, 9-2-08, 3-30-09, 8-23-09, 3-29-10, 8-8-10, 12-12-10, 9-11-11, 12-19-11, 11-18-12, 12-2-13, 11-12-14, 6-2-15, 1-3-16, 11-9-16, 12-6-17, 1-29-19, Amended X-XX-19, X-X-19.

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: September 24, 2019

DATE NOTICE OF PROPOSED RULE DEVELOPMENT PUBLISHED IN FAR: August 9, 2019

## Notice of Meeting/Workshop Hearing

### STATE BOARD OF ADMINISTRATION

RULE NO.: RULE TITLE:

19-8.010: Reimbursement Contract

The Florida Hurricane Catastrophe Fund announces a public meeting to which all persons are invited.

DATE AND TIME: September 24, 2019, 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 State Board of Administration to authorize the Florida Hurricane Catastrophe Fund (the Fund) to file a Notice of Proposed Rule for Rule 19-8.010, F.A.C., Reimbursement Contract, and to file this rule for adoption if no member of the public timely requests a rule hearing or if a rule hearing is requested but no Notice of Change is needed. The meeting will also address the appointment of a member of the Florida Hurricane Catastrophe Fund Advisory Council. Other general business of the Trustees may also be addressed. The rule and incorporated forms are available on the Fund's website: [www.sbafla.com/fhcf](http://www.sbafla.com/fhcf).

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: Leonard Schulte, Florida Hurricane Catastrophe Fund, (850) 413-1335, [leonard.schulte@sbafla.com](mailto:leonard.schulte@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).

**19-8.010 Reimbursement Contract.**

(1) The reimbursement contract for the 2020-2021 contract year, <http://www.flrules.org/Gateway/reference.asp?No=ref-XXXXXX>, including all Amendments and Addenda, required by Section 215.555(4), F.S., which is called Form FHCF-2020K-“Reimbursement Contract” or “Contract” between (name of insurer) (the “Company”)/NAIC # ( ) and The State Board of Administration of the State of Florida (“SBA”) which administers the Florida Hurricane Catastrophe Fund (“FHCF”), rev. XX/19 is hereby adopted and incorporated by reference into this rule. This contract is effective from June 1, 2020 through May 31, 2021.

(2)(+) The reimbursement contract for the 2019-2020 contract year, <http://www.flrules.org/Gateway/reference.asp?No=ref-10198>, including all Amendments and Addenda, required by Section 215.555(4), F.S., which is called Form FHCF-2019K-“Reimbursement Contract” or “Contract” between (name of insurer) (the “Company”)/NAIC # ( ) and The State Board of Administration of the State of Florida (“SBA”) which administers the Florida Hurricane Catastrophe Fund (“FHCF”), rev. 01/19 is hereby adopted and incorporated by reference into this rule. This contract is effective from June 1, 2019 through May 31, 2020.

(3)(+) In recognition of the fact that few, if any, companies sustained losses from Hurricanes Hermine and Matthew in 2016 in amounts sufficient to exceed their FHCF retention, and that, notwithstanding the limitations of Art. X(3)(d) of the 2016-2017 Reimbursement Contract, companies may wish to complete a commutation for zero dollars earlier than 36 months after the end of the 2016-2017 contract year, which is the earliest date for commutation allowed under that provision of the Reimbursement Contract. Therefore, with respect to the 2016-2017 Reimbursement Contract, a company and the SBA may mutually agree to initiate and complete a commutation for zero dollars prior to the end of the 36-month period referred to in Art. X(3)(d). Such early commutation, once completed, eliminates the mandatory Proof of Loss requirements under Art. X(3)(b)3. and 4. for all reporting periods subsequent to the completion of the commutation.

(4)(+) In recognition of the fact that many companies did not sustain losses from Hurricane Irma in 2017 in amounts sufficient to exceed their FHCF retention, and few, if any, companies sustained losses from Hurricane Nate in 2017 in amounts sufficient to exceed their FHCF retention, and that, notwithstanding the limitations of Art. X(3)(d) of the 2017-2018 Reimbursement Contract, companies may wish to complete a commutation for zero dollars earlier than 36 months after the end of the 2017-2018 contract year, which is the earliest date for commutation allowed under that provision of the Reimbursement Contract. Therefore, with respect to the 2017-2018 Reimbursement Contract, a company and the SBA may mutually agree to initiate and complete a commutation for zero dollars for either or both hurricanes prior to the end of the 36-month period referred to in Art. X(3)(d). Such early commutation, once completed, eliminates the mandatory Proof of Loss requirements under Art. X(3)(b)3. and 4. for all reporting periods subsequent to the completion of the commutation.

(5)(+) (a) Subparagraph 215.555(4)(b)1., Florida Statutes, specifies the amount of reimbursement to be paid to an insurer under the Reimbursement Contract and requires the payment of an additional 5% of the reimbursed losses to cover loss adjustment expenses. CS/CS/CS/HB 301 as enacted during the 2019 Regular Session of the Florida Legislature amended subparagraph (4)(b)1. to add a provision stating that “For contracts and rates effective on or after June 1, 2019, the loss adjustment expense reimbursement must be 10 percent of the reimbursed losses.”

(b) The purpose of this subsection of this Rule is to implement the amendment to subparagraph (4)(b)1. only for the 2019-2020 Reimbursement Contract and without consideration of the dates on which the Reimbursement Contract was executed or took effect.

(c) With respect to any reimbursements under the Reimbursement Contract for the 2019-2020 Contract Year, the 5% Loss Adjustment Expense Allowance provided under Subsection (1) of Article IV shall be supplemented by an additional Loss Adjustment Expense Allowance equal to 5% of the reimbursed losses, provided that the total of a company’s reimbursed losses, Loss Adjustment Expense Allowance, and Supplemental Loss Adjustment Expense Allowance does not exceed the company’s Coverage Limit under the Reimbursement Contract.

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

*Rulemaking Authority 215.555(3) FS. Law Implemented 215.555 FS. History—New 5-31-94, Amended 8-29-95, 5-19-96, 6-19-97, 5-28-98, 5-17-99, 9-13-99, 6-19-00, 6-3-01, 6-2-02, 11-12-02, 5-13-03, 5-19-04, 8-29-04, 5-29-05, 11-13-05, 5-10-06, 9-5-06, 5-8-07,*

**DRAFT 8/20/2019**

8-13-07, 6-8-08, 9-2-08, 3-30-09, 8-23-09, 3-29-10, 8-8-10, 12-12-10, 9-11-11, 12-19-11, 11-18-12, 12-2-13, 11-12-14, 6-2-15, 1-3-16, 11-9-16, 12-6-17, 1-29-19, Amended X-XX-19, X-X-19.



**REIMBURSEMENT CONTRACT**

**Effective: June 1, ~~2019~~2020**  
**(“Contract”)**

between

**«Legal\_Name»**  
**(“Company”)**

**NAIC # «NAIC\_»**

and

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

**PREAMBLE**

Section 215.555, Florida Statutes creates the FHCF and directs the SBA to administer the FHCF. This Contract, consisting of the principal document entitled Reimbursement Contract, addressing the mandatory FHCF coverage, and Addenda, is subject to Section 215.555, Florida Statutes, and to any administrative rule adopted pursuant thereto, and is not intended to be in conflict therewith. All provisions in the principal document are equally applicable to each Addendum unless specifically superseded by one of the Addenda.

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

**ARTICLE I - SCOPE OF AGREEMENT**

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

## **ARTICLE II - PARTIES TO THE CONTRACT**

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

## **ARTICLE III – TERM; EXECUTION**

### **(1) Term**

This Contract applies to Losses from Covered Events which commence during the period from 12:00:01 a.m., Eastern Time, June 1, ~~2019~~2020, to 12:00 midnight, Eastern Time, May 31, ~~2020~~2021 (the “Contract Year”). The SBA shall not be liable for Losses from Covered Events which commence after the effective time and date of expiration or termination. Should this Contract expire or terminate while a Covered Event is in progress, the SBA shall be responsible for such Covered Event in progress in the same manner and to the same extent it would have been responsible had the Contract expired the day following the conclusion of the Covered Event in progress.

### **(2) Mandatory Nature of this Contract**

#### **(a) Statutory Requirement**

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

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

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

**(3) Contract Deemed Executed Notwithstanding Execution Errors**

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

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

**ARTICLE IV - LIABILITY OF THE FHCF**

- (1) The SBA shall reimburse the Company with respect to each Covered Event commencing during the Contract Year in the amount of Ultimate Net Loss paid by the Company in excess of the Company's Retention, as adjusted pursuant to the definition of Retention in Article V, multiplied by the applicable Coverage Level, plus ~~5~~10% of the reimbursed Losses as a Loss Adjustment Expense Allowance, the total of which shall not exceed the Company's Limit.

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

#### **ARTICLE V - DEFINITIONS**

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

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

(4) **Administrator**

This term means the entity with which the SBA contracts to perform administrative tasks associated with the operations of the FHCF. The current Administrator is Paragon Strategic Solutions Inc., 8200 Tower, 5600 West 83<sup>rd</sup> Street, Suite 1100, Minneapolis, Minnesota 55437. The telephone number is (800) 689-3863, and the facsimile number is (800) 264-0492.

(5) **Authorized Insurer**

This term is defined in Section 624.09(1), Florida Statutes.

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

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

(7) **Borrowing Capacity**

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

(8) **Citizens Property Insurance Corporation (Citizens)**

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

(9) **Covered Event**

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

(10) **Coverage Level**

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

(11) **Covered Policy**

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

(b) 1. Covered Policy also includes any collateral protection insurance policy covering personal residences which protects both the borrower's and the lender's financial interest, in an amount at least equal to the coverage for the dwelling in place under the lapsed homeowner's policy, if such policy can be accurately reported as required in Section 215.555(5), Florida Statutes. A Company will be deemed to be able to accurately report data if ~~the company submits~~ the required data, as specified in the ~~Data Call adopted under Rule 19-8.029, F.A.C. Premium Formula adopted in Section 215.555(5), Florida Statutes, are available.~~

2. The SBA finds that the replacement cost value of a dwelling is the functional equivalent of the dwelling coverage amount under the lapsed homeowner's policy and that coverage in the amount of the replacement cost value fulfills the legislative intent that collateral protection policies are to be covered by the FHCF only when they protect the borrower's interest in the dwelling to the same extent as a traditional residential policy. Therefore, for purposes of this definition of Covered Policy, a collateral protection policy is deemed to be written in an amount at least equal to the coverage for the dwelling in place under the lapsed homeowner's policy if the dwelling coverage amount is either:

a. Equal to or greater than the amount of dwelling coverage in place under the "lapsed homeowner's policy," i.e., the last residential policy placed by the borrower; or

b. Equal to or greater than 100% of the replacement cost value of the dwelling, as determined under a methodology approved in advance as required by the Data Call. For the purpose of this determination, "replacement cost value" means the cost to replace the dwelling on the same premises, without deduction for depreciation, with material of like kind and quality and for like use.

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

(12) **Deductible Buy-Back Policy**

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

(13) **Estimated Claims-Paying Capacity of the FHCF**

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

(14) **Excess Policy**

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

(15) **Insurer Group**

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

(16) **Limit**

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

(17) **Loss**

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

(18) **Loss Adjustment Expense Allowance**

(a) The Loss Adjustment Expense Allowance is equal to ~~5~~10% of the reimbursed Losses under this Contract as provided in Article IV, pursuant to Section 215.555(4)(b)1., Florida Statutes.

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

(19) **New Participant**

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

(20) **Payout Multiple**

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

(21) **Premium Formula**

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

(22) **Projected Payout Multiple**

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

(23) **Reimbursement Premium or Premium**

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

(24) **Residential Structure**

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

(a) With respect to a unit or home insured under a personal lines residential policy form, such unit or home is deemed to have a habitational occupancy and to be a Residential Structure regardless of the term of its occupancy.

(b) With respect to a condominium structure or complex insured under a commercial lines policy, such structure is deemed to have a habitational occupancy and to be a Residential Structure, regardless of the term of occupancy of individual units.

(c) A single structure which includes a mix of commercial habitational and commercial non-habitational occupancies, and is insured under a commercial lines policy, is considered a Residential Structure if 50% or more of the total insured value of the structure is used for habitational occupancies.

(d) Residential Structures do not include any structures excluded under Article VI.

(25) **Retention**

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



- (a) When the Company incurs Losses from one or two Covered Events during the Contract Year, the Company's full Retention shall be applied to each of the Covered Events.
- (b) When the Company incurs Losses from more than two Covered Events during the Contract Year, the Company's full Retention shall be applied to each of the two Covered Events causing the largest Losses for the Company. For each other Covered Event resulting in Losses, the Company's Retention shall be reduced to one-third of its full Retention.
  - 1. All reimbursement of Losses for each Covered Event shall be based on the Company's full Retention until December 31 of the Contract Year. Adjustments to reflect a reduction to one-third of the full Retention shall be made on or after January 1 of the Contract Year provided the Company reports its Losses as specified in this Contract.
  - 2. Adjustments to the Company's Retention shall be based upon its paid and outstanding Losses as reported on the Company's Proof of Loss Reports, but shall not include incurred but not reported Losses. The Company's Proof of Loss Reports shall be used to determine which Covered Events constitute the Company's two largest Covered Events. After this initial determination, any subsequent adjustments shall be made quarterly by the SBA only if the Proof of Loss Reports reveal that loss development patterns have resulted in a change in the order of Covered Events entitled to the reduction to one-third of the full Retention.
- (c) The Company's full Retention is established in accordance with the provisions of Section 215.555(2)(e), Florida Statutes, and shall be determined by multiplying the Retention Multiple by the Company's Reimbursement Premium for the Contract Year.

**(26) Retention Multiple**

- (a) The Retention Multiple is applied to the Company's Reimbursement Premium to determine the Company's Retention. The Retention Multiple for the ~~2019~~/2020/2021 Contract Year shall be equal to \$4.5 billion, adjusted based upon the reported exposure for the ~~2017~~/2018/2019 Contract Year to reflect the percentage growth in exposure to the FHCF since 2004, divided by the estimated total industry Reimbursement Premium at the 90% Coverage Level for the Contract Year as determined by the SBA.
- (b) The Retention Multiple shall be adjusted to reflect the Coverage Level elected by the Company under this Contract as follows:
  - 1. If the Company elects the 90% Coverage Level, the adjusted Retention Multiple is 100% of the amount determined under paragraph (a);
  - 2. If the Company elects the 75% Coverage Level, the adjusted Retention Multiple is 120% of the amount determined under paragraph (a); or

3. If the Company elects the 45% Coverage Level, the adjusted Retention Multiple is 200% of the amount determined under paragraph (a).

(27) **Ultimate Net Loss**

- (a) This term means all Losses under Covered Policies in force at the time of a Covered Event prior to the application of the Company's Retention and Coverage Level, and excluding loss adjustment expense and any exclusions under Article VI.
- (b) In calculating the Company's Ultimate Net Loss, the amounts described in paragraph (a) shall be reduced by the deductibles applicable under the policy to the hurricane loss, which must first be applied to the portion of the Loss covered by the FHCF.
- (c) Salvages and all other recoveries, excluding reinsurance recoveries, shall be first deducted from such Loss to arrive at the amount of liability attaching hereunder.
- (d) All salvages, recoveries or payments recovered or received subsequent to a Loss settlement under this Contract shall be applied as if recovered or received prior to the aforesaid settlement and all necessary adjustments shall be made by the parties hereto.
- (e) The SBA shall be subrogated to the rights of the Company to the extent of its reimbursement of the Company. The Company agrees to assist and cooperate with the SBA in all respects as regards such subrogation. The Company further agrees to undertake such actions as may be necessary to enforce its rights of salvage and subrogation, and its rights, if any, against other insurers as respects any claim, loss, or payment arising out of a Covered Event.

## **ARTICLE VI – EXCLUSIONS**

This Contract does not provide reimbursement for:

- (1) Any losses not defined as being within the scope of a Covered Policy, including any loss other than a loss under the first-party property section of a policy pertaining strictly to the structure, its contents, appurtenant structures, or ALE coverage.
- (2) Any policy which excludes wind or hurricane coverage.
- (3) Any Excess Policy or Deductible Buy-Back Policy that requires individual ratemaking, as determined by the FHCF.
- (4) (a) Any policy for Residential Structures that provides a layer of coverage underneath an Excess Policy issued by a different insurer;  
(b) Any policy providing a layer of windstorm or hurricane coverage for a 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;
- (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; or
  - (d) The exclusions in this subsection do not apply to primary quota share policies written by Citizens Property Insurance Corporation under Section 627.351(6)(c)2., Florida Statutes.
- (5) Any liability of the Company attributable to losses for fair rental value, loss of rent or rental income, or business interruption.
  - (6) Any collateral protection policy that does not meet the definition of Covered Policy as defined in Article V(11)(b).
  - (7) Any reinsurance assumed by the Company.
  - (8) Hotels, motels, timeshares, shelters, camps, retreats, or other similar structures. This exclusion does not apply to any policy identified as covering a residential condominium association or to any policy on which the insured is a residential condominium association.
  - (9) Retail, office, mercantile, or manufacturing facilities, or other similar structures.
  - (10) Any exposure for condominium or homeowner associations if no Residential Structures are insured under the policy.
  - (11) Commercial healthcare facilities and nursing homes; however, a nursing home which is an integral part of a retirement community consisting primarily of habitational structures that are not nursing homes will not be subject to this exclusion.
  - (12) Any exposure under commercial policies covering only appurtenant structures or structures that do not function as a habitational structure (e.g., a policy covering only the pool of an apartment complex).
  - (13) Policies covering only Additional Living Expense.
  - (14) Any exposure for barns or barns with apartments or living quarters.
  - (15) Any exposure for builders risk coverage or new Residential Structures under construction.
  - (16) Any exposure for vehicles, recreational vehicles, golf carts, or boats (including boat related equipment requiring licensing.
  - (17) Any liability of the Company for extra contractual obligations or liabilities in excess of original policy limits. This exclusion includes, but is not limited to, amounts paid as bad faith awards, punitive

damages awards, or other court-imposed fines, sanctions, or penalties; or other amounts in excess of the coverage limits under the Covered Policy.

- (18) Any losses paid in excess of a policy's hurricane limit in force at the time of the Covered Event, including individual coverage limits (i.e., building, appurtenant structures, contents, and additional living expense), or other amounts paid as the result of a voluntary expansion of coverage by the insurer, including, but not limited to, a discount on or waiver of an applicable deductible. This exclusion includes overpayments of a specific individual coverage limit even if total payments under the policy are within the aggregate policy limit.
- (19) Any losses paid under a policy for Additional Living Expense, written as a time element coverage, in excess of the Additional Living Expense exposure reported for that policy under the Data Call for the applicable Contract Year (unless policy limits have changed effective after June 30 of the Contract Year).
- (20) Any losses which the Company's claims files do not adequately support. Claim file support shall be deemed adequate if in compliance with the Records Retention Requirements outlined on the Form FHCF-L1B (Proof of Loss Report) applicable to the Contract Year.
- (21) Any exposure for, or amounts paid to reimburse a policyholder for, condominium association loss assessments or under similar coverages for contractual liabilities.
- (22) Losses in excess of the aggregate limits of liability specified in Article IV and in Section 215.555(4)(c), Florida Statutes.
- (23) Any liability assumed by the Company from Pools, Associations, and Syndicates. Exception: Covered Policies assumed from Citizens under the terms and conditions of an executed assumption agreement between the Company and Citizens are covered by this Contract.
- (24) All liability of the Company arising by contract, operation of law, or otherwise, from its participation or membership, whether voluntary or involuntary, in any insolvency fund. "Insolvency fund" includes any guaranty fund, insolvency fund, plan, pool, association, fund or other arrangement, howsoever denominated, established or governed, which provides for any assessment of or payment or assumption by the Company of part or all of any claim, debt, charge, fee, or other obligation of an insurer, or its successors or assigns, which has been declared by any competent authority to be insolvent, or which is otherwise deemed unable to meet any claim, debt, charge, fee or other obligation in whole or in part.

- (25) Property losses that are proximately caused by any peril other than a Covered Event, including, but not limited to, fire, theft, flood or rising water, or windstorm that does not constitute a Covered Event, or any liability of the Company for loss or damage caused by or resulting from nuclear reaction, nuclear radiation, or radioactive contamination from any cause, whether direct or indirect, proximate or remote, and regardless of any other cause or event contributing concurrently or in any other sequence to the loss.
- (26) Losses from water damage, ~~which is generally excluded under property insurance contracts~~, including flood, surface water, waves, tidal water, overflow of a body of water, storm surge, or spray from any of these, whether or not driven by wind.
- (27) A policy providing personal property coverage separate from coverage of personal property included in a homeowner's, mobile home owner's, condominium unit owner's, or tenant's policy or other policy covering a Residential Structure, or in an endorsement to such a policy. Also excluded is a personal property endorsement to a policy that excludes windstorm or hurricane coverage or to any other type of policy that does not meet the definition of covered policy.
- (28) Endorsements predominantly covering Specialized Fine Arts Risks or collectible types of property meeting the following requirements:
- (a) An endorsement predominantly covering Specialized Fine Arts Risks and not covering any Residential Structure if it meets the description in subparagraph 1 and if the conditions in subparagraph 2 are met.
1. For purposes of this exemption, a Specialized Fine Arts Risk endorsement is an endorsement that:
    - a. Insures works of art, of rarity, or of historic value, such as paintings, works on paper, etchings, art glass windows, pictures, statuary, sculptures, tapestries, antique furniture, antique silver, antique rugs, rare books or manuscripts, jewelry, or other similar items;
    - b. Charges a minimum premium of \$500; and
    - c. Insures scheduled items valued, in the aggregate, at no less than \$100,000.
  2. The insurer offers specialized loss prevention services or other collector services designed to prevent or minimize loss, or to value or inventory the Specialized Fine Arts for insurance purposes, such as:
    - a. Collection risk assessments;
    - b. Fire and security loss prevention;
    - c. Warehouse inspections to protect items stored off-site;

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

(29) Any losses under liability coverages.

#### **ARTICLE VII - MANAGEMENT OF CLAIMS AND LOSSES**

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

#### **ARTICLE VIII –REIMBURSEMENT ADJUSTMENTS**

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

rate for interest charges on excess reimbursements due to adjustments resulting from incorrect exposure submissions or Proof of Loss Reports will accrue at this rate plus 5%. All interest will continue to accrue if not paid by the due date.

#### **ARTICLE IX - REIMBURSEMENT PREMIUM**

- (1) The Company shall, in a timely manner, pay the SBA its Reimbursement Premium for the Contract Year. The Reimbursement Premium for the Contract Year shall be calculated in accordance with Section 215.555, Florida Statutes, with any rules promulgated thereunder, and with Article X(2).
- (2) The Company's Reimbursement Premium is based on its June 30 exposure in accordance with Article X, except as provided for New Participants under Article X, and is not adjusted to reflect an increase or decrease in exposure for Covered Policies effective after June 30 nor is the Reimbursement Premium adjusted when the Company cancels policies or is liquidated or otherwise changes its business status (merger, acquisition, or termination) or stops writing new business (continues in business with its policies in a runoff mode). Similarly, new business written after June 30 will not increase or decrease the Company's FHCF Reimbursement Premium or impact its FHCF coverage. FHCF Reimbursement Premiums are required of all Companies based on their writing Covered Policies in Florida as of June 30, and each Company's FHCF coverage as based on the definition in Section 215.555(2)(m), Florida Statutes, shall exist for the entirety of the Contract Year regardless of exposure changes, except as provided for New Participants under Article X.
- (3) Since the calculation of the Actuarially Indicated Premium assumes that the Companies will pay their Reimbursement Premiums timely, interest charges will accrue under the following circumstances. A Company may choose to estimate its own Reimbursement Premium installments. However, if the Company's estimation is less than the provisional Reimbursement Premium billed, an interest charge will accrue on the difference between the estimated Reimbursement Premium and the final Reimbursement Premium. If a Company estimates its first installment, the Administrator shall bill that estimated Reimbursement Premium as the second installment as well, which will be considered as an estimate by the Company. No interest will accrue regarding any provisional Reimbursement Premium if paid as billed by the FHCF's Administrator, except in the case of an estimated second installment as set forth in this Article. Also, if a Company makes an estimation that is higher than the provisional Reimbursement Premium billed but is less than the final Reimbursement Premium, interest will not accrue. If the Reimbursement Premium payment is not received from a Company when it is due, an interest charge will accrue on a daily basis until the payment is received. Interest will also accrue on Reimbursement Premiums resulting from submissions or resubmissions finalized after December 1 of

the Contract Year. An interest credit will be applied for any Reimbursement Premium which is overpaid as either an estimate or as a provisional Reimbursement Premium. Interest shall not be credited past December 1 of the Contract Year. The applicable interest rate for interest credits will be the average rate earned by the SBA for the FHCF for the first four months of the Contract Year. The applicable interest rate for interest charges will accrue at this rate plus 5%.

## **ARTICLE X - REPORTS AND REMITTANCES**

### **(1) Exposures**

- (a) If the Company writes Covered Policies before June 1 of the Contract Year, the Company shall report to the SBA, unless otherwise provided in Rule 19-8.029, F.A.C., no later than the statutorily required date of September 1 of the Contract Year, by ZIP Code or other limited geographical area as specified by the SBA, its insured values under Covered Policies as of June 30 of the Contract Year as outlined in the annual reporting of insured values form, FHCF-D1A (Data Call) adopted for the Contract Year under Rule 19-8.029, F.A.C., and other data or information in the format specified by the SBA.
- (b) If the Company first begins writing Covered Policies on or after June 1 but prior to December 1 of the Contract Year, the Company shall report to the SBA, no later than February 1 of the Contract Year, by ZIP Code or other limited geographical area as specified by the SBA, its insured values under Covered Policies as of November 30 of the Contract Year as outlined in the Supplemental Instructions for New Participants section of the Data Call adopted for the Contract Year under Rule 19-8.029, F.A.C., and other data or information in the format specified by the SBA.
- (c) If the Company first begins writing Covered Policies on December 1 through and including May 31 of the Contract Year, the Company shall not report its exposure data for the Contract Year to the SBA.
- (d) The requirement that a report is due on a certain date means that the report shall be received by the SBA no later than 4 p.m. Eastern Time on the due date. Reports sent to the FHCF Administrator in Minneapolis, Minnesota, will be returned to the sender. Reports not in the physical possession of the SBA by 4 p.m., Eastern Time, on the applicable due date are late.

### **(2) Reimbursement Premium**

- (a) If the Company writes Covered Policies before June 1 of the Contract Year, the Company shall pay the FHCF its Reimbursement Premium in installments due on or before August 1, October 1, and December 1 of the Contract Year in amounts to be determined by the FHCF. However, if the Company's Reimbursement Premium for the prior Contract Year was less than \$5,000, the Company's full provisional Reimbursement Premium, in an amount equal to the Reimbursement



Premium paid in the prior year, shall be due in full on or before August 1 of the Contract Year. the Company will be invoiced for amounts due, if any, beyond the provisional Reimbursement Premium payment, on or before December 1 of the Contract Year.

- (b) If the Company is under administrative supervision, or if any control or oversight of the Company has been transferred through any legal or regulatory action to a state regulator or court appointed receiver or rehabilitator (referred to in the aggregate as “state action”):
1. The full annual provisional Reimbursement Premium as billed and any outstanding balances will be due and payable on August 1, or the date that such State action occurs after August 1 of the Contract Year.
  2. Failure by such Company to pay the full annual provisional Reimbursement Premium as specified in subparagraph 1. by the applicable due date shall result in the 45% Coverage Level being deemed for the complete Contract Year regardless of the level selected for the Company through the execution of this Contract and regardless of whether a Covered Event occurred or triggered coverage.
  3. Subparagraphs 1. and 2. do not apply if the state regulator, receiver, or rehabilitator provides a letter of assurance to the FHCF stating that the Company will have the resources and will pay the full Reimbursement Premium for the Coverage Level selected through the execution of this Contract.
  4. When control or oversight has been transferred, in whole or in part, through a legal or regulatory action, the controlling management of the Company shall specify by August 1 or as soon thereafter as possible (but not to exceed two weeks after any regulatory or legal action) in a letter to the FHCF as to the Company’s intentions to either pay the full FHCF Reimbursement Premium as specified in subparagraph 1., to default to the 45% Coverage Level being deemed as specified in subparagraph 2., or to provide the assurances as specified in subparagraph 3.
- (c) A New Participant that first begins writing Covered Policies on or after June 1 but prior to December 1 of the Contract Year shall pay the FHCF a provisional Reimbursement Premium of \$1,000 no later than 30 days from the date the New Participant began writing Covered Policies. The Administrator shall calculate the Company's actual Reimbursement Premium for the period based on its actual exposure as of November 30 of the Contract Year, as reported on or before February 1 of the Contract Year. To recognize that New Participants have limited exposure during this period, the actual Reimbursement Premium as determined by processing the Company's exposure data shall then be divided in half, the provisional Reimbursement Premium shall be credited, and the resulting amount shall be the total Reimbursement Premium due for the Company

for the remainder of the Contract Year. However, if that amount is less than \$1,000, then the Company shall pay \$1,000. The Reimbursement Premium payment is due no later than April 1 of the Contract Year. The Company's Retention and coverage will be determined based on the total Reimbursement Premium due as calculated above.

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

### **(3) Losses**

#### **(a) In General**

Losses resulting from a Covered Event commencing during the Contract Year shall be reported by the Company and reimbursed by the FHCF as provided herein and in accordance with the Statute, this Contract, and any rules adopted pursuant to the Statute. For a Company participating in a quota share primary insurance agreement(s) with Citizens Property Insurance Corporation Coastal Account, Citizens and the Company shall report only their respective portion of Losses under the quota share primary insurance agreement(s). Pursuant to Section 215.555(4)(c), Florida Statutes, the SBA is obligated to pay for Losses not to exceed the Actual Claims-Paying Capacity of the

FHCF, up to the limit in accordance with Section 215.555(4)(c)1., Florida Statutes, for any one Contract Year.

**(b) Loss Reports**

1. At the direction of the SBA, the Company shall report its projected Ultimate Net Loss from each Covered Event to provide information to the SBA in determining any potential liability for possible reimbursable Losses under the Contract on the Interim Loss Report, Form FHCF-L1A, adopted for the Contract Year under Rule 19-8.029, F.A.C. Interim Loss Reports (including subsequent Interim Loss Reports if required by the SBA) will be due in no less than fourteen days from the date of the notice from the SBA that such a report is required.
2. FHCF reimbursements will be issued based on Ultimate Net Loss information reported by the Company on the Proof of Loss Report, Form FHCF-L1B, adopted for the Contract Year under Rule 19-8.029, F.A.C.
  - a. To qualify for reimbursement, the Proof of Loss Report must have the electronic signatures of two executive officers authorized by the Company to sign or submit the report.
  - b. The Company must also submit a Detailed Claims Listing, Form FHCF-DCL, adopted for the Contract Year under Rule 19-8.029, F.A.C., at the same time it submits its first Proof of Loss Report for a specific Covered Event that qualifies the Company for reimbursement under that Covered Event, and must be prepared to supply a Detailed Claims Listing for any subsequent Proof of Loss Report upon request.
  - c. While the Company may submit a Proof of Loss Report requesting reimbursement at any time following a Covered Event, the Company shall submit a mandatory Proof of Loss Report for each Covered Event ~~no earlier than December 1 and~~ no later than December 31 of the Contract Year during which the Covered Event occurs using the most current data available, regardless of the amount of Ultimate Net Loss or the amount of reimbursements or advances already received.
  - d. ~~For the Proof of Loss Reports due by December 31 of the Contract Year, and the required subsequent quarterly and annual reports required under subparagraphs 3. and 4., t~~The Company shall submit its Proof of Loss Reports by each quarter-end or year-end using the most current data available, but with an "as of" date. ~~However, the date of such data shall not be~~ more than sixty days prior to the applicable quarter-end or year-end date.
  - e. For the Proof of Loss Reports due by December 31 of the Contract Year and the required subsequent annual reports required under subparagraph 4., the Company shall include a Detailed Claims Listing if requested by the SBA.

3. Updated Proof of Loss Reports for each Covered Event are due quarterly thereafter until all Losses resulting from a Covered Event are fully discharged including any adjustments to such Losses due to salvage or other recoveries, or the Company has received its full coverage under the Contract Year in which the Covered Event occurred. Guidelines follow:
  - a. Quarterly Proof of Loss Reports are due by March 31 from a Company whose Losses exceed, or are expected to exceed, 50% of its FHCF Retention for a specific Covered Event.
  - b. Quarterly Proof of Loss Reports are due by June 30 from ~~all Companies~~ Company regardless of the amount of Ultimate Net Loss or the amount of reimbursements or advances already received whose Losses exceed, or are expected to exceed, 75% of its FHCF Retention for a specific Covered Event.
  - c. Quarterly Proof of Loss Reports are due by September 30 and quarterly thereafter from a Company whose Losses exceed, or are expected to exceed, its FHCF Retention for a specific Covered Event, except as required under subparagraph 4.

If the Company's Retention must be recalculated as the result of an exposure resubmission, and if the recalculated Retention changes the FHCF's reimbursement obligations, then the Company shall submit additional Proof of Loss Reports for recalculation of the FHCF's obligations.

4. ~~The Company Annually after December 31 of the Contract Year, all Companies~~ shall submit a mandatory ~~year-end~~ Proof of Loss Report for each Covered Event by June 30 and December 31 of each calendar year following the end of the Contract Year, as applicable, using the most current data available, regardless of whether the Company's Losses exceed, or are expected to exceed, its FHCF Retention for a specific Covered Event. This Proof of Loss Report filing requirement shall be filed no earlier than December 1 and no later than December 31 of each year and shall continue until the earlier of the commutation process described in paragraph (3)(d) or until all Losses resulting from the Covered Event are fully discharged including any adjustments to such Losses due to salvage or other recoveries.
5. The SBA, except as noted below, will determine and pay, within 30 days or as soon as practicable after receiving Proof of Loss Reports, the reimbursement amount due based on Losses paid by the Company to date and adjustments to this amount based on subsequent quarterly information. The adjustments to reimbursement amounts shall require the SBA to pay, or the Company to return, amounts reflecting the most recent determination of Losses.

- a. The SBA shall have the right to consult with all relevant regulatory agencies to seek all relevant information, and shall consider any other factors deemed relevant, prior to the issuance of reimbursements.
  - b. The SBA shall require commercial self-insurance funds established under Section 624.462, Florida Statutes, to submit contractor receipts to support paid Losses reported on a Proof of Loss Report, and the SBA may hire an independent consultant to confirm Losses, prior to the issuance of reimbursements.
  - c. The SBA shall have the right to conduct a claims examination prior to the issuance of any advances or reimbursements requested by Companies that have been placed under regulatory supervision by a State or where control has been transferred through any legal or regulatory proceeding to a state regulator or court appointed receiver or rehabilitator.
6. All Proof of Loss Reports received will be compared with the FHCF's exposure data to establish the facial reasonableness of the reports. The SBA may also review the results of current and prior Contract Year exposure and claims examinations to determine the reasonableness of the reported Losses. Except as noted in subparagraph 5., Companies meeting these tests for reasonableness will be scheduled for reimbursement. Companies not meeting these tests for reasonableness will be handled on a case-by-case basis and will be contacted to provide specific information regarding their individual book of business. The discovery of errors in a Company's reported exposure under the Data Call may require a resubmission of the current Contract Year Data Call which, as the Data Call impacts the Company's Reimbursement Premium, Retention, and coverage for the Contract Year, will be required before the Company's request for reimbursement or an advance will be fully processed by the Administrator.

**(c) Loss Reimbursement Calculations**

1. In general, the Company's paid Ultimate Net Losses must exceed its full FHCF Retention for a specific Covered Event before any reimbursement is payable from the FHCF for that Covered Event. As described in Article V(25)(b), Retention adjustments will be made on or after January 1 of the Contract Year. No interest is payable on additional payments to the Company due to this type of Retention adjustment. Each Company, including entities created pursuant to Section 627.351(6), Florida Statutes, incurring reimbursable Losses will receive the amount of reimbursement due under the individual Company's Contract up to the amount of the Company's payout. If more than one Covered Event occurs in any one Contract Year, any reimbursements due from the FHCF shall take into account the Company's Retention for each

Covered Event. However, the Company's reimbursements from the FHCF for all Covered Events occurring during the Contract Year shall not exceed, in aggregate, the Projected Payout Multiple or Payout Multiple, as applicable, times the individual Company's Reimbursement Premium for the Contract Year.

2. Reserve established. When a Covered Event occurs in a subsequent Contract Year when reimbursable Losses are still being paid for a Covered Event in a previous Contract Year, the SBA will establish a reserve for the outstanding reimbursable Losses for the previous Contract Year, based on the length of time the Losses have been outstanding, the amount of Losses already paid, the percentage of incurred Losses still unpaid, and any other factors specific to the loss development of the Covered Events involved.

**(d) Commutation**

1. Except as provided in subparagraph 3., not less than 36 months or more than 60 months after the end of the Contract Year, the Company shall file a final Proof of Loss Report(s), with the exception of Companies having no reportable Losses as described in sub-subparagraph a. Otherwise, the final Proof of Loss Report(s) is required as specified in sub-subparagraph b. The Company and SBA may mutually agree to initiate commutation after 36 months and prior to 60 months after the end of the Contract Year. The commutation negotiations shall begin at the later of 60 months after the end of the Contract Year or upon completion of the FHCF claims examination for the Company and the resolution of all outstanding examination issues.
  - a. If the Company's most recently submitted Proof of Loss Report(s) indicates that it has no Losses resulting from Covered Events during the Contract Year, the SBA shall after 36 months request that the Company execute a final commutation agreement. The final commutation agreement shall constitute a complete and final release of all obligations of the SBA with respect to Losses. If the Company chooses not to execute a final commutation agreement, the SBA shall be released from all obligations 60 months following the end of the Contract Year if no Proof of Loss Report indicating reimbursable Losses had been filed and the commutation shall be deemed concluded. However, during this time, if the Company determines that it does have Losses to report for FHCF reimbursement, the Company must submit an updated Proof of Loss Report prior to the end of 60 months after the Contract Year and the Company shall be required to follow the commutation provisions and time frames otherwise specified in this section.

- b. If the Company has submitted a Proof of Loss Report indicating that it does have Losses resulting from a Covered Event during the Contract Year, the SBA may require the Company to submit within 30 days an updated, current Proof of Loss Report for each Covered Event during the Contract Year. The Proof of Loss Report must include all paid Losses as well as all outstanding Losses and incurred but not reported Losses, which are not finally settled and which may be reimbursable Losses under this Contract, and must be accompanied by supporting documentation (at a minimum an adjuster's summary report or equivalent details) and a copy of a written opinion on the present value of the outstanding Losses and incurred but not reported Losses by the Company's certifying actuary. Failure of the Company to provide an updated current Proof of Loss Report, supporting documentation, and an opinion by the date requested by the SBA may result in referral to the Florida Office of Insurance Regulation for a violation of the Contract. Increases in reported paid, outstanding, or incurred but not reported Losses on original or corrected Proof of Loss Report filings received later than 60 months after the end of the Contract Year shall not be eligible for reimbursement or commutation.
2. Determining the present value of outstanding Losses.
- a. If the Company exceeds or expects to exceed its Retention, the Company and the SBA or their respective representatives shall attempt, by mutual agreement, to agree upon the present value of all outstanding Losses, both reported and incurred but not reported, resulting from Covered Events during the Contract Year. The Loss valuation process under this subparagraph may begin only after all other issues arising under this Contract have been resolved, and shall be suspended pending resolution of any such issues that arise during the Loss valuation process. Payment by the SBA of its portion of any amount or amounts so mutually agreed and certified by the Company's certifying actuary shall constitute a complete and final release of the SBA in respect of all Losses, both reported and unreported, under this Contract.
  - b. If agreement on present value cannot be reached within 90 days of the FHCF's receipt of the final Proof of Loss Report and supporting documentation, the Company and the SBA may mutually appoint an actuary, adjuster, or appraiser to investigate and determine such Losses. If both parties then agree, the SBA shall pay its portion of the amount so determined to be the present value of such Losses.
  - c. If the parties fail to agree on the valuation of any Losses, then any difference in valuation of the Loss shall be settled by a panel of three actuaries, as provided in this subparagraph.

Either the SBA or the Company may initiate the process under this subparagraph by providing written notice to the other party stating that the parties are at an impasse with respect to valuation of Losses and specifying the dollar amounts in dispute.

- i. One actuary shall be chosen by each party, and the third actuary shall be chosen by those two actuaries. If either party does not appoint an actuary within 30 days after the initiation of the process, the other party may appoint two actuaries. If the two actuaries fail to agree on the selection of an independent third actuary within 30 days of their appointment, each of them shall name two, of whom the other shall decline one and the decision shall be made by drawing lots.
  - ii. All of the actuaries shall be regularly engaged in the valuation of property claims and losses and shall be members of the Casualty Actuarial Society and of the American Academy of Actuaries.
  - iii. None of the actuaries shall be under the control of either party to this Contract.
  - iv. Each party shall submit a written statement of its case to the panel of actuaries and the opposing party no later than 30 days after the appointment of the third actuary. Within 15 days after receiving the other party's submission, a party may submit its written response to the panel of actuaries and the other party. After the appointment of the third actuary, a party may not communicate with the panel or any member of the panel except in writing simultaneously furnished to all members of the panel and the opposing party. Any member of the panel may present questions to be answered by both parties, which shall be answered in writing and simultaneously furnished to the members of the panel and the opposing party or, at the discretion of the panel, may be provided in a meeting or teleconference attended by both parties and all members of the panel.
  - v. The written decision of a majority of the panel as to the disagreement over the valuation of losses identified in the written notice of impasse, when filed with the parties hereto, shall be final and binding on both parties.
- d. The reasonable and customary expense of the actuaries and of the commutation (as a result of sub-subparagraphs 2.b. and c.) shall be equally divided between the two parties. Said commutation shall take place in Tallahassee, Florida, unless some other place is mutually agreed upon by the Company and the SBA.
3. The Company and SBA may mutually agree to initiate and complete a commutation for zero dollars without being subject to the 36-month waiting period provided in subparagraph (d)1.



Such early commutation, once completed, eliminates the mandatory Proof of Loss Report requirements required under subparagraphs (b)3. and 4. for all reporting periods subsequent to the completion of the commutation.

4. Upon full execution of the commutation agreement and the issuance of the final reimbursement payment, if any, each party, on behalf of its predecessors, successors, assigns, and its past, present and future officers, directors, shareholders, employees, agents, receivers, trustees, attorneys and its legal representatives, unconditionally and completely releases and forever discharges the other party, its predecessors, successors, assigns, and its past, present and future officers, directors, shareholders, employees, agents, receivers, trustees, attorneys, and its legal representatives from any and all past, present, and future rights, liabilities, and obligations including, but not limited to, payments, claims, debts, demands, causes of action, costs, disbursements, fees, attorneys' fees, expenses, damages, injuries, or losses of every kind, whether known or unknown, reported or unreported, or fixed or contingent, relating to or arising out of this Reimbursement Contract.

**(4) Advances**

- (a) The SBA may make advances for loss reimbursements as defined herein, at market interest rates, to the Company in accordance with Section 215.555(4)(e), Florida Statutes. An advance is an early reimbursement which allows the Company to continue to pay claims in a timely manner. Advances will be made based on the Company's paid and reported outstanding Losses for Covered Policies (excluding all incurred but not reported Losses) as reported on a Proof of Loss Report, and shall include a Loss Adjustment Expense Allowance as calculated by the FHCF. In order to be eligible for an advance, the Company must submit its exposure data for the Contract Year as required under subsection (1) of this Article. Except as noted below, advances, if approved, will be made as soon as practicable after the SBA receives a written request, signed by two officers of the Company, for an advance of a specific amount and any other information required for the specific type of advance under paragraphs (c) and (d). All reimbursements due to the Company shall be offset against any amount of outstanding advances plus the interest due thereon.
- (b) For advances or excess advances, which are advances that are in excess of the amount to which the Company is entitled, the market interest rate shall be the prime rate as published in the Wall Street Journal on the first business day of the Contract Year. This rate will be adjusted annually on the first business day of each subsequent Contract Year, regardless of whether the Company executes subsequent Contracts. In addition to the prime rate, an additional 5% interest charge will apply on excess advances. All interest charged will commence on the date the SBA issues a check

for an advance and will cease on the date upon which the FHCF has received the Company's Proof of Loss Report for the Covered Event for which the Company qualifies for reimbursement. If such reimbursement is less than the amount of outstanding advances issued to the Company, interest will continue to accrue on the outstanding balance of the advances until subsequent Proof of Loss Reports qualify the Company for reimbursement under any Covered Event equal to or exceeding the amount of any outstanding advances. Interest shall be billed on a periodic basis. If it is determined that the Company received funds in excess of those to which it was entitled, the interest as to those sums will not cease on the date of the receipt of the Proof of Loss Report but will continue until the Company reimburses the FHCF for the overpayment.

- (c) If the Company has an outstanding advance balance as of December 31 of this or any other Contract Year, the Company is required to have an actuary certify outstanding and incurred but not reported Losses as reported on the applicable December Proof of Loss Report.
- (d) The specific type of advances enumerated in Section 215.555, Florida Statutes, follow.
  - 1. Advances to Companies to prevent insolvency, as defined under Article XV.
    - a. Section 215.555(4)(e)1., Florida Statutes, provides that the SBA shall advance to the Company amounts necessary to maintain the solvency of the Company, up to 50 percent of the SBA's estimate of the reimbursement due to the Company.
    - b. In addition to the requirements outlined in subparagraph (4)(a), the requirements for an advance to a Company to prevent insolvency are that the Company demonstrates it is likely to qualify for reimbursement and that the immediate receipt of moneys from the SBA is likely to prevent the Company from becoming insolvent, and the Company provides the following information:
      - i. Current assets;
      - ii. Current liabilities other than liabilities due to the Covered Event;
      - iii. Current surplus as to policyholders;
      - iv. Estimate of other expected liabilities not due to the Covered Event; and
      - v. Amount of reinsurance available to pay claims for the Covered Event under other reinsurance treaties.
    - c. The SBA's final decision regarding an application for an advance to prevent insolvency shall be based on whether or not, considering the totality of the circumstances, including the SBA's obligations to provide reimbursement for all Covered Events occurring during

the Contract Year, granting an advance is essential to allowing the entity to continue to pay additional claims for a Covered Event in a timely manner.

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

- a. Section 215.555(4)(e)2., Florida Statutes, provides that the SBA may advance to an entity created pursuant to Section 627.351(6), Florida Statutes, up to 90% of the lesser of the SBA's estimate of the reimbursement due or the entity's share of the actual aggregate Reimbursement Premium for that Contract Year, multiplied by the current available liquid assets of the FHCF.
- b. In addition to the requirements outlined in paragraph (4)(a), the requirements for an advance to entities created pursuant to Section 627.351(6), Florida Statutes, are that the entity must demonstrate to the SBA that the advance is essential to allow the entity to pay claims for a Covered Event.

3. Advances to limited apportionment companies.

Section 215.555(4)(e)3., Florida Statutes, provides that the SBA may advance the amount of estimated reimbursement payable to limited apportionment companies.

(e) In determining whether or not to grant an advance and the amount of an advance, the SBA:

1. Shall determine whether its assets available for the payment of obligations are sufficient and sufficiently liquid to fulfill its obligations to other Companies prior to granting an advance;
2. Shall review and consider all the information submitted by such Companies;
3. Shall review such Companies' compliance with all requirements of Section 215.555, Florida Statutes;
4. Shall consult with all relevant regulatory agencies to seek all relevant information;
5. Shall review the damage caused by the Covered Event and when that Covered Event occurred;
6. Shall consider whether the Company has substantially exhausted amounts previously advanced;
7. Shall consider any other factors deemed relevant; and
8. Shall require commercial self-insurance funds established under section 624.462, Florida Statutes, to submit a copy of written estimates of expenses in support of the amount of advance requested.

- (f) Any amount advanced by the SBA shall be used by the Company only to pay claims of its policyholders for the Covered Event which has precipitated the immediate need to continue to pay additional claims as they become due.

**(5) Inadequate Data Submissions**

If exposure data or other information required to be reported by the Company under the terms of this Contract are not received by the FHCF in the format specified by the FHCF or is inadequate to the extent that the FHCF requires resubmission of data, the Company will be required to pay the FHCF a resubmission fee of \$1,000 for resubmissions that are not a result of an examination by the SBA. If a resubmission is necessary as a result of an examination report issued by the SBA, the first resubmission fee will be \$2,000. If the Company's examination-required resubmission is inadequate and the SBA requires an additional resubmission(s), the resubmission fee for each subsequent resubmission shall be \$2,000. A resubmission of exposure data may delay the processing of the Company's request for reimbursement or an advance.

**(6) Confidential Information/Trade Secret Information**

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

**ARTICLE XI - TAXES**

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

**ARTICLE XII - ERRORS AND OMISSIONS**

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

**ARTICLE XIII - INSPECTION OF RECORDS**

The Company shall allow the SBA to inspect, examine, and verify, at reasonable times, all records of the Company relating to the Covered Policies under this Contract, including Company files concerning claims, Losses, or legal proceedings regarding subrogation or claims recoveries which involve this Contract,

including premium, loss records and reports involving exposure data or Losses under Covered Policies. This right by the SBA to inspect, examine, and verify shall survive the completion and closure of an exposure examination or claims examination file and the termination of the Contract. The Company shall have no right to re-open an exposure or claims examination once closed and the findings have been accepted by the Company; any re-opening shall be at the sole discretion of the SBA. If the State Board of Administration Finance Corporation has issued revenue bonds and relied upon the exposure and Loss data submitted and certified by the Company as accurate to determine the amount of bonding needed, the SBA may choose not to require, or accept, a resubmission if the resubmission will result in additional reimbursements to the Company. The SBA may require any discovered errors, inadvertent omissions, and typographical errors associated with the data reporting of insured values, discovered prior to the closing of the file and acceptance of the examination findings by the Company, to be corrected to reflect the proper values. The Company shall retain its records in accordance with the requirements for records retention regarding exposure reports and claims reports outlined herein, and in any administrative rules adopted pursuant to Section 215.555, Florida Statutes. Companies writing covered collateral protection policies, as defined in definition (11)(b) of Article V, must be able to provide documentation that the policy covers personal residences, protects both the borrower's and lender's interest, and that the coverage is in an amount at least equal to the coverage for the dwelling in place under the lapsed homeowner's policy or at least equal to the replacement cost value of the dwelling, as provided in Article V(11)(b).

**(1) Purpose of FHCF Examination**

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

**(2) Examination Requirements for Exposure Verification**

The Company shall retain complete and accurate records, in policy level detail, of all exposure data submitted to the SBA in any Contract Year until the SBA has completed its examination of the Company's exposure submissions. The Company shall also retain complete and accurate records of

any completed exposure examination for any Contract Year in which the Company incurred Losses until the completion of the claims examination and commutation for that Contract Year. The records to be retained are outlined in the Data Call adopted for the Contract Year under Rule 19-8.029, F.A.C. A complete list of records to be retained for the exposure examination is set forth in Form FHCF-EAP1, adopted for the Contract Year under Rule 19-8.029, F.A.C.

**(3) Examination Requirements for Loss Reports**

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

**(4) Examination Procedures**

- (a) The FHCF will send an examination notice letter to the Company providing the commencement date of the examination, the site of the examination, any accommodation requirements of the examiner, and the reports and data which must be assembled by the Company and forwarded to the FHCF. The Company shall be prepared to choose one location in which to be examined, unless otherwise specified by the SBA.
- (b) The reports and data are required to be forwarded to the FHCF as set forth in an examination notice letter. The information is then forwarded to the examiner. If the FHCF receives accurate and complete records as requested, the examiner will contact the Company to inform the Company as to what policies or other documentation will be required once the examiner is on site. Any records not required to be provided to the examiner in advance shall be made available at the time the examiner arrives on site. Any records to support reported exposure or Losses which are provided after the examiner has left the work-site will, at the SBA's discretion, result in an additional examination of exposure and/or Loss records or an extension or expansion of the examination already in progress. All costs associated with such additional examination or with the extension or expansion of the original examination shall be borne by the Company.
- (c) At the conclusion of the examiner's work and the management review of the examiner's report, findings, recommendations, and work papers, the FHCF will forward an examination report to the Company.
- (d) Within 30 days from the date of the letter accompanying the examination report, the Company must provide a written response to the FHCF. The response must indicate whether the Company agrees with the findings and recommendations of the examination report. If the Company

disagrees with any examination findings or recommendations, the reason for the disagreement must be outlined in the response and the Company must provide supporting information to support its objection. An extension of 30 days may be granted if the Company can show that the need for additional time is due to circumstances beyond the reasonable control of the Company. No response is required if the examination report does not include any findings or recommendations.

- (e) If the Company accepts the examination findings and recommendations, and there is no recommendation for additional information, the examination report will be finalized and the exam file closed.
- (f) If the Company disputes the examiner's findings, the areas in dispute will be resolved by a meeting or a conference call between the Company and FHCF management.
- (g)
  - 1. If the recommendation of the examiner is to resubmit the Company's exposure data for the Contract Year in question, then the FHCF will send the Company a letter outlining the process for resubmission and including a deadline to resubmit. Once the resubmission is received, the FHCF's Administrator calculates a revised Reimbursement Premium for the Contract Year which has been examined. The SBA shall then review the resubmission with respect to the examiner's findings, and accept the resubmission or contact the Company with any questions regarding the resubmission. Once the SBA has accepted the resubmission as a sufficient response to the examiner's findings, the exam is closed.
  - 2. If the recommendation of the examiner is to give the Company the option to either resubmit the exposure data or to pay the estimated Reimbursement Premium difference, then the FHCF will send the Company a letter outlining the process for resubmission or for paying the estimated Reimbursement Premium difference and including a deadline for the resubmission or the payment to be received by the FHCF's Administrator. If the Company chooses to resubmit, the same procedures outlined in Article XIII(4) apply.
- (h) If the recommendation of the examiner is to update the Company's Proof of Loss Report(s) for the Contract Year under review, the FHCF will send the Company a letter outlining the process for submitting the Proof of Loss Report(s) and including a deadline to file. Once the Proof of Loss Report(s) is received by the FHCF Administrator, the FHCF's Administrator will calculate a revised reimbursement. The SBA shall then review the submitted Proof of Loss Report(s) with respect to the examiner's findings, and accept the Proof of Loss Report(s) as filed or contact the Company with any questions. Once the SBA has accepted the corrected Proof of Loss Report(s) as a sufficient response to the examiner's findings, the exam is closed.

- (i) The examiner's list of errors is made available in the examination report sent to the Company. Given that the examination was based on a sample of the Company's policies or claims rather than the whole universe of the Company's Covered Policies or reported claims, the error list is not intended to provide a complete list of errors but is intended to indicate what information needs to be reviewed and corrected throughout the Company's book of Covered Policy business or claims information to ensure more complete and accurate reporting to the FHCF.

**(5) Costs of the Examinations**

The costs of the examinations shall be borne by the SBA. However, in order to remove any incentive for a Company to delay preparations for an examination, the SBA shall be reimbursed by the Company for any examination expenses incurred in addition to the usual and customary costs, which additional expenses were incurred as a result of the Company's failure, despite proper notice, to be prepared for the examination or as a result of a Company's failure to provide requested information. All requested information must be complete and accurate.

**ARTICLE XIV – OFFSETS**

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

**ARTICLE XV - INSOLVENCY OF THE COMPANY**

Company shall notify the FHCF immediately upon becoming insolvent. Except as otherwise provided below, no reimbursements will be made until the FHCF has completed and closed its examination of the insolvent Company's Losses, unless an agreement is entered into by the court appointed receiver specifying that all data and computer systems required for FHCF exposure and claims examinations will be maintained until completion of the Company's exposure and claims examinations. Except as otherwise provided below, in order to account for potential erroneous reporting, the SBA shall hold back 25% of requested reimbursements until the exposure and claims examinations for the Company are completed. Only those Losses supported by the examination will be reimbursed. Pursuant to Section 215.555(4)(g), Florida Statutes, the FHCF is required to pay the "net amount of all reimbursement moneys" due an insolvent insurer to the Florida Insurance Guaranty Association (FIGA) for the benefit of Florida policyholders. For the purpose of this Contract, a Company is insolvent when an order of liquidation with a finding of



insolvency has been entered by a court of competent jurisdiction. In light of the need for an immediate infusion of funds to enable policyholders of insolvent companies to be paid for their claims, the SBA may enter into agreements with FIGA allowing exposure and claims examinations to take place immediately without the usual notice and response time limitations and allowing the FHCF to make reimbursements (net of any amounts payable to the SBA from the Company or FIGA) to FIGA before the examinations are completed and before the response time expires for claims filing by reinsurers and financial institutions, which have a priority interest in those funds pursuant to Section 215.555(4)(g), Florida Statutes. Such agreements must ensure the availability of the necessary records and adequate security must be provided so that if the FHCF determines that it overpaid FIGA on behalf of the Company, or if claims are filed by reinsurers or financial institutions having a priority interest in these funds, that the funds will be repaid to the FHCF by FIGA within a reasonable time.

#### **ARTICLE XVI - TERMINATION**

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

#### **ARTICLE XVII – VIOLATIONS**

##### **(1) Statutory Provisions**

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

##### **(2) Noncompliance**

- (a) As used in this Article, the term “noncompliance” means the failure of the Company to meet any applicable requirement of Section 215.555, Florida Statutes, or of any rule adopted under the authority of that section of Florida Statutes, including, but not limited to, any failure to meet a deadline for an FHCF payment, Data Call submissions or resubmissions, Loss reporting or commutation documentation, or a deadline related to SBA examination requirements. The Company remains in a state of noncompliance as long as the Company fails to meet the applicable requirement(s).

- (b) If the Company is in a state of noncompliance, the SBA reserves the right to withhold any payments or advances due to the Company until the SBA determines that the Company is no longer in a state of noncompliance.

#### ARTICLE XVIII - APPLICABLE LAW

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

#### ARTICLE XIX – DUE DATES

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

#### ARTICLE XX – REIMBURSEMENT CONTRACT ELECTIONS

##### (1) Coverage Level

For purposes of determining reimbursement (if any) due the Company under this Contract and in accordance with the Statute, the Company has the option to elect a 45% or 75% or 90% Coverage Level under this Contract. If the Company is a member of an NAIC group, all members must elect the same Coverage Level, and the individual executing this Contract on behalf of the Company, by placing his or her initials in the box under (a) below, affirms that the Company has elected the same Coverage Level as all members of its NAIC group. If the Company is an entity created pursuant to Section 627.351, Florida Statutes, the Company must elect the 90% Coverage Level. The Company shall not be permitted to change its Coverage Level after the March 1 statutory deadline for execution of the Contract during the Contract Year. The Company shall be permitted to change its Coverage Level upon timely execution of the Contract for the next at the beginning of a new Contract Year, but may not reduce its Coverage Level if a Covered Event required the issuance of revenue bonds issued under Section 215.555(6), Florida Statutes, until the bonds are no longer outstanding.

The Coverage Level elected by the Company for the prior Contract Year effective June 1, 2018-2019 was as follows: «Legal\_Name» - «20182019\_Coverage\_Option»

- (a) **NAIC Group Affirmation:** Initial the following box if the Company is part of an NAIC Group:

☐

(b) **Coverage Level Election:** The Company hereby elects the following Coverage Level for the Contract Year from 12:00:01 a.m., Eastern Time, June 1, ~~2019~~2020, to 12:00 a.m., Eastern Time, May 31, ~~2020~~2021, (the individual executing this Contract on behalf of the Company shall place his or her initials in the box to the left of the percentage elected for the Company):

45%    **OR**

75%    **OR**

90%

(2) **Additional Living Expense (ALE) Written as Time Element Coverage**

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

**Yes – Time  
Element ALE**

**OR**

**No – Time  
Element ALE**

## ARTICLE XXI – SIGNATURES

### Approved by:

Paragon Strategic Solutions Inc., on Behalf of the -State Board of Administration of the State of Florida  
and as Administrator of the Florida Hurricane Catastrophe Fund.

By: \_\_\_\_\_ Date \_\_\_\_\_

### Authority to sign on behalf of the Company:

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

«Legal\_Name»

\_\_\_\_\_  
Printed Name and Title

By: \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

**ADDENDUM NO. 1**  
**to**  
**REIMBURSEMENT CONTRACT**  
**Effective: June 1, ~~2019~~2020**  
**(Contract)**

Between

**Citizens Property Insurance Corporation**  
(Citizens or Company)

NAIC #

and

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

**It is Hereby Agreed**, effective at 12:00:01 a.m., Eastern Time, June 1, ~~2019~~2020, that this Contract shall be amended as follows:

**CITIZENS COVERAGE OF POLICIES OF LIQUIDATED INSURERS PURSUANT TO  
SECTION 215.555(5)(e), FLORIDA STATUTES.**

If an insurer is placed in liquidation under Chapter 631, pursuant to Section 627.351(6), Florida Statutes, and Citizens Property Insurance Corporation (Citizens) provides coverage for Covered Policies of such liquidated insurer, Section 215.555(5)(e), Florida Statutes, provides that Citizens may, subject to provisions below, obtain coverage for such policies under its Reimbursement Contract with the FHCF or accept an assignment of the liquidated insurer's Reimbursement Contract with the FHCF. Prior to the date that Citizens takes a transfer of policies from a liquidated insurer, Citizens shall select one of these options using Appendix A of Addendum No. 1 and submit to the FHCF as instructed.

**PROVIDING COVERAGE FOR A LIQUIDATED INSURER'S POLICIES UNDER CITIZENS'  
FHCF REIMBURSEMENT CONTRACT**

- (1) If a Covered Event has occurred prior to the transfer of policies from a liquidated insurer to Citizens, Citizens must accept an assignment of such liquidated insurer's FHCF Reimbursement Contract and cannot cover such policies under Citizens' Reimbursement Contract. Only in those situations where a Covered Event has not occurred shall Citizens be able to obtain coverage under its own FHCF Reimbursement Contract for those policies transferred to Citizens as a result of a liquidation.
- (2) Responsibilities relating to the transfer of the liquidated insurer's Covered Policies to Citizens:

- (a) Citizens shall accurately report the exposure and loss data related to Covered Policies transferred from a liquidated insurer to Citizens.
    - 1. For a transfer of a liquidated insurer's Covered Policies that occurs on or before June 30, ~~2019~~2020, Citizens shall report the exposure in effect for such policies as of June 30, ~~2019~~2020. If any such policies renewed with Citizens on or before June 30, ~~2019~~2020, Citizens shall include the exposure for those policies as part of its Form FHCF-D1A (Data Call) submission due September 1, ~~2019~~2020.
    - 2. For transfers of Covered Policies from a liquidated insurer to Citizens after June 30, ~~2019~~2020, Citizens shall report exposure in effect for such policies as of the date of the transfer and the FHCF shall treat all such policies as if they were in effect as of June 30, ~~2019~~2020.
    - 3. For purposes of reporting Losses to the FHCF, Citizens shall report all Losses including those associated with Covered Policies transferred from liquidated insurers on Forms FHCF-L1A and FHCF-L1B as required under the Reimbursement Contract. Citizens shall retain separate data files for examination purposes for Losses on Covered Policies transferred from each liquidated insurer.
  - (b) Citizens shall report the exposure associated with Covered Policies from each liquidated insurer on a separate Data Call, which must be completed in full and must identify the liquidated insurer from whom the policies were transferred and to which the Data Call relates. The Data Call for each liquidated insurer where Covered Policies are transferred to Citizens is due on September 1, ~~2019~~2020, or a maximum of 60 days from the date of transfer, whichever is later.
  - (c) The FHCF Reimbursement Premium for all Covered Policies transferred from a liquidated insurer to Citizens shall be due on December 1, ~~2019~~2020, or within 15 days of being invoiced by the FHCF, whichever is later. The FHCF Reimbursement Premium associated with the transferred Covered Policies shall be itemized by Citizens for each liquidated insurer, but the total Reimbursement Premium resulting from the reporting of exposure on Citizens Covered Policies and the Reimbursement Premium associated with Covered Policies transferred to Citizens from liquidated insurers shall be combined to determine Citizens' retention and its share of the FHCF's capacity.
  - (d) An administrative fee of \$1,000 shall apply to each resubmission of exposure data for resubmissions that are not a result of an examination by the SBA. If a resubmission is necessary as a result of an examination report issued by the SBA, the first resubmission fee will be \$2,000. If the first examination-required resubmission is inadequate and the SBA requires an additional resubmission(s), the resubmission fee for each subsequent resubmission shall be \$2,000. Resubmission fees shall be invoiced along with the Reimbursement Premium billing discussed in (c) above.
  - (e) Citizens shall ensure that the books and records related to the Covered Policies transferred from a liquidated insurer are preserved and accessible to the FHCF for its exposure and loss examinations. Citizens shall retain data related to the FHCF examinations as required in Forms FHCF-D1A, FHCF-EAP1, and FHCF-LAP1 for the exposure transferred from each liquidated insurer.
- (3) The Covered Policies of a liquidated insurer transferred to Citizens on the date of such transfer shall be treated as if they were on Citizens' books and records as of June 30, ~~2019~~2020. Citizens' ~~2019~~2020 FHCF Reimbursement Premium shall be the aggregate premium based on its direct business and all business associated with Covered Policies of a liquidated insurer transferred to Citizens. Citizens' FHCF retention and limit of coverage shall be based on this aggregate Reimbursement Premium.

**CITIZENS' ACCEPTANCE OF AN ASSIGNMENT OF A LIQUIDATED INSURER'S FHCF REIMBURSEMENT CONTRACT**

**(1) Responsibilities relating to Assigned Reimbursement Contracts:**

- (a) Citizens, pursuant to Section 215.555(5)(e), Florida Statutes, has the rights and duties of the liquidated insurer beginning on the date it first provides coverage for such transferred Covered Policies.
- (b) Citizens is responsible for the Reimbursement Premiums due under the assigned Reimbursement Contract(s). Should any Reimbursement Premium be owed at the time paid Losses for Covered Policies under the assigned Reimbursement Contract exceed the Retention under the assigned Reimbursement Contract, all Reimbursement Premiums (as well as any applicable fees and interest) shall be offset before the issuance of any reimbursement payment.
- (c) Citizens has the responsibility to report all exposure and loss information for Covered Policies under the assigned Reimbursement Contracts separately for each assigned Reimbursement Contract pursuant to the reporting requirements specified in the Reimbursement Contract. If the liquidated insurer has already submitted the required Data Call, Citizens has the responsibility of filing any resubmissions as necessary.
- (d) Citizens has the responsibility to ensure that the books and records related to the assigned Reimbursement Contract are preserved and accessible to the FHCF for its exposure and loss examinations. Citizens has the responsibility to retain data related to FHCF examinations as required in FHCF-D1A, FHCF-EAP1, and FHCF-LAP1 for each assigned Reimbursement Contract.

- (2) Citizens will not be reimbursed by the FHCF for any Losses occurring prior to the date it first provides coverage for such transferred policies. Reimbursements for those Losses shall be made to the insurer, the receiver, or the Florida Insurance Guaranty Association, as provided by statute.

**Approved by:**

Paragon Strategic Solutions Inc., on Behalf of the State Board of Administration of the State of Florida  
and as Administrator of the Florida Hurricane Catastrophe Fund

By: \_\_\_\_\_ Date \_\_\_\_\_

\_\_\_\_\_  
Company

By: \_\_\_\_\_ Printed Name and Title \_\_\_\_\_ Date \_\_\_\_\_

**APPENDIX A TO ADDENDUM NO. 1**  
**to**  
**REIMBURSEMENT CONTRACT**  
**Effective: June 1, ~~2019~~2020**  
**(Contract)**

between

**Citizens Property Insurance Corporation**  
(Citizens or Company)

**NAIC #**

and

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

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

With reference to

---

Name of Liquidated Insurer (Liquidated Insurer)

We, the undersigned, being executive officers of Citizens Property Insurance Corporation (Citizens), acting within our authority, hereby make the following election with reference to the Liquidated Insurer named above:

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

☐

Citizens elects to obtain FHCF coverage for the Liquidated Insurer's Covered Policies by including such Covered Policies under Citizens' ~~2019~~2020 FHCF Reimbursement Contract.

Date policies transferred to Citizens: \_\_\_\_\_

☐

Citizens elects to obtain FHCF coverage for the Liquidated Insurer's Covered Policies by accepting an assignment of the Liquidated Insurer's ~~2019~~2020 FHCF Reimbursement Contract.

Date policies transferred to Citizens: \_\_\_\_\_



By: \_\_\_\_\_

By: \_\_\_\_\_

Typed Name: \_\_\_\_\_

Typed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**RETURN COMPLETED FORM TO:**

Paragon Strategic Solutions Inc.  
8200 Tower, 5600 West 83<sup>rd</sup> Street, Suite 1100  
Minneapolis, MN 55437

# Memo

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

**THRU:** Anne Bert, Chief Operating Officer, FHCF

**FROM:** Leonard E. Schulte, Director of Legal and Risk Operations, FHCF

**DATE:** September 10, 2019

**SUBJECT:** Trustees Meeting, September 24, 2019

Request approval of the appointment of Bryan Nelson as a consumer member of the Florida Hurricane Catastrophe Fund Advisory Council, to fill a vacancy in the membership of the Advisory Council.

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## **FHCF AGENDA ITEM B. APPOINTMENT OF A CONSUMER MEMBER OF THE FLORIDA HURRICANE CATASTROPHE FUND ADVISORY COUNCIL**

**BACKGROUND:** Under section 215.555(8), F.S., the SBA is required to appoint a nine-member Florida Hurricane Catastrophe Fund Advisory Council. Three of the members must represent consumers and one of those is currently vacant.

Chief Financial Officer Patronis has provided a recommendation for the appointment of Bryan Nelson to fill the consumer representative vacancy on the Advisory Council.

**ACTION REQUESTED:** It is requested that Bryan Nelson be appointed to serve as a consumer member of the Florida Hurricane Catastrophe Fund Advisory Council.

### **ATTACHMENTS TO BE INCLUDED WITH SBA AGENDA ITEM B:**

- Bryan Nelson biography.
- Letter of recommendation from Chief Financial Officer Patronis.
- List of current members of the Florida Hurricane Catastrophe Fund Advisory Council.

Mayor Bryan Nelson was born and raised in Apopka. After getting his degree in Ornamental Horticulture from the University of Florida, he came back to work in the family business at Nelson's Florida Roses. After selling his interest in the nursery, he and his wife Debbie started their own business, Nelson Insurance Services on Park Avenue in Apopka, and raised their family there.

Bryan served in the Florida House of Representatives from 2006 until 2014. He represented District 31, which includes Tavares, Eustis, Mt. Dora, Apopka, Astor and Umatilla. While in the Legislature, Bryan served as Chairman of the Insurance and Banking Subcommittee for four years. He also served on the Government Operations Appropriations Subcommittee, the Health Quality Subcommittee, the Regulatory Affairs Committee, and the Select Committee on the Patient Protection and Affordable Care Act.

In 2014, he was elected to the Orange County Commission representing District 2, which includes Apopka, Ocoee, Eatonville, and Zellwood. He served until 2018 when he was elected as Mayor of Apopka.



CHIEF FINANCIAL OFFICER  
**JIMMY PATRONIS**  
STATE OF FLORIDA

July 12, 2019

Anne Bert  
PO Box 13300  
Tallahassee, FL 32317

Dear Ms. Bert,

Pursuant to section 215.555(8), Florida Statutes, it is my pleasure to recommend the appointment of Mr. Bryan F. Nelson to represent Consumer Representatives on the Florida Catastrophe Fund Advisory Council.

Mayor Nelson started Nelson Insurance Services in 1995. His mailing address is 1157 Oakpoint Circle, Apopka, FL 32713.  
Telephone numbers: (407) 963-9840 mobile; (407) 703-1701

Please let me know if I can provide additional information.

Sincerely,

A handwritten signature in blue ink that reads "Jimmy Patronis".

Jimmy Patronis  
Chief Financial Officer

/sm

c: Bryan F. Nelson

# Florida Hurricane Catastrophe Fund

## Advisory Council Members

Name	Representing	Recommended By
<b>John Auer, Vice Chair</b> <small>Appointed June, 2002</small>	<b>Insurers</b>	<b>CFO</b>
<b>Don Brown</b> <small>Appointed November, 2011</small>	<b>Reinsurers</b>	<b>Governor</b>
<b>M. Campbell Cawood</b> <small>Appointed November, 2008</small>	<b>Consumers</b>	<b>Governor</b>
<b>Alan Edwards, Chair</b> <small>Appointed August, 2014</small>	<b>Agents</b>	<b>CFO</b>
<b>Kurt Gurley</b> <small>Appointed January, 2012</small>	<b>Engineer</b>	<b>Attorney General</b>
<b>William Huffcut</b> <small>Appointed January, 1995</small>	<b>Consumers</b>	<b>Attorney General</b>
<b>Floyd Yager</b> <small>Appointed September, 2009</small>	<b>Actuary</b>	<b>Attorney General</b>
<b>Vacant</b>	<b>Meteorologist</b>	<b>Governor</b>
<b>Vacant</b>	<b>Consumers</b>	<b>CFO</b>

Updated 3/22/19



**STATE BOARD OF ADMINISTRATION  
OF FLORIDA**

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

POST OFFICE BOX 13300  
TALLAHASSEE, FLORIDA  
32317-3300

RON DESANTIS  
GOVERNOR  
CHAIR  
JIMMY PATRONIS  
CHIEF FINANCIAL OFFICER

ASHLEY MOODY  
ATTORNEY GENERAL

ASH WILLIAMS  
EXECUTIVE DIRECTOR & CIO

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

**A. PURPOSE:**

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

**B. AUTHORITY:**

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

**C. MEMBERSHIP:**

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

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

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

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

#### **D. MEMBERSHIP QUALIFICATIONS:**

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

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

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

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

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

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

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

**E. MEETINGS AND COMMUNICATIONS:**

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

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

**F. REPORTING RESPONSIBILITIES:**

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



## **G. DUTIES AND RESPONSIBILITIES:**

The primary duties and responsibilities of the Committee are to:

### **1. Financial Reporting**

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

### **2. Internal Controls and Risk Assessment**

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

### **3. Compliance**

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

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

#### **4. Enterprise Risk Management**

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

#### **5. Internal Audit**

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

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

## **6. External Audit**

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

## **7. Other Responsibilities**

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

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

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



**STATE BOARD OF ADMINISTRATION  
OF FLORIDA**

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

**POST OFFICE BOX 13300  
32317-3300**

**RON DESANTIS  
GOVERNOR  
AS CHAIR  
JIMMY PATRONIS  
CHIEF FINANCIAL OFFICER  
ASHLEY MOODY  
ATTORNEY GENERAL  
ASH WILLIAMS  
EXECUTIVE DIRECTOR & CIO**

September 24, 2019

Honorable Jeff Brandes  
Alternating Chair  
Joint Legislative Auditing Committee  
317 The Capitol  
402 South Monroe Street  
Tallahassee, Florida 32399-1100

Honorable Jason Fischer  
Alternating Chair  
Joint Legislative Auditing Committee  
324 Senate Office Building  
404 South Monroe Street  
Tallahassee, Florida 32399-1300

Dear Representative Sullivan and Senator Mayfield:

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

Please be advised that the Trustees have reviewed the attached reports and authorized me to convey their action to you. During the period October 1, 2018 through December 31, 2018, there were no material impacts on the trust fund in question and, therefore, no associated actions or escalations.

Please contact me if you have any questions.

Sincerely,

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

Ashbel C. Williams  
Executive Director & CIO

ACW/apw  
Attachments

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



## **MONTHLY SUMMARY REPORT**

**October 2018**

**State Board of Administration of Florida**

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## **Past performance is no guarantee of future results.**

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

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

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

## INTRODUCTION

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

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

This report, which covers the period from October 1, 2018, through October 31, 2018, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

## DISCLOSURE OF MATERIAL IMPACTS

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

### PRIME™ STATISTICS

(As of October 31, 2018)

Total Participants  
**731**

Florida PRIME™ Assets  
**\$8,978,329,785**

Total Number of Accounts  
**1,371**

**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

Halloween is only one night, but the risk markets had an entire month of scares in October. Of course, liquidity vehicles such as Local Government Investment Pools (LGIPs) like Florida Prime tend to benefit in times of volatility. But added to this relative stability in the month were underlying developments that showed the sector's strong fundamentals.

One comes in the form of the Federal Reserve's ongoing quantitative tapering (QT). In the last 12 months, the Fed has been decreasing its massive holdings of Treasuries and mortgage-backed securities by reducing reinvestments. The central bank started modestly, allowing \$30 billion to roll off its balance sheet in the fourth quarter of 2017. It increased that amount by \$30 billion every quarter that followed. The total for the present quarter will be \$150 billion, meaning the balance sheet declined by as much as \$50 billion in October. This kind of acceleration has the potential to be destabilizing, so it is odd the Fed has not announced if it will extend the pattern in 2019. However, recent behind-the-scene indications are that policymakers feel capping it at \$50 billion a month is appropriate for now.

This is significant not just because of the dollar amount and the predictability, but because QT is now at a high enough level as to be a meaningful policy tool if used in conjunction with the federal funds rate. If the Fed wants to loosen or tighten policy, it could reduce or raise the pace of QT along with lowering or raising target rates.

Speaking of rates, despite criticism from a certain

executive, a Fed hike is baked into the cake for December. There is talk of a "pause" in action in 2019, and no consensus of what the range will be at the end of 2019. But for the present, rates are predictable and that is a good thing.

Despite the disrespect both strong earnings and economic indicators got from the stock market in October, money markets and pooled investments are benefiting from the economy's health. While cash is a haven in times of volatility and stress, its attractive yields also are enticing inflows and we expect yields to move higher over the fourth quarter as we near that likely December hike.

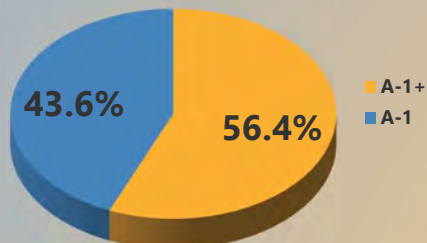
### INVESTMENT STRATEGY

In October, we focused purchases in the banking sector as that was the most attractive security type in the marketplace. The Pool continued to target a range for weighted average maturity (WAM) of 30-40 days due to the outlook for continued Fed rate hikes, with actual WAM moving in one day to 34 days. The weighted average life (WAL) came in six days to 68 days.

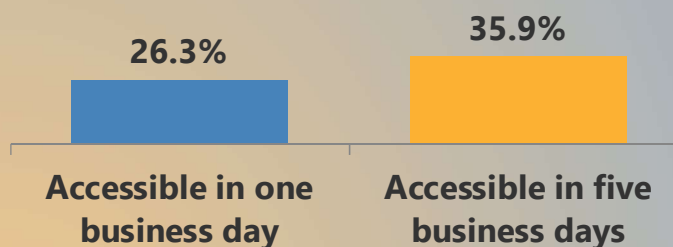
The outflow season began to wrap up in October, with assets under management falling to \$9.1 billion. Inflows from tax collection will commence in November. The gross yield of Florida Prime rose by 3 basis points to 2.40%, as did the London interbank offered rate (Libor): 1-month climbing from 2.26% to 2.30%, 3-month from 2.40% to 2.52% and 6-month from 2.60% to 2.78%.

## PORTFOLIO COMPOSITION FOR OCTOBER 31, 2018

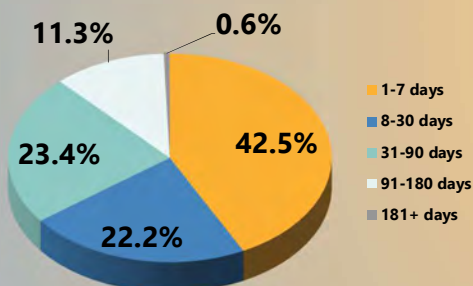
### CREDIT QUALITY COMPOSITION



### HIGHLY LIQUID HOLDINGS



### EFFECTIVE MATURITY SCHEDULE



### TOP HOLDINGS & AVG. MATURITY

1. Federated Institutional Prime Value Obligations Fund	6.6%
2. Wells Fargo & Co.	5.2%
3. Toronto Dominion Bank	5.1%
4. JPMorgan Chase & Co.	4.9%
5. Royal Bank of Canada	4.9%
6. Barton Capital S.A.	4.8%
7. ABN Amro Bank NV	4.4%
8. Mizuho Financial Group, Inc.	4.4%
9. Sumitomo Mitsui Financial Group, Inc.	3.7%
10. Bank of Montreal	3.4%

#### Average Effective Maturity (WAM)

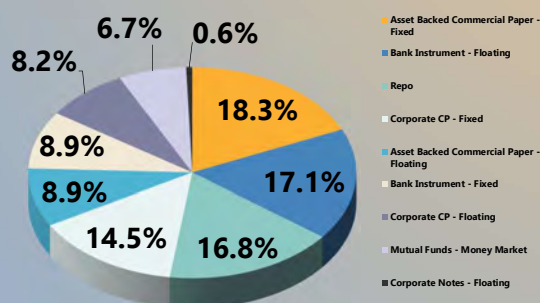
34 Days

#### Weighted Average Life (Spread WAL)

68 Days

Percentages based on total value of investments

### PORTFOLIO COMPOSITION



## FUND PERFORMANCE THROUGH OCTOBER 31, 2018

Florida PRIME Performance Data			
	Annualized Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
One Month	2.40%	2.14%	0.25%
Three Months	2.53%	2.05%	0.49%
One Year	2.00%	1.66%	0.35%
Three Years	1.24%	0.93%	0.31%
Five Years	0.82%	0.58%	0.23%
Ten Years	0.59%	0.40%	0.18%
Since 1/96	2.58%	2.36%	0.22%

Note: Net asset value at month end: \$8,979 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

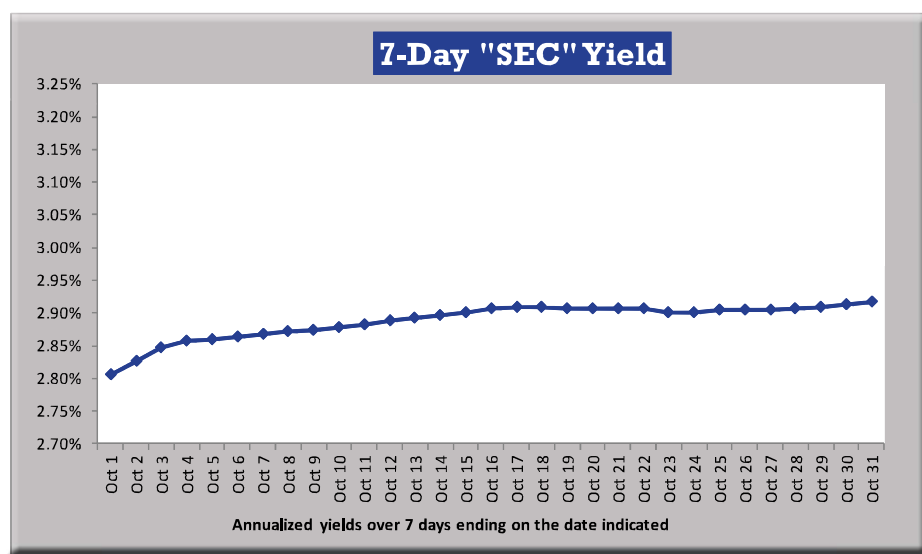
<sup>1</sup>Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

### ABOUT ANNUALIZED YIELDS:

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

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



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

Earnings got a significant boost from ongoing litigation dating back several years. At month-end October, pool participants benefited from an additional \$5,989,518.33 allocated to interest earnings. In 2005, Barclays, Deutsche Bank and others participated in an illegal scheme to manipulate the London Interbank Offered Rate (a.k.a., "LIBOR"). This activity resulted in losses to many investors and financial institutions including the SBA and the local government investment pool. When this was brought to light, civil suits commenced. We have recently received our second settlement amount.

## PRIME ACCOUNT SUMMARY FOR OCTOBER 2018

Summary of Cash Flows		
Opening Balance (10/01/18)	\$	9,463,357,981
Participant Deposits		1,323,376,751
Gross Earnings		18,394,253
Participant Withdrawals		(1,826,539,222)
Fees		(259,977)
Closing Balance (10/31/18)	\$	8,978,329,785
<b>Net Change over Month</b>	<b>\$</b>	<b>(485,028,196)</b>

Detailed Fee Disclosure		
October	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 76,506.46	1.00
Federated Investment Management Fee	156,823.54	2.04
BNY Mellon Custodial Fee**	11,176.28	0.15
Bank of America Transfer Agent Fee	6,274.96	0.08
S&P Rating Maintenance Fee	3,821.92	0.05
Audit/External Review Fees	5,374.21	0.07
<b>Total Fees</b>	<b>\$ 259,977.37</b>	<b>3.38</b>

\*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$9,220,843,883.

\*\*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 OCTOBER 31, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	2.23	11/6/2018		400,000,000	2.26	\$400,000,000	\$400,000,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/21/2018		50,000,000	2.33	\$49,933,500	\$49,933,734	\$234
Anglesea Funding LLC, Feb 20, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.60	2/20/2019	11/26/2018	125,000,000	2.63	\$125,000,000	\$124,998,969	-\$1,031
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/2/2018		50,000,000	2.37	\$49,993,528	\$49,993,759	\$231
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/20/2018		90,000,000	2.29	\$89,887,500	\$89,885,500	-\$2,000
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/26/2018		21,610,000	2.42	\$21,572,855	\$21,574,072	\$1,217
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	2.22	11/1/2018		1,518,000,000	2.25	\$1,518,000,000	\$1,518,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.38	12/27/2018		30,000,000	2.41	\$30,000,000	\$30,001,480	\$1,480
Bank of Montreal, Feb 22, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.56	2/22/2019	11/22/2018	50,000,000	2.60	\$50,000,000	\$50,028,400	\$28,400
Bank of Montreal, Jan 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.56	1/4/2019	11/5/2018	50,000,000	2.56	\$50,000,000	\$50,020,500	\$20,500
Bank of Montreal, Jan 07, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.57	1/7/2019	11/7/2018	49,000,000	2.56	\$49,000,000	\$49,020,482	\$20,482
Bank of Montreal, Jan 11, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.57	1/11/2019	11/12/2018	60,000,000	2.57	\$60,000,014	\$60,025,740	\$25,726
Bank of Montreal, Mar 18, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.59	3/18/2019	12/18/2018	25,000,000	2.62	\$25,000,000	\$25,019,490	\$19,490
Bank of Montreal, Nov 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.75	11/1/2019	11/1/2018	50,000,000		\$50,000,000	\$50,000,000	\$0
Bank of Nova Scotia, Toronto, Mar 06, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.59	3/6/2019	11/6/2018	10,000,000	2.51	\$10,002,555	\$10,003,081	\$527
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		3/1/2019		50,000,000	2.48	\$49,593,306	\$49,570,786	-\$22,520
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		3/6/2019		50,000,000	2.51	\$49,573,000	\$49,549,550	-\$23,450
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/7/2018		100,000,000	2.28	\$99,956,250	\$99,956,250	\$0
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/8/2018		97,000,000	2.22	\$96,953,009	\$96,951,263	-\$1,746
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/9/2018		155,000,000	2.22	\$154,915,525	\$154,911,921	-\$3,604
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/20/2018		90,000,000	2.29	\$89,887,500	\$89,882,100	-\$5,400
Bedford Row Funding Corp., Apr 04, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.62	4/4/2019	1/4/2019	90,000,000	2.65	\$90,000,000	\$90,045,023	\$45,023
Bedford Row Funding Corp., Apr 29, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.50	4/29/2019	11/29/2018	14,000,000	2.54	\$14,000,000	\$14,001,736	\$1,736
Bedford Row Funding Corp., Feb 01, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.57	2/1/2019	11/1/2018	30,000,000	2.56	\$30,000,000	\$30,015,720	\$15,720
Bedford Row Funding Corp., Jan 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.58	1/11/2019	11/12/2018	20,000,000	2.58	\$20,000,000	\$20,008,940	\$8,940

See notes at end of table.

## INVENTORY OF HOLDINGS FOR OCTOBER 31, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bedford Row Funding Corp., Jan 14, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.54	1/14/2019	11/14/2018	30,000,000	2.58	\$30,000,000	\$30,013,590	\$13,590
Bedford Row Funding Corp., Jul 02, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.61	7/2/2019	11/2/2018	80,000,000	2.60	\$80,000,000	\$79,970,000	-\$30,000
Bedford Row Funding Corp., Jul 08, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.54	7/8/2019	1/8/2019	15,000,000	2.57	\$15,000,000	\$15,002,981	\$2,981
Bedford Row Funding Corp., Mar 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.78	3/15/2019	11/15/2018	10,000,000	2.82	\$10,000,000	\$10,013,920	\$13,920
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.25	10/1/2042	11/1/2018	5,185,000	2.25	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/2/2019		40,000,000	2.51	\$39,829,200	\$39,830,670	\$1,470
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/10/2019		90,000,000	2.46	\$89,572,225	\$89,561,575	-\$10,650
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/21/2018		50,000,000	2.41	\$49,832,833	\$49,833,329	\$496
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/9/2019		10,000,000	2.67	\$9,884,444	\$9,878,667	-\$5,778
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.76	11/13/2018		25,000,000	1.78	\$25,000,000	\$24,995,989	-\$4,011
Canadian Imperial Bank of Commerce, Jan 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.63	1/3/2019	1/3/2019	35,000,000	2.55	\$35,009,668	\$35,011,339	\$1,671
Canadian Imperial Bank of Commerce, Jul 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.53	7/3/2019	1/3/2019	50,000,000	2.56	\$50,000,000	\$49,993,084	-\$6,917
Canadian Imperial Bank of Commerce, Jul 05, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.51	7/5/2019	1/7/2019	80,000,000	2.54	\$80,000,000	\$79,988,794	-\$11,206
Canadian Imperial Bank of Commerce, Mar 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.50	3/1/2019	12/3/2018	94,500,000	2.54	\$94,500,000	\$94,583,255	\$83,255
Canadian Imperial Bank of Commerce, May 10, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.70	5/10/2019	11/12/2018	25,000,000	2.70	\$25,000,000	\$25,023,350	\$23,350
Canadian Imperial Bank of Commerce, Nov 13, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.54	11/13/2018	11/13/2018	1,000,000	2.57	\$1,000,000	\$1,000,104	\$104
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		3/7/2019		65,000,000	2.59	\$64,422,150	\$64,400,136	-\$22,014
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		4/10/2019		50,000,000	2.82	\$49,385,069	\$49,390,660	\$5,590
Collateralized Commercial Paper Co. LLC, Jan 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.57	1/15/2019	1/15/2019	25,000,000	2.60	\$25,000,000	\$25,002,374	\$2,374
Collateralized Commercial Paper Co. LLC, Mar 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.61	3/11/2019	11/12/2018	15,000,000	2.61	\$15,000,000	\$15,008,460	\$8,460
Collateralized Commercial Paper Co. LLC, Mar 12, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.61	3/12/2019	11/12/2018	8,000,000	2.61	\$8,000,000	\$8,004,448	\$4,448
Collateralized Commercial Paper Co. LLC, Mar 19, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.44	3/19/2019	12/19/2018	95,000,000	2.47	\$95,000,000	\$94,995,867	-\$4,133
Collateralized Commercial Paper Co. LLC, Nov 27, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.48	11/27/2018	11/27/2018	50,000,000	2.52	\$50,000,000	\$50,000,000	\$0
Commonwealth Bank of Australia, Dec 28, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.55	12/28/2018	11/28/2018	50,000,000	2.59	\$50,000,000	\$50,019,600	\$19,600

See notes at end of table.

## INVENTORY OF HOLDINGS FOR OCTOBER 31, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Commonwealth Bank of Australia, Feb 28, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.62	2/28/2019	11/28/2018	54,000,000	2.66	\$54,000,000	\$54,040,122	\$40,122
Corporate Finance Managers, Inc., Series B, Feb 02, 2043	VARIABLE RATE DEMAND NOTE	2.31	2/2/2043	11/1/2018	2,805,000	2.29	\$2,805,000	\$2,805,000	\$0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		11/1/2018		200,000,000	2.19	\$199,988,000	\$199,987,750	-\$250
Daimler Finance NA LLC CP4-2	COMMERCIAL PAPER - 4-2		1/22/2019		25,000,000	2.49	\$24,859,938	\$24,845,124	-\$14,813
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	2.04	11/1/2018	10/5/2016	4,047,088	2.07	\$4,047,088	\$4,047,088	\$0
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	2.53	9/1/2035	11/1/2018	4,150,000	2.57	\$4,150,000	\$4,150,000	\$0
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/18/2018		23,870,000	2.35	\$23,796,799	\$23,795,271	-\$1,528
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/20/2018		7,000,000	2.36	\$6,977,542	\$6,977,153	-\$389
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/21/2018		10,000,000	2.36	\$9,967,133	\$9,966,694	-\$439
Gulf Gate Apartments LLC, Series 2003, Sep 01, 2028	VARIABLE RATE DEMAND NOTE	2.24	9/1/2028	11/1/2018	7,550,000	2.24	\$7,550,000	\$7,550,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.25	10/1/2042	11/1/2018	4,260,000	2.25	\$4,260,000	\$4,260,000	\$0
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	2.40	11/1/2018	11/1/2018	606,059,512	2.38	\$606,059,512	\$606,180,724	\$121,212
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		3/25/2019		100,000,000	2.64	\$98,964,861	\$98,933,444	-\$31,417
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		4/1/2019		20,000,000	2.67	\$19,780,444	\$19,774,787	-\$5,658
KFW CP4-2	COMMERCIAL PAPER - 4-2		4/1/2019		50,000,000	2.63	\$49,459,556	\$49,498,189	\$38,633
Los Angeles County Fair Association, Nov 01, 2039	VARIABLE RATE DEMAND NOTE	2.30	11/1/2039	11/7/2018	9,515,000	2.29	\$9,515,000	\$9,515,000	\$0
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.45	1/23/2019		85,000,000	2.48	\$85,000,000	\$84,973,687	-\$26,313
MUFG Bank Ltd., May 02, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.60	5/2/2019	12/3/2018	100,000,000		\$100,000,000	\$100,000,000	\$0
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/9/2018		10,600,000	2.23	\$10,594,197	\$10,593,998	-\$199
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/9/2019		25,000,000	2.48	\$24,881,875	\$24,881,049	-\$827
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/10/2019		38,499,000	2.48	\$38,314,494	\$38,312,823	-\$1,670
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/22/2019		25,000,000	2.48	\$24,859,938	\$24,854,750	-\$5,188
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/22/2019		15,000,000	2.50	\$14,915,271	\$14,912,850	-\$2,421
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	2.31	11/1/2036	11/1/2018	2,200,000	2.31	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	2.39	6/1/2022	11/1/2018	10,000,000	2.39	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDEUR (London)	CERTIFICATE OF DEPOSIT - EURO	0.00	11/27/2018		25,000,000	2.37	\$24,956,383	\$24,956,950	\$567

See notes at end of table.



## INVENTORY OF HOLDINGS FOR OCTOBER 31, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	11/14/2018		25,000,000	2.40	\$24,977,097	\$24,977,650	\$553
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	11/23/2018		70,000,000	2.38	\$69,895,530	\$69,897,310	\$1,780
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	11/28/2018		25,000,000	2.37	\$24,954,770	\$24,955,350	\$580
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	11/30/2018		50,000,000	2.38	\$49,902,668	\$49,904,350	\$1,682
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	12/18/2018		25,000,000	2.40	\$24,921,470	\$24,921,375	-\$95
Mizuho Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		2/26/2019		150,000,000	2.76	\$148,672,500	\$148,670,042	-\$2,459
Mizuho Bank Ltd., Dec 10, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.49	12/10/2018	11/12/2018	30,000,000	2.49	\$30,000,000	\$30,000,000	\$0
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	2.22	11/1/2018		15,000,000	2.25	\$15,000,000	\$15,000,000	\$0
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		2/19/2019		30,000,000	2.54	\$29,770,600	\$29,776,705	\$6,105
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		4/2/2019		100,000,000	2.64	\$98,907,750	\$98,907,750	\$0
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		11/2/2018		250,000,000	2.20	\$249,970,000	\$249,968,958	-\$1,043
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		12/19/2018		20,000,000	2.34	\$19,937,525	\$19,938,451	\$926
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2019		25,000,000	2.45	\$24,886,667	\$24,885,486	-\$1,181
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/28/2019		25,000,000	2.49	\$24,849,813	\$24,842,767	-\$7,046
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/25/2019		15,400,000	2.64	\$15,240,589	\$15,235,006	-\$5,583
Old Line Funding, LLC, Dec 04, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/4/2018		28,000,000	2.48	\$27,936,004	\$27,938,675	\$2,671
Old Line Funding, LLC, Dec 13, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/13/2018		48,000,000	2.48	\$47,861,253	\$47,865,840	\$4,587
Old Line Funding, LLC, Mar 04, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.46	3/4/2019	11/5/2018	50,000,000	2.46	\$50,000,000	\$49,998,341	-\$1,660
Royal Bank of Canada, Dec 06, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.48	12/6/2018	12/6/2018	25,000,000	2.52	\$25,000,000	\$25,004,750	\$4,750
Royal Bank of Canada, Jan 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.55	1/3/2019	1/3/2019	50,000,000	2.58	\$50,000,000	\$50,019,250	\$19,250
Royal Bank of Canada, Jan 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.56	1/4/2019	11/5/2018	54,000,000	2.56	\$54,000,000	\$54,022,140	\$22,140
Royal Bank of Canada, Jan 08, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.57	1/8/2019	11/8/2018	30,000,000	2.56	\$30,000,000	\$30,012,570	\$12,570
Sabri Arac, The Quarry Lane School Series 2005, Oct 01, 2035	VARIABLE RATE DEMAND NOTE	2.24	10/1/2035	11/1/2018	11,535,000	2.24	\$11,535,000	\$11,535,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/5/2019		50,000,000	2.54	\$49,665,889	\$49,642,313	-\$23,576
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/15/2019		50,000,000	2.71	\$49,606,181	\$49,604,546	-\$1,635
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/1/2018		22,000,000	2.23	\$21,998,656	\$21,998,628	-\$27
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2019		100,000,000	2.47	\$99,542,889	\$99,541,944	-\$945

See notes at end of table.



## INVENTORY OF HOLDINGS FOR OCTOBER 31, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/1/2019		100,000,000	2.65	\$99,328,333	\$99,339,958	\$11,625
Sumitomo Mitsui Banking Corp. CP4-2	COMMERCIAL PAPER - 4-2		12/27/2018		25,000,000	2.53	\$24,902,427	\$24,906,623	\$4,196
Sumitomo Mitsui Banking Corp. CP4-2	COMMERCIAL PAPER - 4-2		2/22/2019		100,000,000	2.76	\$99,145,000	\$99,143,100	-\$1,900
Sumitomo Mitsui Banking Corp., Nov 29, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.55	11/29/2018	11/29/2018	75,000,000	2.59	\$75,000,000	\$75,016,425	\$16,425
Sumitomo Mitsui Banking Corp., Nov 30, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.56	11/30/2018	11/30/2018	25,000,000	2.59	\$25,000,000	\$25,005,650	\$5,650
Thunder Bay Funding, LLC, Dec 20, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.27	12/20/2018		50,000,000	2.46	\$49,833,333	\$49,836,320	\$2,986
Thunder Bay Funding, LLC, Jan 10, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		1/10/2019		50,000,000	2.35	\$49,773,194	\$49,761,657	-\$11,537
Thunder Bay Funding, LLC, Mar 21, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.78	3/21/2019	11/21/2018	76,000,000	2.82	\$76,000,000	\$76,107,920	\$107,920
Thunder Bay Funding, LLC, May 02, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.70	5/2/2019	11/2/2018	47,300,000	2.57	\$47,329,042	\$47,329,042	\$0
Thunder Bay Funding, LLC, May 03, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.51	5/3/2019	11/5/2018	30,000,000	2.50	\$30,000,000	\$29,999,993	-\$7
Toronto Dominion Bank, 2.6%	CALLABLE CERTIFICATE OF DEPOSIT	2.60	5/6/2019		10,000,000	2.63	\$10,000,000	\$9,987,738	-\$12,262
Toronto Dominion Bank, 2.6%	CALLABLE CERTIFICATE OF DEPOSIT	2.60	5/28/2019		35,000,000	2.63	\$35,000,000	\$34,945,750	-\$54,250
Toronto Dominion Bank, 2.62%	CALLABLE CERTIFICATE OF DEPOSIT	2.62	5/29/2019		10,000,000	2.65	\$10,000,000	\$9,985,477	-\$14,523
Toronto Dominion Bank, Apr 23, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.68	4/23/2019	11/23/2018	25,000,000	2.72	\$25,000,000	\$25,026,550	\$26,550
Toronto Dominion Bank, Aug 23, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.56	8/23/2019	11/23/2018	50,000,000	2.60	\$50,000,000	\$50,008,278	\$8,278
Toronto Dominion Bank, Dec 03, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.53	12/3/2018	11/1/2018	103,000,000	2.52	\$103,000,000	\$103,023,381	\$23,381
Toronto Dominion Bank, Jun 14, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.47	6/14/2019	12/14/2018	60,000,000	2.51	\$60,000,000	\$60,006,965	\$6,965
Toronto Dominion Bank, Mar 08, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.60	3/8/2019	11/8/2018	73,000,000	2.59	\$73,000,000	\$73,042,340	\$42,340
Toronto Dominion Bank, Nov 30, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.53	11/30/2018	11/30/2018	100,000,000	2.56	\$100,000,000	\$100,020,900	\$20,900
Toyota Credit Canada Inc., Apr 01, 2019	VARIABLE RATE COMMERCIAL PAPER	2.51	4/1/2019	1/7/2019	50,000,000	2.54	\$50,000,000	\$50,005,979	\$5,979
Toyota Credit Canada Inc., May 24, 2019	VARIABLE RATE COMMERCIAL PAPER	2.47	5/24/2019	11/28/2018	50,000,000	2.51	\$50,000,000	\$50,000,000	\$0
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		1/22/2019		25,000,000	2.53	\$24,858,208	\$24,858,381	\$173
Toyota Motor Credit Corp., Apr 24, 2019	VARIABLE RATE COMMERCIAL PAPER	2.55	4/24/2019	11/5/2018	50,000,000	2.54	\$50,000,000	\$49,998,550	-\$1,450
Toyota Motor Finance (Netherlands) B.V., Apr 02, 2019	VARIABLE RATE COMMERCIAL PAPER	2.51	4/2/2019	1/9/2019	54,000,000	2.54	\$54,000,000	\$54,006,444	\$6,444
Toyota Motor Finance (Netherlands) B.V., Dec 07, 2018	VARIABLE RATE COMMERCIAL PAPER	2.62	12/7/2018	11/12/2018	53,000,000	2.62	\$53,000,000	\$53,016,854	\$16,854
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		11/8/2018		5,000,000	2.32	\$4,997,456	\$4,997,402	-\$53
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		12/28/2018		50,000,000	2.53	\$49,800,222	\$49,793,375	-\$6,847

See notes at end of table.

## INVENTORY OF HOLDINGS FOR OCTOBER 31, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		12/31/2018		75,000,000	2.53	\$74,684,833	\$74,673,142	-\$11,692
Wells Fargo Bank, N.A., Apr 17, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.66	4/17/2019	1/17/2019	25,000,000	2.70	\$25,000,000	\$25,011,322	\$11,322
Wells Fargo Bank, N.A., Apr 25, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.69	4/25/2019	1/25/2019	15,000,000	2.73	\$15,000,000	\$15,006,426	\$6,426
Wells Fargo Bank, N.A., Dec 03, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.54	12/3/2018	11/1/2018	50,000,000	2.53	\$50,000,000	\$50,012,050	\$12,050
Wells Fargo Bank, N.A., Dec 27, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.56	12/27/2018	12/27/2018	89,000,000	2.60	\$89,000,000	\$89,033,642	\$33,642
Wells Fargo Bank, N.A., Feb 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.71	2/1/2019	11/1/2018	50,000,000	2.55	\$50,000,000	\$50,043,450	\$43,450
Wells Fargo Bank, N.A., Jun 07, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.47	6/7/2019	12/10/2018	100,000,000	2.50	\$100,000,000	\$100,005,411	\$5,411
Wells Fargo Bank, N.A., Mar 22, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.79	3/22/2019	11/23/2018	50,000,000	2.83	\$50,000,000	\$50,073,200	\$73,200
Wells Fargo Bank, N.A., Nov 28, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.52	11/28/2018	11/28/2018	50,000,000	2.56	\$50,000,000	\$50,009,800	\$9,800
Westpac Banking Corp. Ltd., Sydney, Feb 27, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.49	2/27/2019	11/27/2018	50,000,000	2.53	\$50,000,000	\$50,044,150	\$44,150
Westpac Banking Corp. Ltd., Sydney, Jun 13, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.58	6/13/2019	11/13/2018	39,000,000	2.62	\$39,000,000	\$39,024,180	\$24,180
Westpac Banking Corp. Ltd., Sydney, Mar 12, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.53	3/12/2019	12/12/2018	48,000,000	2.57	\$48,000,000	\$48,045,120	\$45,120
Total Value of Assets					9,134,085,601		\$9,120,477,061	\$9,121,336,278	\$859,216

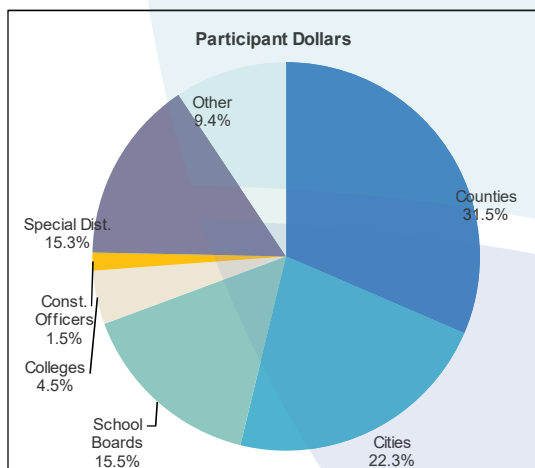
**Notes:** The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

<sup>1</sup> Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Investment Counseling, is the source for other data shown above.

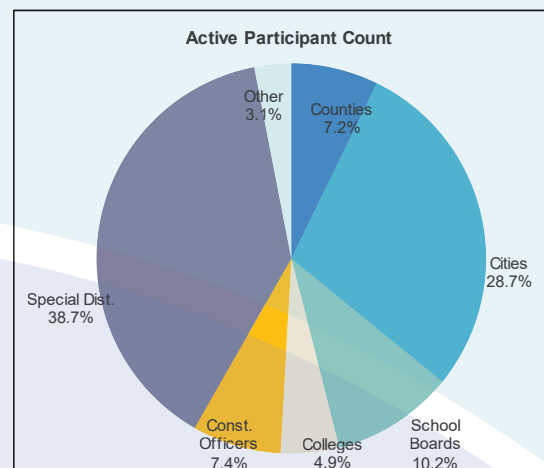
<sup>2</sup> Amortized cost is calculated using a straight line method.

## PARTICIPANT CONCENTRATION DATA - AS OF OCTOBER 2018

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
<b>All Participants</b>	<b>100.0%</b>	<b>100.0%</b>	<b>Colleges &amp; Universities</b>	<b>4.5%</b>	<b>4.9%</b>
Top 10	37.2%	1.4%	Top 10	4.0%	1.4%
\$100 million or more	49.4%	2.6%	\$100 million or more	1.5%	0.1%
\$10 million up to \$100 million	42.4%	16.4%	\$10 million up to \$100 million	2.3%	1.0%
\$1 million up to \$10 million	7.4%	23.8%	\$1 million up to \$10 million	0.6%	1.8%
Under \$1 million	0.8%	57.2%	Under \$1 million	0.02%	1.9%
<b>Counties</b>	<b>31.5%</b>	<b>7.2%</b>	<b>Constitutional Officers</b>	<b>1.5%</b>	<b>7.4%</b>
Top 10	26.8%	1.4%	Top 10	0.8%	1.4%
\$100 million or more	25.2%	1.1%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	5.7%	1.8%	\$10 million up to \$100 million	0.8%	0.7%
\$1 million up to \$10 million	0.5%	1.4%	\$1 million up to \$10 million	0.6%	1.9%
Under \$1 million	0.0%	2.9%	Under \$1 million	0.1%	4.7%
<b>Municipalities</b>	<b>22.3%</b>	<b>28.7%</b>	<b>Special Districts</b>	<b>15.3%</b>	<b>38.7%</b>
Top 10	9.2%	1.4%	Top 10	10.1%	1.4%
\$100 million or more	2.5%	0.3%	\$100 million or more	5.4%	0.4%
\$10 million up to \$100 million	17.1%	6.1%	\$10 million up to \$100 million	7.4%	2.6%
\$1 million up to \$10 million	2.5%	8.1%	\$1 million up to \$10 million	2.1%	7.8%
Under \$1 million	0.2%	14.2%	Under \$1 million	0.4%	27.8%
<b>School Boards</b>	<b>15.5%</b>	<b>10.2%</b>	<b>Other</b>	<b>9.4%</b>	<b>3.1%</b>
Top 10	11.9%	1.4%	Top 10	8.4%	1.4%
\$100 million or more	9.2%	0.4%	\$100 million or more	5.6%	0.3%
\$10 million up to \$100 million	5.5%	2.9%	\$10 million up to \$100 million	3.6%	1.3%
\$1 million up to \$10 million	0.8%	2.2%	\$1 million up to \$10 million	0.2%	0.6%
Under \$1 million	0.1%	4.6%	Under \$1 million	0.0%	1.0%



**Total Fund Value: \$8,978,329,785**



**Total Active Participant Count: 719**

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

## COMPLIANCE WITH INVESTMENT POLICY FOR OCTOBER 2018

As investment manager, Federated monitors compliance daily on Florida PRIME to ensure that investment practices comply with the requirements of the Investment Policy Statement (IPS). Federated provides a monthly compliance report to the SBA and is required to notify the Investment Oversight Group (IOG) of compliance exceptions within 24 hours of identification. The IOG meets monthly and on an ad hoc basis to review compliance exceptions, to document responses to exceptions, and to formally escalate recommendations for approval by the Executive Director & CIO. The IOG also reviews the Federated compliance report each month, as well as the results of independent compliance testing conducted by SBA Risk Management and Compliance. Minutes from the IOG meetings are posted to the Florida PRIME website.

In addition to the compliance testing performed by Federated, the SBA conducts independent testing on Florida PRIME using a risk-based approach. Under this approach, each IPS parameter is ranked as "High" or "Low" with respect to the level of risk associated with a potential guideline breach. IPS parameters with risk rankings of "High" are subject to independent verification by SBA Risk Management and Compliance. These rankings, along with the frequency for testing, are reviewed and approved by the IOG on an annual basis or more often if market conditions dictate. Additionally, any parameter reported in "Fail" status on the Federated compliance report, regardless of risk ranking, is also independently verified and escalated accordingly. The results of independent testing are currently reported monthly to the IOG.

Test by Source	Pass/Fail
<b><u>Florida PRIME's Investment Policy</u></b>	
Securities must be USD denominated.	Pass
<b><u>Ratings requirements</u></b>	
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 <sup>1</sup>	Pass
<b><u>Maturity</u></b>	
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
<b><u>Issuer Diversification</u></b>	
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. <sup>2</sup>	Pass
<b><u>Demand Feature and Guarantor Diversification</u></b>	
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
<b><u>Money Market Mutual Funds</u></b>	
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
<b><u>Concentration Tests</u></b>	
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. <sup>3</sup>	Pass
<b><u>S&amp;P Requirements</u></b>	
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

<sup>1</sup> The fund may use floating rate government securities to extend the limit up to 120 days

<sup>2</sup> 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.

<sup>3</sup> 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 OCTOBER 2018

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	10/11/18	10/04/18	10/04/18	22,000,000	21,990,461	0	21,990,461	0
ANTALIS S.A, CPABS4CPABS4	11/02/18	10/01/18	10/01/18	50,000,000	49,896,444	0	49,896,444	0
ANTALIS S.A, CPABS4CPABS4	11/02/18	10/01/18	10/01/18	50,000,000	49,896,444	0	49,896,444	0
ANTALIS S.A, CPABS4CPABS4	11/26/18	10/24/18	10/24/18	21,610,000	21,562,854	0	21,562,854	0
ATLANTIC ASSET SECUCPABS4	10/09/18	10/05/18	10/05/18	8,000,000	7,998,062	0	7,998,062	0
ATLANTIC ASSET SECUCPABS4	10/22/18	10/19/18	10/19/18	14,000,000	13,997,433	0	13,997,433	0
BANK OF MONTREAL/CHICAGO IL	11/01/19	10/31/18	11/01/18	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL LLCPCABS4-	10/09/18	10/02/18	10/02/18	50,000,000	49,978,611	0	49,978,611	0
BARTON CAPITAL LLCPCABS4-	10/09/18	10/02/18	10/02/18	16,500,000	16,492,942	0	16,492,942	0
BARTON CAPITAL S.A,CPABS4	10/22/18	10/19/18	10/19/18	50,000,000	49,990,833	0	49,990,833	0
BARTON CAPITAL S.A,CPABS4	10/22/18	10/19/18	10/19/18	25,000,000	24,995,417	0	24,995,417	0
BARTON CAPITAL S.A,CPABS4	10/31/18	10/24/18	10/24/18	50,000,000	49,978,125	0	49,978,125	0
BARTON CAPITAL S.A,CPABS4	10/31/18	10/24/18	10/24/18	50,000,000	49,978,125	0	49,978,125	0
BARTON CAPITAL S.A,CPABS4	11/07/18	10/31/18	10/31/18	50,000,000	49,978,125	0	49,978,125	0
BARTON CAPITAL S.A,CPABS4	11/07/18	10/31/18	10/31/18	50,000,000	49,978,125	0	49,978,125	0
CHARTA, LLC CPABS4-CPABS4	04/09/19	10/05/18	10/05/18	10,000,000	9,865,667	0	9,865,667	0
CIESCO, LLC CPABS4-CPABS4	10/24/18	10/19/18	10/19/18	19,000,000	18,994,063	0	18,994,063	0
COLLATERALIZED COMMCPABS3	04/10/19	10/31/18	10/31/18	50,000,000	49,385,069	0	49,385,069	0
DZ BANK AG DEUTSCHECP4-2	11/01/18	10/31/18	10/31/18	50,000,000	49,997,000	0	49,997,000	0
DZ BANK AG DEUTSCHECP4-2	11/01/18	10/31/18	10/31/18	50,000,000	49,997,000	0	49,997,000	0
DZ BANK AG DEUTSCHECP4-2	11/01/18	10/31/18	10/31/18	50,000,000	49,997,000	0	49,997,000	0
DZ BANK AG DEUTSCHECP4-2	11/01/18	10/31/18	10/31/18	50,000,000	49,997,000	0	49,997,000	0
FAIRWAY FINANCE CO,CPABS4	10/22/18	10/19/18	10/19/18	15,000,000	14,997,250	0	14,997,250	0
GOTHAM FUNDING CORPCPABS4	10/24/18	10/23/18	10/23/18	50,000,000	49,996,972	0	49,996,972	0
GOTHAM FUNDING CORPCPABS4	10/24/18	10/23/18	10/23/18	50,000,000	49,996,972	0	49,996,972	0
GOTHAM FUNDING CORPCPABS4	10/24/18	10/23/18	10/23/18	5,053,000	5,052,694	0	5,052,694	0
GOTHAM FUNDING CORPCPABS4	10/25/18	10/24/18	10/24/18	50,000,000	49,996,944	0	49,996,944	0
GOTHAM FUNDING CORPCPABS4	10/25/18	10/24/18	10/24/18	31,018,000	31,016,104	0	31,016,104	0
GOTHAM FUNDING CORPCPABS4	12/21/18	10/03/18	10/03/18	10,000,000	9,949,089	0	9,949,089	0
J.P. MORGAN SECURITCP	04/01/19	10/02/18	10/02/18	20,000,000	19,738,556	0	19,738,556	0
LMA-AMERICAS LLC CPCPABS4	10/24/18	10/17/18	10/17/18	13,260,000	13,254,302	0	13,254,302	0
MUFG BANK LTD/NEW YORK NY	05/01/19	10/31/18	11/01/18	50,000,000	50,000,000	0	50,000,000	0
MUFG BANK LTD/NEW YORK NY	05/01/19	10/31/18	11/01/18	50,000,000	50,000,000	0	50,000,000	0
MANHATTAN ASSET FUNCPABS4	10/24/18	10/23/18	10/23/18	50,000,000	49,996,944	0	49,996,944	0
MANHATTAN ASSET FUNCPABS4	10/24/18	10/23/18	10/23/18	35,825,000	35,822,811	0	35,822,811	0
MIZUHO BANK LTD, CPCP4-2	02/26/19	10/26/18	10/29/18	50,000,000	49,550,000	0	49,550,000	0
MIZUHO BANK LTD, CPCP4-2	02/26/19	10/26/18	10/29/18	50,000,000	49,550,000	0	49,550,000	0
MIZUHO BANK LTD, CPCP4-2	02/26/19	10/26/18	10/29/18	50,000,000	49,550,000	0	49,550,000	0
PHILIP MORRIS INTERCP4-2	10/24/18	10/23/18	10/23/18	50,000,000	49,996,958	0	49,996,958	0
PHILIP MORRIS INTERCP4-2	10/24/18	10/23/18	10/23/18	50,000,000	49,996,958	0	49,996,958	0
PHILIP MORRIS INTERCP4-2	10/24/18	10/23/18	10/23/18	35,000,000	34,997,871	0	34,997,871	0
PHILIP MORRIS INTERCP4-2	10/24/18	10/23/18	10/23/18	50,000,000	49,996,958	0	49,996,958	0
SHEFFIELD RECEIVABLECPABS4	02/15/19	10/31/18	10/31/18	50,000,000	49,606,181	0	49,606,181	0
STARBIRD FUNDING COCPABS4	10/02/18	10/01/18	10/01/18	50,000,000	49,996,944	0	49,996,944	0
STARBIRD FUNDING COCPABS4	10/02/18	10/01/18	10/01/18	30,000,000	29,998,167	0	29,998,167	0
STARBIRD FUNDING COCPABS4	10/03/18	10/02/18	10/02/18	50,000,000	49,996,944	0	49,996,944	0
STARBIRD FUNDING COCPABS4	10/03/18	10/02/18	10/02/18	12,000,000	11,999,267	0	11,999,267	0

## TRADING ACTIVITY FOR OCTOBER 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
STARBIRD FUNDING COCPABS4	10/04/18	10/03/18	10/03/18	50,000,000	49,996,944	0	49,996,944	0
STARBIRD FUNDING COCPABS4	10/04/18	10/03/18	10/03/18	30,000,000	29,998,167	0	29,998,167	0
STARBIRD FUNDING COCPABS4	10/05/18	10/04/18	10/04/18	50,000,000	49,996,944	0	49,996,944	0
STARBIRD FUNDING COCPABS4	10/05/18	10/04/18	10/04/18	13,000,000	12,999,206	0	12,999,206	0
STARBIRD FUNDING COCPABS4	10/09/18	10/05/18	10/05/18	50,000,000	49,987,778	0	49,987,778	0
STARBIRD FUNDING COCPABS4	10/09/18	10/05/18	10/05/18	13,000,000	12,996,822	0	12,996,822	0
STARBIRD FUNDING COCPABS4	10/15/18	10/12/18	10/12/18	50,000,000	49,990,833	0	49,990,833	0
STARBIRD FUNDING COCPABS4	10/15/18	10/12/18	10/12/18	30,000,000	29,994,500	0	29,994,500	0
STARBIRD FUNDING COCPABS4	10/16/18	10/15/18	10/15/18	50,000,000	49,996,944	0	49,996,944	0
STARBIRD FUNDING COCPABS4	10/17/18	10/16/18	10/16/18	50,000,000	49,996,945	0	49,996,945	0
STARBIRD FUNDING COCPABS4	10/18/18	10/17/18	10/17/18	50,000,000	49,996,945	0	49,996,945	0
STARBIRD FUNDING COCPABS4	10/18/18	10/17/18	10/17/18	50,000,000	49,996,944	0	49,996,944	0
STARBIRD FUNDING COCPABS4	10/18/18	10/17/18	10/17/18	33,000,000	32,997,974	0	32,997,974	0
STARBIRD FUNDING COCPABS4	10/19/18	10/18/18	10/18/18	50,000,000	49,996,945	0	49,996,945	0
STARBIRD FUNDING COCPABS4	10/22/18	10/19/18	10/19/18	50,000,000	49,990,833	0	49,990,833	0
STARBIRD FUNDING COCPABS4	10/22/18	10/19/18	10/19/18	50,000,000	49,990,834	0	49,990,834	0
STARBIRD FUNDING COCPABS4	10/23/18	10/22/18	10/22/18	35,000,000	34,997,861	0	34,997,861	0
STARBIRD FUNDING COCPABS4	10/24/18	10/23/18	10/23/18	50,000,000	49,996,944	0	49,996,944	0
STARBIRD FUNDING COCPABS4	10/25/18	10/24/18	10/24/18	50,000,000	49,996,944	0	49,996,944	0
STARBIRD FUNDING COCPABS4	10/26/18	10/25/18	10/25/18	50,000,000	49,996,944	0	49,996,944	0
STARBIRD FUNDING COCPABS4	10/29/18	10/26/18	10/26/18	50,000,000	49,990,833	0	49,990,833	0
STARBIRD FUNDING COCPABS4	10/30/18	10/29/18	10/29/18	23,000,000	22,998,594	0	22,998,594	0
STARBIRD FUNDING COCPABS4	10/31/18	10/30/18	10/30/18	23,000,000	22,998,594	0	22,998,594	0
STARBIRD FUNDING COCPABS4	11/01/18	10/31/18	10/31/18	22,000,000	21,998,656	0	21,998,656	0
STARBIRD FUNDING COCPABS4	01/07/19	10/01/18	10/01/18	50,000,000	49,670,611	0	49,670,611	0
STARBIRD FUNDING COCPABS4	01/07/19	10/01/18	10/01/18	50,000,000	49,670,611	0	49,670,611	0
STARBIRD FUNDING COCPABS4	02/01/19	10/29/18	10/29/18	50,000,000	49,656,944	0	49,656,944	0
STARBIRD FUNDING COCPABS4	02/01/19	10/29/18	10/29/18	50,000,000	49,656,944	0	49,656,944	0
NETHERLANDS, GOVERNCP4-2	10/29/18	10/19/18	10/22/18	50,000,000	49,978,319	0	49,978,319	0
NETHERLANDS, GOVERNCP4-2	10/29/18	10/19/18	10/22/18	50,000,000	49,978,319	0	49,978,319	0
NETHERLANDS, GOVERNCP4-2	10/29/18	10/19/18	10/22/18	50,000,000	49,978,319	0	49,978,319	0
NETHERLANDS, GOVERNCP4-2	10/29/18	10/19/18	10/22/18	50,000,000	49,978,319	0	49,978,319	0
SUMITOMO MITSUI BANC4-2	02/22/19	10/25/18	10/25/18	50,000,000	49,550,000	0	49,550,000	0
SUMITOMO MITSUI BANC4-2	02/22/19	10/25/18	10/25/18	50,000,000	49,550,000	0	49,550,000	0
THUNDER BAY FUNDING LLC	05/02/19	10/31/18	10/31/18	47,300,000	47,329,042	100,994	47,430,036	0
UNITEDHEALTH GROUP,CP4-2	11/08/18	10/31/18	10/31/18	5,000,000	4,997,456	0	4,997,456	0
UNITEDHEALTH GROUP,CP4-2	12/28/18	10/02/18	10/03/18	50,000,000	49,703,778	0	49,703,778	0
UNITEDHEALTH GROUP,CP4-2	12/31/18	10/04/18	10/05/18	50,000,000	49,700,333	0	49,700,333	0
UNITEDHEALTH GROUP,CP4-2	12/31/18	10/04/18	10/05/18	25,000,000	24,850,167	0	24,850,167	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/01/18	10/01/18	1,014,526	1,014,526	0	1,014,526	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/03/18	10/03/18	5,889,244	5,889,244	0	5,889,244	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/04/18	10/04/18	2,390,344	2,390,344	0	2,390,344	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/05/18	10/05/18	22,724,439	22,724,439	0	22,724,439	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/10/18	10/10/18	70,109,909	70,109,909	0	70,109,909	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/11/18	10/11/18	787,725	787,725	0	787,725	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/16/18	10/16/18	4,813,265	4,813,265	0	4,813,265	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/22/18	10/22/18	20,715,226	20,715,226	0	20,715,226	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/25/18	10/25/18	1,297,266	1,297,266	0	1,297,266	0



## TRADING ACTIVITY FOR OCTOBER 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/26/18	10/26/18	2,223,110	2,223,110	0	2,223,110	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/31/18	10/31/18	1,889,086	1,889,086	0	1,889,086	0
MIZUHO TRIPARTY	10/02/18	10/01/18	10/01/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/02/18	10/01/18	10/01/18	910,000,000	910,000,000	0	910,000,000	0
MIZUHO TRIPARTY	10/03/18	10/02/18	10/02/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/03/18	10/02/18	10/02/18	1,092,000,000	1,092,000,000	0	1,092,000,000	0
MIZUHO TRIPARTY	10/04/18	10/03/18	10/03/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/04/18	10/03/18	10/03/18	905,000,000	905,000,000	0	905,000,000	0
MIZUHO TRIPARTY	10/05/18	10/04/18	10/04/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/05/18	10/04/18	10/04/18	985,000,000	985,000,000	0	985,000,000	0
MIZUHO TRIPARTY	10/09/18	10/05/18	10/05/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/09/18	10/05/18	10/05/18	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO TRIPARTY	10/12/18	10/09/18	10/09/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/12/18	10/09/18	10/09/18	880,000,000	880,000,000	0	880,000,000	0
BANK OF AMERICA TRIPARTY	10/15/18	10/12/18	10/12/18	1,050,000,000	1,050,000,000	0	1,050,000,000	0
MIZUHO TRIPARTY	10/15/18	10/12/18	10/12/18	15,000,000	15,000,000	0	15,000,000	0
MIZUHO TRIPARTY	10/16/18	10/15/18	10/15/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/16/18	10/15/18	10/15/18	1,190,000,000	1,190,000,000	0	1,190,000,000	0
MIZUHO TRIPARTY	10/17/18	10/16/18	10/16/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/17/18	10/16/18	10/16/18	1,272,000,000	1,272,000,000	0	1,272,000,000	0
MIZUHO TRIPARTY	10/18/18	10/17/18	10/17/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/18/18	10/17/18	10/17/18	1,258,000,000	1,258,000,000	0	1,258,000,000	0
MIZUHO TRIPARTY	10/19/18	10/18/18	10/18/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/19/18	10/18/18	10/18/18	1,355,000,000	1,355,000,000	0	1,355,000,000	0
MIZUHO TRIPARTY	10/22/18	10/19/18	10/19/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/22/18	10/19/18	10/19/18	1,220,000,000	1,220,000,000	0	1,220,000,000	0
MIZUHO TRIPARTY	10/23/18	10/22/18	10/22/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/23/18	10/22/18	10/22/18	1,179,000,000	1,179,000,000	0	1,179,000,000	0
MIZUHO TRIPARTY	10/24/18	10/23/18	10/23/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/24/18	10/23/18	10/23/18	905,000,000	905,000,000	0	905,000,000	0
BANK OF AMERICA TRIPARTY	10/25/18	10/24/18	10/24/18	1,165,000,000	1,165,000,000	0	1,165,000,000	0
MIZUHO TRIPARTY	10/25/18	10/24/18	10/24/18	15,000,000	15,000,000	0	15,000,000	0
MIZUHO TRIPARTY	10/26/18	10/25/18	10/25/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/26/18	10/25/18	10/25/18	1,095,000,000	1,095,000,000	0	1,095,000,000	0
MIZUHO TRIPARTY	10/29/18	10/26/18	10/26/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/29/18	10/26/18	10/26/18	1,250,000,000	1,250,000,000	0	1,250,000,000	0
MIZUHO TRIPARTY	10/30/18	10/29/18	10/29/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/30/18	10/29/18	10/29/18	1,325,000,000	1,325,000,000	0	1,325,000,000	0
MIZUHO TRIPARTY	10/31/18	10/30/18	10/30/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/31/18	10/30/18	10/30/18	1,660,000,000	1,660,000,000	0	1,660,000,000	0
MIZUHO TRIPARTY	11/01/18	10/31/18	10/31/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/01/18	10/31/18	10/31/18	1,518,000,000	1,518,000,000	0	1,518,000,000	0
ABN AMRO BANK NV,ATD 2.22 20181023	10/23/18	10/16/18	10/16/18	440,000,000	440,000,000	0	440,000,000	0
Total Buys				27,530,420,140	27,524,003,922	100,994	27,524,104,916	0
Cash Closes								
OLD LINE FUNDING LLC	11/29/18	10/17/18	10/17/18	50,000,000	50,000,000	64,974	50,064,974	0
Total Cash Closes				50,000,000	50,000,000	64,974	50,064,974	0

## TRADING ACTIVITY FOR OCTOBER 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<i>Deposits</i>								
ABN AMRO BANK NV,ATD 2.22 20181009	10/09/18	10/01/18	10/01/18	400,000,000	400,000,000	0	400,000,000	0
STANDARD CHARTERED TD 2.2 20181009	10/09/18	10/02/18	10/02/18	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 2.2 20181016	10/16/18	10/09/18	10/09/18	450,000,000	450,000,000	0	450,000,000	0
STANDARD CHARTERED TD 2.2 20181016	10/16/18	10/09/18	10/09/18	350,000,000	350,000,000	0	350,000,000	0
STANDARD CHARTERED TD 2.21 20181023	10/23/18	10/16/18	10/16/18	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 2.22 20181030	10/30/18	10/23/18	10/23/18	400,000,000	400,000,000	0	400,000,000	0
STANDARD CHARTERED TD 2.22 20181030	10/30/18	10/23/18	10/23/18	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV,ATD 2.23 20181106	11/06/18	10/30/18	10/30/18	400,000,000	400,000,000	0	400,000,000	0
Total Deposits				3,050,000,000	3,050,000,000	0	3,050,000,000	0
<i>Maturities</i>								
ALBION CAPITAL LLC CPABS4	10/16/18	10/16/18	10/16/18	45,000,000	45,000,000	0	45,000,000	0
ALBION CAPITAL LLC CPABS4	10/22/18	10/22/18	10/22/18	43,000,000	43,000,000	0	43,000,000	0
ANTALIS S.A, CPABS4CPABS4	10/01/18	10/01/18	10/01/18	136,160,000	136,160,000	0	136,160,000	0
ANTALIS S.A, CPABS4CPABS4	10/04/18	10/04/18	10/04/18	55,640,000	55,640,000	0	55,640,000	0
ANTALIS S.A, CPABS4CPABS4	10/10/18	10/10/18	10/10/18	70,000,000	70,000,000	0	70,000,000	0
ANTALIS S.A, CPABS4CPABS4	10/12/18	10/12/18	10/12/18	34,000,000	34,000,000	0	34,000,000	0
ANTALIS S.A, CPABS4CPABS4	10/17/18	10/17/18	10/17/18	40,000,000	40,000,000	0	40,000,000	0
ANTALIS S.A, CPABS4CPABS4	10/24/18	10/24/18	10/24/18	22,350,000	22,350,000	0	22,350,000	0
ATLANTIC ASSET SECUCPABS4	10/09/18	10/09/18	10/09/18	8,000,000	8,000,000	0	8,000,000	0
ATLANTIC ASSET SECUCPABS4	10/22/18	10/22/18	10/22/18	14,000,000	14,000,000	0	14,000,000	0
BANK OF MONTREAL CPCP	10/09/18	10/09/18	10/09/18	25,000,000	25,000,000	0	25,000,000	0
BANK OF MONTREAL CCDYAN	10/24/18	10/24/18	10/24/18	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL LLCPCABS4-	10/02/18	10/02/18	10/02/18	67,000,000	67,000,000	0	67,000,000	0
BARTON CAPITAL LLCPCABS4-	10/05/18	10/05/18	10/05/18	10,000,000	10,000,000	0	10,000,000	0
BARTON CAPITAL LLCPCABS4-	10/09/18	10/09/18	10/09/18	104,500,000	104,500,000	0	104,500,000	0
BARTON CAPITAL S.A,CPABS4	10/22/18	10/22/18	10/22/18	75,000,000	75,000,000	0	75,000,000	0
BARTON CAPITAL S.A,CPABS4	10/31/18	10/31/18	10/31/18	100,000,000	100,000,000	0	100,000,000	0
BEDFORD ROW FUNDING CORP	10/05/18	10/05/18	10/05/18	20,000,000	20,000,000	0	20,000,000	0
CIESCO, LLC CPABS4-CPABS4	10/01/18	10/01/18	10/01/18	22,900,000	22,900,000	0	22,900,000	0
CIESCO, LLC CPABS4-CPABS4	10/24/18	10/24/18	10/24/18	19,000,000	19,000,000	0	19,000,000	0
SUMITOMO MITSUI TRUECD	10/02/18	10/02/18	10/02/18	100,000,000	100,000,000	0	100,000,000	0
NETHERLANDS, GOVERNCP4-2	10/02/18	10/02/18	10/02/18	240,000,000	240,000,000	0	240,000,000	0
FAIRWAY FINANCE CO,CPABS4	10/22/18	10/22/18	10/22/18	15,000,000	15,000,000	0	15,000,000	0
FAIRWAY FINANCE CO LLC	10/23/18	10/23/18	10/23/18	25,000,000	25,000,000	0	25,000,000	0
GOTHAM FUNDING CORPCPABS4	10/02/18	10/02/18	10/02/18	175,000,000	175,000,000	0	175,000,000	0
GOTHAM FUNDING CORPCPABS4	10/05/18	10/05/18	10/05/18	60,000,000	60,000,000	0	60,000,000	0
GOTHAM FUNDING CORPCPABS4	10/24/18	10/24/18	10/24/18	105,053,000	105,053,000	0	105,053,000	0
GOTHAM FUNDING CORPCPABS4	10/25/18	10/25/18	10/25/18	81,018,000	81,018,000	0	81,018,000	0
LMA-AMERICAS LLC CPCPABS4	10/24/18	10/24/18	10/24/18	13,260,000	13,260,000	0	13,260,000	0
MANHATTAN ASSET FUNCPABS4	10/01/18	10/01/18	10/01/18	47,785,000	47,785,000	0	47,785,000	0
MANHATTAN ASSET FUNCPABS4	10/03/18	10/03/18	10/03/18	3,000,000	3,000,000	0	3,000,000	0
MANHATTAN ASSET FUNCPABS4	10/24/18	10/24/18	10/24/18	85,825,000	85,825,000	0	85,825,000	0
MIZUHO BANK LTD, CPCP4-2	10/09/18	10/09/18	10/09/18	50,000,000	50,000,000	0	50,000,000	0
NRW,BANK CP4-2CP4-2	10/31/18	10/31/18	10/31/18	250,000,000	250,000,000	0	250,000,000	0
PHILIP MORRIS INTERCP4-2	10/24/18	10/24/18	10/24/18	185,000,000	185,000,000	0	185,000,000	0
SHEFFIELD RECEIVABLCPABS4	10/09/18	10/09/18	10/09/18	25,000,000	25,000,000	0	25,000,000	0
STANDARD CHARTERED CDYAN	10/02/18	10/02/18	10/02/18	7,700,000	7,700,000	0	7,700,000	0



## TRADING ACTIVITY FOR OCTOBER 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
STARBIRD FUNDING COCPAB54	10/01/18	10/01/18	10/01/18	180,000,000	180,000,000	0	180,000,000	0
STARBIRD FUNDING COCPAB54	10/02/18	10/02/18	10/02/18	80,000,000	80,000,000	0	80,000,000	0
STARBIRD FUNDING COCPAB54	10/03/18	10/03/18	10/03/18	62,000,000	62,000,000	0	62,000,000	0
STARBIRD FUNDING COCPAB54	10/04/18	10/04/18	10/04/18	80,000,000	80,000,000	0	80,000,000	0
STARBIRD FUNDING COCPAB54	10/05/18	10/05/18	10/05/18	63,000,000	63,000,000	0	63,000,000	0
STARBIRD FUNDING COCPAB54	10/09/18	10/09/18	10/09/18	63,000,000	63,000,000	0	63,000,000	0
STARBIRD FUNDING COCPAB54	10/15/18	10/15/18	10/15/18	80,000,000	80,000,000	0	80,000,000	0
STARBIRD FUNDING COCPAB54	10/16/18	10/16/18	10/16/18	50,000,000	50,000,000	0	50,000,000	0
STARBIRD FUNDING COCPAB54	10/17/18	10/17/18	10/17/18	50,000,000	50,000,000	0	50,000,000	0
STARBIRD FUNDING COCPAB54	10/18/18	10/18/18	10/18/18	133,000,000	133,000,000	0	133,000,000	0
STARBIRD FUNDING COCPAB54	10/19/18	10/19/18	10/19/18	50,000,000	50,000,000	0	50,000,000	0
STARBIRD FUNDING COCPAB54	10/22/18	10/22/18	10/22/18	100,000,000	100,000,000	0	100,000,000	0
STARBIRD FUNDING COCPAB54	10/23/18	10/23/18	10/23/18	35,000,000	35,000,000	0	35,000,000	0
STARBIRD FUNDING COCPAB54	10/24/18	10/24/18	10/24/18	50,000,000	50,000,000	0	50,000,000	0
STARBIRD FUNDING COCPAB54	10/25/18	10/25/18	10/25/18	50,000,000	50,000,000	0	50,000,000	0
STARBIRD FUNDING COCPAB54	10/26/18	10/26/18	10/26/18	50,000,000	50,000,000	0	50,000,000	0
STARBIRD FUNDING COCPAB54	10/29/18	10/29/18	10/29/18	150,000,000	150,000,000	0	150,000,000	0
STARBIRD FUNDING COCPAB54	10/30/18	10/30/18	10/30/18	23,000,000	23,000,000	0	23,000,000	0
STARBIRD FUNDING COCPAB54	10/31/18	10/31/18	10/31/18	23,000,000	23,000,000	0	23,000,000	0
NETHERLANDS, GOVERNCP4-2	10/29/18	10/29/18	10/29/18	200,000,000	200,000,000	0	200,000,000	0
SUMITOMO MITSUI BANKING CORP	10/19/18	10/19/18	10/19/18	3,795,000	3,795,000	0	3,795,000	0
SUMITOMO MITSUI TRUCP4-2	10/05/18	10/05/18	10/05/18	15,000,000	15,000,000	0	15,000,000	0
WESTPAC BANKING CORCP4-2	10/12/18	10/12/18	10/12/18	15,000,000	15,000,000	0	15,000,000	0
MIZUHO TRIPARTY	10/01/18	10/01/18	10/01/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/01/18	10/01/18	10/01/18	1,475,000,000	1,475,000,000	0	1,475,000,000	0
MIZUHO TRIPARTY	10/02/18	10/02/18	10/02/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/02/18	10/02/18	10/02/18	910,000,000	910,000,000	0	910,000,000	0
MIZUHO TRIPARTY	10/03/18	10/03/18	10/03/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/03/18	10/03/18	10/03/18	1,092,000,000	1,092,000,000	0	1,092,000,000	0
MIZUHO TRIPARTY	10/04/18	10/04/18	10/04/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/04/18	10/04/18	10/04/18	905,000,000	905,000,000	0	905,000,000	0
MIZUHO TRIPARTY	10/05/18	10/05/18	10/05/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/05/18	10/05/18	10/05/18	985,000,000	985,000,000	0	985,000,000	0
MIZUHO TRIPARTY	10/09/18	10/09/18	10/09/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/09/18	10/09/18	10/09/18	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO TRIPARTY	10/12/18	10/12/18	10/12/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/12/18	10/12/18	10/12/18	880,000,000	880,000,000	0	880,000,000	0
BANK OF AMERICA TRIPARTY	10/15/18	10/15/18	10/15/18	1,050,000,000	1,050,000,000	0	1,050,000,000	0
MIZUHO TRIPARTY	10/15/18	10/15/18	10/15/18	15,000,000	15,000,000	0	15,000,000	0
MIZUHO TRIPARTY	10/16/18	10/16/18	10/16/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/16/18	10/16/18	10/16/18	1,190,000,000	1,190,000,000	0	1,190,000,000	0
MIZUHO TRIPARTY	10/17/18	10/17/18	10/17/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/17/18	10/17/18	10/17/18	1,272,000,000	1,272,000,000	0	1,272,000,000	0
MIZUHO TRIPARTY	10/18/18	10/18/18	10/18/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/18/18	10/18/18	10/18/18	1,258,000,000	1,258,000,000	0	1,258,000,000	0
MIZUHO TRIPARTY	10/19/18	10/19/18	10/19/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/19/18	10/19/18	10/19/18	1,355,000,000	1,355,000,000	0	1,355,000,000	0
MIZUHO TRIPARTY	10/22/18	10/22/18	10/22/18	15,000,000	15,000,000	0	15,000,000	0

## TRADING ACTIVITY FOR OCTOBER 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	10/22/18	10/22/18	10/22/18	1,220,000,000	1,220,000,000	0	1,220,000,000	0
MIZUHO TRIPARTY	10/23/18	10/23/18	10/23/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/23/18	10/23/18	10/23/18	1,179,000,000	1,179,000,000	0	1,179,000,000	0
MIZUHO TRIPARTY	10/24/18	10/24/18	10/24/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/24/18	10/24/18	10/24/18	905,000,000	905,000,000	0	905,000,000	0
BANK OF AMERICA TRIPARTY	10/25/18	10/25/18	10/25/18	1,165,000,000	1,165,000,000	0	1,165,000,000	0
MIZUHO TRIPARTY	10/25/18	10/25/18	10/25/18	15,000,000	15,000,000	0	15,000,000	0
MIZUHO TRIPARTY	10/26/18	10/26/18	10/26/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/26/18	10/26/18	10/26/18	1,095,000,000	1,095,000,000	0	1,095,000,000	0
MIZUHO TRIPARTY	10/29/18	10/29/18	10/29/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/29/18	10/29/18	10/29/18	1,250,000,000	1,250,000,000	0	1,250,000,000	0
MIZUHO TRIPARTY	10/30/18	10/30/18	10/30/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/30/18	10/30/18	10/30/18	1,325,000,000	1,325,000,000	0	1,325,000,000	0
MIZUHO TRIPARTY	10/31/18	10/31/18	10/31/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/31/18	10/31/18	10/31/18	1,660,000,000	1,660,000,000	0	1,660,000,000	0
ABN AMRO BANK NV,ATD 2.2 20181009	10/09/18	10/09/18	10/09/18	400,000,000	400,000,000	0	400,000,000	0
STANDARD CHARTERED TD 2.2 20181009	10/09/18	10/09/18	10/09/18	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 2.2 20181016	10/16/18	10/16/18	10/16/18	450,000,000	450,000,000	0	450,000,000	0
STANDARD CHARTERED TD 2.2 20181016	10/16/18	10/16/18	10/16/18	350,000,000	350,000,000	0	350,000,000	0
STANDARD CHARTERED TD 2.21 20181023	10/23/18	10/23/18	10/23/18	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 2.22 20181030	10/30/18	10/30/18	10/30/18	400,000,000	400,000,000	0	400,000,000	0
STANDARD CHARTERED TD 2.22 20181030	10/30/18	10/30/18	10/30/18	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV,ATD 2.22 20181023	10/23/18	10/23/18	10/23/18	440,000,000	440,000,000	0	440,000,000	0
<i>Total Maturities</i>				30,596,986,000	30,596,986,000	0	30,596,986,000	0
<i>Sells</i>								
ANTALIS S,A, CPABS4CPABS4	10/11/18	10/09/18	10/09/18	22,000,000	21,997,311	0	21,997,311	37
ANTALIS S,A, CPABS4CPABS4	11/02/18	10/12/18	10/12/18	50,000,000	49,932,188	0	49,932,188	146
BEDFORD ROW FUNDING CORP	11/09/18	10/04/18	10/04/18	13,000,000	13,002,821	20,476	13,023,297	2,821
BEDFORD ROW FUNDING CORP	11/19/18	10/04/18	10/04/18	29,000,000	29,006,873	28,977	29,035,850	6,873
MIZUHO BANK LTD,CDEUR	10/22/18	10/12/18	10/16/18	25,000,000	24,990,504	0	24,990,504	626
TORONTO DOMINION BANK, NO	11/06/18	10/25/18	10/26/18	25,000,000	25,001,050	137,841	25,138,891	1,050
WELLS FARGO BANK NA	12/03/18	10/25/18	10/25/18	16,000,000	16,001,604	26,624	16,028,228	1,604
WESTPAC BANKING CORP/NY	03/12/19	10/12/18	10/12/18	50,000,000	50,027,562	105,594	50,133,156	27,562
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/02/18	10/02/18	3,792,082	3,792,082	0	3,792,082	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/09/18	10/09/18	29,621,585	29,621,585	0	29,621,585	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/12/18	10/12/18	50,648,784	50,648,784	0	50,648,784	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/15/18	10/15/18	21,291,940	21,291,940	0	21,291,940	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/17/18	10/17/18	3,900,128	3,900,128	0	3,900,128	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/18/18	10/18/18	1,088,767	1,088,767	0	1,088,767	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/19/18	10/19/18	2,098,672	2,098,672	0	2,098,672	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/23/18	10/23/18	15,862,224	15,862,224	0	15,862,224	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/24/18	10/24/18	2,070,328	2,070,328	0	2,070,328	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/29/18	10/29/18	4,041,200	4,041,200	0	4,041,200	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/30/18	10/30/18	103,847	103,847	0	103,847	0
<i>Total Sells</i>				364,519,557	364,479,469	319,511	364,798,980	40,719



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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**

**November 2018**

**State Board of Administration of Florida**

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## **Past performance is no guarantee of future results.**

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

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

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

## INTRODUCTION

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

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

This report, which covers the period from November 1, 2018, through November 30, 2018, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

## DISCLOSURE OF MATERIAL IMPACTS

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

### PRIME™ STATISTICS

(As of November 30, 2018)

Total Participants  
**732**

Florida PRIME™ Assets  
**\$11,255,259,102**

Total Number of Accounts  
**1,368**

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

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



## PORTFOLIO MANAGER COMMENTARY

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### MARKET CONDITIONS

The buzzwords in November for cash managers were not “market volatility,” but “neutral rate.” Federal Reserve Vice Chair Richard Clarida discussed it, and Chair Jerome Powell made it a focus of public comments. Of course, Fed economists and officials view a neutral rate of interest, the level at which the economy doesn’t need stimulus or tightening, as a central policy concept. Some even give it a number: 2.9%, making it seem a precisely calculated point. But there’s nothing magical about 2.9%, and ultimately it is more confusing than helpful, especially when the head of the central bank waffles on it.

In early October, Powell said that interest rates were “a long way from neutral.” Only a few weeks later, in his speech in late November at the Economic Club of New York, he said rates were “just below” that level. The markets were indeed volatile during that span, but economic data hardly changed, so perhaps his view of equilibrium has. In any case, it is important to remember that Local Government Investment Pools (LGIPs), such as Florida Prime, and other liquidity products tend to benefit in times of volatility.

Powell’s shifting stance is almost certainly not going to stop the Fed from raising rates 25 basis points to a 2.25-2.50% federal funds target range in its policy-making meeting in December, as the increase is all but fully expected by the markets. The London interbank offered rate (Libor) steepened over the course of the month ahead of the likely move. The takeaway probably will be that the policymakers intimate only two hikes in 2019 instead of three. We also continue to expect the neutral rate will be reached in the first half of 2019. Until that time it is normalizing—or dare we say neutralizing—rates, not tightening them. And that is a point often lost in the discussion and debate on monetary policy:

the Fed isn’t obligated to stop at neutral. If it still feels that the economy is overheating and causing inflationary pressures, it will push right past that. And if policymakers think the economy is slowing but inflation is growing, they will react to inflation.

It remains to be seen if the Fed addresses its plan for quantitative tightening at the meeting. We anticipate it to continue rolling off \$50 billion of securities a month. But the focus will be on the dots, which come with the statement in December. As for what they may indicate, we offer this suggestion: perhaps the Fed should leave neutral to electric wires and car transmissions.

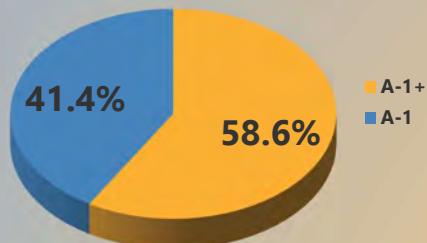
### INVESTMENT STRATEGY

Tax season inflows for participants in the Pool began in November, resulting in the assets under management increasing \$2.1 billion to end the month at \$11.2 billion. The gross yield also rose significantly, by 12 basis points to 2.52%. This is largely due to the ascent of the Libor curve in November, which as mentioned above, rose in anticipation of a Fed hike in December: 1-month increased from 2.30% to 2.35%, 3-month from 2.52% to 2.74% and 6-month from 2.78% to 2.89%.

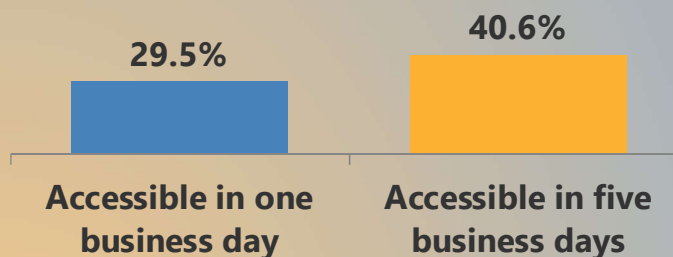
To best benefit from this development, we focused purchases in the 1- to 3-month area of the curve, which was attractive because issuers were adjusting their funding for year-end 2018 and into early 2019. We also added to our floating-rate position as floater spreads widened over the course of the month. The Pool continued to target a range for weighted average maturity (WAM) of 30-40 days, with actual WAM moving in one day to 33 days. The weighted average life (WAL) is 62 days.

## PORTFOLIO COMPOSITION FOR NOVEMBER 30, 2018

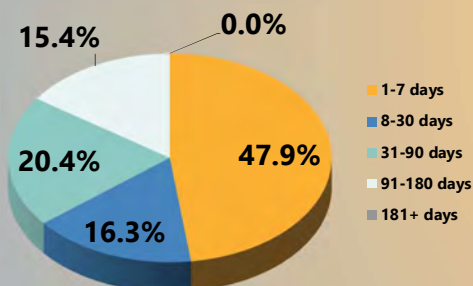
### CREDIT QUALITY COMPOSITION



### HIGHLY LIQUID HOLDINGS



### EFFECTIVE MATURITY SCHEDULE



### TOP HOLDINGS & AVG. MATURITY

1. Federated Institutional Prime Value Obligations Fund	5.4%
2. Barton Capital S.A.	4.5%
3. Standard Chartered PLC	4.4%
4. JPMorgan Chase & Co.	4.1%
5. Royal Bank of Canada	4.0%
6. Wells Fargo & Co.	3.8%
7. Mizuho Financial Group, Inc.	3.7%
8. Mitsubishi UFJ Financial Group, Inc.	3.6%
9. Toronto Dominion Bank	3.3%
10. Sumitomo Mitsui Financial Group, Inc.	3.1%

#### Average Effective Maturity (WAM)

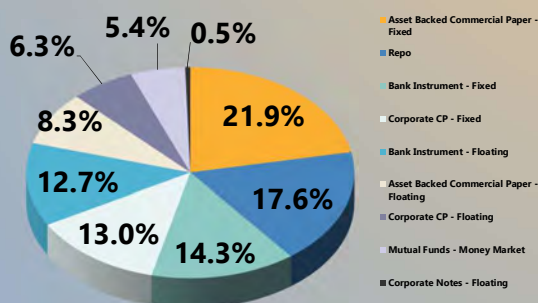
33 Days

#### Weighted Average Life (Spread WAL)

62 Days

Percentages based on total value of investments

### PORTFOLIO COMPOSITION





## FUND PERFORMANCE THROUGH NOVEMBER 30, 2018

Florida PRIME Performance Data			
	Annualized Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
One Month	2.47%	2.21%	0.25%
Three Months	2.62%	2.12%	0.50%
One Year	2.09%	1.75%	0.34%
Three Years	1.30%	0.99%	0.31%
Five Years	0.85%	0.62%	0.24%
Ten Years	0.59%	0.41%	0.19%
Since 1/96	2.58%	2.36%	0.22%

Note: Net asset value at month end: \$11,255.5 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

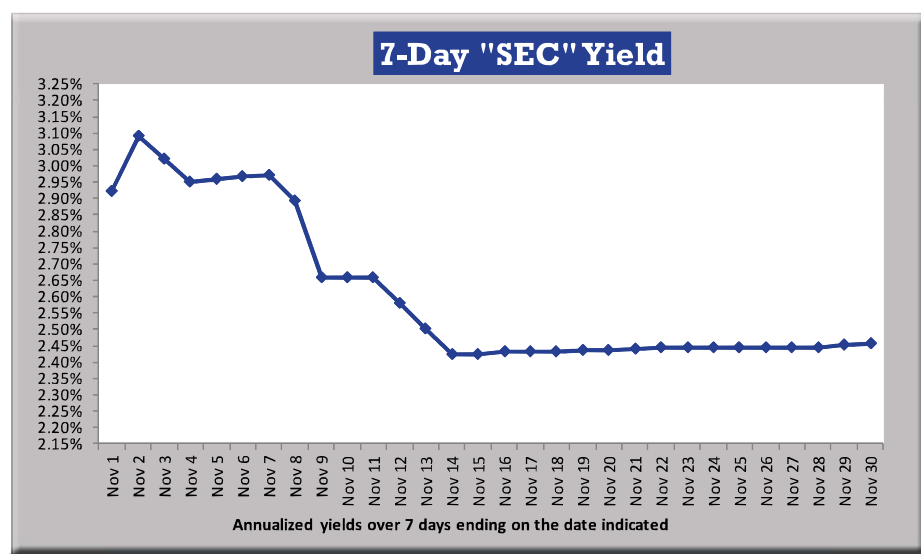
<sup>1</sup>Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

### ABOUT ANNUALIZED YIELDS:

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

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



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

## PRIME ACCOUNT SUMMARY FOR NOVEMBER 2018

Summary of Cash Flows		
Opening Balance (11/01/18)	\$	8,978,329,785
Participant Deposits		3,771,062,790
Gross Earnings		18,917,138
Participant Withdrawals		(1,512,789,718)
Fees		(260,893)
Closing Balance (11/30/18)	\$	11,255,259,102
<b>Net Change over Month</b>	<b>\$</b>	<b>2,276,929,317</b>

Detailed Fee Disclosure		
November 2018	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 76,601.99	0.91
Federated Investment Management Fee	156,615.55	1.86
BNY Mellon Custodial Fee**	11,710.38	0.14
Bank of America Transfer Agent Fee	7,065.76	0.08
S&P Rating Maintenance Fee	3,698.63	0.04
Audit/External Review Fees	5,200.84	0.06
<b>Total Fees</b>	<b>\$ 260,893.15</b>	<b>3.09</b>

\*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$10,116,794,444.

\*\*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 NOVEMBER 30, 2018

Security Name	Security Classification	Cpn/ Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	2.23	12/3/2018		200,000,000	2.26	\$200,000,000	\$200,000,000	\$0
Anglesea Funding LLC, May 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.69	5/15/2019	12/17/2018	80,000,000	2.73	\$80,000,000	\$79,999,994	-\$6
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/3/2018		130,000,000	2.46	\$129,973,783	\$129,975,517	\$1,734
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/7/2018		50,000,000	2.30	\$49,977,931	\$49,977,931	-\$0
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/18/2018		155,000,000	2.39	\$154,817,875	\$154,812,716	-\$5,160
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/20/2018		73,000,000	2.39	\$72,904,694	\$72,911,873	\$7,178
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	2.29	12/3/2018		1,965,000,000	2.32	\$1,965,000,000	\$1,965,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.38	12/27/2018		30,000,000	2.41	\$30,000,000	\$30,000,598	\$598
Bank of Montreal, Feb 22, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.59	2/22/2019	12/24/2018	50,000,000	2.62	\$50,000,000	\$50,021,000	\$21,000
Bank of Montreal, Jan 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.60	1/4/2019	12/4/2018	50,000,000	2.60	\$50,000,000	\$50,014,000	\$14,000
Bank of Montreal, Jan 07, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.63	1/7/2019	12/7/2018	49,000,000	2.60	\$49,000,000	\$49,014,357	\$14,357
Bank of Montreal, Jan 11, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.57	1/11/2019	12/11/2018	60,000,000	2.60	\$60,000,008	\$60,018,540	\$18,532
Bank of Montreal, Mar 18, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.59	3/18/2019	12/18/2018	25,000,000	2.62	\$25,000,000	\$25,013,640	\$13,640
Bank of Montreal, Nov 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.75	11/1/2019	2/1/2019	50,000,000	2.79	\$50,000,000	\$49,995,163	-\$4,838
Bank of Nova Scotia, Toronto, Mar 06, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.65	3/6/2019	12/6/2018	10,000,000	2.55	\$10,001,947	\$10,002,289	\$342
Bank of Nova Scotia, Toronto, May 16, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.73	5/16/2019	12/3/2018	50,000,000	2.71	\$50,000,000	\$49,988,708	-\$11,293
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		3/1/2019		50,000,000	2.48	\$49,694,139	\$49,669,872	-\$24,267
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		3/6/2019		50,000,000	2.51	\$49,674,667	\$49,650,400	-\$24,267
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/4/2018		165,000,000	2.28	\$164,958,750	\$164,959,134	\$384
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/5/2018		70,000,000	2.28	\$69,978,125	\$69,978,203	\$78
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/15/2019		72,000,000	2.60	\$71,765,400	\$71,769,816	\$4,416
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/18/2019		100,000,000	2.64	\$99,647,472	\$99,658,633	\$11,161
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/25/2019		100,000,000	2.65	\$99,595,556	\$99,607,689	\$12,133
Bedford Row Funding Corp., Apr 04, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.62	4/4/2019	1/4/2019	90,000,000	2.65	\$90,000,000	\$90,020,435	\$20,435
Bedford Row Funding Corp., Apr 29, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.56	4/29/2019	12/31/2018	14,000,000	2.59	\$14,000,000	\$13,999,552	-\$448
Bedford Row Funding Corp., Feb 01, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.62	2/1/2019	12/3/2018	30,000,000	2.61	\$30,000,000	\$30,012,480	\$12,480
Bedford Row Funding Corp., Jan 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.58	1/11/2019	12/11/2018	20,000,000	2.61	\$20,000,000	\$20,006,400	\$6,400

See notes at end of table.

## INVENTORY OF HOLDINGS FOR NOVEMBER 30, 2018

Security Name	Security Classification	Cpn/ Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bedford Row Funding Corp., Jan 14, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.57	1/14/2019	12/14/2018	30,000,000	2.60	\$30,000,000	\$30,009,810	\$9,810
Bedford Row Funding Corp., Jul 02, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.65	7/2/2019	12/3/2018	80,000,000	2.64	\$80,000,000	\$79,970,000	-\$30,000
Bedford Row Funding Corp., Jul 08, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.54	7/8/2019	1/8/2019	15,000,000	2.57	\$15,000,000	\$14,996,364	-\$3,636
Bedford Row Funding Corp., Mar 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.81	3/15/2019	12/17/2018	10,000,000	2.85	\$10,000,000	\$10,010,160	\$10,160
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.31	10/1/2042	12/6/2018	5,185,000	2.31	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/2/2019		40,000,000	2.51	\$39,910,533	\$39,912,990	\$2,457
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/10/2019		90,000,000	2.46	\$89,752,975	\$89,753,180	\$205
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/20/2019		45,000,000	2.78	\$44,626,000	\$44,617,750	-\$8,250
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		12/21/2018		50,000,000	2.41	\$49,931,167	\$49,932,042	\$875
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/27/2019		75,000,000	2.85	\$74,319,938	\$74,313,113	-\$6,825
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/9/2019		10,000,000	2.67	\$9,906,111	\$9,897,444	-\$8,667
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/20/2019		46,000,000	2.78	\$45,617,689	\$45,611,645	-\$6,044
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/10/2019		25,000,000	2.93	\$24,681,354	\$24,677,329	-\$4,025
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/28/2019		25,000,000	2.86	\$24,771,375	\$24,769,818	-\$1,557
Canadian Imperial Bank of Commerce, Jan 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.63	1/3/2019	1/3/2019	35,000,000	2.55	\$35,005,136	\$35,005,553	\$417
Canadian Imperial Bank of Commerce, Jul 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.53	7/3/2019	1/3/2019	50,000,000	2.56	\$50,000,000	\$49,993,931	-\$6,070
Canadian Imperial Bank of Commerce, Jul 05, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.51	7/5/2019	1/7/2019	80,000,000	2.54	\$80,000,000	\$79,990,116	-\$9,884
Canadian Imperial Bank of Commerce, Mar 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.92	3/1/2019	12/3/2018	94,500,000	2.54	\$94,500,000	\$94,609,053	\$109,053
Canadian Imperial Bank of Commerce, May 10, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.77	5/10/2019	12/10/2018	25,000,000	2.74	\$25,000,000	\$25,016,325	\$16,325
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		3/7/2019		65,000,000	2.59	\$64,558,650	\$64,519,769	-\$38,881
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		4/10/2019		50,000,000	2.82	\$49,499,653	\$49,488,918	-\$10,735
Collateralized Commercial Paper Co. LLC, Aug 23, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.70	8/23/2019	12/24/2018	50,000,000	2.74	\$50,000,000	\$50,000,000	\$0
Collateralized Commercial Paper Co. LLC, Jan 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.57	1/15/2019	1/15/2019	25,000,000	2.60	\$25,000,000	\$25,001,128	\$1,128
Collateralized Commercial Paper Co. LLC, Mar 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.61	3/11/2019	12/11/2018	15,000,000	2.64	\$15,000,000	\$15,006,435	\$6,435
Collateralized Commercial Paper Co. LLC, Mar 12, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.61	3/12/2019	12/12/2018	8,000,000	2.64	\$8,000,000	\$8,003,392	\$3,392

See notes at end of table.

## INVENTORY OF HOLDINGS FOR NOVEMBER 30, 2018

Security Name	Security Classification	Cpn/ Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Collateralized Commercial Paper Co. LLC, Mar 19, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.44	3/19/2019	12/19/2018	95,000,000	2.47	\$95,000,000	\$94,996,910	-\$3,090
Commonwealth Bank of Australia, Dec 28, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.60	12/28/2018	12/28/2018	50,000,000	2.63	\$50,000,000	\$50,012,050	\$12,050
Commonwealth Bank of Australia, Feb 28, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.67	2/28/2019	12/28/2018	54,000,000	2.70	\$54,000,000	\$54,029,916	\$29,916
Corporate Finance Managers, Inc., Series B, Feb 02, 2043	VARIABLE RATE DEMAND NOTE	2.37	2/2/2043	12/6/2018	2,805,000	2.34	\$2,805,000	\$2,805,000	\$0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.72	2/27/2019		50,000,000	2.76	\$50,000,000	\$49,999,400	-\$600
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		2/20/2019		100,000,000	2.71	\$99,396,389	\$99,425,317	\$28,928
Daimler Finance NA LLC CP4-2	COMMERCIAL PAPER - 4-2		1/22/2019		25,000,000	2.49	\$24,910,563	\$24,900,956	-\$9,606
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	2.08	12/3/2018	10/5/2016	6,982,829	2.11	\$6,982,829	\$6,982,829	-\$0
Exxon Mobil Corp. CP	COMMERCIAL PAPER		12/5/2018		150,000,000	2.27	\$149,953,333	\$149,953,833	\$500
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/18/2019		25,000,000	2.76	\$24,797,500	\$24,792,700	-\$4,800
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	2.61	9/1/2035	12/6/2018	4,150,000	2.65	\$4,150,000	\$4,150,000	\$0
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		12/18/2018		23,870,000	2.35	\$23,842,550	\$23,842,430	-\$119
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		12/20/2018		7,000,000	2.36	\$6,991,017	\$6,990,966	-\$51
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		12/21/2018		10,000,000	2.36	\$9,986,467	\$9,986,408	-\$58
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/15/2019		75,000,000	2.84	\$74,391,875	\$74,392,969	\$1,094
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/15/2019		50,000,000	2.86	\$49,591,667	\$49,595,313	\$3,646
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/18/2019		50,000,000	2.86	\$49,580,000	\$49,583,300	\$3,300
Gulf Gate Apartments LLC, Series 2003, Sep 01, 2028	VARIABLE RATE DEMAND NOTE	2.31	9/1/2028	12/6/2018	7,550,000	2.31	\$7,550,000	\$7,550,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.32	10/1/2042	12/6/2018	4,260,000	2.32	\$4,260,000	\$4,260,000	\$0
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	2.45	12/3/2018	12/3/2018	606,059,512	2.44	\$606,059,512	\$606,059,512	\$0
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		3/25/2019		100,000,000	2.64	\$99,179,028	\$99,136,542	-\$42,486
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		4/1/2019		20,000,000	2.67	\$19,823,778	\$19,816,051	-\$7,727
J.P. Morgan Securities LLC, Nov 22, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.70	11/22/2019	12/24/2018	25,000,000	2.74	\$25,000,000	\$25,000,000	\$0
KFW CP4-2	COMMERCIAL PAPER - 4-2		4/1/2019		50,000,000	2.63	\$49,566,222	\$49,587,403	\$21,181
Los Angeles County Fair Association, Nov 01, 2039	VARIABLE RATE DEMAND NOTE	2.35	11/1/2039	12/5/2018	9,075,000	2.35	\$9,075,000	\$9,075,000	\$0
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.45	1/23/2019		85,000,000	2.48	\$85,000,000	\$84,988,789	-\$11,211
MUFG Bank Ltd., May 02, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.65	5/2/2019	12/3/2018	100,000,000	2.64	\$100,000,000	\$100,004,084	\$4,084
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		12/6/2018		22,000,000	2.28	\$21,991,750	\$21,991,688	-\$62

See notes at end of table.

## INVENTORY OF HOLDINGS FOR NOVEMBER 30, 2018

Security Name	Security Classification	Cpn/ Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/9/2019		25,000,000	2.48	\$24,932,500	\$24,932,139	-\$361
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/10/2019		38,499,000	2.48	\$38,392,454	\$38,391,621	-\$833
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/22/2019		25,000,000	2.48	\$24,910,563	\$24,906,330	-\$4,233
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/22/2019		15,000,000	2.50	\$14,945,896	\$14,943,798	-\$2,098
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/11/2019		100,000,000	2.88	\$99,208,833	\$99,223,422	\$14,589
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	2.30	11/1/2036	12/6/2018	2,200,000	2.30	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	2.56	6/1/2022	12/6/2018	10,000,000	2.56	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	12/18/2018		25,000,000	2.40	\$24,970,551	\$24,970,025	-\$526
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	3/18/2019		25,000,000	2.85	\$24,791,238	\$24,796,325	\$5,087
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	3/25/2019		60,000,000	2.86	\$59,464,616	\$59,476,200	\$11,584
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.82	3/14/2019		125,000,000	2.86	\$125,000,000	\$125,007,444	\$7,444
Mizuho Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		2/26/2019		150,000,000	2.76	\$149,010,000	\$148,986,167	-\$23,834
Mizuho Bank Ltd., Dec 10, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.56	12/10/2018	12/10/2018	30,000,000	2.52	\$30,000,000	\$30,000,000	\$0
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	2.30	12/3/2018		15,000,000	2.33	\$15,000,000	\$15,000,000	\$0
NRW/Bank CP4-2	COMMERCIAL PAPER - 4-2		2/6/2019		100,000,000	2.75	\$99,490,000	\$99,505,489	\$15,489
NRW/Bank CP4-2	COMMERCIAL PAPER - 4-2		2/19/2019		30,000,000	2.54	\$29,832,600	\$29,818,020	-\$14,580
NRW/Bank CP4-2	COMMERCIAL PAPER - 4-2		4/2/2019		100,000,000	2.64	\$99,121,917	\$99,044,358	-\$77,559
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		12/19/2018		20,000,000	2.34	\$19,975,775	\$19,976,546	\$771
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/7/2019		25,000,000	2.45	\$24,936,667	\$24,935,796	-\$871
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/28/2019		25,000,000	2.49	\$24,900,438	\$24,895,726	-\$4,712
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/25/2019		15,400,000	2.64	\$15,273,570	\$15,263,141	-\$10,429
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/3/2019		75,000,000	2.85	\$74,281,833	\$74,276,925	-\$4,908
Old Line Funding, LLC, Apr 10, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		4/10/2019		28,000,000	2.84	\$27,717,768	\$27,713,081	-\$4,687
Old Line Funding, LLC, Jun 10, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.69	6/10/2019	12/10/2018	73,000,000	2.64	\$73,000,000	\$72,999,993	-\$7
Old Line Funding, LLC, Mar 04, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.50	3/4/2019	12/4/2018	50,000,000	2.50	\$50,000,000	\$49,998,738	-\$1,263
Royal Bank of Canada, Dec 06, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.90	12/6/2018	12/6/2018	25,000,000	2.52	\$25,000,000	\$25,001,000	\$1,000
Royal Bank of Canada, Jan 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.55	1/3/2019	1/3/2019	50,000,000	2.58	\$50,000,000	\$50,011,150	\$11,150
Royal Bank of Canada, Jan 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.60	1/4/2019	12/4/2018	54,000,000	2.60	\$54,000,000	\$54,015,120	\$15,120

See notes at end of table.

## INVENTORY OF HOLDINGS FOR NOVEMBER 30, 2018

Security Name	Security Classification	Cpn/ Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Royal Bank of Canada, Nov 29, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.70	11/29/2019	11/30/2018	30,000,000	2.74	\$30,000,000	\$30,000,000	\$0
Sabri Arac, The Quarry Lane School Series 2005, Oct 01, 2035	VARIABLE RATE DEMAND NOTE	2.30	10/1/2035	12/6/2018	11,535,000	2.30	\$11,535,000	\$11,535,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/5/2019		50,000,000	2.54	\$49,769,222	\$49,755,636	-\$13,586
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/15/2019		50,000,000	2.71	\$49,716,597	\$49,710,609	-\$5,989
Standard Chartered Bank plc TD	TIME DEPOSIT	2.23	12/4/2018		300,000,000	2.26	\$300,000,000	\$300,000,000	\$0
Standard Chartered Bank plc TD	TIME DEPOSIT	2.23	12/6/2018		200,000,000	2.26	\$200,000,000	\$200,000,000	\$0
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/7/2019		100,000,000	2.47	\$99,744,556	\$99,743,183	-\$1,373
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/1/2019		100,000,000	2.65	\$99,545,000	\$99,550,425	\$5,425
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/1/2019		49,700,000	2.81	\$49,354,516	\$49,355,647	\$1,131
Sumitomo Mitsui Banking Corp. CP4-2	COMMERCIAL PAPER - 4-2		12/27/2018		25,000,000	2.53	\$24,953,781	\$24,957,775	\$3,994
Sumitomo Mitsui Banking Corp. CP4-2	COMMERCIAL PAPER - 4-2		2/22/2019		100,000,000	2.76	\$99,370,000	\$99,384,467	\$14,467
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.79	3/22/2019		50,000,000	2.83	\$50,000,000	\$50,001,552	\$1,552
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.80	3/13/2019		150,000,000	2.84	\$150,000,000	\$150,024,516	\$24,516
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		3/12/2019		100,000,000	2.84	\$99,212,333	\$99,224,233	\$11,900
Svenska Handelsbanken, TD New York Branch	TIME DEPOSIT	2.17	12/3/2018		250,000,000	2.20	\$250,000,000	\$250,000,000	\$0
Thunder Bay Funding, LLC, Jan 10, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		1/10/2019		50,000,000	2.35	\$49,869,028	\$49,860,543	-\$8,485
Thunder Bay Funding, LLC, Mar 21, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.80	3/21/2019	12/21/2018	76,000,000	2.84	\$76,000,000	\$76,077,368	\$77,368
Thunder Bay Funding, LLC, May 02, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.74	5/2/2019	12/3/2018	47,300,000	2.61	\$47,324,281	\$47,333,110	\$8,829
Thunder Bay Funding, LLC, May 03, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.55	5/3/2019	12/3/2018	30,000,000	2.55	\$30,000,000	\$29,993,790	-\$6,210
Thunder Bay Funding, LLC, Sep 05, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.73	9/5/2019	12/5/2018	100,000,000	2.73	\$100,000,000	\$100,000,000	\$0
Toronto Dominion Bank, 2.6%	CALLABLE CERTIFICATE OF DEPOSIT	2.60	5/6/2019		10,000,000	2.63	\$10,000,000	\$9,990,416	-\$9,584
Toronto Dominion Bank, 2.6%	CALLABLE CERTIFICATE OF DEPOSIT	2.60	5/28/2019		35,000,000	2.63	\$35,000,000	\$34,952,538	-\$47,462
Toronto Dominion Bank, 2.62%	CALLABLE CERTIFICATE OF DEPOSIT	2.62	5/29/2019		10,000,000	2.65	\$10,000,000	\$9,987,215	-\$12,785
Toronto Dominion Bank, Apr 23, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.72	4/23/2019	12/24/2018	25,000,000	2.75	\$25,000,000	\$25,012,675	\$12,675
Toronto Dominion Bank, Aug 23, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.60	8/23/2019	12/24/2018	50,000,000	2.63	\$50,000,000	\$50,006,964	\$6,964
Toronto Dominion Bank, Dec 03, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.58	12/3/2018	12/3/2018	103,000,000	2.56	\$103,000,000	\$103,002,575	\$2,575
Toronto Dominion Bank, Jun 14, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.47	6/14/2019	12/14/2018	60,000,000	2.51	\$60,000,000	\$59,984,186	-\$15,814
Toronto Dominion Bank, Mar 08, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.67	3/8/2019	12/10/2018	73,000,000	2.63	\$73,000,000	\$73,029,930	\$29,930

See notes at end of table.

## INVENTORY OF HOLDINGS FOR NOVEMBER 30, 2018

Security Name	Security Classification	Cpn/ Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toyota Credit Canada Inc., Apr 01, 2019	VARIABLE RATE COMMERCIAL PAPER	2.51	4/1/2019	1/7/2019	50,000,000	2.54	\$50,000,000	\$50,004,621	\$4,621
Toyota Credit Canada Inc., May 24, 2019	VARIABLE RATE COMMERCIAL PAPER	2.52	5/24/2019	12/28/2018	50,000,000	2.55	\$50,000,000	\$50,000,000	\$0
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		1/22/2019		25,000,000	2.53	\$24,909,458	\$24,911,115	\$1,656
Toyota Motor Credit Corp., Apr 24, 2019	VARIABLE RATE COMMERCIAL PAPER	2.59	4/24/2019	12/3/2018	50,000,000	2.59	\$50,000,000	\$50,004,500	\$4,500
Toyota Motor Finance (Netherlands) B.V., Apr 02, 2019	VARIABLE RATE COMMERCIAL PAPER	2.51	4/2/2019	1/9/2019	54,000,000	2.54	\$54,000,000	\$54,005,000	\$5,000
Toyota Motor Finance (Netherlands) B.V., Dec 07, 2018	VARIABLE RATE COMMERCIAL PAPER	2.68	12/7/2018	12/7/2018	53,000,000	2.65	\$53,000,000	\$53,003,710	\$3,710
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		12/4/2018		150,000,000	2.44	\$149,960,000	\$149,961,267	\$1,267
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		12/28/2018		50,000,000	2.53	\$49,903,556	\$49,902,389	-\$1,167
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		12/31/2018		75,000,000	2.53	\$74,839,833	\$74,836,411	-\$3,423
Wells Fargo Bank, N.A., Apr 17, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.66	4/17/2019	1/17/2019	25,000,000	2.70	\$25,000,000	\$25,006,277	\$6,277
Wells Fargo Bank, N.A., Apr 25, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.69	4/25/2019	1/25/2019	15,000,000	2.73	\$15,000,000	\$15,003,411	\$3,411
Wells Fargo Bank, N.A., Dec 03, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.59	12/3/2018	12/3/2018	50,000,000	2.57	\$50,000,000	\$50,001,350	\$1,350
Wells Fargo Bank, N.A., Dec 27, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.56	12/27/2018	12/27/2018	89,000,000	2.60	\$89,000,000	\$89,017,800	\$17,800
Wells Fargo Bank, N.A., Feb 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.71	2/1/2019	2/1/2019	50,000,000	2.75	\$50,000,000	\$50,028,500	\$28,500
Wells Fargo Bank, N.A., Jun 07, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.91	6/7/2019	12/10/2018	100,000,000	2.50	\$100,000,000	\$99,989,698	-\$10,302
Wells Fargo Bank, N.A., Mar 22, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.83	3/22/2019	12/24/2018	50,000,000	2.86	\$50,000,000	\$50,052,550	\$52,550
Westpac Banking Corp. Ltd., Sydney, Feb 27, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.87	2/27/2019	2/27/2019	50,000,000	2.91	\$50,000,000	\$50,053,800	\$53,800
Westpac Banking Corp. Ltd., Sydney, Jun 13, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.61	6/13/2019	12/13/2018	39,000,000	2.65	\$39,000,000	\$39,003,042	\$3,042
Westpac Banking Corp. Ltd., Sydney, Mar 12, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.53	3/12/2019	12/12/2018	48,000,000	2.57	\$48,000,000	\$48,054,576	\$54,576
Total Value of Assets					11,264,071,341		\$11,245,504,786	\$11,245,882,487	\$377,701

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

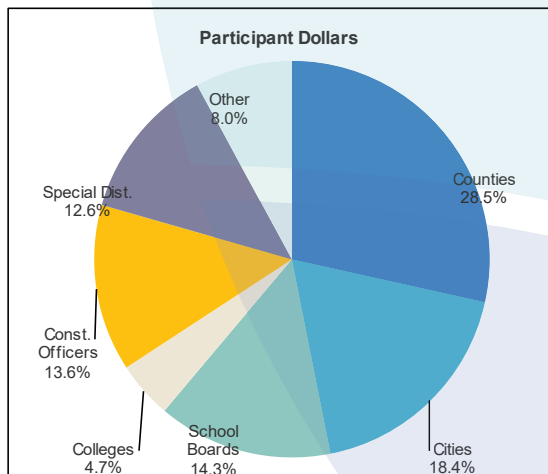
<sup>1</sup> Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Investment Counseling, is the source for other data shown above.

<sup>2</sup> Amortized cost is calculated using a straight line method.

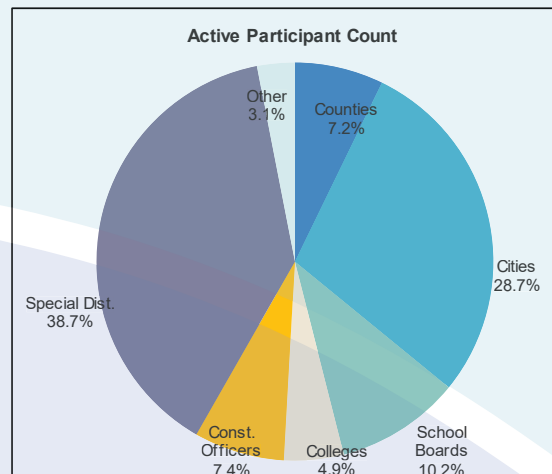


## PARTICIPANT CONCENTRATION DATA - AS OF NOVEMBER 2018

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
<b>All Participants</b>	<b>100.0%</b>	<b>100.0%</b>	<b>Colleges &amp; Universities</b>	<b>4.7%</b>	<b>4.9%</b>
Top 10	38.3%	1.4%	Top 10	4.3%	1.4%
\$100 million or more	59.0%	3.6%	\$100 million or more	2.2%	0.1%
\$10 million up to \$100 million	34.4%	15.9%	\$10 million up to \$100 million	2.0%	1.1%
\$1 million up to \$10 million	6.0%	24.1%	\$1 million up to \$10 million	0.4%	1.5%
Under \$1 million	0.6%	56.5%	Under \$1 million	0.02%	2.1%
<b>Counties</b>	<b>28.5%</b>	<b>7.2%</b>	<b>Constitutional Officers</b>	<b>13.6%</b>	<b>7.4%</b>
Top 10	23.9%	1.4%	Top 10	1.1%	1.4%
\$100 million or more	23.9%	1.4%	\$100 million or more	11.8%	0.4%
\$10 million up to \$100 million	4.2%	1.5%	\$10 million up to \$100 million	1.2%	0.7%
\$1 million up to \$10 million	0.4%	1.4%	\$1 million up to \$10 million	0.5%	2.1%
Under \$1 million	0.0%	2.9%	Under \$1 million	0.0%	4.2%
<b>Municipalities</b>	<b>18.4%</b>	<b>28.7%</b>	<b>Special Districts</b>	<b>12.6%</b>	<b>38.7%</b>
Top 10	7.4%	1.4%	Top 10	8.4%	1.4%
\$100 million or more	1.9%	0.3%	\$100 million or more	4.7%	0.4%
\$10 million up to \$100 million	14.3%	6.1%	\$10 million up to \$100 million	6.0%	2.6%
\$1 million up to \$10 million	2.1%	8.2%	\$1 million up to \$10 million	1.7%	7.8%
Under \$1 million	0.2%	14.0%	Under \$1 million	0.3%	27.8%
<b>School Boards</b>	<b>14.3%</b>	<b>10.2%</b>	<b>Other</b>	<b>8.0%</b>	<b>3.1%</b>
Top 10	11.1%	1.4%	Top 10	7.3%	1.4%
\$100 million or more	8.8%	0.6%	\$100 million or more	5.7%	0.4%
\$10 million up to \$100 million	4.7%	2.6%	\$10 million up to \$100 million	2.1%	1.1%
\$1 million up to \$10 million	0.8%	2.5%	\$1 million up to \$10 million	0.2%	0.6%
Under \$1 million	0.1%	4.5%	Under \$1 million	0.0%	1.0%



**Total Fund Value: \$11,255,259,102**



**Total Active Participant Count: 719**

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

## COMPLIANCE WITH INVESTMENT POLICY FOR NOVEMBER 2018

As investment manager, Federated monitors compliance daily on Florida PRIME to ensure that investment practices comply with the requirements of the Investment Policy Statement (IPS). Federated provides a monthly compliance report to the SBA and is required to notify the Investment Oversight Group (IOG) of compliance exceptions within 24 hours of identification. The IOG meets monthly and on an ad hoc basis to review compliance exceptions, to document responses to exceptions, and to formally escalate recommendations for approval by the Executive Director & CIO. The IOG also reviews the Federated compliance report each month, as well as the results of independent compliance testing conducted by SBA Risk Management and Compliance. Minutes from the IOG meetings are posted to the Florida PRIME website.

In addition to the compliance testing performed by Federated, the SBA conducts independent testing on Florida PRIME using a risk-based approach. Under this approach, each IPS parameter is ranked as "High" or "Low" with respect to the level of risk associated with a potential guideline breach. IPS parameters with risk rankings of "High" are subject to independent verification by SBA Risk Management and Compliance. These rankings, along with the frequency for testing, are reviewed and approved by the IOG on an annual basis or more often if market conditions dictate. Additionally, any parameter reported in "Fail" status on the Federated compliance report, regardless of risk ranking, is also independently verified and escalated accordingly. The results of independent testing are currently reported monthly to the IOG.

Test by Source	Pass/Fail
<b><u>Florida PRIME's Investment Policy</u></b>	
Securities must be USD denominated.	Pass
<b><u>Ratings requirements</u></b>	
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 <sup>1</sup>	Pass
<b><u>Maturity</u></b>	
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
<b><u>Issuer Diversification</u></b>	
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. <sup>2</sup>	Pass
<b><u>Demand Feature and Guarantor Diversification</u></b>	
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
<b><u>Money Market Mutual Funds</u></b>	
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
<b><u>Concentration Tests</u></b>	
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. <sup>3</sup>	Pass
<b><u>S&amp;P Requirements</u></b>	
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

<sup>1</sup> The fund may use floating rate government securities to extend the limit up to 120 days

<sup>2</sup> 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.

<sup>3</sup> 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 NOVEMBER 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<b>Buys</b>								
ALBION CAPITAL LLC CPABS4	11/14/18	11/05/18	11/05/18	2,000,000	1,998,840	0	1,998,840	0
ALBION CAPITAL LLC CPABS4	11/16/18	11/09/18	11/09/18	50,000,000	49,978,125	0	49,978,125	0
ALBION CAPITAL LLC CPABS4	11/20/18	11/19/18	11/19/18	20,000,000	19,998,761	0	19,998,761	0
ANGLESEA FUNDING LLC	05/15/19	11/16/18	11/16/18	50,000,000	50,000,000	0	50,000,000	0
ANGLESEA FUNDING LLC	05/15/19	11/16/18	11/16/18	30,000,000	30,000,000	0	30,000,000	0
ANTALIS S.A, CPABS4CPABS4	12/03/18	11/02/18	11/02/18	50,000,000	49,895,806	0	49,895,806	0
ANTALIS S.A, CPABS4CPABS4	12/03/18	11/02/18	11/02/18	50,000,000	49,895,806	0	49,895,806	0
ANTALIS S.A, CPABS4CPABS4	12/03/18	11/02/18	11/02/18	30,000,000	29,937,483	0	29,937,483	0
ANTALIS S.A, CPABS4CPABS4	12/07/18	11/30/18	11/30/18	50,000,000	49,977,931	0	49,977,931	0
ATLANTIC ASSET SECUCPABS4	11/15/18	11/14/18	11/14/18	50,000,000	49,996,931	0	49,996,931	0
ATLANTIC ASSET SECUCPABS4	11/15/18	11/14/18	11/14/18	50,000,000	49,996,931	0	49,996,931	0
ATLANTIC ASSET SECUCPABS4	11/19/18	11/16/18	11/16/18	50,000,000	49,990,833	0	49,990,833	0
ATLANTIC ASSET SECUCPABS4	11/19/18	11/16/18	11/16/18	50,000,000	49,990,833	0	49,990,833	0
ATLANTIC ASSET SECUCPABS4	11/19/18	11/16/18	11/16/18	7,535,000	7,533,619	0	7,533,619	0
ATLANTIC ASSET SECUCPABS4	11/20/18	11/19/18	11/19/18	50,000,000	49,996,931	0	49,996,931	0
ATLANTIC ASSET SECUCPABS4	11/20/18	11/19/18	11/19/18	50,000,000	49,996,931	0	49,996,931	0
ATLANTIC ASSET SECUCPABS4	11/27/18	11/26/18	11/26/18	50,000,000	49,996,917	0	49,996,917	0
ATLANTIC ASSET SECUCPABS4	11/27/18	11/26/18	11/26/18	50,000,000	49,996,917	0	49,996,917	0
ATLANTIC ASSET SECUCPABS4	11/27/18	11/26/18	11/26/18	50,000,000	49,996,917	0	49,996,917	0
ATLANTIC ASSET SECUCPABS4	11/27/18	11/26/18	11/26/18	47,500,000	47,497,071	0	47,497,071	0
ATLANTIC ASSET SECUCPABS4	11/27/18	11/26/18	11/26/18	50,000,000	49,996,917	0	49,996,917	0
ATLANTIC ASSET SECUCPABS4	11/29/18	11/28/18	11/28/18	50,000,000	49,996,917	0	49,996,917	0
ATLANTIC ASSET SECUCPABS4	11/29/18	11/28/18	11/28/18	50,000,000	49,996,917	0	49,996,917	0
ATLANTIC ASSET SECUCPABS4	11/29/18	11/28/18	11/28/18	50,000,000	49,996,917	0	49,996,917	0
ATLANTIC ASSET SECUCPABS4	11/29/18	11/28/18	11/28/18	25,000,000	24,998,458	0	24,998,458	0
ATLANTIC ASSET SECUCPABS4	11/29/18	11/28/18	11/28/18	50,000,000	49,996,917	0	49,996,917	0
ATLANTIC ASSET SECUCPABS4	12/18/18	11/19/18	11/20/18	50,000,000	49,908,611	0	49,908,611	0
ATLANTIC ASSET SECUCPABS4	12/18/18	11/19/18	11/20/18	15,000,000	14,972,583	0	14,972,583	0
ATLANTIC ASSET SECUCPABS4	12/18/18	11/20/18	11/20/18	50,000,000	49,908,611	0	49,908,611	0
ATLANTIC ASSET SECUCPABS4	12/18/18	11/20/18	11/20/18	40,000,000	39,926,889	0	39,926,889	0
ATLANTIC ASSET SECUCPABS4	12/20/18	11/20/18	11/20/18	50,000,000	49,902,083	0	49,902,083	0
ATLANTIC ASSET SECUCPABS4	12/20/18	11/20/18	11/20/18	23,000,000	22,954,958	0	22,954,958	0
BANK OF NOVA SCOTIA/HOUSTON	05/16/19	11/16/18	11/19/18	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A,CPABS4	11/13/18	11/08/18	11/08/18	5,000,000	4,998,444	0	4,998,444	0
BARTON CAPITAL S.A,CPABS4	11/14/18	11/07/18	11/07/18	50,000,000	49,978,125	0	49,978,125	0
BARTON CAPITAL S.A,CPABS4	11/14/18	11/07/18	11/07/18	49,500,000	49,478,344	0	49,478,344	0
BARTON CAPITAL S.A,CPABS4	11/14/18	11/08/18	11/08/18	20,000,000	19,992,533	0	19,992,533	0
BARTON CAPITAL S.A,CPABS4	11/16/18	11/09/18	11/09/18	50,000,000	49,978,125	0	49,978,125	0
BARTON CAPITAL S.A,CPABS4	11/16/18	11/09/18	11/09/18	50,000,000	49,978,125	0	49,978,125	0
BARTON CAPITAL S.A,CPABS4	11/16/18	11/09/18	11/09/18	50,000,000	49,978,125	0	49,978,125	0
BARTON CAPITAL S.A,CPABS4	11/16/18	11/09/18	11/09/18	3,000,000	2,998,688	0	2,998,688	0
BARTON CAPITAL LLC CPABS4	11/20/18	11/14/18	11/14/18	50,000,000	49,981,250	0	49,981,250	0
BARTON CAPITAL S.A,CPABS4	11/21/18	11/14/18	11/14/18	50,000,000	49,978,125	0	49,978,125	0
BARTON CAPITAL S.A,CPABS4	11/21/18	11/14/18	11/14/18	20,000,000	19,991,250	0	19,991,250	0
BARTON CAPITAL S.A,CPABS4	11/28/18	11/27/18	11/27/18	50,000,000	49,996,944	0	49,996,944	0
BARTON CAPITAL S.A,CPABS4	12/04/18	11/27/18	11/27/18	50,000,000	49,978,125	0	49,978,125	0
BARTON CAPITAL S.A,CPABS4	12/04/18	11/27/18	11/27/18	50,000,000	49,978,125	0	49,978,125	0
BARTON CAPITAL S.A,CPABS4	12/04/18	11/27/18	11/27/18	50,000,000	49,978,125	0	49,978,125	0
BARTON CAPITAL S.A,CPABS4	12/04/18	11/27/18	11/27/18	15,000,000	14,993,438	0	14,993,438	0
BARTON CAPITAL S.A,CPABS4	12/05/18	11/28/18	11/28/18	50,000,000	49,978,125	0	49,978,125	0

## TRADING ACTIVITY FOR NOVEMBER 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BARTON CAPITAL S,A,CPABS4	12/05/18	11/28/18	11/28/18	20,000,000	19,991,250	0	19,991,250	0
BARTON CAPITAL S,A,CPABS4	01/15/19	11/16/18	11/16/18	50,000,000	49,787,500	0	49,787,500	0
BARTON CAPITAL S,A,CPABS4	01/15/19	11/16/18	11/16/18	22,000,000	21,906,500	0	21,906,500	0
BARTON CAPITAL S,A,CPABS4	01/18/19	11/20/18	11/20/18	50,000,000	49,787,764	0	49,787,764	0
BARTON CAPITAL S,A,CPABS4	01/18/19	11/20/18	11/20/18	50,000,000	49,787,764	0	49,787,764	0
BARTON CAPITAL S,A,CPABS4	01/25/19	11/26/18	11/26/18	50,000,000	49,783,333	0	49,783,333	0
BARTON CAPITAL S,A,CPABS4	01/25/19	11/26/18	11/26/18	50,000,000	49,783,333	0	49,783,333	0
CAFCO, LLC CPABS4-2CPABS4	03/20/19	11/19/18	11/19/18	45,000,000	44,588,600	0	44,588,600	0
CRC FUNDING, LLC CPCPABS4	03/28/19	11/27/18	11/29/18	25,000,000	24,769,438	0	24,769,438	0
CHARTA, LLC CPABS4-CPABS4	03/27/19	11/27/18	11/29/18	50,000,000	49,542,750	0	49,542,750	0
CHARTA, LLC CPABS4-CPABS4	03/27/19	11/27/18	11/29/18	25,000,000	24,771,375	0	24,771,375	0
CIESCO, LLC CPABS4-CPABS4	03/20/19	11/19/18	11/19/18	46,000,000	45,579,458	0	45,579,458	0
CIESCO, LLC CPABS4-CPABS4	05/10/19	11/06/18	11/06/18	25,000,000	24,633,854	0	24,633,854	0
MIZUHO BANK LTD,CDEUR	03/18/19	11/14/18	11/16/18	25,000,000	24,764,176	0	24,764,176	0
MIZUHO BANK LTD,CDEUR	03/25/19	11/20/18	11/23/18	60,000,000	59,432,028	0	59,432,028	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	08/23/19	11/27/18	11/27/18	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECDYAN	02/27/19	11/26/18	11/27/18	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECP4-2	02/20/19	11/19/18	11/20/18	50,000,000	49,661,389	0	49,661,389	0
DZ BANK AG DEUTSCHECP4-2	02/20/19	11/19/18	11/20/18	50,000,000	49,661,389	0	49,661,389	0
EXXON MOBIL CORP, CCP	12/05/18	11/20/18	11/20/18	50,000,000	49,953,333	0	49,953,333	0
EXXON MOBIL CORP, CCP	12/05/18	11/20/18	11/20/18	50,000,000	49,953,333	0	49,953,333	0
EXXON MOBIL CORP, CCP	12/05/18	11/20/18	11/20/18	50,000,000	49,953,333	0	49,953,333	0
FAIRWAY FINANCE CO,CPABS4	03/18/19	11/21/18	11/21/18	25,000,000	24,780,625	0	24,780,625	0
GOTHAM FUNDING CORPCPABS4	03/15/19	11/29/18	11/29/18	50,000,000	49,587,778	0	49,587,778	0
GOTHAM FUNDING CORPCPABS4	03/15/19	11/29/18	11/29/18	50,000,000	49,590,722	0	49,590,722	0
GOTHAM FUNDING CORPCPABS4	03/15/19	11/29/18	11/29/18	25,000,000	24,795,361	0	24,795,361	0
GOTHAM FUNDING CORPCPABS4	03/18/19	11/30/18	11/30/18	50,000,000	49,580,000	0	49,580,000	0
JP MORGAN SECURITIES LLC	11/22/19	11/27/18	11/27/18	25,000,000	25,000,000	0	25,000,000	0
LMA-AMERICAS LLC CPCPABS4	11/15/18	11/14/18	11/14/18	50,000,000	49,996,944	0	49,996,944	0
LMA-AMERICAS LLC CPCPABS4	11/15/18	11/14/18	11/14/18	50,000,000	49,996,944	0	49,996,944	0
LMA-AMERICAS LLC CPCPABS4	11/15/18	11/14/18	11/14/18	50,000,000	49,996,944	0	49,996,944	0
LMA-AMERICAS LLC CPCPABS4	11/20/18	11/19/18	11/19/18	50,000,000	49,996,931	0	49,996,931	0
LMA-AMERICAS LLC CPCPABS4	11/20/18	11/19/18	11/19/18	4,300,000	4,299,736	0	4,299,736	0
MANHATTAN ASSET FUNCPABS4	12/06/18	11/29/18	11/29/18	22,000,000	21,990,375	0	21,990,375	0
MANHATTAN ASSET FUNCPABS4	03/11/19	11/29/18	11/29/18	50,000,000	49,600,500	0	49,600,500	0
MANHATTAN ASSET FUNCPABS4	03/11/19	11/29/18	11/29/18	50,000,000	49,600,500	0	49,600,500	0
MIZUHO BANK LTD,CDYAN	03/14/19	11/29/18	11/29/18	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	03/14/19	11/29/18	11/29/18	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	03/14/19	11/29/18	11/29/18	25,000,000	25,000,000	0	25,000,000	0
NRW,BANK CP4-2CP4-2	02/06/19	11/27/18	11/28/18	50,000,000	49,737,500	0	49,737,500	0
NRW,BANK CP4-2CP4-2	02/06/19	11/27/18	11/28/18	50,000,000	49,737,500	0	49,737,500	0
OLD LINE FUNDING, LCPABS4	04/03/19	11/28/18	11/29/18	50,000,000	49,517,361	0	49,517,361	0
OLD LINE FUNDING, LCPABS4	04/03/19	11/28/18	11/29/18	25,000,000	24,758,681	0	24,758,681	0
OLD LINE FUNDING, LLC, AP	04/10/19	11/07/18	11/07/18	28,000,000	27,668,216	0	27,668,216	0
OLD LINE FUNDING LLC	06/10/19	11/16/18	11/19/18	50,000,000	50,000,000	0	50,000,000	0
OLD LINE FUNDING LLC	06/10/19	11/16/18	11/19/18	23,000,000	23,000,000	0	23,000,000	0
ROYAL BANK OF CANADA	11/29/19	11/30/18	11/30/18	30,000,000	30,000,000	0	30,000,000	0
STARBIRD FUNDING COCPABS4	11/02/18	11/01/18	11/01/18	24,000,000	23,998,533	0	23,998,533	0
STARBIRD FUNDING COCPABS4	03/01/19	11/28/18	11/28/18	49,700,000	49,346,923	0	49,346,923	0
NETHERLANDS, GOVERNCP4-2	11/28/18	11/20/18	11/21/18	50,000,000	49,978,611	0	49,978,611	0
NETHERLANDS, GOVERNCP4-2	11/28/18	11/20/18	11/21/18	50,000,000	49,978,611	0	49,978,611	0

## TRADING ACTIVITY FOR NOVEMBER 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
NETHERLANDS, GOVERNCP4-2	11/28/18	11/20/18	11/21/18	50,000,000	49,978,611	0	49,978,611	0
NETHERLANDS, GOVERNCP4-2	11/28/18	11/20/18	11/21/18	50,000,000	49,978,611	0	49,978,611	0
SUMITOMO MITSUI TRUCP4-2	03/12/19	11/28/18	11/28/18	50,000,000	49,598,444	0	49,598,444	0
SUMITOMO MITSUI TRUCP4-2	03/12/19	11/28/18	11/28/18	50,000,000	49,598,444	0	49,598,444	0
SUMITOMO MITSUI TRUCDYAN	03/22/19	11/21/18	11/21/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	03/13/19	11/28/18	11/28/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	03/13/19	11/28/18	11/28/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	03/13/19	11/28/18	11/28/18	50,000,000	50,000,000	0	50,000,000	0
THUNDER BAY FUNDING LLC	09/05/19	11/30/18	11/30/18	50,000,000	50,000,000	0	50,000,000	0
THUNDER BAY FUNDING LLC	09/05/19	11/30/18	11/30/18	50,000,000	50,000,000	0	50,000,000	0
TOTAL CAPITAL S,A, CP4-2	11/26/18	11/21/18	11/21/18	50,000,000	49,984,792	0	49,984,792	0
TOTAL CAPITAL S,A, CP4-2	11/26/18	11/21/18	11/21/18	50,000,000	49,984,792	0	49,984,792	0
TOTAL CAPITAL S,A, CP4-2	11/26/18	11/21/18	11/21/18	50,000,000	49,984,792	0	49,984,792	0
TOTAL CAPITAL S,A, CP4-2	11/26/18	11/21/18	11/21/18	50,000,000	49,984,792	0	49,984,792	0
TOTAL CAPITAL S,A, CP4-2	11/26/18	11/21/18	11/21/18	50,000,000	49,984,792	0	49,984,792	0
TOTAL CAPITAL S,A, CP4-2	11/26/18	11/21/18	11/21/18	50,000,000	49,984,792	0	49,984,792	0
TOTAL CAPITAL S,A, CP4-2	11/26/18	11/21/18	11/21/18	50,000,000	49,984,792	0	49,984,792	0
TOTAL CAPITAL S,A, CP4-2	11/26/18	11/21/18	11/21/18	50,000,000	49,984,792	0	49,984,792	0
TOTAL CAPITAL S,A, CP4-2	11/26/18	11/21/18	11/21/18	50,000,000	49,984,792	0	49,984,792	0
TOTAL CAPITAL S,A, CP4-2	11/26/18	11/21/18	11/21/18	50,000,000	49,984,792	0	49,984,792	0
TOTAL CAPITAL S,A, CP4-2	11/26/18	11/21/18	11/21/18	50,000,000	49,984,792	0	49,984,792	0
TOTAL CAPITAL S,A, CP4-2	11/26/18	11/21/18	11/21/18	20,000,000	19,993,917	0	19,993,917	0
UNITEDHEALTH GROUP,CP4-2	12/04/18	11/14/18	11/14/18	50,000,000	49,933,333	0	49,933,333	0
UNITEDHEALTH GROUP,CP4-2	12/04/18	11/14/18	11/14/18	50,000,000	49,933,333	0	49,933,333	0
UNITEDHEALTH GROUP,CP4-2	12/04/18	11/14/18	11/14/18	50,000,000	49,933,333	0	49,933,333	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/02/18	11/02/18	2,027,368	2,027,368	0	2,027,368	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/05/18	11/05/18	2,587,738	2,587,738	0	2,587,738	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/08/18	11/08/18	670,318	670,318	0	670,318	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/09/18	11/09/18	2,066,153	2,066,153	0	2,066,153	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/14/18	11/14/18	150,780,497	150,780,497	0	150,780,497	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/16/18	11/16/18	1,639,559	1,639,559	0	1,639,559	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/19/18	11/19/18	54,384,881	54,384,881	0	54,384,881	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/23/18	11/23/18	10,973,755	10,973,755	0	10,973,755	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/28/18	11/28/18	858,699	858,699	0	858,699	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/30/18	11/30/18	1,734,271	1,734,271	0	1,734,271	0
MIZUHO TRIPARTY	11/02/18	11/01/18	11/01/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/02/18	11/01/18	11/01/18	1,469,000,000	1,469,000,000	0	1,469,000,000	0
MIZUHO TRIPARTY	11/05/18	11/02/18	11/02/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/05/18	11/02/18	11/02/18	1,650,000,000	1,650,000,000	0	1,650,000,000	0
MIZUHO TRIPARTY	11/06/18	11/05/18	11/05/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/06/18	11/05/18	11/05/18	1,620,000,000	1,620,000,000	0	1,620,000,000	0
MIZUHO TRIPARTY	11/07/18	11/06/18	11/06/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/07/18	11/06/18	11/06/18	1,742,000,000	1,742,000,000	0	1,742,000,000	0
MIZUHO TRIPARTY	11/08/18	11/07/18	11/07/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/08/18	11/07/18	11/07/18	1,712,000,000	1,712,000,000	0	1,712,000,000	0
MIZUHO TRIPARTY	11/09/18	11/08/18	11/08/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/09/18	11/08/18	11/08/18	1,725,000,000	1,725,000,000	0	1,725,000,000	0
MIZUHO TRIPARTY	11/13/18	11/09/18	11/09/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/13/18	11/09/18	11/09/18	1,590,000,000	1,590,000,000	0	1,590,000,000	0
MIZUHO TRIPARTY	11/14/18	11/13/18	11/13/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/14/18	11/13/18	11/13/18	1,763,000,000	1,763,000,000	0	1,763,000,000	0
MIZUHO TRIPARTY	11/15/18	11/14/18	11/14/18	15,000,000	15,000,000	0	15,000,000	0



## TRADING ACTIVITY FOR NOVEMBER 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	11/15/18	11/14/18	11/14/18	1,155,000,000	1,155,000,000	0	1,155,000,000	0
MIZUHO TRIPARTY	11/16/18	11/15/18	11/15/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/16/18	11/15/18	11/15/18	1,703,000,000	1,703,000,000	0	1,703,000,000	0
MIZUHO TRIPARTY	11/19/18	11/16/18	11/16/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/19/18	11/16/18	11/16/18	1,760,000,000	1,760,000,000	0	1,760,000,000	0
MIZUHO TRIPARTY	11/20/18	11/19/18	11/19/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/20/18	11/19/18	11/19/18	1,854,000,000	1,854,000,000	0	1,854,000,000	0
MIZUHO TRIPARTY	11/21/18	11/20/18	11/20/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/21/18	11/20/18	11/20/18	1,505,000,000	1,505,000,000	0	1,505,000,000	0
MIZUHO TRIPARTY	11/26/18	11/21/18	11/21/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/26/18	11/21/18	11/21/18	925,000,000	925,000,000	0	925,000,000	0
MIZUHO TRIPARTY	11/27/18	11/26/18	11/26/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/27/18	11/26/18	11/26/18	1,490,000,000	1,490,000,000	0	1,490,000,000	0
MIZUHO TRIPARTY	11/28/18	11/27/18	11/27/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/28/18	11/27/18	11/27/18	1,440,000,000	1,440,000,000	0	1,440,000,000	0
MIZUHO TRIPARTY	11/29/18	11/28/18	11/28/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/29/18	11/28/18	11/28/18	1,270,000,000	1,270,000,000	0	1,270,000,000	0
MIZUHO TRIPARTY	11/30/18	11/29/18	11/29/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/30/18	11/29/18	11/29/18	1,610,000,000	1,610,000,000	0	1,610,000,000	0
MIZUHO TRIPARTY	12/03/18	11/30/18	11/30/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	12/03/18	11/30/18	11/30/18	1,965,000,000	1,965,000,000	0	1,965,000,000	0
Total Buys				35,732,258,238	35,720,625,962	0	35,720,625,962	0
Cash Closes								
ANGLESEA FUNDING LLC	02/20/19	11/16/18	11/16/18	125,000,000	125,000,000	207,359	125,207,359	0
LOS ANGELES COUNTY FAIR ASSOCIATION	11/01/39	11/01/18	11/01/18	440,000	440,000	0	440,000	0
OLD LINE FUNDING, LLC, DE	12/04/18	11/07/18	11/07/18	28,000,000	27,949,180	0	27,949,180	0
OLD LINE FUNDING, LLC, DE	12/13/18	11/19/18	11/19/18	48,000,000	47,922,560	0	47,922,560	0
THUNDER BAY FUNDING, LLC,	12/20/18	11/13/18	11/13/18	50,000,000	49,876,667	0	49,876,667	(0)
Total Cash Closes				251,440,000	251,188,407	207,359	251,395,766	0
Deposits								
SVENSKA HANDELSBANKTD 2.16 20181107	11/07/18	11/06/18	11/06/18	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 2.21 20181114	11/14/18	11/07/18	11/07/18	300,000,000	300,000,000	0	300,000,000	0
STANDARD CHARTERED TD 2.24 20181116	11/16/18	11/09/18	11/09/18	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 2.22 20181121	11/21/18	11/14/18	11/14/18	400,000,000	400,000,000	0	400,000,000	0
CREDIT SUISSE AGTD CAY 2.18 20181119	11/19/18	11/16/18	11/16/18	300,000,000	300,000,000	0	300,000,000	0
CREDIT SUISSE AGTD CAY 2.18 20181121	11/21/18	11/20/18	11/20/18	300,000,000	300,000,000	0	300,000,000	0
CREDIT SUISSE AGTD CAY 2.23 20181129	11/29/18	11/21/18	11/21/18	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 2.23 20181128	11/28/18	11/21/18	11/21/18	150,000,000	150,000,000	0	150,000,000	0
SVENSKA HANDELSBANKTD 2.16 20181126	11/26/18	11/21/18	11/21/18	100,000,000	100,000,000	0	100,000,000	0
SVENSKA HANDELSBANKTD 2.16 20181126	11/26/18	11/21/18	11/21/18	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 2.23 20181203	12/03/18	11/26/18	11/26/18	200,000,000	200,000,000	0	200,000,000	0
STANDARD CHARTERED TD 2.23 20181204	12/04/18	11/27/18	11/27/18	300,000,000	300,000,000	0	300,000,000	0
STANDARD CHARTERED TD 2.23 20181206	12/06/18	11/29/18	11/29/18	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTD 2.17 20181203	12/03/18	11/30/18	11/30/18	250,000,000	250,000,000	0	250,000,000	0
Total Deposits				3,450,000,000	3,450,000,000	0	3,450,000,000	0
Maturities								
ALBION CAPITAL LLC CPABS4	11/14/18	11/14/18	11/14/18	2,000,000	2,000,000	0	2,000,000	0
ALBION CAPITAL LLC CPABS4	11/16/18	11/16/18	11/16/18	50,000,000	50,000,000	0	50,000,000	0
ALBION CAPITAL LLC CPABS4	11/20/18	11/20/18	11/20/18	20,000,000	20,000,000	0	20,000,000	0
ALBION CAPITAL LLC CPABS4	11/21/18	11/21/18	11/21/18	50,000,000	50,000,000	0	50,000,000	0

## TRADING ACTIVITY FOR NOVEMBER 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ANTALIS S,A, CPABS4CPABS4	11/02/18	11/02/18	11/02/18	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S,A, CPABS4CPABS4	11/20/18	11/20/18	11/20/18	90,000,000	90,000,000	0	90,000,000	0
ANTALIS S,A, CPABS4CPABS4	11/26/18	11/26/18	11/26/18	21,610,000	21,610,000	0	21,610,000	0
ATLANTIC ASSET SECUCPABS4	11/15/18	11/15/18	11/15/18	100,000,000	100,000,000	0	100,000,000	0
ATLANTIC ASSET SECUCPABS4	11/19/18	11/19/18	11/19/18	107,535,000	107,535,000	0	107,535,000	0
ATLANTIC ASSET SECUCPABS4	11/20/18	11/20/18	11/20/18	100,000,000	100,000,000	0	100,000,000	0
ATLANTIC ASSET SECUCPABS4	11/27/18	11/27/18	11/27/18	247,500,000	247,500,000	0	247,500,000	0
ATLANTIC ASSET SECUCPABS4	11/29/18	11/29/18	11/29/18	225,000,000	225,000,000	0	225,000,000	0
BARTON CAPITAL S,A,CPABS4	11/07/18	11/07/18	11/07/18	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL LLCPCABS4-	11/08/18	11/08/18	11/08/18	97,000,000	97,000,000	0	97,000,000	0
BARTON CAPITAL LLCPCABS4-	11/09/18	11/09/18	11/09/18	155,000,000	155,000,000	0	155,000,000	0
BARTON CAPITAL S,A,CPABS4	11/13/18	11/13/18	11/13/18	5,000,000	5,000,000	0	5,000,000	0
BARTON CAPITAL S,A,CPABS4	11/14/18	11/14/18	11/14/18	119,500,000	119,500,000	0	119,500,000	0
BARTON CAPITAL S,A,CPABS4	11/16/18	11/16/18	11/16/18	153,000,000	153,000,000	0	153,000,000	0
BARTON CAPITAL LLCPCABS4-	11/20/18	11/20/18	11/20/18	140,000,000	140,000,000	0	140,000,000	0
BARTON CAPITAL S,A,CPABS4	11/21/18	11/21/18	11/21/18	70,000,000	70,000,000	0	70,000,000	0
BARTON CAPITAL S,A,CPABS4	11/28/18	11/28/18	11/28/18	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	11/13/18	11/13/18	11/13/18	25,000,000	25,000,000	0	25,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	11/13/18	11/13/18	11/13/18	1,000,000	1,000,000	0	1,000,000	0
MIZUHO BANK LTD,CDEUR	11/14/18	11/14/18	11/14/18	25,000,000	25,000,000	0	25,000,000	0
MIZUHO BANK LTD,CDEUR	11/23/18	11/23/18	11/23/18	70,000,000	70,000,000	0	70,000,000	0
MIZUHO BANK LTD,CDEUR	11/27/18	11/27/18	11/27/18	25,000,000	25,000,000	0	25,000,000	0
MIZUHO BANK LTD,CDEUR	11/28/18	11/28/18	11/28/18	25,000,000	25,000,000	0	25,000,000	0
MIZUHO BANK LTD,CDEUR	11/30/18	11/30/18	11/30/18	50,000,000	50,000,000	0	50,000,000	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	11/27/18	11/27/18	11/27/18	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECP4-2	11/01/18	11/01/18	11/01/18	200,000,000	200,000,000	0	200,000,000	0
LMA-AMERICAS LLC CPCPABS4	11/15/18	11/15/18	11/15/18	150,000,000	150,000,000	0	150,000,000	0
LMA-AMERICAS LLC CPCPABS4	11/20/18	11/20/18	11/20/18	54,300,000	54,300,000	0	54,300,000	0
MANHATTAN ASSET FUNCPABS4	11/09/18	11/09/18	11/09/18	10,600,000	10,600,000	0	10,600,000	0
NEDERLANDSE WATERSCCP4-2	11/02/18	11/02/18	11/02/18	250,000,000	250,000,000	0	250,000,000	0
STARBIRD FUNDING COCPABS4	11/01/18	11/01/18	11/01/18	22,000,000	22,000,000	0	22,000,000	0
STARBIRD FUNDING COCPABS4	11/02/18	11/02/18	11/02/18	24,000,000	24,000,000	0	24,000,000	0
NETHERLANDS, GOVERNCP4-2	11/28/18	11/28/18	11/28/18	200,000,000	200,000,000	0	200,000,000	0
SUMITOMO MITSUI BANKING CORP	11/29/18	11/29/18	11/29/18	75,000,000	75,000,000	0	75,000,000	0
SUMITOMO MITSUI BANKING CORP/NEWYORK	11/30/18	11/30/18	11/30/18	25,000,000	25,000,000	0	25,000,000	0
TORONTO DOMINION BANK, NO	11/30/18	11/30/18	11/30/18	100,000,000	100,000,000	0	100,000,000	0
TOTAL CAPITAL S,A, CP4-2	11/26/18	11/26/18	11/26/18	470,000,000	470,000,000	0	470,000,000	0
UNITEDHEALTH GROUP,CP4-2	11/08/18	11/08/18	11/08/18	5,000,000	5,000,000	0	5,000,000	0
WELLS FARGO BANK NA	11/28/18	11/28/18	11/28/18	50,000,000	50,000,000	0	50,000,000	0
MIZUHO TRIPARTY	11/01/18	11/01/18	11/01/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/01/18	11/01/18	11/01/18	1,518,000,000	1,518,000,000	0	1,518,000,000	0
MIZUHO TRIPARTY	11/02/18	11/02/18	11/02/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/02/18	11/02/18	11/02/18	1,469,000,000	1,469,000,000	0	1,469,000,000	0
MIZUHO TRIPARTY	11/05/18	11/05/18	11/05/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/05/18	11/05/18	11/05/18	1,650,000,000	1,650,000,000	0	1,650,000,000	0
MIZUHO TRIPARTY	11/06/18	11/06/18	11/06/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/06/18	11/06/18	11/06/18	1,620,000,000	1,620,000,000	0	1,620,000,000	0
MIZUHO TRIPARTY	11/07/18	11/07/18	11/07/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/07/18	11/07/18	11/07/18	1,742,000,000	1,742,000,000	0	1,742,000,000	0
MIZUHO TRIPARTY	11/08/18	11/08/18	11/08/18	15,000,000	15,000,000	0	15,000,000	0

## TRADING ACTIVITY FOR NOVEMBER 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	11/08/18	11/08/18	11/08/18	1,712,000,000	1,712,000,000	0	1,712,000,000	0
MIZUHO TRIPARTY	11/09/18	11/09/18	11/09/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/09/18	11/09/18	11/09/18	1,725,000,000	1,725,000,000	0	1,725,000,000	0
MIZUHO TRIPARTY	11/13/18	11/13/18	11/13/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/13/18	11/13/18	11/13/18	1,590,000,000	1,590,000,000	0	1,590,000,000	0
MIZUHO TRIPARTY	11/14/18	11/14/18	11/14/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/14/18	11/14/18	11/14/18	1,763,000,000	1,763,000,000	0	1,763,000,000	0
MIZUHO TRIPARTY	11/15/18	11/15/18	11/15/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/15/18	11/15/18	11/15/18	1,155,000,000	1,155,000,000	0	1,155,000,000	0
MIZUHO TRIPARTY	11/16/18	11/16/18	11/16/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/16/18	11/16/18	11/16/18	1,703,000,000	1,703,000,000	0	1,703,000,000	0
MIZUHO TRIPARTY	11/19/18	11/19/18	11/19/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/19/18	11/19/18	11/19/18	1,760,000,000	1,760,000,000	0	1,760,000,000	0
MIZUHO TRIPARTY	11/20/18	11/20/18	11/20/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/20/18	11/20/18	11/20/18	1,854,000,000	1,854,000,000	0	1,854,000,000	0
MIZUHO TRIPARTY	11/21/18	11/21/18	11/21/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/21/18	11/21/18	11/21/18	1,505,000,000	1,505,000,000	0	1,505,000,000	0
MIZUHO TRIPARTY	11/26/18	11/26/18	11/26/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/26/18	11/26/18	11/26/18	925,000,000	925,000,000	0	925,000,000	0
MIZUHO TRIPARTY	11/27/18	11/27/18	11/27/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/27/18	11/27/18	11/27/18	1,490,000,000	1,490,000,000	0	1,490,000,000	0
MIZUHO TRIPARTY	11/28/18	11/28/18	11/28/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/28/18	11/28/18	11/28/18	1,440,000,000	1,440,000,000	0	1,440,000,000	0
MIZUHO TRIPARTY	11/29/18	11/29/18	11/29/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/29/18	11/29/18	11/29/18	1,270,000,000	1,270,000,000	0	1,270,000,000	0
MIZUHO TRIPARTY	11/30/18	11/30/18	11/30/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	11/30/18	11/30/18	11/30/18	1,610,000,000	1,610,000,000	0	1,610,000,000	0
ABN AMRO BANK NV,ATD 2.23 20181106	11/06/18	11/06/18	11/06/18	400,000,000	400,000,000	0	400,000,000	0
SVENSKA HANDELSBANKTD 2.16 20181107	11/07/18	11/07/18	11/07/18	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 2.21 20181114	11/14/18	11/14/18	11/14/18	300,000,000	300,000,000	0	300,000,000	0
STANDARD CHARTERED TD 2.24 20181116	11/16/18	11/16/18	11/16/18	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 2.22 20181121	11/21/18	11/21/18	11/21/18	400,000,000	400,000,000	0	400,000,000	0
CREDIT SUISSE AGTDCAY 2.18 20181119	11/19/18	11/19/18	11/19/18	300,000,000	300,000,000	0	300,000,000	0
CREDIT SUISSE AGTDCAY 2.18 20181121	11/21/18	11/21/18	11/21/18	300,000,000	300,000,000	0	300,000,000	0
CREDIT SUISSE AGTDCAY 2.23 20181129	11/29/18	11/29/18	11/29/18	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 2.23 20181128	11/28/18	11/28/18	11/28/18	150,000,000	150,000,000	0	150,000,000	0
SVENSKA HANDELSBANKTD 2.16 20181126	11/26/18	11/26/18	11/26/18	100,000,000	100,000,000	0	100,000,000	0
SVENSKA HANDELSBANKTD 2.16 20181126	11/26/18	11/26/18	11/26/18	100,000,000	100,000,000	0	100,000,000	0
Total Maturities				36,546,045,000	36,546,045,000	0	36,546,045,000	0
Sells								
ROYAL BANK OF CANADA/NEWYORK NY	01/08/19	11/30/18	11/30/18	30,000,000	30,001,952	47,059	30,049,011	1,952
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/01/18	11/01/18	144,517	144,517	0	144,517	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/06/18	11/06/18	2,952,156	2,952,156	0	2,952,156	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/07/18	11/07/18	448,204	448,204	0	448,204	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/13/18	11/13/18	1,703,459	1,703,459	0	1,703,459	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/15/18	11/15/18	150,103,046	150,103,046	0	150,103,046	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/20/18	11/20/18	57,171,044	57,171,044	0	57,171,044	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/21/18	11/21/18	327,911	327,911	0	327,911	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/26/18	11/26/18	11,395,068	11,395,068	0	11,395,068	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/27/18	11/27/18	416,011	416,011	0	416,011	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/29/18	11/29/18	126,082	126,082	0	126,082	0
Total Sells				254,787,497	254,789,449	47,059	254,836,508	1,952





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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**

**December 2018**

**State Board of Administration of Florida**

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## **Past performance is no guarantee of future results.**

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

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

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

## INTRODUCTION

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

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

This report, which covers the period from December 1, 2018, through December 31, 2018, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

## DISCLOSURE OF MATERIAL IMPACTS

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

### PRIME™ STATISTICS

(As of December 31, 2018)

Total Participants

**734**

Florida PRIME™ Assets

**\$13,837,973,408**

Total Number of Accounts

**1,371**

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

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

## PORTFOLIO MANAGER COMMENTARY

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### MARKET CONDITIONS

The Federal Reserve acted correctly at its December meeting when it raised rates 25 basis points to a target range of 2.25%-2.50% and pulled back its 2019 projections to two hikes from three. These moves fit with how the economy is performing now and how it might moderate in the near future. Further, the unanimous statement and Chair Powell's no-nonsense press conference suggest policymakers want to simplify their message. Look for them to constantly reiterate that their decisions are based on keeping inflation stable and maintaining strong employment—their mandate. They also likely will remind us that their policy tool is the federal funds rate, not the runoff of the balance sheet, and that they disregard market volatility and politics. Keep in mind that every meeting will have a press conference and the potential for policy action.

Inflows to liquidity products likely will continue, spurred by equity market volatility. The question is that, when the markets eventually settle down, how much of the influx will remain due to the high level of return cash is now offering compared to the recent past and the expectation that the return will grow if rates continue to rise. Indeed, we expect a rate hike to come in the first half of this year with one more arriving in the second half before a potential pause, with the \$50 billion-a-month flood of securities from quantitative tapering putting additional upward pressure on rates.

We think “steady” will be the watchword in 2019: steady corporate-earnings, economic performance and Fed communication. A recession may be coming, but has not yet appeared above the horizon. The Fed

likely will be more watchful and data dependent about policy. This bodes well for liquidity products. Rare are cash managers and investors who don't like to earn a return above inflation in less-risky products. We think that in 2019, cash will be key, if not king.

In December, the short end of the London interbank offered rate (Libor) steepened ahead of the policy move. One-month Libor rose from 2.35% to 2.52% and 3-month from 2.74% to 2.80%. However, 6-month Libor slipped from 2.89% to 2.87%.

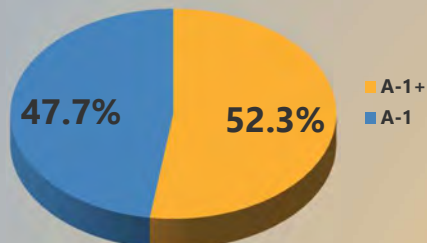
### INVESTMENT STRATEGY

Tax season for participants in the Pool was in full swing in December, with inflows adding \$2.5 billion to assets under management resulting in a final sum of \$13.8 billion. The gross yield of the portfolio also rose significantly, by 15 basis points to 2.67%, because of the rising Libor curve.

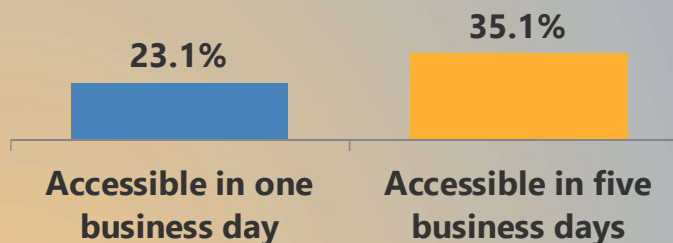
To best benefit from this development, we focused purchases in the 1- to 3-month area of the curve, adding to our asset backed commercial paper and commercial paper positions through trades that went into 2019. The Pool continued to target a range for weighted average maturity (WAM) of 30-40 days, with actual WAM moving out three days to 36 days. The weighted average life (WAL) remained at 62 days.

## PORTFOLIO COMPOSITION FOR DECEMBER 31, 2018

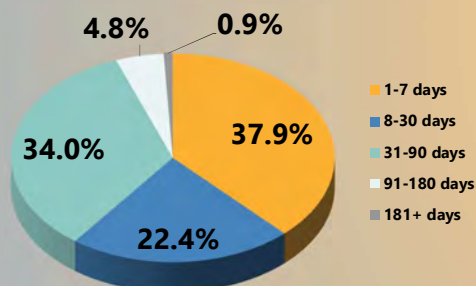
### CREDIT QUALITY COMPOSITION



### HIGHLY LIQUID HOLDINGS



### EFFECTIVE MATURITY SCHEDULE



### TOP HOLDINGS & AVG. MATURITY

1. Federated Institutional Prime Value Obligations Fund	5.6%
2. Toronto Dominion Bank	5.0%
3. North Rhine-Westphalia, State of	4.9%
4. Credit Agricole Group	4.7%
5. Barton Capital S.A.	4.6%
6. JPMorgan Chase & Co.	4.4%
7. Bank of Montreal	3.9%
8. Mitsubishi UFJ Financial Group, Inc.	3.6%
9. ABN Amro Bank NV	3.6%
10. Sumitomo Mitsui Financial Group, Inc.	3.6%

#### Average Effective Maturity (WAM)

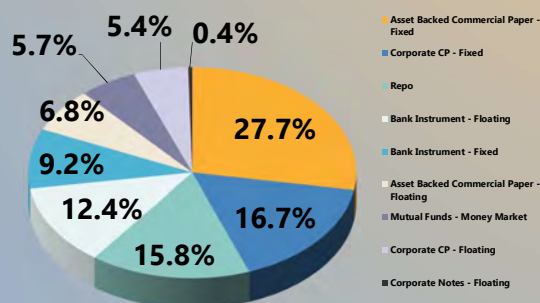
36 Days

#### Weighted Average Life (Spread WAL)

62 Days

Percentages based on total value of investments

### PORTFOLIO COMPOSITION



## FUND PERFORMANCE THROUGH DECEMBER 31, 2018

Florida PRIME Performance Data			
	Annualized Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
One Month	2.59%	2.30%	0.29%
Three Months	2.48%	2.22%	0.27%
One Year	2.19%	1.85%	0.35%
Three Years	1.36%	1.05%	0.31%
Five Years	0.89%	0.65%	0.24%
Ten Years	0.61%	0.41%	0.19%
Since 1/96	2.58%	2.36%	0.22%

**Note:** Net asset value at month end: \$13,837.8 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

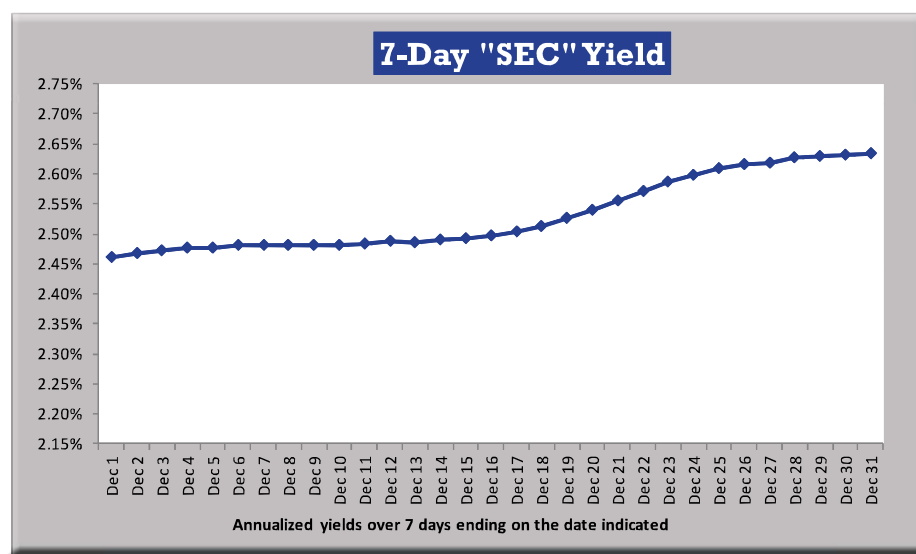
<sup>1</sup>Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

### ABOUT ANNUALIZED YIELDS:

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

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



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

## PRIME ACCOUNT SUMMARY FOR DECEMBER 2018

Summary of Cash Flows		
Opening Balance (12/01/18)	\$	11,255,259,102
Participant Deposits		6,804,726,734
Gross Earnings		28,626,619
Participant Withdrawals		(4,250,275,709)
Fees		(363,338)
Closing Balance (12/31/18)	\$	13,837,973,408
<b>Net Change over Month</b>	<b>\$</b>	<b>2,582,714,306</b>

Detailed Fee Disclosure		
December 2018	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 110,198.06	1.05
Federated Investment Management Fee	221,646.24	2.12
BNY Mellon Custodial Fee**	16,088.53	0.15
Bank of America Transfer Agent Fee	6,208.91	0.06
S&P Rating Maintenance Fee	3,821.92	0.04
Audit/External Review Fees	5,374.21	0.05
<b>Total Fees</b>	<b>\$ 363,337.87</b>	<b>3.48</b>

\*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$12,546,616,255.

\*\*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 DECEMBER 31, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	2.43	1/3/2019		500,000,000	2.46	\$500,000,000	\$500,000,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/16/2019		67,393,000	2.64	\$67,300,522	\$67,319,407	\$18,885
Anglesea Funding LLC, May 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.84	5/15/2019	1/16/2019	80,000,000	2.87	\$80,000,000	\$80,000,008	\$8
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/3/2019		35,000,000	2.56	\$34,985,300	\$34,992,810	\$7,510
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/4/2019		\$216,030,000	2.52	\$215,984,856	\$215,970,736	-\$14,120
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/7/2019		63,050,000	2.59	\$63,005,340	\$63,019,596	\$14,256
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/22/2019		50,000,000	2.60	\$49,911,111	\$49,921,534	\$10,422
Australia & New Zealand Banking Group, Melbourne, Jan 17, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.86	1/17/2020	1/17/2019	50,000,000	2.89	\$50,000,000	\$50,000,000	\$0
Bank of America N.A. Repo Triparty Term Fixed 7 or More Days	REPO TRIPARTY TERM FIXED >= 7 DAYS	2.47	1/2/2019		1,615,000,000	2.50	\$1,615,000,000	\$1,615,000,000	\$0
Bank of Montreal, Dec 06, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.95	12/6/2019	3/6/2019	50,000,000	2.99	\$50,000,000	\$50,000,000	\$0
Bank of Montreal, Dec 10, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.99	12/10/2019	3/11/2019	75,000,000	3.03	\$75,000,000	\$74,999,558	-\$443
Bank of Montreal, Feb 22, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.78	2/22/2019	1/22/2019	50,000,000	2.82	\$50,000,000	\$50,016,600	\$16,600
Bank of Montreal, Jan 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.60	1/4/2019	1/4/2019	50,000,000	2.63	\$50,000,000	\$50,000,950	\$950
Bank of Montreal, Jan 06, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.83	1/6/2020	1/7/2019	100,000,000	2.87	\$100,000,000	\$100,000,000	\$0
Bank of Montreal, Jan 07, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.63	1/7/2019	1/7/2019	49,000,000	2.67	\$49,000,000	\$49,001,911	\$1,911
Bank of Montreal, Jan 11, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.65	1/11/2019	1/11/2019	60,000,000	2.69	\$60,000,003	\$60,003,780	\$3,777
Bank of Montreal, Jun 25, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.92	6/25/2019	3/25/2019	25,000,000	2.96	\$25,000,000	\$24,999,967	-\$33
Bank of Montreal, Mar 18, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	3.05	3/18/2019	3/18/2019	25,000,000	3.09	\$25,000,000	\$25,009,584	\$9,584
Bank of Montreal, Nov 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.75	11/1/2019	2/1/2019	50,000,000	2.79	\$50,000,000	\$49,999,670	-\$330
Bank of Nova Scotia, Toronto, Mar 06, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.65	3/6/2019	1/7/2019	10,000,000	2.62	\$10,001,379	\$10,001,519	\$140
Bank of Nova Scotia, Toronto, May 16, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.89	5/16/2019	1/2/2019	50,000,000	2.91	\$50,000,000	\$49,999,926	-\$75
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		3/1/2019		50,000,000	2.48	\$49,788,250	\$49,776,667	-\$11,584
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		3/6/2019		50,000,000	2.51	\$49,769,556	\$49,756,250	-\$13,306
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/15/2019		142,000,000	2.60	\$141,858,911	\$141,851,492	-\$7,419
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/17/2019		75,000,000	2.59	\$74,893,750	\$74,910,502	\$16,752
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/18/2019		100,000,000	2.64	\$99,848,917	\$99,873,250	\$24,333
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/25/2019		100,000,000	2.65	\$99,797,778	\$99,821,319	\$23,541
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/1/2019		225,000,000	2.68	\$224,490,438	\$224,480,201	-\$10,237
Bedford Row Funding Corp., Apr 04, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.62	4/4/2019	1/4/2019	90,000,000	2.65	\$90,000,000	\$90,015,772	\$15,772

See notes at end of table.

## INVENTORY OF HOLDINGS FOR DECEMBER 31, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bedford Row Funding Corp., Apr 29, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.73	4/29/2019	1/29/2019	14,000,000	2.59	\$14,000,000	\$13,998,866	-\$1,134
Bedford Row Funding Corp., Feb 01, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.79	2/1/2019	1/2/2019	30,000,000	2.66	\$30,000,000	\$30,007,620	\$7,620
Bedford Row Funding Corp., Jan 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.66	1/11/2019	1/11/2019	20,000,000	2.70	\$20,000,000	\$20,001,440	\$1,440
Bedford Row Funding Corp., Jan 14, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.70	1/14/2019	1/14/2019	30,000,000	2.75	\$30,000,000	\$30,002,880	\$2,880
Bedford Row Funding Corp., Jul 02, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.65	7/2/2019	1/2/2019	80,000,000	2.69	\$80,000,000	\$79,970,000	-\$30,000
Bedford Row Funding Corp., Jul 08, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.54	7/8/2019	1/8/2019	15,000,000	2.57	\$15,000,000	\$14,996,929	-\$3,071
Bedford Row Funding Corp., Mar 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.96	3/15/2019	1/15/2019	10,000,000	3.00	\$10,000,000	\$10,006,400	\$6,400
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.51	10/1/2042	1/3/2019	5,185,000	2.51	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/2/2019		40,000,000	2.51	\$39,986,444	\$39,994,813	\$8,369
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/10/2019		90,000,000	2.46	\$89,921,675	\$89,939,400	\$17,725
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/20/2019		45,000,000	2.78	\$44,721,200	\$44,722,019	\$819
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/27/2019		75,000,000	2.85	\$74,482,688	\$74,488,479	\$5,792
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/9/2019		10,000,000	2.67	\$9,926,333	\$9,920,635	-\$5,698
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/12/2019		35,000,000	3.00	\$34,528,744	\$34,532,982	\$4,238
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/18/2019		25,000,000	2.98	\$24,653,611	\$24,653,198	-\$413
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/20/2019		81,000,000	2.78	\$80,515,057	\$80,504,078	-\$10,979
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/21/2019		50,000,000	2.90	\$49,672,611	\$49,689,222	\$16,611
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/10/2019		25,000,000	2.93	\$24,736,771	\$24,739,097	\$2,326
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/21/2019		50,000,000	2.90	\$49,672,611	\$49,689,222	\$16,611
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/28/2019		25,000,000	2.86	\$24,825,625	\$24,828,356	\$2,731
Canadian Imperial Bank of Commerce, Jan 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.63	1/3/2019	1/3/2019	35,000,000	2.55	\$35,000,906	\$35,000,000	-\$906
Canadian Imperial Bank of Commerce, Jul 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.53	7/3/2019	1/3/2019	50,000,000	2.56	\$50,000,000	\$49,995,055	-\$4,945
Canadian Imperial Bank of Commerce, Jul 05, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.54	7/5/2019	1/7/2019	80,000,000	2.54	\$80,000,000	\$79,991,880	-\$8,120
Canadian Imperial Bank of Commerce, Mar 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.92	3/1/2019	3/1/2019	94,500,000	2.96	\$94,500,000	\$94,552,826	\$52,826
Canadian Imperial Bank of Commerce, May 10, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.77	5/10/2019	1/10/2019	25,000,000	2.81	\$25,000,000	\$25,010,900	\$10,900
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		3/7/2019		65,000,000	2.59	\$64,686,050	\$64,677,296	-\$8,754
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		4/10/2019		50,000,000	2.82	\$49,606,597	\$49,601,806	-\$4,792

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
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/19/2019		82,000,000	3.04	\$80,837,536	\$80,854,984	\$17,448
Collateralized Commercial Paper Co. LLC, Aug 23, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.88	8/23/2019	1/23/2019	50,000,000	2.92	\$50,000,000	\$50,000,000	\$0
Collateralized Commercial Paper Co. LLC, Jan 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.57	1/15/2019	1/15/2019	25,000,000	2.60	\$25,000,000	\$25,000,259	\$259
Collateralized Commercial Paper Co. LLC, Mar 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.69	3/11/2019	1/11/2019	15,000,000	2.73	\$15,000,000	\$15,001,740	\$1,740
Collateralized Commercial Paper Co. LLC, Mar 12, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.71	3/12/2019	1/14/2019	8,000,000	2.75	\$8,000,000	\$8,001,024	\$1,024
Collateralized Commercial Paper Co. LLC, Mar 19, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.90	3/19/2019	3/19/2019	95,000,000	2.94	\$95,000,000	\$94,997,337	-\$2,663
Commonwealth Bank of Australia, Feb 28, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.84	2/28/2019	1/28/2019	54,000,000	2.88	\$54,000,000	\$54,016,470	\$16,470
Cooperative Rabobank UA, Mar 12, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.98	3/12/2019	3/12/2019	30,000,000	2.92	\$30,006,370	\$30,008,158	\$1,788
Corporate Finance Managers, Inc., Series B, Feb 02, 2043	VARIABLE RATE DEMAND NOTE	2.50	2/2/2043	1/3/2019	2,805,000	2.50	\$2,805,000	\$2,805,000	\$0
Credit Suisse, Zurich CP	COMMERCIAL PAPER		2/25/2019		300,000,000	2.70	\$298,697,083	\$298,770,801	\$73,718
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		1/17/2019		60,000,000	2.59	\$59,915,000	\$59,932,142	\$17,142
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.72	2/27/2019		50,000,000	2.76	\$50,000,000	\$50,001,772	\$1,772
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		2/20/2019		100,000,000	2.71	\$99,602,500	\$99,631,667	\$29,167
Daimler Finance NA LLC CP4-2	COMMERCIAL PAPER - 4-2		1/22/2019		25,000,000	2.49	\$24,957,813	\$24,956,504	-\$1,308
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	2.18	12/31/2018	1/2/2019	3,927,864	2.21	\$3,927,864	\$3,927,864	-\$0
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/18/2019		25,000,000	2.76	\$24,850,000	\$24,850,920	\$920
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/21/2019		50,000,000	2.84	\$49,679,528	\$49,688,111	\$8,583
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	2.82	9/1/2035	1/3/2019	4,150,000	2.86	\$4,150,000	\$4,150,000	\$0
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/12/2019		75,000,000	2.89	\$74,563,708	\$74,592,785	\$29,077
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/15/2019		125,000,000	2.84	\$124,293,320	\$124,285,438	-\$7,882
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/18/2019		50,000,000	2.86	\$49,688,889	\$49,699,593	\$10,704
Gulf Gate Apartments LLC, Series 2003, Sep 01, 2028	VARIABLE RATE DEMAND NOTE	2.50	9/1/2028	1/3/2019	7,550,000	2.50	\$7,550,000	\$7,550,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.51	10/1/2042	1/3/2019	4,260,000	2.51	\$4,260,000	\$4,260,000	\$0
ING (U.S.) Funding LLC, Feb 08, 2019	VARIABLE RATE COMMERCIAL PAPER	2.78	2/8/2019	1/16/2019	68,000,000	2.69	\$68,007,280	\$68,016,660	\$9,380
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	2.60	1/2/2019	1/2/2019	781,059,512	2.56	\$781,059,512	\$781,059,512	\$0
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		3/20/2019		63,329,000	2.86	\$62,925,102	\$62,940,712	\$15,610
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		3/25/2019		100,000,000	2.64	\$99,378,917	\$99,341,067	-\$37,850
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		4/1/2019		20,000,000	2.67	\$19,864,222	\$19,855,411	-\$8,811
J.P. Morgan Securities LLC, Nov 22, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.88	11/22/2019	1/22/2019	25,000,000	2.92	\$25,000,000	\$25,000,000	\$0
KFW CP4-2	COMMERCIAL PAPER - 4-2		4/1/2019		50,000,000	2.63	\$49,665,778	\$49,668,735	\$2,957
Kaiser Foundation Hospital CP	COMMERCIAL PAPER		1/16/2019		29,059,000	2.54	\$29,020,658	\$29,024,685	\$4,026
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/23/2019		50,000,000	2.60	\$49,907,556	\$49,918,318	\$10,762

See notes at end of table.

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LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/7/2019		109,800,000	2.75	\$109,462,365	\$109,497,617	\$35,252
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/8/2019		170,000,000	2.75	\$169,464,500	\$169,518,773	\$54,273
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/11/2019		100,000,000	2.75	\$99,662,500	\$99,693,867	\$31,367
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/12/2019		100,000,000	2.75	\$99,655,000	\$99,686,100	\$31,100
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/14/2019		100,000,000	2.75	\$99,640,000	\$99,670,625	\$30,625
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/22/2019		25,000,000	2.75	\$24,895,000	\$24,901,729	\$6,729
Los Angeles County Fair Association, Nov 01, 2039	VARIABLE RATE DEMAND NOTE	2.50	1/1/2039	1/2/2019	9,075,000	2.50	\$9,075,000	\$9,075,000	\$0
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.45	1/23/2019		85,000,000	2.48	\$85,000,000	\$84,995,640	-\$4,361
MUFG Bank Ltd., May 02, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.65	5/2/2019	1/2/2019	100,000,000	2.69	\$100,000,000	\$100,003,278	\$3,278
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/9/2019		25,000,000	2.48	\$24,979,750	\$24,984,450	\$4,700
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/10/2019		38,499,000	2.48	\$38,465,217	\$38,472,361	\$7,144
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/22/2019		40,000,000	2.48	\$39,942,125	\$39,938,082	-\$4,042
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/25/2019		62,000,000	2.61	\$61,876,069	\$61,890,510	\$14,441
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/25/2019		100,000,000	2.73	\$99,560,778	\$99,580,156	\$19,378
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/11/2019		100,000,000	2.88	\$99,428,167	\$99,457,500	\$29,333
Miami-Dade County, FL IDA, (Badia Spice, Inc.), (Series 2018) Taxable, 01/01/2039	MUNICIPAL VARIABLE RATE DEMAND NOTE	2.43	1/1/2039	1/3/2019	9,500,000	2.43	\$9,500,000	\$9,500,000	\$0
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	2.53	1/1/2036	1/3/2019	2,200,000	2.53	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	2.78	6/1/2022	1/3/2019	10,000,000	2.78	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	3/18/2019		25,000,000	2.85	\$24,845,361	\$24,853,175	\$7,814
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	3/18/2019		100,000,000	2.98	\$99,351,486	\$99,412,700	\$61,214
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	3/25/2019		60,000,000	2.86	\$59,594,971	\$59,612,220	\$17,249
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.82	3/14/2019		125,000,000	2.86	\$125,000,000	\$125,026,270	\$26,270
Mizuho Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		2/26/2019		150,000,000	2.76	\$149,325,000	\$149,375,850	\$50,850
Mizuho Securities USA, Inc. - REPO TRIPARTY TERM FIXED >= 7 DAYS	REPO TRIPARTY TERM FIXED >= 7 DAYS	2.47	1/2/2019		565,000,000	2.50	\$565,000,000	\$565,000,000	\$0
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		1/2/2019		200,000,000	2.58	\$199,929,444	\$199,972,578	\$43,134
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		1/3/2019		40,000,000	2.57	\$39,983,133	\$39,991,760	\$8,627
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		1/16/2019		150,000,000	2.58	\$149,798,917	\$149,832,066	\$33,149
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		2/6/2019		100,000,000	2.75	\$99,700,000	\$99,733,189	\$33,189
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		2/19/2019		30,000,000	2.54	\$29,890,467	\$29,889,875	-\$592
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		2/22/2019		60,000,000	2.70	\$59,752,667	\$59,765,563	\$12,897
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		4/2/2019		100,000,000	2.64	\$99,321,806	\$99,286,489	-\$35,317

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Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/7/2019		25,000,000	2.45	\$24,983,333	\$24,987,945	\$4,611
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/28/2019		25,000,000	2.49	\$24,947,688	\$24,950,358	\$2,671
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/25/2019		15,400,000	2.64	\$15,304,353	\$15,297,734	-\$6,619
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/3/2019		75,000,000	2.85	\$74,444,000	\$74,439,675	-\$4,325
Old Line Funding, LLC, Apr 10, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		4/10/2019		28,000,000	2.84	\$27,778,092	\$27,774,678	-\$3,414
Old Line Funding, LLC, Jun 10, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.69	6/10/2019	1/10/2019	73,000,000	2.72	\$73,000,000	\$72,999,961	-\$39
Old Line Funding, LLC, Mar 04, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.50	3/4/2019	1/4/2019	50,000,000	2.53	\$50,000,000	\$49,999,152	-\$849
Royal Bank of Canada, Jan 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.55	1/3/2019	1/3/2019	50,000,000	2.58	\$50,000,000	\$50,000,450	\$450
Royal Bank of Canada, Jan 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.60	1/4/2019	1/4/2019	54,000,000	2.63	\$54,000,000	\$54,001,026	\$1,026
Royal Bank of Canada, Nov 29, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.88	11/29/2019	1/30/2019	30,000,000	2.74	\$30,000,000	\$30,001,740	\$1,740
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/5/2019		50,000,000	2.54	\$49,865,667	\$49,872,100	\$6,433
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/15/2019		50,000,000	2.71	\$49,819,653	\$49,834,400	\$14,747
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/7/2019		100,000,000	2.47	\$99,932,778	\$99,951,778	\$19,000
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/1/2019		100,000,000	2.65	\$99,747,222	\$99,771,822	\$24,600
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/1/2019		49,700,000	2.81	\$49,460,819	\$49,478,835	\$18,016
Sumitomo Mitsui Banking Corp. CP4-2	COMMERCIAL PAPER - 4-2		1/3/2019		35,000,000	2.54	\$34,985,417	\$34,993,026	\$7,610
Sumitomo Mitsui Banking Corp. CP4-2	COMMERCIAL PAPER - 4-2		2/22/2019		100,000,000	2.76	\$99,580,000	\$99,621,050	\$41,050
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.79	3/22/2019		50,000,000	2.83	\$50,000,000	\$49,998,585	-\$1,416
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.80	3/13/2019		150,000,000	2.84	\$150,000,000	\$150,019,394	\$19,394
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		3/12/2019		100,000,000	2.84	\$99,428,556	\$99,463,358	\$34,802
Sumitomo Mitsui Trust Bank Ltd., Apr 18, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.74	4/18/2019	1/18/2019	150,000,000	2.77	\$150,000,000	\$150,000,000	\$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/24/2019		50,000,000	3.07	\$49,263,278	\$49,280,556	\$17,278
Thunder Bay Funding, LLC, Apr 29, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		4/29/2019		10,000,000	2.95	\$9,902,400	\$9,904,800	\$2,400
Thunder Bay Funding, LLC, Jan 10, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		1/10/2019		50,000,000	2.35	\$49,958,472	\$49,965,403	\$6,931
Thunder Bay Funding, LLC, Mar 21, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.98	3/21/2019	1/22/2019	76,000,000	3.02	\$76,000,000	\$76,061,560	\$61,560
Thunder Bay Funding, LLC, May 02, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.74	5/2/2019	1/2/2019	47,300,000	2.66	\$47,319,838	\$47,323,603	\$3,765
Thunder Bay Funding, LLC, May 03, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.55	5/3/2019	1/3/2019	30,000,000	2.58	\$30,000,000	\$29,995,028	-\$4,972
Thunder Bay Funding, LLC, May 16, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		5/16/2019		50,000,000	3.00	\$49,436,278	\$49,452,978	\$16,700
Thunder Bay Funding, LLC, Sep 05, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.69	9/5/2019	1/7/2019	100,000,000	2.77	\$100,000,000	\$100,000,000	\$0
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.00	9/9/2019		75,000,000	3.03	\$75,000,000	\$75,002,580	\$2,580

See notes at end of table.

## INVENTORY OF HOLDINGS FOR DECEMBER 31, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		1/3/2019		350,000,000	2.54	\$349,854,167	\$349,931,985	\$77,818
Toronto Dominion Bank, 2.6%	CALLABLE CERTIFICATE OF DEPOSIT	2.60	5/6/2019		10,000,000	2.63	\$10,000,000	\$9,989,728	-\$10,272
Toronto Dominion Bank, 2.6%	CALLABLE CERTIFICATE OF DEPOSIT	2.60	5/28/2019		35,000,000	2.63	\$35,000,000	\$34,955,309	-\$44,691
Toronto Dominion Bank, 2.62%	CALLABLE CERTIFICATE OF DEPOSIT	2.62	5/29/2019		10,000,000	2.65	\$10,000,000	\$9,987,932	-\$12,068
Toronto Dominion Bank, Apr 23, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.90	4/23/2019	1/23/2019	25,000,000	2.94	\$25,000,000	\$25,014,175	\$14,175
Toronto Dominion Bank, Aug 23, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.78	8/23/2019	1/23/2019	50,000,000	2.82	\$50,000,000	\$50,005,766	\$5,766
Toronto Dominion Bank, Jun 14, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.92	6/14/2019	3/14/2019	60,000,000	2.96	\$60,000,000	\$59,994,439	-\$5,561
Toronto Dominion Bank, Mar 08, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.67	3/8/2019	1/8/2019	73,000,000	2.70	\$73,000,000	\$73,018,031	\$18,031
Toyota Credit Canada Inc., Apr 01, 2019	VARIABLE RATE COMMERCIAL PAPER	2.51	4/1/2019	1/7/2019	50,000,000	2.54	\$50,000,000	\$50,003,661	\$3,661
Toyota Credit Canada Inc., May 24, 2019	VARIABLE RATE COMMERCIAL PAPER	2.70	5/24/2019	1/29/2019	50,000,000	2.72	\$50,000,000	\$50,000,000	\$0
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		1/22/2019		25,000,000	2.53	\$24,957,292	\$24,963,150	\$5,858
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		3/25/2019		25,000,000	2.90	\$24,828,417	\$24,839,700	\$11,283
Toyota Motor Credit Corp., Apr 24, 2019	VARIABLE RATE COMMERCIAL PAPER	2.58	4/24/2019	1/3/2019	50,000,000	2.63	\$50,000,000	\$50,003,100	\$3,100
Toyota Motor Credit Corp., Jun 18, 2019	VARIABLE RATE COMMERCIAL PAPER	2.75	6/18/2019	1/22/2019	100,000,000	2.79	\$100,000,000	\$100,000,000	\$0
Toyota Motor Finance (Netherlands) B.V., Apr 02, 2019	VARIABLE RATE COMMERCIAL PAPER	2.51	4/2/2019	1/7/2019	54,000,000	2.54	\$54,000,000	\$54,003,946	\$3,946
Toyota Motor Finance (Netherlands) B.V., Jun 04, 2019	VARIABLE RATE COMMERCIAL PAPER	2.87	6/4/2019	3/6/2019	80,000,000	2.91	\$80,000,000	\$79,999,586	-\$414
Wells Fargo Bank, N.A., Apr 17, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.66	4/17/2019	1/17/2019	25,000,000	2.70	\$25,000,000	\$25,004,920	\$4,920
Wells Fargo Bank, N.A., Apr 25, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.69	4/25/2019	1/25/2019	15,000,000	2.73	\$15,000,000	\$15,002,696	\$2,696
Wells Fargo Bank, N.A., Feb 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.71	2/1/2019	2/1/2019	50,000,000	2.75	\$50,000,000	\$50,008,950	\$8,950
Wells Fargo Bank, N.A., Jun 07, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.91	6/7/2019	3/8/2019	100,000,000	2.95	\$100,000,000	\$99,990,971	-\$9,029
Wells Fargo Bank, N.A., Mar 22, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	3.01	3/22/2019	1/22/2019	50,000,000	3.06	\$50,000,000	\$50,042,650	\$42,650
Westpac Banking Corp. Ltd., Sydney, Feb 27, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.87	2/27/2019	2/27/2019	50,000,000	2.91	\$50,000,000	\$50,024,800	\$24,800
Westpac Banking Corp. Ltd., Sydney, Jun 13, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.73	6/13/2019	1/14/2019	39,000,000	2.77	\$39,000,000	\$39,000,156	\$156
Westpac Banking Corp. Ltd., Sydney, Mar 12, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.98	3/12/2019	3/12/2019	48,000,000	3.02	\$48,000,000	\$48,034,560	\$34,560
Total Value of Assets					13,848,772,376		\$13,824,969,108	\$13,826,332,280	\$1,363,172

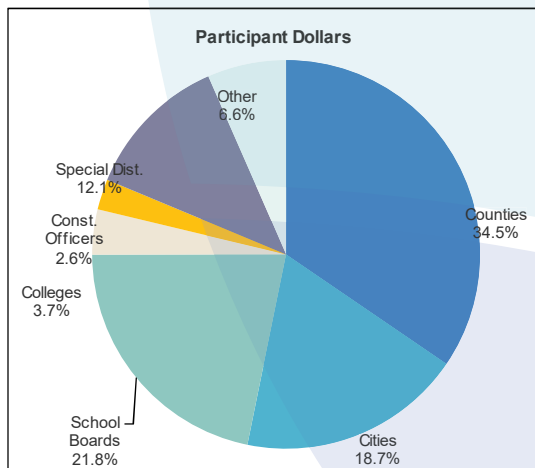
**Notes:** The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

<sup>1</sup> Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Investment Counseling, is the source for other data shown above.

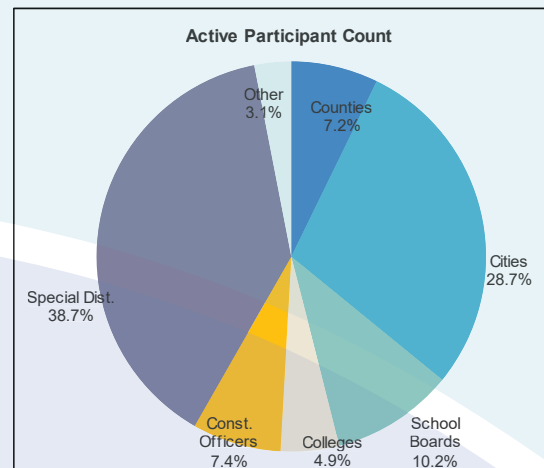
<sup>2</sup> Amortized cost is calculated using a straight line method.

## PARTICIPANT CONCENTRATION DATA - AS OF DECEMBER 2018

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
<b>All Participants</b>	<b>100.0%</b>	<b>100.0%</b>	<b>Colleges &amp; Universities</b>	<b>3.7%</b>	<b>4.9%</b>
Top 10	34.1%	1.4%	Top 10	3.5%	1.4%
\$100 million or more	61.4%	4.9%	\$100 million or more	1.8%	0.1%
\$10 million up to \$100 million	33.1%	17.2%	\$10 million up to \$100 million	1.5%	1.0%
\$1 million up to \$10 million	5.0%	23.4%	\$1 million up to \$10 million	0.4%	1.5%
Under \$1 million	0.5%	54.5%	Under \$1 million	0.02%	2.2%
<b>Counties</b>	<b>34.5%</b>	<b>7.2%</b>	<b>Constitutional Officers</b>	<b>2.6%</b>	<b>7.4%</b>
Top 10	27.8%	1.4%	Top 10	1.2%	1.4%
\$100 million or more	30.6%	1.8%	\$100 million or more	0.8%	0.1%
\$10 million up to \$100 million	3.7%	1.8%	\$10 million up to \$100 million	1.3%	0.8%
\$1 million up to \$10 million	0.2%	1.0%	\$1 million up to \$10 million	0.4%	1.9%
Under \$1 million	0.0%	2.6%	Under \$1 million	0.0%	4.5%
<b>Municipalities</b>	<b>18.7%</b>	<b>28.7%</b>	<b>Special Districts</b>	<b>12.1%</b>	<b>38.7%</b>
Top 10	8.1%	1.4%	Top 10	7.4%	1.4%
\$100 million or more	5.1%	0.7%	\$100 million or more	4.6%	0.6%
\$10 million up to \$100 million	11.7%	5.8%	\$10 million up to \$100 million	5.9%	3.6%
\$1 million up to \$10 million	1.7%	8.2%	\$1 million up to \$10 million	1.4%	7.6%
Under \$1 million	0.1%	13.9%	Under \$1 million	0.3%	26.8%
<b>School Boards</b>	<b>21.8%</b>	<b>10.2%</b>	<b>Other</b>	<b>6.6%</b>	<b>3.1%</b>
Top 10	15.2%	1.4%	Top 10	6.0%	1.4%
\$100 million or more	13.9%	1.1%	\$100 million or more	4.7%	0.4%
\$10 million up to \$100 million	7.2%	3.1%	\$10 million up to \$100 million	1.7%	1.1%
\$1 million up to \$10 million	0.6%	2.5%	\$1 million up to \$10 million	0.1%	0.6%
Under \$1 million	0.0%	3.5%	Under \$1 million	0.0%	1.0%



**Total Fund Value: \$13,837,973,408**



**Total Active Participant Count: 719**

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



## COMPLIANCE WITH INVESTMENT POLICY FOR DECEMBER 2018

As investment manager, Federated monitors compliance daily on Florida PRIME to ensure that investment practices comply with the requirements of the Investment Policy Statement (IPS). Federated provides a monthly compliance report to the SBA and is required to notify the Investment Oversight Group (IOG) of compliance exceptions within 24 hours of identification. The IOG meets monthly and on an ad hoc basis to review compliance exceptions, to document responses to exceptions, and to formally escalate recommendations for approval by the Executive Director & CIO. The IOG also reviews the Federated compliance report each month, as well as the results of independent compliance testing conducted by SBA Risk Management and Compliance. Minutes from the IOG meetings are posted to the Florida PRIME website.

In addition to the compliance testing performed by Federated, the SBA conducts independent testing on Florida PRIME using a risk-based approach. Under this approach, each IPS parameter is ranked as "High" or "Low" with respect to the level of risk associated with a potential guideline breach. IPS parameters with risk rankings of "High" are subject to independent verification by SBA Risk Management and Compliance. These rankings, along with the frequency for testing, are reviewed and approved by the IOG on an annual basis or more often if market conditions dictate. Additionally, any parameter reported in "Fail" status on the Federated compliance report, regardless of risk ranking, is also independently verified and escalated accordingly. The results of independent testing are currently reported monthly to the IOG.

Test by Source	Pass/Fail
<b><u>Florida PRIME's Investment Policy</u></b>	
Securities must be USD denominated.	Pass
<b><u>Ratings requirements</u></b>	
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 <sup>1</sup>	Pass
<b><u>Maturity</u></b>	
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
<b><u>Issuer Diversification</u></b>	
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. <sup>2</sup>	Pass
<b><u>Demand Feature and Guarantor Diversification</u></b>	
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
<b><u>Money Market Mutual Funds</u></b>	
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
<b><u>Concentration Tests</u></b>	
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. <sup>3</sup>	Pass
<b><u>S&amp;P Requirements</u></b>	
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

<sup>1</sup> The fund may use floating rate government securities to extend the limit up to 120 days

<sup>2</sup> 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.

<sup>3</sup> 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 DECEMBER 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<i>Buys</i>								
ALBION CAPITAL LLC CPABS4	01/16/19	12/14/18	12/17/18	50,000,000	49,891,667	0	49,891,667	0
ALBION CAPITAL LLC CPABS4	01/16/19	12/14/18	12/17/18	17,393,000	17,355,315	0	17,355,315	0
ANTALIS S.A, CPABS4CPABS4	12/06/18	12/04/18	12/04/18	9,170,000	9,168,854	0	9,168,854	0
ANTALIS S.A, CPABS4CPABS4	12/06/18	12/04/18	12/04/18	50,000,000	49,993,750	0	49,993,750	0
ANTALIS S.A, CPABS4CPABS4	12/14/18	12/07/18	12/07/18	50,000,000	49,977,931	0	49,977,931	0
ANTALIS S.A, CPABS4CPABS4	12/14/18	12/10/18	12/10/18	30,000,000	29,992,533	0	29,992,533	0
ANTALIS S.A, CPABS4CPABS4	01/03/19	12/03/18	12/03/18	35,000,000	34,924,050	0	34,924,050	0
ANTALIS S.A, CPABS4CPABS4	01/04/19	12/03/18	12/03/18	50,000,000	49,888,000	0	49,888,000	0
ANTALIS S.A, CPABS4CPABS4	01/04/19	12/03/18	12/03/18	50,000,000	49,888,000	0	49,888,000	0
ANTALIS S.A, CPABS4CPABS4	01/04/19	12/03/18	12/03/18	30,000,000	29,932,800	0	29,932,800	0
ANTALIS S.A, CPABS4CPABS4	01/04/19	12/06/18	12/06/18	11,030,000	11,007,343	0	11,007,343	0
ANTALIS S.A, CPABS4CPABS4	01/04/19	12/28/18	12/28/18	10,000,000	9,995,178	0	9,995,178	0
ANTALIS S.A, CPABS4CPABS4	01/04/19	12/28/18	12/28/18	50,000,000	49,975,889	0	49,975,889	0
ANTALIS S.A, CPABS4CPABS4	01/04/19	12/28/18	12/28/18	15,000,000	14,992,767	0	14,992,767	0
ANTALIS S.A, CPABS4CPABS4	01/07/19	12/06/18	12/06/18	50,000,000	49,886,667	0	49,886,667	0
ANTALIS S.A, CPABS4CPABS4	01/07/19	12/06/18	12/06/18	13,050,000	13,020,420	0	13,020,420	0
ATLANTIC ASSET SECUCPABS4	12/11/18	12/04/18	12/04/18	50,000,000	49,978,125	0	49,978,125	0
ATLANTIC ASSET SECUCPABS4	01/22/19	12/19/18	12/20/18	50,000,000	49,882,667	0	49,882,667	0
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/ NEW YORK NY	01/17/20	12/18/18	12/18/18	50,000,000	50,000,000	0	50,000,000	0
BASF SE CP4-2CP4-2	12/13/18	12/06/18	12/07/18	49,000,000	48,981,462	0	48,981,462	0
BANK OF MONTREAL/CHICAGO IL	12/06/19	12/06/18	12/06/18	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL/CHICAGO IL	12/10/19	12/10/18	12/10/18	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL/CHICAGO IL	12/10/19	12/10/18	12/10/18	25,000,000	25,000,000	0	25,000,000	0
BANK OF MONTREAL/CHICAGO IL	01/06/20	12/13/18	12/13/18	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL/CHICAGO IL	01/06/20	12/13/18	12/13/18	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL/CHICAGO IL	06/25/19	12/27/18	12/27/18	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL S.A,CPABS4	12/13/18	12/06/18	12/06/18	50,000,000	49,978,028	0	49,978,028	0
BARTON CAPITAL S.A,CPABS4	12/13/18	12/06/18	12/06/18	25,000,000	24,989,014	0	24,989,014	0
BARTON CAPITAL S.A,CPABS4	12/17/18	12/10/18	12/10/18	25,000,000	24,989,063	0	24,989,063	0
BARTON CAPITAL S.A,CPABS4	12/18/18	12/17/18	12/17/18	50,000,000	49,996,889	0	49,996,889	0
BARTON CAPITAL S.A,CPABS4	12/18/18	12/17/18	12/17/18	50,000,000	49,996,889	0	49,996,889	0
BARTON CAPITAL S.A,CPABS4	01/15/19	12/13/18	12/13/18	50,000,000	49,882,667	0	49,882,667	0
BARTON CAPITAL S.A,CPABS4	01/15/19	12/13/18	12/13/18	20,000,000	19,953,067	0	19,953,067	0
BARTON CAPITAL S.A,CPABS4	01/17/19	12/18/18	12/18/18	25,000,000	24,946,875	0	24,946,875	0
BARTON CAPITAL S.A,CPABS4	01/17/19	12/18/18	12/18/18	50,000,000	49,893,750	0	49,893,750	0
BARTON CAPITAL S.A,CPABS4	02/01/19	12/04/18	12/05/18	50,000,000	49,788,139	0	49,788,139	0
BARTON CAPITAL S.A,CPABS4	02/01/19	12/04/18	12/05/18	10,000,000	9,957,628	0	9,957,628	0
BARTON CAPITAL S.A,CPABS4	02/01/19	12/04/18	12/04/18	15,000,000	14,935,346	0	14,935,346	0
BARTON CAPITAL S.A,CPABS4	02/01/19	12/04/18	12/04/18	50,000,000	49,784,486	0	49,784,486	0
BARTON CAPITAL S.A,CPABS4	02/01/19	12/04/18	12/04/18	50,000,000	49,784,486	0	49,784,486	0
BARTON CAPITAL S.A,CPABS4	02/01/19	12/04/18	12/04/18	50,000,000	49,784,486	0	49,784,486	0
CRC FUNDING, LLC CPCPABS4	03/21/19	12/17/18	12/18/18	50,000,000	49,633,167	0	49,633,167	0
CHARTA, LLC CPABS4-CPABS4	12/06/18	12/04/18	12/04/18	17,300,000	17,297,886	0	17,297,886	0
CHARTA, LLC CPABS4-CPABS4	12/11/18	12/04/18	12/04/18	50,000,000	49,978,319	0	49,978,319	0
CHARTA, LLC CPABS4-CPABS4	12/11/18	12/04/18	12/04/18	25,000,000	24,989,160	0	24,989,160	0
CHARTA, LLC CPABS4-CPABS4	06/12/19	12/14/18	12/14/18	35,000,000	34,489,000	0	34,489,000	0
CHARTA, LLC CPABS4-CPABS4	06/18/19	12/18/18	12/18/18	25,000,000	24,633,472	0	24,633,472	0
CIESCO, LLC CPABS4-CPABS4	12/06/18	12/04/18	12/04/18	47,830,000	47,824,154	0	47,824,154	0
CIESCO, LLC CPABS4-CPABS4	03/20/19	12/14/18	12/14/18	35,000,000	34,736,800	0	34,736,800	0
CIESCO, LLC CPABS4-CPABS4	03/21/19	12/17/18	12/18/18	50,000,000	49,633,167	0	49,633,167	0
MIZUHO BANK LTD.CDEUR	03/18/19	12/13/18	12/17/18	100,000,000	99,262,316	0	99,262,316	0
COLLATERALIZED COMMCPABS3	06/19/19	12/20/18	12/20/18	50,000,000	49,258,403	0	49,258,403	0
COLLATERALIZED COMMCPABS3	06/19/19	12/20/18	12/20/18	32,000,000	31,525,378	0	31,525,378	0
COOPERATIVE RABOBANK UA/NY	03/12/19	12/07/18	12/10/18	30,000,000	30,007,920	0	30,195,877	0
CREDIT SUISSE, ZURICP	12/18/18	12/11/18	12/11/18	50,000,000	49,978,514	0	49,978,514	0
CREDIT SUISSE, ZURICP	12/18/18	12/11/18	12/11/18	50,000,000	49,978,514	0	49,978,514	0
CREDIT SUISSE, ZURICP	12/18/18	12/11/18	12/11/18	50,000,000	49,978,514	0	49,978,514	0
CREDIT SUISSE, ZURICP	12/18/18	12/11/18	12/11/18	50,000,000	49,978,514	0	49,978,514	0
CREDIT SUISSE, ZURICP	12/18/18	12/11/18	12/11/18	50,000,000	49,978,514	0	49,978,514	0
CREDIT SUISSE, ZURICP	12/18/18	12/11/18	12/11/18	50,000,000	49,978,514	0	49,978,514	0
CREDIT SUISSE, ZURICP	12/27/18	12/20/18	12/20/18	50,000,000	49,976,569	0	49,976,569	0
CREDIT SUISSE, ZURICP	12/27/18	12/20/18	12/20/18	50,000,000	49,976,569	0	49,976,569	0
CREDIT SUISSE, ZURICP	12/27/18	12/20/18	12/20/18	50,000,000	49,976,569	0	49,976,569	0
CREDIT SUISSE, ZURICP	12/27/18	12/20/18	12/20/18	50,000,000	49,976,569	0	49,976,569	0
CREDIT SUISSE, ZURICP	12/27/18	12/20/18	12/20/18	50,000,000	49,976,569	0	49,976,569	0
CREDIT SUISSE, ZURICP	12/27/18	12/20/18	12/20/18	50,000,000	49,976,569	0	49,976,569	0
CREDIT SUISSE, ZURICP	12/27/18	12/20/18	12/20/18	50,000,000	49,976,569	0	49,976,569	0
CREDIT SUISSE, ZURICP	12/27/18	12/20/18	12/20/18	50,000,000	49,976,569	0	49,976,569	0
CREDIT SUISSE, ZURICP	12/27/18	12/20/18	12/20/18	50,000,000	49,976,569	0	49,976,569	0
CREDIT SUISSE, ZURICP	02/25/19	12/26/18	12/26/18	50,000,000	49,775,486	0	49,775,486	0

## TRADING ACTIVITY FOR DECEMBER 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CREDIT SUISSE, ZURICP	02/25/19	12/26/18	12/26/18	50,000,000	49,775,486	0	49,775,486	0
CREDIT SUISSE, ZURICP	02/25/19	12/26/18	12/26/18	50,000,000	49,775,486	0	49,775,486	0
CREDIT SUISSE, ZURICP	02/25/19	12/26/18	12/26/18	50,000,000	49,775,486	0	49,775,486	0
CREDIT SUISSE, ZURICP	02/25/19	12/26/18	12/26/18	50,000,000	49,775,486	0	49,775,486	0
CREDIT SUISSE, ZURICP	02/25/19	12/26/18	12/26/18	50,000,000	49,775,486	0	49,775,486	0
DNB BANK ASA CP4-2CP4-2	01/17/19	12/13/18	12/13/18	60,000,000	59,851,250	0	59,851,250	0
DZ BANK AG DEUTSCHECP4-2	12/21/18	12/20/18	12/20/18	50,000,000	49,996,708	0	49,996,708	0
EXXON MOBIL CORP, CCP	12/19/18	12/10/18	12/10/18	50,000,000	49,972,000	0	49,972,000	0
EXXON MOBIL CORP, CCP	12/19/18	12/10/18	12/10/18	50,000,000	49,972,000	0	49,972,000	0
FAIRWAY FINANCE CO,CPABS4	03/21/19	12/04/18	12/04/18	50,000,000	49,586,861	0	49,586,861	0
GOTHAM FUNDING CORPCPABS4	12/19/18	12/18/18	12/18/18	50,000,000	49,996,875	0	49,996,875	0
GOTHAM FUNDING CORPCPABS4	12/19/18	12/18/18	12/18/18	50,000,000	49,996,875	0	49,996,875	0
GOTHAM FUNDING CORPCPABS4	03/12/19	12/11/18	12/12/18	25,000,000	24,823,125	0	24,823,125	0
GOTHAM FUNDING CORPCPABS4	03/12/19	12/11/18	12/12/18	50,000,000	49,646,250	0	49,646,250	0
ING US FUNDING LLC	02/08/19	12/19/18	12/19/18	50,006,500	50,006,500	7,709	50,014,209	0
ING US FUNDING LLC	02/08/19	12/19/18	12/19/18	18,000,000	18,002,340	2,775	18,005,115	0
J,P,MORGAN SECURITCP	03/20/19	12/17/18	12/18/18	50,000,000	49,642,222	0	49,642,222	0
J,P,MORGAN SECURITCP	03/20/19	12/17/18	12/18/18	13,329,000	13,233,624	0	13,233,624	0
KAISER FOUNDATION HCP	12/06/18	12/04/18	12/04/18	50,000,000	49,993,750	0	49,993,750	0
KAISER FOUNDATION HCP	12/06/18	12/04/18	12/04/18	1,007,000	1,006,874	0	1,006,874	0
KAISER FOUNDATION HCP	01/16/19	12/19/18	12/19/18	29,059,000	29,002,496	0	29,002,496	0
LMA-AMERICAS LLC CPCPABS4	12/11/18	12/04/18	12/04/18	50,000,000	49,977,153	0	49,977,153	0
LMA-AMERICAS LLC CPCPABS4	12/11/18	12/04/18	12/04/18	25,000,000	24,988,576	0	24,988,576	0
LMA-AMERICAS LLC CPCPABS4	01/23/19	12/19/18	12/20/18	50,000,000	49,879,111	0	49,879,111	0
LMA-AMERICAS LLC CPCPABS4	02/07/19	12/11/18	12/11/18	50,000,000	49,782,500	0	49,782,500	0
LMA-AMERICAS LLC CPCPABS4	02/07/19	12/11/18	12/11/18	50,000,000	49,782,500	0	49,782,500	0
LMA-AMERICAS LLC CPCPABS4	02/07/19	12/11/18	12/11/18	9,800,000	9,757,370	0	9,757,370	0
LMA-AMERICAS LLC CPCPABS4	02/08/19	12/10/18	12/11/18	50,000,000	49,778,750	0	49,778,750	0
LMA-AMERICAS LLC CPCPABS4	02/08/19	12/10/18	12/11/18	20,000,000	19,911,500	0	19,911,500	0
LMA-AMERICAS LLC CPCPABS4	02/08/19	12/10/18	12/11/18	50,000,000	49,778,750	0	49,778,750	0
LMA-AMERICAS LLC CPCPABS4	02/08/19	12/10/18	12/11/18	50,000,000	49,778,750	0	49,778,750	0
LMA-AMERICAS LLC CPCPABS4	02/11/19	12/14/18	12/17/18	25,000,000	24,895,000	0	24,895,000	0
LMA-AMERICAS LLC CPCPABS4	02/11/19	12/14/18	12/17/18	50,000,000	49,790,000	0	49,790,000	0
LMA-AMERICAS LLC CPCPABS4	02/11/19	12/17/18	12/17/18	25,000,000	24,895,000	0	24,895,000	0
LMA-AMERICAS LLC CPCPABS4	02/12/19	12/14/18	12/17/18	50,000,000	49,786,250	0	49,786,250	0
LMA-AMERICAS LLC CPCPABS4	02/12/19	12/14/18	12/17/18	50,000,000	49,786,250	0	49,786,250	0
LMA-AMERICAS LLC CPCPABS4	02/14/19	12/18/18	12/19/18	50,000,000	49,786,250	0	49,786,250	0
LMA-AMERICAS LLC CPCPABS4	02/14/19	12/18/18	12/19/18	50,000,000	49,786,250	0	49,786,250	0
LMA-AMERICAS LLC CPABS4-2	02/22/19	12/24/18	12/27/18	25,000,000	24,893,125	0	24,893,125	0
MANHATTAN ASSET FUNCPABS4	01/25/19	12/10/18	12/11/18	50,000,000	49,839,375	0	49,839,375	0
MANHATTAN ASSET FUNCPABS4	01/25/19	12/10/18	12/11/18	12,000,000	11,961,450	0	11,961,450	0
MANHATTAN ASSET FUNCPABS4	02/25/19	12/24/18	12/26/18	50,000,000	49,772,944	0	49,772,944	0
MANHATTAN ASSET FUNCPABS4	02/25/19	12/24/18	12/26/18	50,000,000	49,772,944	0	49,772,944	0
MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY	01/01/39	12/21/18	12/21/18	9,500,000	9,500,000	0	9,500,000	0
NRVV,BANK CP4-2CP4-2	01/02/19	12/10/18	12/10/18	50,000,000	49,918,861	0	49,918,861	0
NRVV,BANK CP4-2CP4-2	01/02/19	12/10/18	12/10/18	50,000,000	49,918,861	0	49,918,861	0
NRVV,BANK CP4-2CP4-2	01/02/19	12/10/18	12/10/18	50,000,000	49,918,861	0	49,918,861	0
NRVV,BANK CP4-2CP4-2	01/02/19	12/10/18	12/10/18	50,000,000	49,918,861	0	49,918,861	0
NRVV,BANK CP4-2CP4-2	01/03/19	12/06/18	12/07/18	40,000,000	39,924,100	0	39,924,100	0
NRVV,BANK CP4-2CP4-2	01/16/19	12/11/18	12/11/18	50,000,000	49,873,000	0	49,873,000	0
NRVV,BANK CP4-2CP4-2	01/16/19	12/11/18	12/11/18	50,000,000	49,873,000	0	49,873,000	0
NRVV,BANK CP4-2CP4-2	01/16/19	12/11/18	12/11/18	50,000,000	49,873,000	0	49,873,000	0
NRVV,BANK CP4-2CP4-2	02/22/19	12/20/18	12/21/18	50,000,000	49,768,125	0	49,768,125	0
NRVV,BANK CP4-2CP4-2	02/22/19	12/20/18	12/21/18	10,000,000	9,953,625	0	9,953,625	0
PHILIP MORRIS INTERCP4-2	12/06/18	12/04/18	12/04/18	50,000,000	49,993,750	0	49,993,750	0
PHILIP MORRIS INTERCP4-2	12/06/18	12/04/18	12/04/18	50,000,000	49,993,750	0	49,993,750	0
PHILIP MORRIS INTERCP4-2	12/06/18	12/04/18	12/04/18	50,000,000	49,993,750	0	49,993,750	0
PHILIP MORRIS INTERNATIONAL INC	12/17/18	12/10/18	12/10/18	50,000,000	49,978,222	0	49,978,222	0
PHILIP MORRIS INTERNATIONAL INC	12/17/18	12/10/18	12/10/18	50,000,000	49,978,222	0	49,978,222	0
PHILIP MORRIS INTERNATIONAL INC	12/17/18	12/10/18	12/10/18	50,000,000	49,978,222	0	49,978,222	0
PHILIP MORRIS INTERNATIONAL INC	12/17/18	12/10/18	12/10/18	50,000,000	49,978,222	0	49,978,222	0
PHILIP MORRIS INTERNATIONAL INC	12/28/18	12/27/18	12/27/18	50,000,000	49,996,653	0	49,996,653	0
PHILIP MORRIS INTERNATIONAL INC	12/28/18	12/27/18	12/27/18	20,000,000	19,998,661	0	19,998,661	0
SOCIETE GENERALE SA	12/13/18	12/12/18	12/12/18	50,000,000	49,996,986	0	49,996,986	0
SOCIETE GENERALE SA	12/13/18	12/12/18	12/12/18	50,000,000	49,996,986	0	49,996,986	0
SOCIETE GENERALE SA	12/13/18	12/12/18	12/12/18	50,000,000	49,996,986	0	49,996,986	0
SOCIETE GENERALE SA	12/13/18	12/12/18	12/12/18	50,000,000	49,996,986	0	49,996,986	0
SOCIETE GENERALE SA	12/13/18	12/12/18	12/12/18	50,000,000	49,996,986	0	49,996,986	0
SOCIETE GENERALE SA	12/18/18	12/17/18	12/17/18	50,000,000	49,996,931	0	49,996,931	0
SOCIETE GENERALE SA	12/18/18	12/17/18	12/17/18	50,000,000	49,996,931	0	49,996,931	0
SOCIETE GENERALE SA	12/18/18	12/17/18	12/17/18	50,000,000	49,996,931	0	49,996,931	0

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## TRADING ACTIVITY FOR DECEMBER 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
TOTAL CAPITAL S.A, CP4-2	12/20/18	12/19/18	12/19/18	50,000,000	49,996,944	0	49,996,944	0
TOTAL CAPITAL S.A, CP4-2	12/20/18	12/19/18	12/19/18	50,000,000	49,996,944	0	49,996,944	0
TOTAL CAPITAL S.A, CP4-2	12/20/18	12/19/18	12/19/18	50,000,000	49,996,944	0	49,996,944	0
TOTAL CAPITAL S.A, CP4-2	12/20/18	12/19/18	12/19/18	50,000,000	49,996,944	0	49,996,944	0
TOTAL CAPITAL S.A, CP4-2	12/20/18	12/19/18	12/19/18	50,000,000	49,996,944	0	49,996,944	0
TOYOTA MOTOR CREDIT CORP	06/18/19	12/18/18	12/19/18	50,000,000	50,000,000	0	50,000,000	0
TOYOTA MOTOR CREDIT CORP	06/18/19	12/18/18	12/19/18	50,000,000	50,000,000	0	50,000,000	0
TOYOTA MOTOR FINANCE NETHERLANDS BV	06/04/19	12/04/18	12/06/18	50,000,000	50,000,000	0	50,000,000	0
TOYOTA MOTOR FINANCE NETHERLANDS BV	06/04/19	12/04/18	12/06/18	30,000,000	30,000,000	0	30,000,000	0
TOYOTA CREDIT DE PUCP	03/25/19	12/19/18	12/19/18	25,000,000	24,810,667	0	24,810,667	0
UNITEDHEALTH GROUP,CP4-2	12/20/18	12/12/18	12/13/18	50,000,000	49,976,181	0	49,976,181	0
UNITEDHEALTH GROUP,CP4-2	12/20/18	12/12/18	12/13/18	50,000,000	49,976,181	0	49,976,181	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/03/18	12/03/18	2,330,860	2,330,860	0	2,330,860	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/11/18	12/11/18	792,491	792,491	0	792,491	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/13/18	12/13/18	1,262,214	1,262,214	0	1,262,214	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/14/18	12/14/18	3,577,805	3,577,805	0	3,577,805	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/18/18	12/18/18	3,000,078	3,000,078	0	3,000,078	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/24/18	12/24/18	555,539	555,539	0	555,539	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/26/18	12/26/18	1,834,414	1,834,414	0	1,834,414	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/31/18	12/31/18	215,959	215,959	0	215,959	0
FEDERATED INS PRM VAL OB-IS	12/01/50	12/20/18	12/20/18	175,000,000	175,000,000	0	175,000,000	0
BANK OF AMERICA TRIPARTY	12/04/18	12/03/18	12/03/18	1,975,000,000	1,975,000,000	0	1,975,000,000	0
MIZUHO TRIPARTY	12/04/18	12/03/18	12/03/18	15,000,000	15,000,000	0	15,000,000	0
MIZUHO TRIPARTY	12/06/18	12/04/18	12/04/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	12/06/18	12/04/18	12/04/18	1,280,000,000	1,280,000,000	0	1,280,000,000	0
MIZUHO TRIPARTY	12/07/18	12/06/18	12/06/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/07/18	12/06/18	12/06/18	1,845,000,000	1,845,000,000	0	1,845,000,000	0
MIZUHO TRIPARTY	12/10/18	12/07/18	12/07/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/10/18	12/07/18	12/07/18	1,980,000,000	1,980,000,000	0	1,980,000,000	0
MIZUHO TRIPARTY	12/11/18	12/10/18	12/10/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/11/18	12/10/18	12/10/18	1,585,000,000	1,585,000,000	0	1,585,000,000	0
MIZUHO TRIPARTY	12/12/18	12/11/18	12/11/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/12/18	12/11/18	12/11/18	1,167,000,000	1,167,000,000	0	1,167,000,000	0
MIZUHO TRIPARTY	12/13/18	12/12/18	12/12/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/13/18	12/12/18	12/12/18	945,000,000	945,000,000	0	945,000,000	0
MIZUHO TRIPARTY	12/14/18	12/13/18	12/13/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/14/18	12/13/18	12/13/18	1,065,000,000	1,065,000,000	0	1,065,000,000	0
MIZUHO TRIPARTY	12/17/18	12/14/18	12/14/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/17/18	12/14/18	12/14/18	1,740,000,000	1,740,000,000	0	1,740,000,000	0
MIZUHO TRIPARTY	12/18/18	12/17/18	12/17/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/18/18	12/17/18	12/17/18	1,800,000,000	1,800,000,000	0	1,800,000,000	0
MIZUHO TRIPARTY	12/19/18	12/18/18	12/18/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/19/18	12/18/18	12/18/18	1,480,000,000	1,480,000,000	0	1,480,000,000	0
MIZUHO TRIPARTY	12/20/18	12/19/18	12/19/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/20/18	12/19/18	12/19/18	1,367,000,000	1,367,000,000	0	1,367,000,000	0
MIZUHO TRIPARTY	12/21/18	12/20/18	12/20/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/21/18	12/20/18	12/20/18	977,000,000	977,000,000	0	977,000,000	0
MIZUHO TRIPARTY	12/26/18	12/21/18	12/21/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/26/18	12/21/18	12/21/18	950,000,000	950,000,000	0	950,000,000	0
MIZUHO TRIPARTY	12/27/18	12/26/18	12/26/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/27/18	12/26/18	12/26/18	1,280,000,000	1,280,000,000	0	1,280,000,000	0
MIZUHO TRIPARTY	12/28/18	12/27/18	12/27/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/28/18	12/27/18	12/27/18	1,570,000,000	1,570,000,000	0	1,570,000,000	0
MIZUHO TRIPARTY	01/02/19	12/28/18	12/28/18	565,000,000	565,000,000	0	565,000,000	0
BANK OF AMERICA TRIPARTY	01/02/19	12/28/18	12/28/18	1,615,000,000	1,615,000,000	0	1,615,000,000	0
Total Buys				42,690,422,359	42,674,070,156	10,484	42,674,268,597	0
Cash Close								
SABR ARAC	10/01/35	12/03/18	12/03/18	11,535,000	11,535,000	0	11,535,000	0
Total Cash Close				11,535,000	11,535,000	0	11,535,000	0
Deposits								
SVENSKA HANDELSBANKTD 2.17 20181204	12/04/18	12/03/18	12/03/18	550,000,000	550,000,000	0	550,000,000	0
ABN AMRO BANK NV,ATD 2.23 20181210	12/10/18	12/03/18	12/03/18	400,000,000	400,000,000	0	400,000,000	0
SVENSKA HANDELSBANKTD 2.17 20181206	12/06/18	12/04/18	12/04/18	570,000,000	570,000,000	0	570,000,000	0
STANDARD CHARTERED TD 2.23 20181211	12/11/18	12/04/18	12/04/18	300,000,000	300,000,000	0	300,000,000	0
STANDARD CHARTERED TD 2.26 20181213	12/13/18	12/06/18	12/06/18	250,000,000	250,000,000	0	250,000,000	0
SVENSKA HANDELSBANKTD 2.17 20181210	12/10/18	12/07/18	12/07/18	250,000,000	250,000,000	0	250,000,000	0
SVENSKA HANDELSBANKTD 2.17 20181210	12/10/18	12/07/18	12/07/18	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 2.22 20181217	12/17/18	12/10/18	12/10/18	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTD 2.17 20181211	12/11/18	12/10/18	12/10/18	400,000,000	400,000,000	0	400,000,000	0
SVENSKA HANDELSBANKTD 2.17 20181211	12/11/18	12/10/18	12/10/18	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTD 2.17 20181212	12/12/18	12/11/18	12/11/18	500,000,000	500,000,000	0	500,000,000	0
STANDARD CHARTERED TD 2.25 20181218	12/18/18	12/11/18	12/11/18	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 2.22 20181219	12/19/18	12/12/18	12/12/18	300,000,000	300,000,000	0	300,000,000	0

## TRADING ACTIVITY FOR DECEMBER 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ABN AMRO BANK NV,ATD 2.45 20181227	12/27/18	12/19/18	12/19/18	600,000,000	600,000,000	0	600,000,000	0
STANDARD CHARTERED TD 2.43 20181227	12/27/18	12/20/18	12/20/18	200,000,000	200,000,000	0	200,000,000	0
STANDARD CHARTERED TD 2.43 20181227	12/27/18	12/20/18	12/20/18	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 2.43 20190103	01/03/19	12/27/18	12/27/18	500,000,000	500,000,000	0	500,000,000	0
Total Deposits				6,070,000,000	6,070,000,000	0	6,070,000,000	0
<i>Maturities</i>								
ANTALIS S.A, CPABS4CPABS4	12/03/18	12/03/18	12/03/18	130,000,000	130,000,000	0	130,000,000	0
ANTALIS S.A, CPABS4CPABS4	12/06/18	12/06/18	12/06/18	59,170,000	59,170,000	0	59,170,000	0
ANTALIS S.A, CPABS4CPABS4	12/07/18	12/07/18	12/07/18	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S.A, CPABS4CPABS4	12/14/18	12/14/18	12/14/18	80,000,000	80,000,000	0	80,000,000	0
ATLANTIC ASSET SECUCPABS4	12/11/18	12/11/18	12/11/18	50,000,000	50,000,000	0	50,000,000	0
ATLANTIC ASSET SECUCPABS4	12/18/18	12/18/18	12/18/18	155,000,000	155,000,000	0	155,000,000	0
ATLANTIC ASSET SECUCPABS4	12/20/18	12/20/18	12/20/18	73,000,000	73,000,000	0	73,000,000	0
BASF SE CP4-2CP4-2	12/13/18	12/13/18	12/13/18	49,000,000	49,000,000	0	49,000,000	0
BANK OF MONTREAL (CCDYAN	12/27/18	12/27/18	12/27/18	30,000,000	30,000,000	0	30,000,000	0
BARTON CAPITAL S.A,CPABS4	12/04/18	12/04/18	12/04/18	165,000,000	165,000,000	0	165,000,000	0
BARTON CAPITAL S.A,CPABS4	12/05/18	12/05/18	12/05/18	70,000,000	70,000,000	0	70,000,000	0
BARTON CAPITAL S.A,CPABS4	12/13/18	12/13/18	12/13/18	75,000,000	75,000,000	0	75,000,000	0
BARTON CAPITAL S.A,CPABS4	12/17/18	12/17/18	12/17/18	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL S.A,CPABS4	12/18/18	12/18/18	12/18/18	100,000,000	100,000,000	0	100,000,000	0
CHARTA, LLC CPABS4-CPABS4	12/06/18	12/06/18	12/06/18	17,300,000	17,300,000	0	17,300,000	0
CHARTA, LLC CPABS4-CPABS4	12/11/18	12/11/18	12/11/18	75,000,000	75,000,000	0	75,000,000	0
CHARTA, LLC CPABS4-CPABS4	12/21/18	12/21/18	12/21/18	50,000,000	50,000,000	0	50,000,000	0
CIESCO, LLC CPABS4-CPABS4	12/06/18	12/06/18	12/06/18	47,830,000	47,830,000	0	47,830,000	0
MIZUHO BANK LTD,CDEUR	12/18/18	12/18/18	12/18/18	25,000,000	25,000,000	0	25,000,000	0
COMMONWEALTH BANK OF AUSTRALIA	12/28/18	12/28/18	12/28/18	50,000,000	50,000,000	0	50,000,000	0
CREDIT SUISSE, ZURICP	12/18/18	12/18/18	12/18/18	300,000,000	300,000,000	0	300,000,000	0
DZ BANK AG DEUTSCHECP4-2	12/21/18	12/21/18	12/21/18	50,000,000	50,000,000	0	50,000,000	0
EXXON MOBIL CORP, CCP	12/19/18	12/19/18	12/19/18	100,000,000	100,000,000	0	100,000,000	0
GOTHAM FUNDING CORPCPABS4	12/18/18	12/18/18	12/18/18	23,870,000	23,870,000	0	23,870,000	0
GOTHAM FUNDING CORPCPABS4	12/19/18	12/19/18	12/19/18	100,000,000	100,000,000	0	100,000,000	0
GOTHAM FUNDING CORPCPABS4	12/20/18	12/20/18	12/20/18	7,000,000	7,000,000	0	7,000,000	0
GOTHAM FUNDING CORPCPABS4	12/21/18	12/21/18	12/21/18	10,000,000	10,000,000	0	10,000,000	0
KAISER FOUNDATION HCP	12/06/18	12/06/18	12/06/18	51,007,000	51,007,000	0	51,007,000	0
LMA-AMERICAS LLC CPCPABS4	12/11/18	12/11/18	12/11/18	75,000,000	75,000,000	0	75,000,000	0
MANHATTAN ASSET FUNCPABS4	12/06/18	12/06/18	12/06/18	22,000,000	22,000,000	0	22,000,000	0
MIZUHO BANK LTD/NY	12/10/18	12/10/18	12/10/18	30,000,000	30,000,000	0	30,000,000	0
NORDEA BANK AB CP4-CP4-2	12/19/18	12/19/18	12/19/18	20,000,000	20,000,000	0	20,000,000	0
PHILIP MORRIS INTERCP4-2	12/06/18	12/06/18	12/06/18	200,000,000	200,000,000	0	200,000,000	0
PHILIP MORRIS INTERNATIONAL INC	12/17/18	12/17/18	12/17/18	200,000,000	200,000,000	0	200,000,000	0
PHILIP MORRIS INTERNATIONAL INC	12/28/18	12/28/18	12/28/18	70,000,000	70,000,000	0	70,000,000	0
ROYAL BANK OF CANADA/NEW YORK NY	12/06/18	12/06/18	12/06/18	25,000,000	25,000,000	0	25,000,000	0
SOCIETE GENERALE SA	12/13/18	12/13/18	12/13/18	250,000,000	250,000,000	0	250,000,000	0
SOCIETE GENERALE SA	12/18/18	12/18/18	12/18/18	400,000,000	400,000,000	0	400,000,000	0
SOCIETE GENERALE SA	12/19/18	12/19/18	12/19/18	400,000,000	400,000,000	0	400,000,000	0
SOCIETE GENERALE SA	12/20/18	12/20/18	12/20/18	415,000,000	415,000,000	0	415,000,000	0
STARBIRD FUNDING COCPABS4	12/06/18	12/06/18	12/06/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANC4-2	12/27/18	12/27/18	12/27/18	25,000,000	25,000,000	0	25,000,000	0
SUMITOMO MITSUI TRUCDYAN	12/27/18	12/27/18	12/27/18	100,000,000	100,000,000	0	100,000,000	0
TORONTO DOMINION BACP4-2	12/17/18	12/17/18	12/17/18	250,000,000	250,000,000	0	250,000,000	0
TORONTO DOMINION BANK, DE	12/03/18	12/03/18	12/03/18	103,000,000	103,000,000	0	103,000,000	0
TOTAL CAPITAL S.A, CP4-2	12/06/18	12/06/18	12/06/18	119,560,000	119,560,000	0	119,560,000	0
TOTAL CAPITAL S.A, CP4-2	12/13/18	12/13/18	12/13/18	237,435,000	237,435,000	0	237,435,000	0
TOTAL CAPITAL S.A, CP4-2	12/19/18	12/19/18	12/19/18	674,390,000	674,390,000	0	674,390,000	0
TOTAL CAPITAL S.A, CP4-2	12/20/18	12/20/18	12/20/18	500,000,000	500,000,000	0	500,000,000	0
TOYOTA MOTOR FINANCE NETHERLANDS BV	12/07/18	12/07/18	12/07/18	53,000,000	53,000,000	0	53,000,000	0
UNITEDHEALTH GROUP,CP4-2	12/04/18	12/04/18	12/04/18	150,000,000	150,000,000	0	150,000,000	0
UNITEDHEALTH GROUP,CP4-2	12/20/18	12/20/18	12/20/18	100,000,000	100,000,000	0	100,000,000	0
UNITEDHEALTH GROUP,CP4-2	12/28/18	12/28/18	12/28/18	50,000,000	50,000,000	0	50,000,000	0
WELLS FARGO BANK NA	12/03/18	12/03/18	12/03/18	50,000,000	50,000,000	0	50,000,000	0
WELLS FARGO BANK NA	12/27/18	12/27/18	12/27/18	89,000,000	89,000,000	0	89,000,000	0
MIZUHO TRIPARTY	12/03/18	12/03/18	12/03/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	12/03/18	12/03/18	12/03/18	1,965,000,000	1,965,000,000	0	1,965,000,000	0
BANK OF AMERICA TRIPARTY	12/04/18	12/04/18	12/04/18	1,975,000,000	1,975,000,000	0	1,975,000,000	0
MIZUHO TRIPARTY	12/04/18	12/04/18	12/04/18	15,000,000	15,000,000	0	15,000,000	0
MIZUHO TRIPARTY	12/06/18	12/06/18	12/06/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	12/06/18	12/06/18	12/06/18	1,280,000,000	1,280,000,000	0	1,280,000,000	0
MIZUHO TRIPARTY	12/07/18	12/07/18	12/07/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/07/18	12/07/18	12/07/18	1,845,000,000	1,845,000,000	0	1,845,000,000	0
MIZUHO TRIPARTY	12/10/18	12/10/18	12/10/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/10/18	12/10/18	12/10/18	1,980,000,000	1,980,000,000	0	1,980,000,000	0
MIZUHO TRIPARTY	12/11/18	12/11/18	12/11/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/11/18	12/11/18	12/11/18	1,585,000,000	1,585,000,000	0	1,585,000,000	0

## TRADING ACTIVITY FOR DECEMBER 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	12/12/18	12/12/18	12/12/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/12/18	12/12/18	12/12/18	1,167,000,000	1,167,000,000	0	1,167,000,000	0
MIZUHO TRIPARTY	12/13/18	12/13/18	12/13/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/13/18	12/13/18	12/13/18	945,000,000	945,000,000	0	945,000,000	0
MIZUHO TRIPARTY	12/14/18	12/14/18	12/14/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/14/18	12/14/18	12/14/18	1,065,000,000	1,065,000,000	0	1,065,000,000	0
MIZUHO TRIPARTY	12/17/18	12/17/18	12/17/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/17/18	12/17/18	12/17/18	1,740,000,000	1,740,000,000	0	1,740,000,000	0
MIZUHO TRIPARTY	12/18/18	12/18/18	12/18/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/18/18	12/18/18	12/18/18	1,800,000,000	1,800,000,000	0	1,800,000,000	0
MIZUHO TRIPARTY	12/19/18	12/19/18	12/19/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/19/18	12/19/18	12/19/18	1,480,000,000	1,480,000,000	0	1,480,000,000	0
MIZUHO TRIPARTY	12/20/18	12/20/18	12/20/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/20/18	12/20/18	12/20/18	1,367,000,000	1,367,000,000	0	1,367,000,000	0
MIZUHO TRIPARTY	12/21/18	12/21/18	12/21/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/21/18	12/21/18	12/21/18	977,000,000	977,000,000	0	977,000,000	0
MIZUHO TRIPARTY	12/26/18	12/26/18	12/26/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/26/18	12/26/18	12/26/18	950,000,000	950,000,000	0	950,000,000	0
MIZUHO TRIPARTY	12/27/18	12/27/18	12/27/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/27/18	12/27/18	12/27/18	1,280,000,000	1,280,000,000	0	1,280,000,000	0
MIZUHO TRIPARTY	12/28/18	12/28/18	12/28/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/28/18	12/28/18	12/28/18	1,570,000,000	1,570,000,000	0	1,570,000,000	0
ABN AMRO BANK NV,ATD 2.23 20181203	12/03/18	12/03/18	12/03/18	200,000,000	200,000,000	0	200,000,000	0
STANDARD CHARTERED TD 2.23 20181204	12/04/18	12/04/18	12/04/18	300,000,000	300,000,000	0	300,000,000	0
STANDARD CHARTERED TD 2.23 20181206	12/06/18	12/06/18	12/06/18	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTD 2.17 20181203	12/03/18	12/03/18	12/03/18	250,000,000	250,000,000	0	250,000,000	0
SVENSKA HANDELSBANKTD 2.17 20181204	12/04/18	12/04/18	12/04/18	550,000,000	550,000,000	0	550,000,000	0
ABN AMRO BANK NV,ATD 2.23 20181210	12/10/18	12/10/18	12/10/18	400,000,000	400,000,000	0	400,000,000	0
SVENSKA HANDELSBANKTD 2.17 20181206	12/06/18	12/06/18	12/06/18	570,000,000	570,000,000	0	570,000,000	0
STANDARD CHARTERED TD 2.23 20181211	12/11/18	12/11/18	12/11/18	300,000,000	300,000,000	0	300,000,000	0
STANDARD CHARTERED TD 2.26 20181213	12/13/18	12/13/18	12/13/18	250,000,000	250,000,000	0	250,000,000	0
SVENSKA HANDELSBANKTD 2.17 20181210	12/10/18	12/10/18	12/10/18	250,000,000	250,000,000	0	250,000,000	0
SVENSKA HANDELSBANKTD 2.17 20181210	12/10/18	12/10/18	12/10/18	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 2.22 20181217	12/17/18	12/17/18	12/17/18	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTD 2.17 20181211	12/11/18	12/11/18	12/11/18	400,000,000	400,000,000	0	400,000,000	0
SVENSKA HANDELSBANKTD 2.17 20181211	12/11/18	12/11/18	12/11/18	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTD 2.17 20181212	12/12/18	12/12/18	12/12/18	500,000,000	500,000,000	0	500,000,000	0
STANDARD CHARTERED TD 2.25 20181218	12/18/18	12/18/18	12/18/18	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 2.22 20181219	12/19/18	12/19/18	12/19/18	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 2.45 20181227	12/27/18	12/27/18	12/27/18	600,000,000	600,000,000	0	600,000,000	0
STANDARD CHARTERED TD 2.43 20181227	12/27/18	12/27/18	12/27/18	200,000,000	200,000,000	0	200,000,000	0
STANDARD CHARTERED TD 2.43 20181227	12/27/18	12/27/18	12/27/18	200,000,000	200,000,000	0	200,000,000	0
Total Maturities				45,422,562,000	45,422,562,000	0	45,422,562,000	0
Sells								
CREDIT SUISSE, ZURICP	12/27/18	12/24/18	12/26/18	50,000,000	49,996,653	0	49,996,653	0
CREDIT SUISSE, ZURICP	12/27/18	12/24/18	12/26/18	50,000,000	49,996,653	0	49,996,653	0
CREDIT SUISSE, ZURICP	12/27/18	12/24/18	12/26/18	50,000,000	49,996,653	0	49,996,653	0
CREDIT SUISSE, ZURICP	12/27/18	12/24/18	12/26/18	50,000,000	49,996,653	0	49,996,653	0
CREDIT SUISSE, ZURICP	12/27/18	12/24/18	12/26/18	50,000,000	49,996,653	0	49,996,653	0
CREDIT SUISSE, ZURICP	12/27/18	12/24/18	12/26/18	50,000,000	49,996,653	0	49,996,653	0
CREDIT SUISSE, ZURICP	12/27/18	12/24/18	12/26/18	50,000,000	49,996,653	0	49,996,653	0
CREDIT SUISSE, ZURICP	12/27/18	12/24/18	12/26/18	50,000,000	49,996,653	0	49,996,653	0
CREDIT SUISSE, ZURICP	12/27/18	12/24/18	12/26/18	50,000,000	49,996,653	0	49,996,653	0
EXXON MOBIL CORP, CCP	12/05/18	12/03/18	12/03/18	50,000,000	49,993,778	0	49,993,778	0
EXXON MOBIL CORP, CCP	12/05/18	12/03/18	12/03/18	50,000,000	49,993,778	0	49,993,778	0
EXXON MOBIL CORP, CCP	12/05/18	12/03/18	12/03/18	50,000,000	49,993,778	0	49,993,778	0
UNITEDHEALTH GROUP,CP4-2	12/31/18	12/11/18	12/12/18	50,000,000	49,934,556	0	49,934,556	(0)
UNITEDHEALTH GROUP,CP4-2	12/31/18	12/11/18	12/12/18	25,000,000	24,967,278	0	24,967,278	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/04/18	12/04/18	3,430,827	3,430,827	0	3,430,827	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/06/18	12/06/18	528,430	528,430	0	528,430	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/07/18	12/07/18	735,011	735,011	0	735,011	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/10/18	12/10/18	15,573	15,573	0	15,573	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/12/18	12/12/18	855,594	855,594	0	855,594	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/17/18	12/17/18	3,147,369	3,147,369	0	3,147,369	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/19/18	12/19/18	2,292,225	2,292,225	0	2,292,225	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/20/18	12/20/18	862,454	862,454	0	862,454	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/21/18	12/21/18	1,116,318	1,116,318	0	1,116,318	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/27/18	12/27/18	2,266,718	2,266,718	0	2,266,718	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/28/18	12/28/18	1,373,805	1,373,805	0	1,373,805	0
Total Sells				741,624,324	741,474,019	0	741,474,019	(0)





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September 24, 2019

Honorable Jeff Brandes  
Alternating Chair  
Joint Legislative Auditing Committee  
317 The Capitol  
402 South Monroe Street  
Tallahassee, Florida 32399-1100

Honorable Jason Fischer  
Alternating Chair  
Joint Legislative Auditing Committee  
324 Senate Office Building  
404 South Monroe Street  
Tallahassee, Florida 32399-1300

Dear Representative Sullivan and Senator Mayfield:

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

Please be advised that the Trustees have reviewed the attached reports and authorized me to convey their action to you. During the period January 1, 2019 through March 31, 2019, there were no material impacts on the trust fund in question and, therefore, no associated actions or escalations.

Please contact me if you have any questions.

Sincerely,

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

Ashbel C. Williams  
Executive Director & CIO

ACW/apw  
Attachments

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





## **MONTHLY SUMMARY REPORT**

**January 2019**

**State Board of Administration of Florida**

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## **Past performance is no guarantee of future results.**

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

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

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

## INTRODUCTION

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

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

This report, which covers the period from January 1, 2019, through January 31, 2019, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

## DISCLOSURE OF MATERIAL IMPACTS

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

### PRIME™ STATISTICS

(As of January 31, 2019)

Total Participants  
**733**

Florida PRIME™ Assets  
**\$14,127,875,450**

Total Number of Accounts  
**1,371**

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

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

## PORTFOLIO MANAGER COMMENTARY

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### MARKET CONDITIONS

Federal Reserve Chair Jerome Powell may come to regret holding a press conference after each policy-setting meeting. He has already shown a tendency to muddy the waters. In November 2018, he backed away from hawkish remarks he made in October, but that was not followed by an expected dovish December Federal Open Market Committee (FOMC) statement. So, it probably would have been wise for Powell to let policy statement do the talking in the January FOMC meeting.

In the presser, he said, “My colleagues and I have one overarching goal to sustain the economic expansion.” This was curious, as the Fed actually has a dual mandate to achieve maximum employment and stable inflation. It might seem like nitpicking; but there is a real difference between working with concepts that are at least somewhat quantifiable and having a vague goal.

While the U.S. economy likely has peaked, inflation isn’t a problem at present and a weakening global economy looms. It would have been better for Powell to comply with the statement’s emphasis on being “patient” and not comment until Fed projections are out in March. Equally helpful would have been waiting for the raft of data delayed due to the government shutdown, including the important fourth-quarter 2018 gross domestic product (GDP) growth figure. Instead he remarked, “The case for raising rates has weakened somewhat.” Lastly, in speaking rather than relying on the statement’s Fedpeak, Powell risked looking like he was responding to market, or even a president’s, desire.

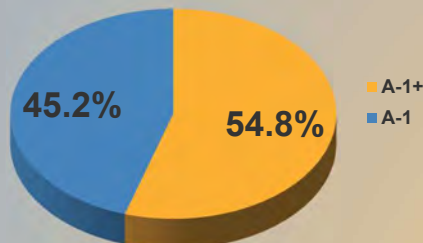
The markets certainly approved of the Fed’s unanimous decision to keep rates in the range of 2.25%-2.5% and consider altering the pace of the balance sheet runoff, not to mention it explicitly noted it would pay attention to financial and international developments. We still expect two rate hikes this year, but will wait until the dot plot and other Fed materials are released in March to reevaluate the situation. The FOMC has four new voters this year who have shown themselves to be on the hawkish side. Inflows into liquidity products continued across the industry in January, but the amount lessened as volatility fell. One-, 3- and 6-month London interbank offered rates (Libor) slightly fell over January, ending at 2.51%, 2.74% and 2.81%, respectively.

### INVESTMENT STRATEGY

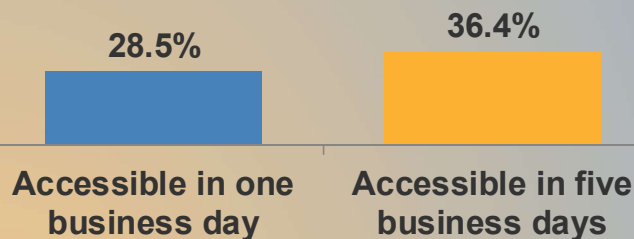
Tax revenue collected by participants continued to flow into the Pool in January, raising assets under management to \$14.1 billion at month-end. The influx pulled the portfolio’s weighted average maturity (WAM) in by eight days to 28 days. That is shorter than the preferred range of 30-40 days, and reflects management’s desire to wait for the best opportunity to invest the inflows. The weighted average life (WAL) was essentially unchanged at 61 days. The gross yield of the portfolio rose by 8 basis points to 2.74%. Its composition differed only slightly from December’s, with management maintaining the portfolio’s position of fixed-rate instruments with purchases along the spectrum of the money market curve, from 1 month out to 1 year.

## PORTFOLIO COMPOSITION FOR JANUARY 31, 2019

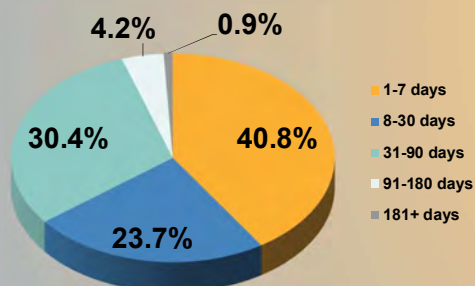
### CREDIT QUALITY COMPOSITION



### HIGHLY LIQUID HOLDINGS



### EFFECTIVE MATURITY SCHEDULE



### TOP HOLDINGS & AVG. MATURITY

1. Federated Institutional Prime Value Obligations Fund	5.5%
2. Credit Agricole Group	4.9%
3. Mizuho Financial Group, Inc.	4.7%
4. Sumitomo Mitsui Trust Holdings, Inc.	4.3%
5. JPMorgan Chase & Co.	4.3%
6. Mitsubishi UFJ Financial Group, Inc.	4.0%
7. Sumitomo Mitsui Financial Group, Inc.	3.9%
8. Societe Generale, Paris	3.6%
9. Royal Bank of Canada	3.6%
10. Barton Capital S.A.	3.2%

#### Average Effective Maturity (WAM)

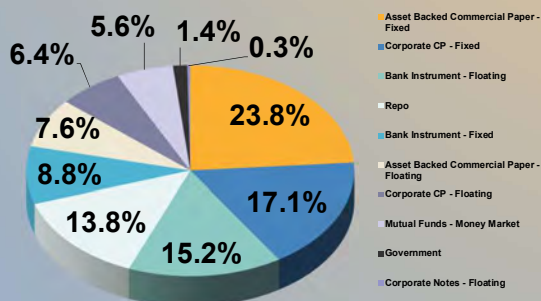
28 Days

#### Weighted Average Life (Spread WAL)

61 Days

Percentages based on total value of investments

### PORTFOLIO COMPOSITION



## FUND PERFORMANCE THROUGH JANUARY 31, 2019

Florida PRIME Performance Data			
	Annualized Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
One Month	2.70%	2.42%	0.29%
Three Months	2.59%	2.31%	0.28%
One Year	2.29%	1.94%	0.34%
Three Years	1.43%	1.11%	0.31%
Five Years	0.94%	0.69%	0.24%
Ten Years	0.62%	0.43%	0.20%
Since 1/96	2.58%	2.36%	0.22%

**Note:** Net asset value at month end: \$14,129.6 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

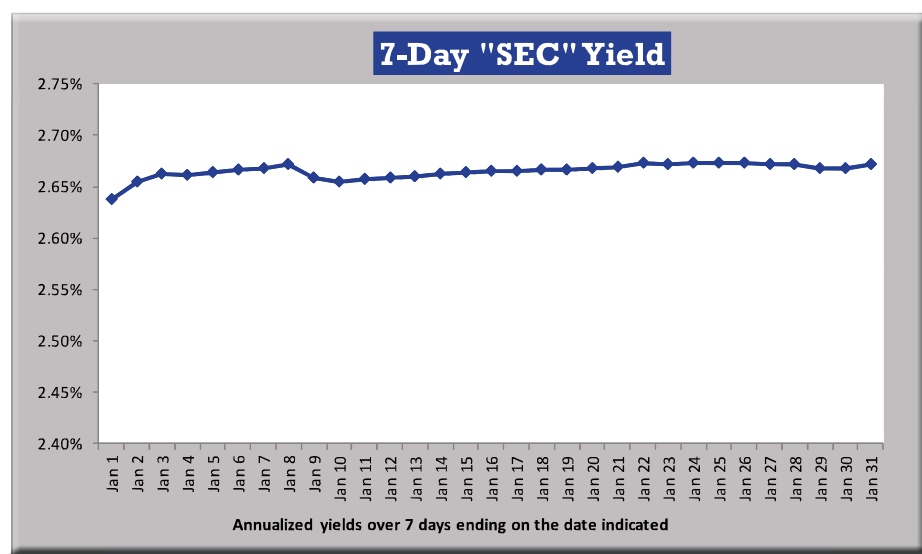
<sup>1</sup>Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

### ABOUT ANNUALIZED YIELDS:

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

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



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

## PRIME ACCOUNT SUMMARY FOR JANUARY 2019

Summary of Cash Flows		
Opening Balance (01/01/19)	\$	13,837,973,408
Participant Deposits		2,039,615,668
Gross Earnings		32,112,017
Participant Withdrawals		(1,781,442,308)
Fees		(383,335)
Closing Balance (01/31/19)	\$	14,127,875,450
<b>Net Change over Month</b>	<b>\$</b>	<b>289,902,042</b>

Detailed Fee Disclosure		
January 2019	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 118,651.49	1.02
Federated Investment Management Fee	231,335.16	1.99
BNY Mellon Custodial Fee**	16,225.12	0.14
Bank of America Transfer Agent Fee	7,927.43	0.07
S&P Rating Maintenance Fee	3,821.92	0.03
Audit/External Review Fees	5,374.21	0.05
<b>Total Fees</b>	<b>\$ 383,335.33</b>	<b>3.29</b>

\*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$13,982,924,429.

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

The data included in this report is unaudited.

## INVENTORY OF HOLDINGS FOR JANUARY 31, 2019

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Anglesea Funding LLC, May 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.89	5/15/2019	2/19/2019	80,000,000	2.93	\$80,000,000	\$80,004,610	\$4,610
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/1/2019		64,490,000	2.50	\$64,485,593	\$64,485,652	\$59
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/4/2019		60,000,000	2.69	\$59,982,333	\$59,983,740	\$1,407
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/4/2019		35,240,000	2.70	\$35,229,585	\$35,230,450	\$865
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/8/2019		65,000,000	2.49	\$64,964,611	\$64,964,554	-\$58
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/8/2019		26,450,000	2.64	\$26,434,718	\$26,435,576	\$858
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/28/2019		60,000,000	2.59	\$59,881,000	\$59,883,053	\$2,053
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/28/2019		50,000,000	2.54	\$49,902,778	\$49,900,172	-\$2,606
Australia & New Zealand Banking Group, Melbourne, Jan 17, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.91	1/17/2020	2/18/2019	50,000,000	2.95	\$50,000,000	\$50,064,500	\$64,500
Australia & New Zealand Banking Group, Melbourne, Jul 08, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.79	7/8/2019	2/8/2019	50,000,000	2.83	\$50,000,000	\$50,015,550	\$15,550
BASF SE CP4-2	COMMERCIAL PAPER - 4-2		2/6/2019		88,500,000	2.54	\$88,463,125	\$88,464,689	\$1,564
BASF SE CP4-2	COMMERCIAL PAPER - 4-2		3/27/2019		77,000,000	2.61	\$76,698,844	\$76,694,374	-\$4,471
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	2.57	2/1/2019		1,430,000,000	2.61	\$1,430,000,000	\$1,430,000,000	\$0
Bank of Montreal, Dec 06, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.95	12/6/2019	3/6/2019	50,000,000	2.99	\$50,000,000	\$50,000,000	\$0
Bank of Montreal, Dec 10, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.99	12/10/2019	3/11/2019	75,000,000	3.03	\$75,000,000	\$75,074,595	\$74,595
Bank of Montreal, Feb 22, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.79	2/22/2019	2/22/2019	50,000,000	2.82	\$50,000,000	\$50,010,100	\$10,100
Bank of Montreal, Jan 06, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.91	1/6/2020	2/6/2019	100,000,000	2.95	\$100,000,000	\$100,130,900	\$130,900
Bank of Montreal, Jun 25, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.92	6/25/2019	3/25/2019	25,000,000	2.96	\$25,000,000	\$25,002,731	\$2,731
Bank of Montreal, Mar 18, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	3.05	3/18/2019	3/18/2019	25,000,000	3.09	\$25,000,000	\$25,006,076	\$6,076
Bank of Montreal, Nov 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.75	11/1/2019	2/1/2019	50,000,000	2.79	\$50,000,000	\$50,043,693	\$43,693
Bank of Nova Scotia, Toronto, Mar 06, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.78	3/6/2019	2/6/2019	10,000,000	2.75	\$10,000,689	\$10,000,797	\$107
Bank of Nova Scotia, Toronto, May 16, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.82	5/16/2019	2/1/2019	50,000,000	2.86	\$50,000,000	\$50,006,909	\$6,909
Banque et Caisse d'Épargne de L'Etat CP	COMMERCIAL PAPER		3/1/2019		50,000,000	2.48	\$49,902,528	\$49,900,232	-\$2,296
Banque et Caisse d'Épargne de L'Etat CP	COMMERCIAL PAPER		3/6/2019		50,000,000	2.51	\$49,884,778	\$49,882,511	-\$2,267
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/1/2019		125,000,000	2.49	\$124,991,493	\$124,991,851	\$358
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/1/2019		60,000,000	2.68	\$59,995,617	\$59,996,089	\$472
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/1/2019		165,000,000	2.68	\$164,987,946	\$164,989,244	\$1,298
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/15/2019		100,000,000	2.67	\$99,687,056	\$99,685,383	-\$1,673
Bedford Row Funding Corp., Apr 04, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	3.00	4/4/2019	4/4/2019	90,000,000	3.05	\$90,000,000	\$90,009,308	\$9,308
Bedford Row Funding Corp., Apr 29, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.71	4/29/2019	2/28/2019	14,000,000	2.75	\$14,000,000	\$14,001,302	\$1,302
Bedford Row Funding Corp., Feb 01, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.79	2/1/2019	2/1/2019	30,000,000	2.83	\$30,000,000	\$30,000,300	\$300
Bedford Row Funding Corp., Jan 09, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.97	1/9/2020	4/9/2019	40,000,000	3.01	\$40,000,000	\$40,000,000	\$0
Bedford Row Funding Corp., Jul 02, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.82	7/2/2019	2/4/2019	80,000,000	2.86	\$80,000,000	\$79,970,000	-\$30,000
Bedford Row Funding Corp., Jul 08, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.93	7/8/2019	4/8/2019	15,000,000	2.97	\$15,000,000	\$14,997,393	-\$2,607

See notes at end of table.



## INVENTORY OF HOLDINGS FOR JANUARY 31, 2019

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bedford Row Funding Corp., Mar 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	3.01	3/15/2019	2/15/2019	10,000,000	3.05	\$10,000,000	\$10,006,060	\$6,060
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.48	10/1/2042	2/7/2019	5,185,000	2.48	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/20/2019		45,000,000	2.78	\$44,836,800	\$44,847,840	\$11,040
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/15/2019		30,000,000	2.88	\$29,615,000	\$29,619,125	\$4,125
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/27/2019		75,000,000	2.85	\$74,680,313	\$74,702,885	\$22,573
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/9/2019		10,000,000	2.67	\$9,950,889	\$9,950,398	-\$491
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/12/2019		35,000,000	3.00	\$34,625,267	\$34,648,367	\$23,100
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/18/2019		25,000,000	2.98	\$24,722,083	\$24,735,500	\$13,417
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/20/2019		46,000,000	2.78	\$45,833,173	\$45,842,373	\$9,200
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/20/2019		35,000,000	2.88	\$34,868,400	\$34,880,067	\$11,667
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/21/2019		50,000,000	2.90	\$49,806,722	\$49,824,893	\$18,171
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/10/2019		25,000,000	2.93	\$24,804,063	\$24,810,319	\$6,256
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/21/2019		50,000,000	2.90	\$49,806,722	\$49,824,893	\$18,171
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/28/2019		25,000,000	2.86	\$24,891,500	\$24,899,006	\$7,506
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/15/2019		25,000,000	2.88	\$24,679,167	\$24,678,021	-\$1,146
Canadian Imperial Bank of Commerce, Dec 27, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	3.04	12/27/2019	3/27/2019	100,000,000	3.08	\$100,078,339	\$100,104,648	\$26,309
Canadian Imperial Bank of Commerce, Jul 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.94	7/3/2019	4/3/2019	50,000,000	2.98	\$50,000,000	\$50,013,971	\$13,971
Canadian Imperial Bank of Commerce, Jul 05, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.90	7/5/2019	4/5/2019	80,000,000	2.94	\$80,000,000	\$80,022,733	\$22,733
Canadian Imperial Bank of Commerce, Mar 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.92	3/1/2019	3/1/2019	94,500,000	2.96	\$94,500,000	\$94,533,075	\$33,075
Canadian Imperial Bank of Commerce, May 10, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.90	5/10/2019	2/11/2019	25,000,000	2.94	\$25,000,000	\$25,017,900	\$17,900
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		3/7/2019		65,000,000	2.59	\$64,840,750	\$64,840,307	-\$443
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		4/10/2019		50,000,000	2.82	\$49,736,458	\$49,745,850	\$9,392
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/19/2019		82,000,000	3.04	\$81,065,997	\$81,119,821	\$53,824
Collateralized Commercial Paper Co. LLC, Aug 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.79	8/15/2019	2/15/2019	20,000,000	2.83	\$20,000,000	\$20,005,300	\$5,300
Collateralized Commercial Paper Co. LLC, Aug 23, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.89	8/23/2019	2/25/2019	50,000,000	2.93	\$50,000,000	\$50,000,000	\$0
Collateralized Commercial Paper Co. LLC, Mar 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.81	3/11/2019	2/11/2019	15,000,000	2.85	\$15,000,000	\$15,003,885	\$3,885
Collateralized Commercial Paper Co. LLC, Mar 12, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.80	3/12/2019	2/12/2019	8,000,000	2.84	\$8,000,000	\$8,002,064	\$2,064
Collateralized Commercial Paper Co. LLC, Mar 19, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.90	3/19/2019	3/19/2019	95,000,000	2.94	\$95,000,000	\$95,007,893	\$7,893
Commonwealth Bank of Australia, Feb 28, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.83	2/28/2019	2/28/2019	54,000,000	2.87	\$54,000,000	\$54,015,228	\$15,228
Cooperative Rabobank UA, Mar 12, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.98	3/12/2019	3/12/2019	30,000,000	2.92	\$30,003,443	\$30,004,120	\$676
Corporate Finance Managers, Inc., Series B, Feb 02, 2043	VARIABLE RATE DEMAND NOTE	2.50	2/2/2043	2/7/2019	2,805,000	2.50	\$2,805,000	\$2,805,000	\$0
Credit Suisse, Zurich CP	COMMERCIAL PAPER		3/29/2019		300,000,000	2.68	\$298,750,750	\$298,783,050	\$32,300
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		2/5/2019		350,000,000	2.42	\$349,883,819	\$349,884,791	\$971
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.72	2/27/2019		50,000,000	2.76	\$50,000,000	\$50,007,813	\$7,813

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 CP4-2	COMMERCIAL PAPER - 4-2		2/20/2019		100,000,000	2.71	\$99,852,778	\$99,863,722	\$10,944
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	2.28	2/1/2019	10/5/2016	7,341,408	2.31	\$7,341,408	\$7,341,408	\$0
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/18/2019		25,000,000	2.76	\$24,913,750	\$24,917,488	\$3,738
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/21/2019		50,000,000	2.84	\$49,810,806	\$49,823,668	\$12,862
Fairway Finance Co. LLC, Jul 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.79	7/11/2019	2/11/2019	25,000,000	2.83	\$25,000,000	\$25,007,300	\$7,300
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	2.80	9/1/2035	2/7/2019	4,150,000	2.84	\$4,150,000	\$4,150,000	\$0
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/7/2019		61,822,000	2.49	\$61,792,549	\$61,792,549	-\$0
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/12/2019		75,000,000	2.89	\$74,764,167	\$74,788,083	\$23,916
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/15/2019		75,000,000	2.84	\$74,750,958	\$74,771,294	\$20,335
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/15/2019		50,000,000	2.86	\$49,832,778	\$49,847,529	\$14,751
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/18/2019		50,000,000	2.86	\$49,821,111	\$49,836,317	\$15,205
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/8/2019		50,000,000	2.86	\$49,739,444	\$49,753,961	\$14,517
Gulf Gate Apartments LLC, Series 2003, Sep 01, 2028	VARIABLE RATE DEMAND NOTE	2.51	9/1/2028	2/7/2019	7,550,000	2.51	\$7,550,000	\$7,550,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.48	10/1/2042	2/7/2019	4,260,000	2.48	\$4,260,000	\$4,260,000	\$0
ING (U.S.) Funding LLC, Feb 08, 2019	VARIABLE RATE COMMERCIAL PAPER	2.83	2/8/2019	2/8/2019	68,000,000	2.75	\$68,001,387	\$68,006,052	\$4,665
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	2.64	2/1/2019	2/1/2019	781,059,512	2.64	\$781,059,512	\$781,137,618	\$78,106
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		3/20/2019		63,329,000	2.86	\$63,092,572	\$63,112,331	\$19,759
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		3/25/2019		100,000,000	2.64	\$99,621,639	\$99,620,756	-\$883
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		4/1/2019		20,000,000	2.67	\$19,913,333	\$19,913,667	\$333
J.P. Morgan Securities LLC, Nov 22, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.89	11/22/2019	2/22/2019	25,000,000	2.93	\$25,000,000	\$25,000,000	\$0
KFW CP4-2	COMMERCIAL PAPER - 4-2		4/1/2019		50,000,000	2.63	\$49,786,667	\$49,790,834	\$4,167
Kaiser Foundation Hospital CP	COMMERCIAL PAPER		3/6/2019		51,185,000	2.61	\$51,060,763	\$51,054,091	-\$6,671
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/7/2019		50,000,000	2.49	\$49,976,181	\$49,976,181	-\$0
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/7/2019		109,800,000	2.75	\$109,742,355	\$109,747,692	\$5,337
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/8/2019		170,000,000	2.75	\$169,898,000	\$169,907,294	\$9,294
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/11/2019		100,000,000	2.75	\$99,917,500	\$99,924,681	\$7,181
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/12/2019		100,000,000	2.75	\$99,910,000	\$99,917,700	\$7,700
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/14/2019		100,000,000	2.75	\$99,895,000	\$99,903,711	\$8,711
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/22/2019		25,000,000	2.75	\$24,958,750	\$24,961,897	\$3,147
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/15/2019		40,000,000	2.65	\$39,875,778	\$39,878,023	\$2,245
Los Angeles County Fair Association, Nov 01, 2039	VARIABLE RATE DEMAND NOTE	2.49	11/1/2039	2/6/2019	9,075,000	2.49	\$9,075,000	\$9,075,000	\$0
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.82	5/9/2019		100,000,000	2.86	\$100,000,000	\$100,034,420	\$34,420
MUFG Bank Ltd., May 02, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.81	5/2/2019	2/1/2019	100,000,000	2.85	\$100,000,000	\$100,021,150	\$21,150
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/25/2019		100,000,000	2.73	\$99,813,889	\$99,826,389	\$12,500
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/11/2019		100,000,000	2.88	\$99,694,500	\$99,724,833	\$30,333
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	2.51	11/1/2036	2/7/2019	2,200,000	2.51	\$2,200,000	\$2,200,000	\$0

See notes at end of table.

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Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	2.66	6/1/2022	2/7/2019	10,000,000	2.66	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	3/18/2019		25,000,000	2.85	\$24,911,083	\$24,919,150	\$8,067
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	3/18/2019		100,000,000	2.98	\$99,627,105	\$99,676,600	\$49,495
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	3/25/2019		60,000,000	2.86	\$59,753,258	\$59,772,000	\$18,742
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.82	3/14/2019		125,000,000	2.86	\$125,000,000	\$125,046,784	\$46,784
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.66	5/29/2019		100,000,000	2.70	\$100,000,000	\$100,000,522	\$522
Mizuho Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		2/26/2019		150,000,000	2.76	\$149,707,500	\$149,735,559	\$28,059
Mizuho Bank Ltd., May 10, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.80	5/10/2019	2/12/2019	100,000,000	2.83	\$100,000,000	\$100,044,200	\$44,200
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	2.59	2/1/2019		515,000,000	2.63	\$515,000,000	\$515,000,000	\$0
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		2/6/2019		100,000,000	2.75	\$99,955,000	\$99,959,767	\$4,767
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		2/19/2019		30,000,000	2.54	\$29,960,733	\$29,961,636	\$902
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		2/22/2019		60,000,000	2.70	\$59,902,833	\$59,911,084	\$8,250
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		4/2/2019		100,000,000	2.64	\$99,564,528	\$99,584,522	\$19,994
Netherlands, Government of CP4-2	COMMERCIAL PAPER - 4-2		2/1/2019		300,000,000	2.50	\$299,979,500	\$299,979,942	\$442
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/23/2020		50,000,000	2.92	\$48,601,750	\$48,507,046	-\$94,704
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/25/2019		15,400,000	2.64	\$15,341,732	\$15,341,596	-\$136
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/3/2019		75,000,000	2.85	\$74,640,917	\$74,664,942	\$24,025
Old Line Funding, LLC, Apr 10, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		4/10/2019		28,000,000	2.84	\$27,851,343	\$27,860,037	\$8,694
Old Line Funding, LLC, Jul 11, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.81	7/11/2019	2/11/2019	74,500,000	2.85	\$74,500,000	\$74,516,431	\$16,431
Old Line Funding, LLC, Jun 10, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.82	6/10/2019	2/11/2019	73,000,000	2.85	\$73,000,000	\$73,013,253	\$13,253
Old Line Funding, LLC, Mar 04, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.66	3/4/2019	2/4/2019	50,000,000	2.69	\$50,000,000	\$49,999,612	-\$388
Old Line Funding, LLC, May 23, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		5/23/2019		25,000,000	2.72	\$24,793,111	\$24,788,211	-\$4,900
Royal Bank of Canada, Jan 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	3.02	1/3/2020	4/3/2019	100,000,000	3.06	\$100,000,000	\$100,142,863	\$142,863
Royal Bank of Canada, Jan 08, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	3.01	1/8/2020	4/8/2019	100,000,000	3.06	\$100,000,000	\$100,145,071	\$145,071
Royal Bank of Canada, Nov 29, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.86	11/29/2019	2/28/2019	30,000,000	2.90	\$30,000,000	\$30,028,560	\$28,560
Sanofi-Aventis SA CP4-2	COMMERCIAL PAPER - 4-2		3/29/2019		150,000,000	2.68	\$149,375,375	\$149,395,563	\$20,188
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/5/2019		50,000,000	2.54	\$49,982,778	\$49,983,056	\$278
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/15/2019		50,000,000	2.71	\$49,944,792	\$49,948,125	\$3,333
Societe Generale, Paris, Feb 28, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.99	2/28/2019	2/28/2019	184,500,000	3.03	\$184,556,724	\$184,526,898	-\$29,826
Standard Chartered Bank plc TD	TIME DEPOSIT	2.42	2/1/2019		200,000,000	2.45	\$200,000,000	\$200,000,000	\$0
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/1/2019		100,000,000	2.65	\$99,992,778	\$99,993,258	\$480
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/1/2019		49,700,000	2.81	\$49,589,901	\$49,599,590	\$9,689
Sumitomo Mitsui Banking Corp. CP4-2	COMMERCIAL PAPER - 4-2		2/22/2019		100,000,000	2.76	\$99,835,000	\$99,849,728	\$14,728

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Sumitomo Mitsui Banking Corp., Jul 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.82	7/3/2019	2/4/2019	50,000,000	2.86	\$50,000,000	\$50,027,500	\$27,500
Sumitomo Mitsui Banking Corp., Jul 05, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.82	7/5/2019	2/5/2019	100,000,000	2.86	\$100,000,000	\$100,051,900	\$51,900
Sumitomo Mitsui Banking Corp., Jul 11, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.82	7/11/2019	2/12/2019	100,000,000	2.86	\$100,000,000	\$100,051,000	\$51,000
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.79	3/22/2019		50,000,000	2.83	\$50,000,000	\$50,017,934	\$17,934
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.80	3/13/2019		150,000,000	2.84	\$150,000,000	\$150,049,670	\$49,670
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.41	2/5/2019		60,000,000	2.44	\$60,000,000	\$59,999,981	-\$19
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.41	2/6/2019		100,000,000	2.44	\$100,000,000	\$99,999,931	-\$69
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		3/12/2019		100,000,000	2.84	\$99,691,111	\$99,723,000	\$31,889
Sumitomo Mitsui Trust Bank Ltd., Apr 18, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.79	4/18/2019	2/19/2019	150,000,000	2.83	\$150,000,000	\$150,000,000	\$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/24/2019		50,000,000	3.07	\$49,404,000	\$49,448,000	\$44,000
Thunder Bay Funding, LLC, Apr 29, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		4/29/2019		10,000,000	2.95	\$9,929,600	\$9,934,831	\$5,231
Thunder Bay Funding, LLC, Jul 11, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.81	7/11/2019	2/11/2019	50,000,000	2.85	\$50,000,000	\$50,000,000	\$0
Thunder Bay Funding, LLC, Mar 21, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	3.01	3/21/2019	2/21/2019	76,000,000	3.05	\$76,000,000	\$76,050,692	\$50,692
Thunder Bay Funding, LLC, May 02, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.91	5/2/2019	2/4/2019	47,300,000	2.83	\$47,314,442	\$47,334,624	\$20,182
Thunder Bay Funding, LLC, May 03, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.70	5/3/2019	2/4/2019	30,000,000	2.74	\$30,000,000	\$30,000,005	\$5
Thunder Bay Funding, LLC, May 16, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		5/16/2019		50,000,000	3.00	\$49,574,167	\$49,606,979	\$32,812
Thunder Bay Funding, LLC, Sep 05, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.86	9/5/2019	2/5/2019	100,000,000	2.90	\$100,000,000	\$100,000,000	\$0
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.00	9/9/2019		75,000,000	3.03	\$75,000,000	\$75,122,931	\$122,931
Toronto Dominion Bank, 2.6%	CALLABLE CERTIFICATE OF DEPOSIT	2.60	5/6/2019		10,000,000	2.63	\$10,000,000	\$9,998,514	-\$1,487
Toronto Dominion Bank, 2.6%	CALLABLE CERTIFICATE OF DEPOSIT	2.60	5/28/2019		35,000,000	2.63	\$35,000,000	\$34,992,341	-\$7,659
Toronto Dominion Bank, 2.62%	CALLABLE CERTIFICATE OF DEPOSIT	2.62	5/29/2019		10,000,000	2.65	\$10,000,000	\$9,998,415	-\$1,585
Toronto Dominion Bank, Apr 23, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.91	4/23/2019	2/25/2019	25,000,000	2.95	\$25,000,000	\$25,018,150	\$18,150
Toronto Dominion Bank, Aug 23, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.79	8/23/2019	2/25/2019	50,000,000	2.83	\$50,000,000	\$50,004,479	\$4,479
Toronto Dominion Bank, Jun 14, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.92	6/14/2019	3/14/2019	60,000,000	2.96	\$60,000,000	\$60,022,909	\$22,909
Toronto Dominion Bank, Mar 08, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.80	3/8/2019	2/8/2019	73,000,000	2.84	\$73,000,000	\$73,022,338	\$22,338
Toyota Credit Canada Inc., Apr 01, 2019	VARIABLE RATE COMMERCIAL PAPER	2.90	4/1/2019	4/1/2019	50,000,000	2.94	\$50,000,000	\$50,007,277	\$7,277
Toyota Credit Canada Inc., May 24, 2019	VARIABLE RATE COMMERCIAL PAPER	2.68	5/24/2019	2/28/2019	50,000,000	2.72	\$50,000,000	\$50,000,000	\$0

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Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		3/25/2019		25,000,000	2.90	\$24,895,472	\$24,907,361	\$11,888
Toyota Motor Credit Corp., Apr 24, 2019	VARIABLE RATE COMMERCIAL PAPER	2.75	4/24/2019	2/4/2019	50,000,000	2.79	\$50,000,000	\$50,018,350	\$18,350
Toyota Motor Credit Corp., Jun 18, 2019	VARIABLE RATE COMMERCIAL PAPER	2.78	6/18/2019	2/19/2019	100,000,000	2.82	\$100,000,000	\$100,000,000	\$0
Toyota Motor Finance (Netherlands) B.V., Apr 02, 2019	VARIABLE RATE COMMERCIAL PAPER	2.90	4/2/2019	4/2/2019	54,000,000	2.94	\$54,000,000	\$54,007,907	\$7,907
Toyota Motor Finance (Netherlands) B.V., Jun 04, 2019	VARIABLE RATE COMMERCIAL PAPER	2.87	6/4/2019	3/6/2019	80,000,000	2.91	\$80,000,000	\$80,030,825	\$30,825
U.S. Treasury Bill 03/12/2019	US TREASURY BILL	0.00	3/12/2019		200,000,000	2.43	\$199,469,889	\$199,490,834	\$20,945
Wells Fargo Bank, N.A., Apr 17, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.98	4/17/2019	4/17/2019	25,000,000	3.02	\$25,000,000	\$25,013,730	\$13,730
Wells Fargo Bank, N.A., Apr 25, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.97	4/25/2019	4/25/2019	15,000,000	3.01	\$15,000,000	\$15,008,875	\$8,875
Wells Fargo Bank, N.A., Feb 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.71	2/1/2019	2/1/2019	50,000,000	2.75	\$50,000,000	\$50,000,400	\$400
Wells Fargo Bank, N.A., Jun 07, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.91	6/7/2019	3/8/2019	100,000,000	2.95	\$100,000,000	\$100,070,651	\$70,651
Wells Fargo Bank, N.A., Mar 22, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	3.02	3/22/2019	2/22/2019	50,000,000	3.06	\$50,000,000	\$50,034,650	\$34,650
Westpac Banking Corp. Ltd., Sydney, Feb 27, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.87	2/27/2019	2/27/2019	50,000,000	2.91	\$50,000,000	\$50,015,250	\$15,250
Westpac Banking Corp. Ltd., Sydney, Jun 13, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.81	6/13/2019	2/13/2019	39,000,000	2.85	\$39,000,000	\$39,017,550	\$17,550
Westpac Banking Corp. Ltd., Sydney, Mar 12, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.98	3/12/2019	3/12/2019	48,000,000	3.02	\$48,000,000	\$48,024,960	\$24,960
Total Value of Assets					14,130,341,920		\$14,113,181,342	\$14,115,656,507	\$2,475,165

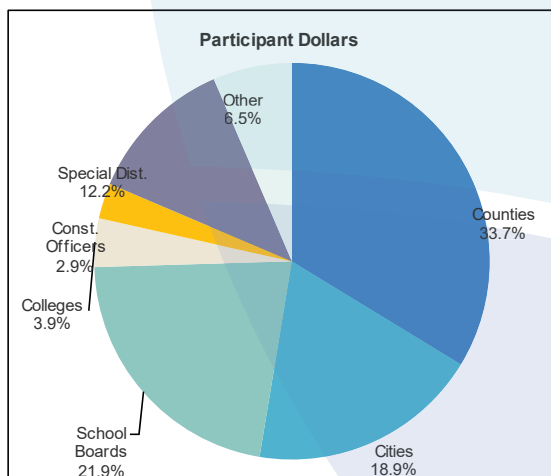
**Notes:** The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

<sup>1</sup> Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Investment Counseling, is the source for other data shown above.

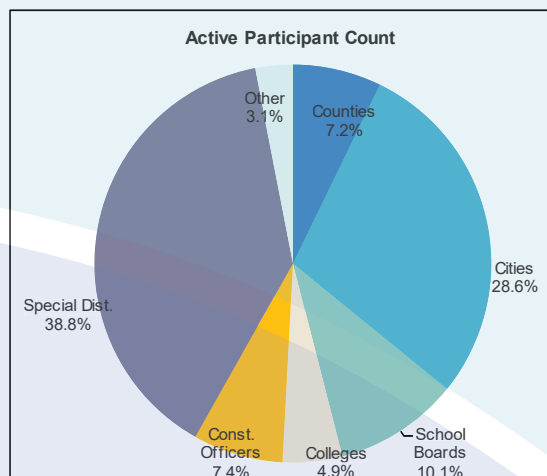
<sup>2</sup> Amortized cost is calculated using a straight line method.

## PARTICIPANT CONCENTRATION DATA - AS OF JANUARY 2019

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
<b>All Participants</b>	<b>100.0%</b>	<b>100.0%</b>	<b>Colleges &amp; Universities</b>	<b>3.9%</b>	<b>4.9%</b>
Top 10	32.4%	1.4%	Top 10	3.6%	1.4%
\$100 million or more	61.8%	5.3%	\$100 million or more	1.9%	0.1%
\$10 million up to \$100 million	32.7%	17.4%	\$10 million up to \$100 million	1.6%	1.1%
\$1 million up to \$10 million	5.1%	24.3%	\$1 million up to \$10 million	0.4%	1.4%
Under \$1 million	0.5%	53.1%	Under \$1 million	0.02%	2.2%
<b>Counties</b>	<b>33.7%</b>	<b>7.2%</b>	<b>Constitutional Officers</b>	<b>2.9%</b>	<b>7.4%</b>
Top 10	26.8%	1.4%	Top 10	1.1%	1.4%
\$100 million or more	30.9%	2.1%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	2.6%	1.5%	\$10 million up to \$100 million	2.4%	1.1%
\$1 million up to \$10 million	0.2%	1.0%	\$1 million up to \$10 million	0.5%	2.2%
Under \$1 million	0.0%	2.6%	Under \$1 million	0.0%	4.0%
<b>Municipalities</b>	<b>18.9%</b>	<b>28.6%</b>	<b>Special Districts</b>	<b>12.2%</b>	<b>38.8%</b>
Top 10	8.2%	1.4%	Top 10	7.4%	1.4%
\$100 million or more	5.7%	0.8%	\$100 million or more	5.2%	0.7%
\$10 million up to \$100 million	11.3%	5.7%	\$10 million up to \$100 million	5.3%	3.5%
\$1 million up to \$10 million	1.8%	8.3%	\$1 million up to \$10 million	1.5%	8.3%
Under \$1 million	0.1%	13.8%	Under \$1 million	0.2%	26.3%
<b>School Boards</b>	<b>21.9%</b>	<b>10.1%</b>	<b>Other</b>	<b>6.5%</b>	<b>3.1%</b>
Top 10	14.8%	1.4%	Top 10	5.9%	1.4%
\$100 million or more	13.5%	1.1%	\$100 million or more	4.6%	0.4%
\$10 million up to \$100 million	7.9%	3.5%	\$10 million up to \$100 million	1.7%	1.0%
\$1 million up to \$10 million	0.5%	2.2%	\$1 million up to \$10 million	0.2%	0.8%
Under \$1 million	0.0%	3.3%	Under \$1 million	0.0%	0.8%



**Total Fund Value: \$14,127,875,450**



**Total Active Participant Count: 720**

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

## COMPLIANCE WITH INVESTMENT POLICY FOR JANUARY 2019

As investment manager, Federated monitors compliance daily on Florida PRIME to ensure that investment practices comply with the requirements of the Investment Policy Statement (IPS). Federated provides a monthly compliance report to the SBA and is required to notify the Investment Oversight Group (IOG) of compliance exceptions within 24 hours of identification. The IOG meets monthly and on an ad hoc basis to review compliance exceptions, to document responses to exceptions, and to formally escalate recommendations for approval by the Executive Director & CIO. The IOG also reviews the Federated compliance report each month, as well as the results of independent compliance testing conducted by SBA Risk Management and Compliance. Minutes from the IOG meetings are posted to the Florida PRIME website.

In addition to the compliance testing performed by Federated, the SBA conducts independent testing on Florida PRIME using a risk-based approach. Under this approach, each IPS parameter is ranked as "High" or "Low" with respect to the level of risk associated with a potential guideline breach. IPS parameters with risk rankings of "High" are subject to independent verification by SBA Risk Management and Compliance. These rankings, along with the frequency for testing, are reviewed and approved by the IOG on an annual basis or more often if market conditions dictate. Additionally, any parameter reported in "Fail" status on the Federated compliance report, regardless of risk ranking, is also independently verified and escalated accordingly. The results of independent testing are currently reported monthly to the IOG.

Test by Source	Pass/Fail
<b><u>Florida PRIME's Investment Policy</u></b>	
Securities must be USD denominated.	Pass
<b><u>Ratings requirements</u></b>	
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 <sup>1</sup>	Pass
<b><u>Maturity</u></b>	
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
<b><u>Issuer Diversification</u></b>	
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. <sup>2</sup>	Pass
<b><u>Demand Feature and Guarantor Diversification</u></b>	
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
<b><u>Money Market Mutual Funds</u></b>	
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
<b><u>Concentration Tests</u></b>	
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. <sup>3</sup>	Pass
<b><u>S&amp;P Requirements</u></b>	
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

<sup>1</sup> The fund may use floating rate government securities to extend the limit up to 120 days

<sup>2</sup> 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.

<sup>3</sup> 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.



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## TRADING ACTIVITY FOR JANUARY 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
DNB BANK ASA CP4-2CP4-2	02/05/19	01/29/19	01/29/19	50,000,000	49,976,764	0	49,976,764	0
FAIRWAY FINANCE CO LLC	07/11/19	01/09/19	01/11/19	25,000,000	25,000,000	0	25,000,000	0
GOTHAM FUNDING CORPCPABS4	01/11/19	01/10/19	01/10/19	38,435,000	38,432,438	0	38,432,438	0
GOTHAM FUNDING CORPCPABS4	02/07/19	01/31/19	01/31/19	50,000,000	49,976,181	0	49,976,181	0
GOTHAM FUNDING CORPCPABS4	02/07/19	01/31/19	01/31/19	11,822,000	11,816,368	0	11,816,368	0
GOTHAM FUNDING CORPCPABS4	04/08/19	01/03/19	01/07/19	50,000,000	49,646,111	0	49,646,111	0
KAISER FOUNDATION HCP	03/06/19	01/15/19	01/16/19	50,000,000	49,825,097	0	49,825,097	0
KAISER FOUNDATION HCP	03/06/19	01/15/19	01/16/19	1,185,000	1,180,855	0	1,180,855	0
LMA-AMERICAS LLC CPCPABS4	02/07/19	01/31/19	01/31/19	50,000,000	49,976,181	0	49,976,181	0
LMA-AMERICAS LLC CPCPABS4	03/15/19	01/14/19	01/15/19	40,000,000	39,829,556	0	39,829,556	0
MUFG BANK LTD, CDYACDYAN	05/09/19	01/09/19	01/09/19	50,000,000	50,000,000	0	50,000,000	0
MUFG BANK LTD, CDYACDYAN	05/09/19	01/09/19	01/09/19	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD/NEW YORK NY	05/10/19	01/10/19	01/10/19	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD/NEW YORK NY	05/10/19	01/10/19	01/10/19	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD, CDYAN	05/29/19	01/29/19	01/29/19	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD, CDYAN	05/29/19	01/29/19	01/29/19	50,000,000	50,000,000	0	50,000,000	0
NRW, BANK CP4-2CP4-2	01/28/19	01/22/19	01/22/19	50,000,000	49,980,083	0	49,980,083	0
NRW, BANK CP4-2CP4-2	01/28/19	01/22/19	01/22/19	50,000,000	49,980,083	0	49,980,083	0
NRW, BANK CP4-2CP4-2	01/28/19	01/22/19	01/22/19	50,000,000	49,980,083	0	49,980,083	0
NRW, BANK CP4-2CP4-2	01/28/19	01/22/19	01/22/19	50,000,000	49,980,083	0	49,980,083	0
NEDERLANDSE WATERS CCP4-2	01/16/19	01/08/19	01/09/19	50,000,000	49,976,278	0	49,976,278	0
NEDERLANDSE WATERS CCP4-2	01/16/19	01/08/19	01/09/19	50,000,000	49,976,278	0	49,976,278	0
OLD LINE FUNDING, LCPABS4	01/23/20	01/28/19	01/30/19	50,000,000	48,597,833	0	48,597,833	0
OLD LINE FUNDING LLC	07/11/19	01/10/19	01/10/19	50,000,000	50,000,000	0	50,000,000	0
OLD LINE FUNDING LLC	07/11/19	01/10/19	01/10/19	24,500,000	24,500,000	0	24,500,000	0
OLD LINE FUNDING, LLC, MA	05/23/19	01/29/19	01/29/19	25,000,000	24,789,417	0	24,789,417	0
ROYAL BANK OF CANADA/NEW YORK NY	01/03/20	01/03/19	01/03/19	50,000,000	50,000,000	0	50,000,000	0
ROYAL BANK OF CANADA/NEW YORK NY	01/03/20	01/03/19	01/03/19	50,000,000	50,000,000	0	50,000,000	0
ROYAL BANK OF CANADA	01/08/20	01/04/19	01/08/19	50,000,000	50,000,000	0	50,000,000	0
ROYAL BANK OF CANADA	01/08/20	01/04/19	01/08/19	50,000,000	50,000,000	0	50,000,000	0
SANOFI-AVENTIS SA CCP4-2	03/29/19	01/03/19	01/04/19	50,000,000	49,693,167	0	49,693,167	0
SANOFI-AVENTIS SA CCP4-2	03/29/19	01/03/19	01/04/19	50,000,000	49,693,167	0	49,693,167	0
SANOFI-AVENTIS SA CCP4-2	03/29/19	01/03/19	01/04/19	50,000,000	49,693,167	0	49,693,167	0
SOCIETE GENERALE/NEW YORK NY	02/28/19	01/15/19	01/15/19	50,000,000	50,024,157	199,121	50,223,277	0
SOCIETE GENERALE/NEW YORK NY	02/28/19	01/15/19	01/15/19	50,000,000	50,024,157	199,121	50,223,277	0
SOCIETE GENERALE/NEW YORK NY	02/28/19	01/15/19	01/15/19	34,500,000	34,516,668	137,393	34,654,061	0
SOCIETE GENERALE/NEW YORK NY	02/28/19	01/15/19	01/15/19	50,000,000	50,024,157	199,121	50,223,277	0
NETHERLANDS, GOVERNCP4-2	02/01/19	01/11/19	01/15/19	50,000,000	49,941,917	0	49,941,917	0
NETHERLANDS, GOVERNCP4-2	02/01/19	01/11/19	01/15/19	50,000,000	49,941,917	0	49,941,917	0
NETHERLANDS, GOVERNCP4-2	02/01/19	01/11/19	01/15/19	50,000,000	49,941,917	0	49,941,917	0
NETHERLANDS, GOVERNCP4-2	02/01/19	01/11/19	01/15/19	50,000,000	49,941,917	0	49,941,917	0
NETHERLANDS, GOVERNCP4-2	02/01/19	01/11/19	01/15/19	50,000,000	49,941,917	0	49,941,917	0
SUMITOMO MITSUI TRUCDYAN	01/15/19	01/08/19	01/08/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	01/15/19	01/08/19	01/08/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	01/15/19	01/08/19	01/08/19	35,000,000	35,000,000	0	35,000,000	0
SUMITOMO MITSUI TRUCDYAN	01/15/19	01/08/19	01/08/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/05/19	01/29/19	01/29/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/05/19	01/29/19	01/29/19	10,000,000	10,000,000	0	10,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/06/19	01/30/19	01/30/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/06/19	01/30/19	01/30/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANKING CORP/NEW YORK	07/03/19	01/03/19	01/03/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANKING CORP/NEW YORK	07/05/19	01/04/19	01/04/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANKING CORP/NEW YORK	07/05/19	01/04/19	01/04/19	50,000,000	50,000,000	0	50,000,000	0

## TRADING ACTIVITY FOR JANUARY 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SUMITOMO MITSUI BANKING CORP/NEWYORK	07/11/19	01/11/19	01/11/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANKING CORP/NEWYORK	07/11/19	01/11/19	01/11/19	50,000,000	50,000,000	0	50,000,000	0
THUNDER BAY FUNDING LLC	07/11/19	01/10/19	01/10/19	50,000,000	50,000,000	0	50,000,000	0
TOTAL CAPITAL S.A, CP4-2	01/11/19	01/10/19	01/10/19	24,693,000	24,691,368	0	24,691,368	0
TOTAL CAPITAL S.A, CP4-2	01/25/19	01/24/19	01/24/19	36,357,000	36,354,607	0	36,354,607	0
UNITEDHEALTH GROUP,CP4-2	01/30/19	01/29/19	01/29/19	50,000,000	49,996,528	0	49,996,528	0
UNITEDHEALTH GROUP,CP4-2	01/30/19	01/29/19	01/29/19	20,000,000	19,998,611	0	19,998,611	0
UNITED STATES TREASURY BILL	03/12/19	01/10/19	01/15/19	50,000,000	49,814,461	0	49,814,461	0
UNITED STATES TREASURY BILL	03/12/19	01/10/19	01/15/19	50,000,000	49,814,461	0	49,814,461	0
UNITED STATES TREASURY BILL	03/12/19	01/10/19	01/15/19	50,000,000	49,814,461	0	49,814,461	0
UNITED STATES TREASURY BILL	03/12/19	01/10/19	01/15/19	50,000,000	49,814,461	0	49,814,461	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/02/19	01/02/19	5,044,818	5,044,818	0	5,044,818	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/04/19	01/04/19	1,118,789	1,118,789	0	1,118,789	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/07/19	01/07/19	83,380,215	83,380,215	0	83,380,215	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/10/19	01/10/19	3,909,471	3,909,471	0	3,909,471	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/15/19	01/15/19	2,653,183	2,653,183	0	2,653,183	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/18/19	01/18/19	1,071,715	1,071,715	0	1,071,715	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/22/19	01/22/19	200,269,466	200,269,466	0	200,269,466	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/24/19	01/24/19	620,341	620,341	0	620,341	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/29/19	01/29/19	2,945,810	2,945,810	0	2,945,810	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/31/19	01/31/19	3,946,184	3,946,184	0	3,946,184	0
MIZUHO TRIPARTY	01/03/19	01/02/19	01/02/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/03/19	01/02/19	01/02/19	1,823,000,000	1,823,000,000	0	1,823,000,000	0
MIZUHO TRIPARTY	01/04/19	01/03/19	01/03/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/04/19	01/03/19	01/03/19	1,440,000,000	1,440,000,000	0	1,440,000,000	0
MIZUHO TRIPARTY	01/07/19	01/04/19	01/04/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/07/19	01/04/19	01/04/19	1,910,000,000	1,910,000,000	0	1,910,000,000	0
MIZUHO TRIPARTY	01/08/19	01/07/19	01/07/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/08/19	01/07/19	01/07/19	1,825,000,000	1,825,000,000	0	1,825,000,000	0
MIZUHO TRIPARTY	01/09/19	01/08/19	01/08/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/09/19	01/08/19	01/08/19	1,700,000,000	1,700,000,000	0	1,700,000,000	0
MIZUHO TRIPARTY	01/10/19	01/09/19	01/09/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/10/19	01/09/19	01/09/19	1,650,000,000	1,650,000,000	0	1,650,000,000	0
MIZUHO TRIPARTY	01/11/19	01/10/19	01/10/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/11/19	01/10/19	01/10/19	1,435,000,000	1,435,000,000	0	1,435,000,000	0
MIZUHO TRIPARTY	01/14/19	01/11/19	01/11/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/14/19	01/11/19	01/11/19	1,490,000,000	1,490,000,000	0	1,490,000,000	0
MIZUHO TRIPARTY	01/15/19	01/14/19	01/14/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/15/19	01/14/19	01/14/19	1,335,000,000	1,335,000,000	0	1,335,000,000	0
MIZUHO TRIPARTY	01/16/19	01/15/19	01/15/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/16/19	01/15/19	01/15/19	880,000,000	880,000,000	0	880,000,000	0
MIZUHO TRIPARTY	01/17/19	01/16/19	01/16/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/17/19	01/16/19	01/16/19	1,170,000,000	1,170,000,000	0	1,170,000,000	0
MIZUHO TRIPARTY	01/18/19	01/17/19	01/17/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/18/19	01/17/19	01/17/19	1,292,000,000	1,292,000,000	0	1,292,000,000	0
MIZUHO TRIPARTY	01/22/19	01/18/19	01/18/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/22/19	01/18/19	01/18/19	1,585,000,000	1,585,000,000	0	1,585,000,000	0
MIZUHO TRIPARTY	01/23/19	01/22/19	01/22/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/23/19	01/22/19	01/22/19	685,000,000	685,000,000	0	685,000,000	0
MIZUHO TRIPARTY	01/24/19	01/23/19	01/23/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/24/19	01/23/19	01/23/19	1,538,000,000	1,538,000,000	0	1,538,000,000	0
MIZUHO TRIPARTY	01/25/19	01/24/19	01/24/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/25/19	01/24/19	01/24/19	1,105,000,000	1,105,000,000	0	1,105,000,000	0
MIZUHO TRIPARTY	01/28/19	01/25/19	01/25/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/28/19	01/25/19	01/25/19	1,160,000,000	1,160,000,000	0	1,160,000,000	0
MIZUHO TRIPARTY	01/29/19	01/28/19	01/28/19	515,000,000	515,000,000	0	515,000,000	0

## TRADING ACTIVITY FOR JANUARY 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	01/29/19	01/28/19	01/28/19	1,420,000,000	1,420,000,000	0	1,420,000,000	0
MIZUHO TRIPARTY	01/30/19	01/29/19	01/29/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/30/19	01/29/19	01/29/19	1,110,000,000	1,110,000,000	0	1,110,000,000	0
MIZUHO TRIPARTY	01/31/19	01/30/19	01/30/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/31/19	01/30/19	01/30/19	860,000,000	860,000,000	0	860,000,000	0
MIZUHO TRIPARTY	02/01/19	01/31/19	01/31/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/01/19	01/31/19	01/31/19	1,430,000,000	1,430,000,000	0	1,430,000,000	0
Total Buys				45,132,301,993	45,123,956,034	903,735	45,124,859,769	0
<i>Deposits</i>								
STANDARD CHARTERED TD 2.43 20190110	01/10/19	01/03/19	01/03/19	250,000,000	250,000,000	0	250,000,000	0
STANDARD CHARTERED TD 2.43 20190110	01/10/19	01/03/19	01/03/19	250,000,000	250,000,000	0	250,000,000	0
SVENSKA HANDELSBANKTD 2.37 20190104	01/04/19	01/03/19	01/03/19	685,000,000	685,000,000	0	685,000,000	0
STANDARD CHARTERED TD 2.43 20190111	01/11/19	01/04/19	01/04/19	150,000,000	150,000,000	0	150,000,000	0
SVENSKA HANDELSBANKTD 2.37 20190108	01/08/19	01/07/19	01/07/19	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 2.4 20190111	01/11/19	01/10/19	01/10/19	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190117	01/17/19	01/10/19	01/10/19	400,000,000	400,000,000	0	400,000,000	0
CREDIT SUISSE AGTDCA 2.39 20190118	01/18/19	01/11/19	01/11/19	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 2.43 20190122	01/22/19	01/14/19	01/14/19	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190124	01/24/19	01/17/19	01/17/19	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190129	01/29/19	01/22/19	01/22/19	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTD 2.37 20190123	01/23/19	01/22/19	01/22/19	700,000,000	700,000,000	0	700,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190131	01/31/19	01/24/19	01/24/19	400,000,000	400,000,000	0	400,000,000	0
STANDARD CHARTERED TD 2.42 20190131	01/31/19	01/24/19	01/24/19	200,000,000	200,000,000	0	200,000,000	0
STANDARD CHARTERED TD 2.42 20190131	01/31/19	01/24/19	01/24/19	200,000,000	200,000,000	0	200,000,000	0
STANDARD CHARTERED TD 2.42 20190201	02/01/19	01/25/19	01/25/19	200,000,000	200,000,000	0	200,000,000	0
Total Deposits				5,085,000,000	5,085,000,000	0	5,085,000,000	0
<i>Maturities</i>								
ALBION CAPITAL LLC CPABS4	01/16/19	01/16/19	01/16/19	67,393,000	67,393,000	0	67,393,000	0
ANTALIS S.A, CPABS4CPABS4	01/03/19	01/03/19	01/03/19	35,000,000	35,000,000	0	35,000,000	0
ANTALIS S.A, CPABS4CPABS4	01/04/19	01/04/19	01/04/19	216,030,000	216,030,000	0	216,030,000	0
ANTALIS S.A, CPABS4CPABS4	01/07/19	01/07/19	01/07/19	63,050,000	63,050,000	0	63,050,000	0
ANTALIS S.A, CPABS4CPABS4	01/11/19	01/11/19	01/11/19	125,000,000	125,000,000	0	125,000,000	0
ANTALIS S.A, CPABS4CPABS4	01/18/19	01/18/19	01/18/19	124,850,000	124,850,000	0	124,850,000	0
ANTALIS S.A, CPABS4CPABS4	01/25/19	01/25/19	01/25/19	66,320,000	66,320,000	0	66,320,000	0
ATLANTIC ASSET SECUCPABS4	01/07/19	01/07/19	01/07/19	25,000,000	25,000,000	0	25,000,000	0
ATLANTIC ASSET SECUCPABS4	01/22/19	01/22/19	01/22/19	50,000,000	50,000,000	0	50,000,000	0
ATLANTIC ASSET SECUCPABS4	01/28/19	01/28/19	01/28/19	20,000,000	20,000,000	0	20,000,000	0
BANK OF MONTREAL/CHICAGO IL	01/04/19	01/04/19	01/04/19	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL/CHICAGO IL	01/07/19	01/07/19	01/07/19	49,000,000	49,000,000	0	49,000,000	0
BANK OF MONTREAL/CHICAGO IL	01/11/19	01/11/19	01/11/19	60,000,000	60,000,000	0	60,000,000	0
BARTON CAPITAL S.A,CPABS4	01/15/19	01/15/19	01/15/19	142,000,000	142,000,000	0	142,000,000	0
BARTON CAPITAL S.A,CPABS4	01/17/19	01/17/19	01/17/19	75,000,000	75,000,000	0	75,000,000	0
BARTON CAPITAL S.A,CPABS4	01/18/19	01/18/19	01/18/19	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S.A,CPABS4	01/25/19	01/25/19	01/25/19	165,000,000	165,000,000	0	165,000,000	0
BEDFORD ROW FUNDING CORP	01/11/19	01/11/19	01/11/19	20,000,000	20,000,000	0	20,000,000	0
BEDFORD ROW FUNDING CORP	01/14/19	01/14/19	01/14/19	30,000,000	30,000,000	0	30,000,000	0
CAFCO, LLC CPABS4-2	01/02/19	01/02/19	01/02/19	40,000,000	40,000,000	0	40,000,000	0
CAFCO, LLC CPABS4-2CPABS4	01/10/19	01/10/19	01/10/19	90,000,000	90,000,000	0	90,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	01/03/19	01/03/19	01/03/19	35,000,000	35,000,000	0	35,000,000	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	01/15/19	01/15/19	01/15/19	25,000,000	25,000,000	0	25,000,000	0
COOPERATIVE RABOBANK UA/NY	01/09/19	01/09/19	01/09/19	50,000,000	50,000,000	0	50,000,000	0
DNB BANK ASA CP4-2CP4-2	01/17/19	01/17/19	01/17/19	60,000,000	60,000,000	0	60,000,000	0
DAIMLER FINANCE NA CP4-2	01/22/19	01/22/19	01/22/19	25,000,000	25,000,000	0	25,000,000	0

## TRADING ACTIVITY FOR JANUARY 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
GOTHAM FUNDING CORPCPAB54	01/11/19	01/11/19	01/11/19	38,435,000	38,435,000	0	38,435,000	0
KAISER FOUNDATION HCP	01/16/19	01/16/19	01/16/19	29,059,000	29,059,000	0	29,059,000	0
LMA-AMERICAS LLC CPCPAB54	01/23/19	01/23/19	01/23/19	50,000,000	50,000,000	0	50,000,000	0
MUFG BANK LTD, CDYACDYAN	01/23/19	01/23/19	01/23/19	85,000,000	85,000,000	0	85,000,000	0
MANHATTAN ASSET FUNCPAB54	01/09/19	01/09/19	01/09/19	25,000,000	25,000,000	0	25,000,000	0
MANHATTAN ASSET FUNCPAB54	01/10/19	01/10/19	01/10/19	38,499,000	38,499,000	0	38,499,000	0
MANHATTAN ASSET FUNCPAB54	01/22/19	01/22/19	01/22/19	40,000,000	40,000,000	0	40,000,000	0
MANHATTAN ASSET FUNCPAB54	01/25/19	01/25/19	01/25/19	62,000,000	62,000,000	0	62,000,000	0
NRW,BANK CP4-2CP4-2	01/02/19	01/02/19	01/02/19	200,000,000	200,000,000	0	200,000,000	0
NRW,BANK CP4-2CP4-2	01/03/19	01/03/19	01/03/19	40,000,000	40,000,000	0	40,000,000	0
NRW,BANK CP4-2CP4-2	01/16/19	01/16/19	01/16/19	150,000,000	150,000,000	0	150,000,000	0
NRW,BANK CP4-2CP4-2	01/28/19	01/28/19	01/28/19	250,000,000	250,000,000	0	250,000,000	0
NEDERLANDSE WATERSCCP4-2	01/16/19	01/16/19	01/16/19	100,000,000	100,000,000	0	100,000,000	0
OLD LINE FUNDING, LCPAB54	01/07/19	01/07/19	01/07/19	25,000,000	25,000,000	0	25,000,000	0
OLD LINE FUNDING, LCPAB54	01/28/19	01/28/19	01/28/19	25,000,000	25,000,000	0	25,000,000	0
ROYAL BANK OF CANADA/NEW YORK NY	01/03/19	01/03/19	01/03/19	50,000,000	50,000,000	0	50,000,000	0
ROYAL BANK OF CANADA/NEW YORK NY	01/04/19	01/04/19	01/04/19	54,000,000	54,000,000	0	54,000,000	0
STARBIRD FUNDING COCPAB54	01/07/19	01/07/19	01/07/19	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI BANCPC4-2	01/03/19	01/03/19	01/03/19	35,000,000	35,000,000	0	35,000,000	0
SUMITOMO MITSUI TRUCDYAN	01/15/19	01/15/19	01/15/19	235,000,000	235,000,000	0	235,000,000	0
THUNDER BAY FUNDING, LLC,	01/10/19	01/10/19	01/10/19	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACP4-2	01/03/19	01/03/19	01/03/19	350,000,000	350,000,000	0	350,000,000	0
TOTAL CAPITAL S.A, CP4-2	01/11/19	01/11/19	01/11/19	24,693,000	24,693,000	0	24,693,000	0
TOTAL CAPITAL S.A, CP4-2	01/25/19	01/25/19	01/25/19	36,357,000	36,357,000	0	36,357,000	0
TOYOTA CREDIT DE PUCP	01/22/19	01/22/19	01/22/19	25,000,000	25,000,000	0	25,000,000	0
UNITEDHEALTH GROUP,CP4-2	01/30/19	01/30/19	01/30/19	70,000,000	70,000,000	0	70,000,000	0
MIZUHO TRIPARTY	01/02/19	01/02/19	01/02/19	565,000,000	565,000,000	0	565,000,000	0
BANK OF AMERICA TRIPARTY	01/02/19	01/02/19	01/02/19	1,615,000,000	1,615,000,000	0	1,615,000,000	0
MIZUHO TRIPARTY	01/03/19	01/03/19	01/03/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/03/19	01/03/19	01/03/19	1,823,000,000	1,823,000,000	0	1,823,000,000	0
MIZUHO TRIPARTY	01/04/19	01/04/19	01/04/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/04/19	01/04/19	01/04/19	1,440,000,000	1,440,000,000	0	1,440,000,000	0
MIZUHO TRIPARTY	01/07/19	01/07/19	01/07/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/07/19	01/07/19	01/07/19	1,910,000,000	1,910,000,000	0	1,910,000,000	0
MIZUHO TRIPARTY	01/08/19	01/08/19	01/08/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/08/19	01/08/19	01/08/19	1,825,000,000	1,825,000,000	0	1,825,000,000	0
MIZUHO TRIPARTY	01/09/19	01/09/19	01/09/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/09/19	01/09/19	01/09/19	1,700,000,000	1,700,000,000	0	1,700,000,000	0
MIZUHO TRIPARTY	01/10/19	01/10/19	01/10/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/10/19	01/10/19	01/10/19	1,650,000,000	1,650,000,000	0	1,650,000,000	0
MIZUHO TRIPARTY	01/11/19	01/11/19	01/11/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/11/19	01/11/19	01/11/19	1,435,000,000	1,435,000,000	0	1,435,000,000	0
MIZUHO TRIPARTY	01/14/19	01/14/19	01/14/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/14/19	01/14/19	01/14/19	1,490,000,000	1,490,000,000	0	1,490,000,000	0
MIZUHO TRIPARTY	01/15/19	01/15/19	01/15/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/15/19	01/15/19	01/15/19	1,335,000,000	1,335,000,000	0	1,335,000,000	0
MIZUHO TRIPARTY	01/16/19	01/16/19	01/16/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/16/19	01/16/19	01/16/19	880,000,000	880,000,000	0	880,000,000	0
MIZUHO TRIPARTY	01/17/19	01/17/19	01/17/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/17/19	01/17/19	01/17/19	1,170,000,000	1,170,000,000	0	1,170,000,000	0
MIZUHO TRIPARTY	01/18/19	01/18/19	01/18/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/18/19	01/18/19	01/18/19	1,292,000,000	1,292,000,000	0	1,292,000,000	0
MIZUHO TRIPARTY	01/22/19	01/22/19	01/22/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/22/19	01/22/19	01/22/19	1,585,000,000	1,585,000,000	0	1,585,000,000	0



## TRADING ACTIVITY FOR JANUARY 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	01/23/19	01/23/19	01/23/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/23/19	01/23/19	01/23/19	685,000,000	685,000,000	0	685,000,000	0
MIZUHO TRIPARTY	01/24/19	01/24/19	01/24/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/24/19	01/24/19	01/24/19	1,538,000,000	1,538,000,000	0	1,538,000,000	0
MIZUHO TRIPARTY	01/25/19	01/25/19	01/25/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/25/19	01/25/19	01/25/19	1,105,000,000	1,105,000,000	0	1,105,000,000	0
MIZUHO TRIPARTY	01/28/19	01/28/19	01/28/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/28/19	01/28/19	01/28/19	1,160,000,000	1,160,000,000	0	1,160,000,000	0
MIZUHO TRIPARTY	01/29/19	01/29/19	01/29/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/29/19	01/29/19	01/29/19	1,420,000,000	1,420,000,000	0	1,420,000,000	0
MIZUHO TRIPARTY	01/30/19	01/30/19	01/30/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/30/19	01/30/19	01/30/19	1,110,000,000	1,110,000,000	0	1,110,000,000	0
MIZUHO TRIPARTY	01/31/19	01/31/19	01/31/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/31/19	01/31/19	01/31/19	860,000,000	860,000,000	0	860,000,000	0
ABN AMRO BANK NV,ATD 2.43 20190103	01/03/19	01/03/19	01/03/19	500,000,000	500,000,000	0	500,000,000	0
STANDARD CHARTERED TD 2.43 20190110	01/10/19	01/10/19	01/10/19	250,000,000	250,000,000	0	250,000,000	0
STANDARD CHARTERED TD 2.43 20190110	01/10/19	01/10/19	01/10/19	250,000,000	250,000,000	0	250,000,000	0
SVENSKA HANDELSBANKTD 2.37 20190104	01/04/19	01/04/19	01/04/19	685,000,000	685,000,000	0	685,000,000	0
STANDARD CHARTERED TD 2.43 20190111	01/11/19	01/11/19	01/11/19	150,000,000	150,000,000	0	150,000,000	0
SVENSKA HANDELSBANKTD 2.37 20190108	01/08/19	01/08/19	01/08/19	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 2.4 20190111	01/11/19	01/11/19	01/11/19	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190117	01/17/19	01/17/19	01/17/19	400,000,000	400,000,000	0	400,000,000	0
CREDIT SUISSE AGTDCAY 2.39 20190118	01/18/19	01/18/19	01/18/19	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 2.43 20190122	01/22/19	01/22/19	01/22/19	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190124	01/24/19	01/24/19	01/24/19	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190129	01/29/19	01/29/19	01/29/19	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTD 2.37 20190123	01/23/19	01/23/19	01/23/19	700,000,000	700,000,000	0	700,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190131	01/31/19	01/31/19	01/31/19	400,000,000	400,000,000	0	400,000,000	0
STANDARD CHARTERED TD 2.42 20190131	01/31/19	01/31/19	01/31/19	200,000,000	200,000,000	0	200,000,000	0
STANDARD CHARTERED TD 2.42 20190131	01/31/19	01/31/19	01/31/19	200,000,000	200,000,000	0	200,000,000	0
Total Maturities				49,274,686,000	49,274,686,000	0	49,274,686,000	0
Sells								
BARTON CAPITAL S.A,CPABS4	01/25/19	01/16/19	01/16/19	50,000,000	49,969,625	0	49,969,625	2,125
CREDIT SUISSE, ZURICP	02/25/19	01/28/19	01/29/19	50,000,000	49,906,250	0	49,906,250	5,625
CREDIT SUISSE, ZURICP	02/25/19	01/28/19	01/29/19	50,000,000	49,906,250	0	49,906,250	5,625
CREDIT SUISSE, ZURICP	02/25/19	01/28/19	01/29/19	50,000,000	49,906,250	0	49,906,250	5,625
CREDIT SUISSE, ZURICP	02/25/19	01/28/19	01/29/19	50,000,000	49,906,250	0	49,906,250	5,625
CREDIT SUISSE, ZURICP	02/25/19	01/28/19	01/29/19	50,000,000	49,906,250	0	49,906,250	5,625
CREDIT SUISSE, ZURICP	02/25/19	01/28/19	01/29/19	50,000,000	49,906,250	0	49,906,250	5,625
MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY	01/01/39	01/24/19	01/24/19	9,500,000	9,500,000	14,383	9,514,383	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/03/19	01/03/19	2,439,973	2,439,973	0	2,439,973	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/08/19	01/08/19	28,171,959	28,171,959	0	28,171,959	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/09/19	01/09/19	57,933,108	57,933,108	0	57,933,108	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/11/19	01/11/19	555,626	555,626	0	555,626	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/14/19	01/14/19	2,588,573	2,588,573	0	2,588,573	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/16/19	01/16/19	2,849,691	2,849,691	0	2,849,691	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/17/19	01/17/19	468,327	468,327	0	468,327	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/23/19	01/23/19	200,912,290	200,912,290	0	200,912,290	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/25/19	01/25/19	1,174,134	1,174,134	0	1,174,134	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/28/19	01/28/19	289,759	289,759	0	289,759	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/30/19	01/30/19	4,163,009	4,163,009	0	4,163,009	0
Total Sells				661,046,449	660,453,574	14,383	660,467,957	35,875



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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**

**February 2019**

**State Board of Administration of Florida**

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## **Past performance is no guarantee of future results.**

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

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

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



## INTRODUCTION

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

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

This report, which covers the period from February 1, 2019, through February 28, 2019, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

## DISCLOSURE OF MATERIAL IMPACTS

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

### PRIME™ STATISTICS

(As of February 28, 2019)

Total Participants  
**732**

Florida PRIME™  
Total Participant Balance  
**\$13,986,902,782**

Total Number of Accounts  
**1,365**

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

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

## PORTFOLIO MANAGER COMMENTARY

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### MARKET CONDITIONS

“Patience.” Federal Reserve Chair Jerome Powell has been using this word lately as if trying to quiet kids in the back seat of a car who are repeatedly asking, “Are we there yet?” But his mantra is really more about him than investors—an attempt to check the market volatility he largely created by vacillating in the fourth quarter of 2018. While inconsistency can spook investors, swinging like a pendulum from hawkish to dovish is actually worse because it suggests a reversal is coming. We think Powell wants to let time pass to calm the markets before making the next hike, which we still think will come later in 2019.

Our reasoning is that economic and political uncertainties likely will resolve positively. Don’t let the fourth-quarter slowdown in GDP growth fool you. Consumer spending was still solid, and business investment accelerated. This year, housing is showing signs of improvement and the job market remains robust, so much so it has the potential to (finally) push up wages and become inflationary. With trade talks with China proceeding well, recession fears receding and Brexit soon to be behind us one way or the other, upside surprises are possible, if not probable.

Not that we expect any surprises at the Federal Open Market Committee meeting in March. Powell already has mentioned that clarity on the future of the balance sheet runoff is forthcoming, so that will probably be announced. That’s a central part of policymakers’ desire to have the federal funds rate be the only policy tool the market considers. (It almost goes without saying that target range is not expected to move from 2.25% to 2.5% at this meeting.)

Cash, then, is in a good place. If volatility returns, liquidity products stand to again reap haven-seeking money. If the economy firms, a potential hike likely would improve return.

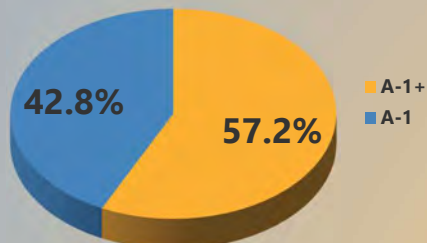
Our position is that the flat money market yield curve is bound to steepen. While the suspension of the debt ceiling ends this month, the Treasury Department has the means to operate until July and, if tax receipts are strong, these extraordinary measures could last until autumn, so no worries at this time. One-, 3- and 6-month London interbank offered rates (Libor) fell over January, ending at 2.49%, 2.61% and 2.69%, respectively.

### INVESTMENT STRATEGY

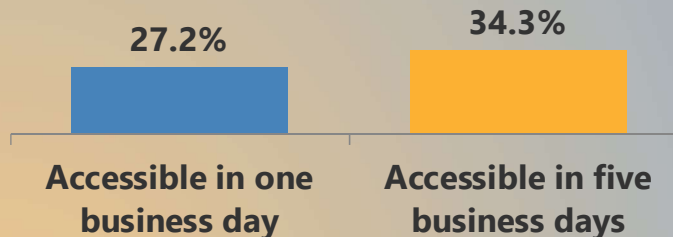
Participant tax revenue continued to flow into the Pool in January, balancing outflows to keep assets under management at essentially the same level as the previous month: \$14 billion at month-end. The continued influx and the flat yield curve drew the portfolio’s weighted average maturity (WAM) in by four days to 24 days. This remains shorter than the portfolio’s target WAM range of 30-40 days, but was done because management always wants to find the best investments before locking in funds for a longer time period. Weighted average life (WAL) was essentially unchanged at 60 days. The gross yield of the portfolio decreased by 2 basis points to 2.72%. Its composition was similar to January’s, with a preference for fixed-rate instruments and purchases along the money market curve wherever we found the best value.

## PORTFOLIO COMPOSITION FOR FEBRUARY 28, 2019

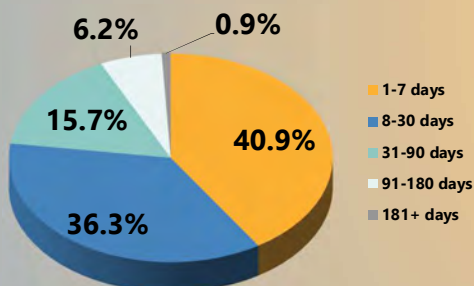
### CREDIT QUALITY COMPOSITION



### HIGHLY LIQUID HOLDINGS



### EFFECTIVE MATURITY SCHEDULE



### TOP HOLDINGS & AVG. MATURITY

1. Federated Institutional Prime Value Obligations Fund	5.6%
2. Mitsubishi UFJ Financial Group, Inc.	4.9%
3. Mizuho Financial Group, Inc.	4.6%
4. Toyota Motor Corp.	4.3%
5. JPMorgan Chase & Co.	4.3%
6. Royal Bank of Canada	3.6%
7. Old Line Funding, LLC	3.3%
8. Sumitomo Mitsui Trust Holdings, Inc.	3.2%
9. Thunder Bay Funding, LLC	3.0%
10. Societe Generale, Paris	2.9%

#### Average Effective Maturity (WAM)

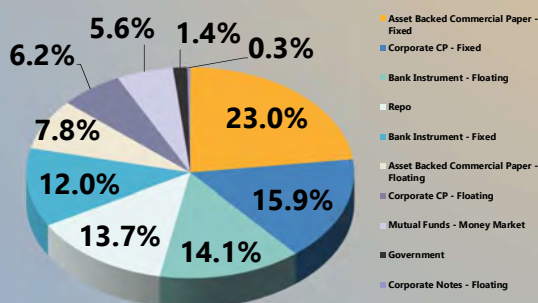
24 Days

#### Weighted Average Life (Spread WAL)

60 Days

Percentages based on total value of investments

### PORTFOLIO COMPOSITION



## FUND PERFORMANCE THROUGH FEBRUARY 28, 2019

Florida PRIME Performance Data			
	Annualized Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
One Month	2.69%	2.45%	0.25%
Three Months	2.66%	2.39%	0.27%
One Year	2.35%	2.02%	0.33%
Three Years	1.48%	1.17%	0.31%
Five Years	0.98%	0.73%	0.24%
Ten Years	0.64%	0.44%	0.20%
Since 1/96	2.58%	2.36%	0.22%

Note: Net asset value at month end: \$13,989.4 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

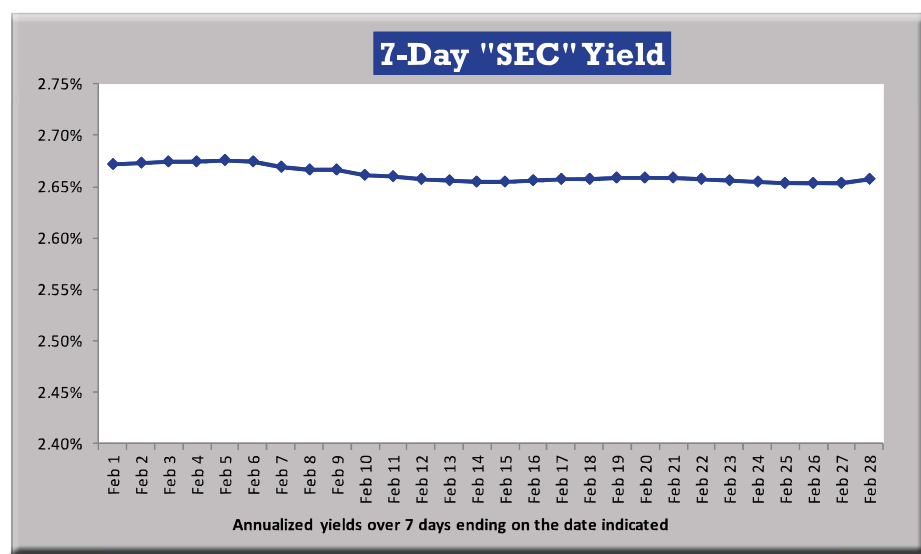
<sup>1</sup>Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

### ABOUT ANNUALIZED YIELDS:

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

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



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

## PRIME ACCOUNT SUMMARY FOR FEBRUARY 2019

Summary of Cash Flows		
Opening Balance (02/01/19)	\$	14,127,875,450
Participant Deposits		1,423,360,599
Gross Earnings		29,010,840
Participant Withdrawals		(1,592,991,136)
Fees		(352,971)
Closing Balance (02/28/19)	\$	13,986,902,782
<b>Net Change over Month</b>	<b>\$</b>	<b>(140,972,668)</b>

Detailed Fee Disclosure		
February 2019	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 107,677.02	0.92
Federated Investment Management Fee	210,254.67	1.79
BNY Mellon Custodial Fee**	11,166.62	0.10
Bank of America Transfer Agent Fee	15,566.37	0.13
S&P Rating Maintenance Fee	3,452.05	0.03
Audit/External Review Fees	4,854.12	0.04
<b>Total Fees</b>	<b>\$ 352,970.85</b>	<b>3.01</b>

\*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$14,057,389,116.

\*\*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 FEBRUARY 28, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	2.42	3/5/2019		200,000,000	2.45	\$200,000,000	\$200,000,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/25/2019		37,829,000	2.54	\$37,763,325	\$37,764,559	\$1,235
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/27/2019		50,000,000	2.54	\$49,906,250	\$49,907,900	\$1,650
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/23/2019		25,000,000	2.60	\$24,904,375	\$24,905,950	\$1,575
Anglesea Funding LLC, Aug 05, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.79	8/5/2019	3/8/2019	50,000,000	2.83	\$50,000,000	\$50,000,013	\$13
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/1/2019		46,790,000	2.50	\$46,786,803	\$46,786,848	\$46
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/4/2019		134,300,000	2.60	\$134,261,799	\$134,263,695	\$1,896
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/4/2019		35,240,000	2.61	\$35,229,937	\$35,230,474	\$537
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/8/2019		60,000,000	2.56	\$59,966,400	\$59,967,427	\$1,027
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/11/2019		75,000,000	2.56	\$74,942,250	\$74,943,854	\$1,604
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/18/2019		43,200,000	2.56	\$43,145,568	\$43,146,778	\$1,210
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/22/2019		95,508,000	2.54	\$95,362,085	\$95,363,895	\$1,810
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/23/2019		62,580,000	2.55	\$62,345,325	\$62,341,946	-\$3,379
Australia & New Zealand Banking Group, Melbourne, Jan 17, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.88	1/17/2020	3/18/2019	50,000,000	2.92	\$50,000,000	\$50,093,750	\$93,750
Australia & New Zealand Banking Group, Melbourne, Jul 08, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.78	7/8/2019	3/8/2019	50,000,000	2.82	\$50,000,000	\$50,027,750	\$27,750
BASF SE CP4-2	COMMERCIAL PAPER - 4-2		3/27/2019		77,000,000	2.61	\$76,852,160	\$76,857,531	\$5,371
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	2.58	3/1/2019		1,400,000,000	2.62	\$1,400,000,000	\$1,400,000,000	\$0
Bank of Montreal, Dec 06, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.95	12/6/2019	3/6/2019	50,000,000	2.99	\$50,000,000	\$50,000,000	\$0
Bank of Montreal, Dec 10, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.99	12/10/2019	3/11/2019	75,000,000	3.03	\$75,000,000	\$75,113,756	\$113,756
Bank of Montreal, Jan 06, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.91	1/6/2020	3/6/2019	100,000,000	2.95	\$100,000,000	\$100,203,500	\$203,500
Bank of Montreal, Jun 25, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.92	6/25/2019	3/25/2019	25,000,000	2.96	\$25,000,000	\$25,007,559	\$7,559
Bank of Montreal, Mar 18, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	3.05	3/18/2019	3/18/2019	25,000,000	3.09	\$25,000,000	\$25,002,470	\$2,470
Bank of Montreal, Nov 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.95	11/1/2019	5/1/2019	50,000,000	2.99	\$50,000,000	\$50,061,810	\$61,810
Bank of Nova Scotia, Toronto, Mar 06, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.78	3/6/2019	3/6/2019	10,000,000	2.75	\$10,000,122	\$10,000,080	-\$41
Bank of Nova Scotia, Toronto, May 16, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.80	5/16/2019	3/1/2019	50,000,000	2.84	\$50,000,000	\$50,024,450	\$24,450
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		3/1/2019		50,000,000	2.48	\$49,996,639	\$49,996,713	\$74
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		3/6/2019		50,000,000	2.51	\$49,979,667	\$49,980,117	\$450
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/6/2019		50,000,000	2.53	\$49,979,250	\$49,883,309	-\$95,942
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/15/2019		100,000,000	2.67	\$99,890,833	\$99,895,125	\$4,292
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/19/2019		75,000,000	2.52	\$74,901,833	\$74,899,775	-\$2,058
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/2/2019		125,000,000	2.62	\$124,705,521	\$124,804,713	\$99,192
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/12/2019		25,000,000	2.59	\$24,924,153	\$24,922,391	-\$1,762
Bedford Row Funding Corp., Apr 04, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	3.00	4/4/2019	4/4/2019	90,000,000	3.05	\$90,000,000	\$90,016,904	\$16,904
Bedford Row Funding Corp., Apr 29, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.70	4/29/2019	4/1/2019	14,000,000	2.74	\$14,000,000	\$14,004,578	\$4,578
Bedford Row Funding Corp., Aug 13, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.66	8/13/2019	3/13/2019	30,000,000	2.69	\$30,000,000	\$30,003,480	\$3,480
Bedford Row Funding Corp., Jan 09, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.97	1/9/2020	4/9/2019	40,000,000	3.01	\$40,000,000	\$40,000,000	\$0

See notes at end of table.

## INVENTORY OF HOLDINGS FOR FEBRUARY 28, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bedford Row Funding Corp., Jul 02, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.81	7/2/2019	3/4/2019	80,000,000	2.85	\$80,000,000	\$79,970,000	-\$30,000
Bedford Row Funding Corp., Jul 08, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.93	7/8/2019	4/8/2019	15,000,000	2.97	\$15,000,000	\$15,007,156	\$7,156
Bedford Row Funding Corp., Mar 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.99	3/15/2019	3/15/2019	10,000,000	3.03	\$10,000,000	\$10,002,270	\$2,270
Branch Banking & Trust Co. CD	CERTIFICATE OF DEPOSIT	2.41	3/1/2019		400,000,000	2.44	\$400,000,000	\$400,000,080	\$80
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.48	10/1/2042	3/7/2019	5,185,000	2.48	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/20/2019		45,000,000	2.78	\$44,932,000	\$44,938,325	\$6,325
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/15/2019		30,000,000	2.88	\$29,680,333	\$29,707,619	\$27,286
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/27/2019		75,000,000	2.85	\$74,843,063	\$74,860,894	\$17,831
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/9/2019		10,000,000	2.67	\$9,971,111	\$9,972,189	\$1,078
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/12/2019		35,000,000	3.00	\$34,704,756	\$34,743,279	\$38,523
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/18/2019		25,000,000	2.98	\$24,778,472	\$24,805,438	\$26,965
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/20/2019		46,000,000	2.78	\$45,930,489	\$45,936,954	\$6,465
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/20/2019		35,000,000	2.88	\$34,945,167	\$34,952,030	\$6,864
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/21/2019		50,000,000	2.90	\$49,917,167	\$49,928,017	\$10,850
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/10/2019		25,000,000	2.93	\$24,859,479	\$24,873,383	\$13,904
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/21/2019		50,000,000	2.90	\$49,917,167	\$49,928,600	\$11,433
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/28/2019		25,000,000	2.86	\$24,945,750	\$24,952,517	\$6,767
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/15/2019		25,000,000	2.88	\$24,733,611	\$24,753,971	\$20,360
Canadian Imperial Bank of Commerce, Dec 27, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	3.04	12/27/2019	3/27/2019	100,000,000	3.08	\$100,071,692	\$100,152,043	\$80,351
Canadian Imperial Bank of Commerce, Jul 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.94	7/3/2019	4/3/2019	50,000,000	2.98	\$50,000,000	\$50,024,566	\$24,566
Canadian Imperial Bank of Commerce, Jul 05, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.90	7/5/2019	4/5/2019	80,000,000	2.94	\$80,000,000	\$80,039,979	\$39,979
Canadian Imperial Bank of Commerce, Mar 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.92	3/1/2019	3/1/2019	94,500,000	2.96	\$94,500,000	\$94,501,323	\$1,323
Canadian Imperial Bank of Commerce, May 10, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.90	5/10/2019	3/11/2019	25,000,000	2.94	\$25,000,000	\$25,017,275	\$17,275
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		3/7/2019		65,000,000	2.59	\$64,968,150	\$64,969,161	\$1,011
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		4/10/2019		50,000,000	2.82	\$49,843,403	\$49,857,297	\$13,894
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/19/2019		82,000,000	3.04	\$81,254,142	\$81,354,264	\$100,122
Collateralized Commercial Paper Co. LLC, Aug 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.77	8/15/2019	3/15/2019	20,000,000	2.81	\$20,000,000	\$20,011,680	\$11,680
Collateralized Commercial Paper Co. LLC, Aug 23, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.87	8/23/2019	3/25/2019	50,000,000	2.91	\$50,000,000	\$50,000,000	\$0
Collateralized Commercial Paper Co. LLC, Mar 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.81	3/11/2019	3/11/2019	15,000,000	2.85	\$15,000,000	\$15,001,725	\$1,725
Collateralized Commercial Paper Co. LLC, Mar 12, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.79	3/12/2019	3/12/2019	8,000,000	2.83	\$8,000,000	\$8,000,968	\$968
Collateralized Commercial Paper Co. LLC, Mar 19, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.90	3/19/2019	3/19/2019	95,000,000	2.94	\$95,000,000	\$95,004,165	\$4,165
Cooperative Rabobank UA, Mar 12, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.98	3/12/2019	3/12/2019	30,000,000	2.92	\$30,001,033	\$30,001,355	\$322
Corporate Finance Managers, Inc., Series B, Feb 02, 2043	VARIABLE RATE DEMAND NOTE	2.48	2/2/2043	3/7/2019	2,805,000	2.48	\$2,805,000	\$2,805,000	\$0
Credit Suisse, Zurich CP	COMMERCIAL PAPER		3/29/2019		300,000,000	2.68	\$299,364,417	\$299,403,567	\$39,150

See notes at end of table.



## INVENTORY OF HOLDINGS FOR FEBRUARY 28, 2019

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DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		3/5/2019		200,000,000	2.44	\$199,933,056	\$199,933,834	\$778
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	2.29	3/1/2019	3/1/19	6,111,968	2.32	\$6,111,968	\$6,111,968	\$0
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/18/2019		25,000,000	2.76	\$24,966,250	\$24,969,200	\$2,950
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/21/2019		50,000,000	2.84	\$49,918,917	\$49,928,017	\$9,100
Fairway Finance Co. LLC, Jul 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.79	7/1/2019	3/1/2019	25,000,000	2.83	\$25,000,000	\$25,014,075	\$14,075
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	2.80	9/1/2035	3/7/2019	4,150,000	2.84	\$4,150,000	\$4,150,000	\$0
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/12/2019		75,000,000	2.89	\$74,929,250	\$74,938,675	\$9,425
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/15/2019		75,000,000	2.84	\$74,913,125	\$74,923,125	\$10,000
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/15/2019		50,000,000	2.86	\$49,941,667	\$49,948,750	\$7,083
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/18/2019		50,000,000	2.86	\$49,930,000	\$49,938,400	\$8,400
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/8/2019		50,000,000	2.86	\$49,848,333	\$49,864,529	\$16,196
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/23/2019		75,000,000	2.62	\$74,550,250	\$74,537,650	-\$12,600
Gulf Gate Apartments LLC, Series 2003, Sep 01, 2028	VARIABLE RATE DEMAND NOTE	2.51	9/1/2028	3/7/2019	7,550,000	2.51	\$7,550,000	\$7,550,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.48	10/1/2042	3/7/2019	4,260,000	2.48	\$4,260,000	\$4,260,000	\$0
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	2.62	3/1/2019	3/1/2019	781,059,512	2.62	\$781,059,512	\$781,293,830	\$234,318
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		3/20/2019		63,329,000	2.86	\$63,230,488	\$63,242,204	\$11,716
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		3/25/2019		100,000,000	2.64	\$99,821,528	\$99,827,917	\$6,389
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		4/1/2019		20,000,000	2.67	\$19,953,778	\$19,955,662	\$1,884
J.P. Morgan Securities LLC, Nov 22, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.86	11/22/2019	3/22/2019	25,000,000	2.90	\$25,000,000	\$25,000,000	\$0
KFW CP4-2	COMMERCIAL PAPER - 4-2		4/1/2019		50,000,000	2.63	\$49,886,222	\$49,891,956	\$5,733
Kaiser Foundation Hospital CP	COMMERCIAL PAPER		3/6/2019		51,185,000	2.61	\$51,163,076	\$51,162,769	-\$307
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/15/2019		40,000,000	2.65	\$39,956,667	\$39,959,333	\$2,667
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/8/2019		110,000,000	2.55	\$109,702,083	\$109,704,348	\$2,264
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/9/2019		137,000,000	2.55	\$136,619,444	\$136,622,032	\$2,588
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/23/2019		100,000,000	2.55	\$99,625,000	\$99,622,600	-\$2,400
Lilly (Eli) & Co.	COMMERCIAL PAPER - 4-2		5/6/2019		100,000,000	2.58	\$99,529,139	\$99,536,769	\$7,630
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/1/2019		50,000,000	2.46	\$49,996,625	\$49,996,614	-\$11
Los Angeles County Fair Association, Nov 01, 2039	VARIABLE RATE DEMAND NOTE	2.49	11/1/2039	3/6/2019	9,075,000	2.49	\$9,075,000	\$9,075,000	\$0
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.82	5/9/2019		100,000,000	2.86	\$100,000,000	\$100,052,252	\$52,252
MUFG Bank Ltd., May 02, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.81	5/1/2019	3/1/2019	100,000,000	2.85	\$100,000,000	\$100,032,089	\$32,089
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/11/2019		100,000,000	2.88	\$99,913,833	\$99,925,444	\$11,611
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/28/2019		50,000,000	2.51	\$49,903,944	\$49,903,672	-\$272
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	2.51	11/1/2036	3/7/2019	2,200,000	2.51	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	2.66	6/1/2022	3/7/2019	10,000,000	2.66	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	3/18/2019		25,000,000	2.85	\$24,965,206	\$24,969,225	\$4,019

See notes at end of table.



## INVENTORY OF HOLDINGS FOR FEBRUARY 28, 2019

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Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	3/18/2019		100,000,000	2.98	\$99,854,084	\$99,876,900	\$22,816
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	3/25/2019		60,000,000	2.86	\$59,883,612	\$59,897,460	\$13,848
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	5/13/2019		10,000,000	2.74	\$9,944,868	\$9,947,230	\$2,362
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.82	3/14/2019		125,000,000	2.86	\$125,000,000	\$125,018,883	\$18,883
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.66	5/29/2019		100,000,000	2.70	\$100,000,000	\$100,018,451	\$18,451
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.60	6/27/2019		125,000,000	2.64	\$124,997,952	\$124,996,236	-\$1,716
Mizuho Bank Ltd., May 10, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.78	5/10/2019	3/11/2019	100,000,000	2.82	\$100,000,000	\$100,049,500	\$49,500
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	2.60	3/1/2019		515,000,000	2.64	\$515,000,000	\$515,000,000	\$0
NRW Bank CP4-2	COMMERCIAL PAPER - 4-2		4/2/2019		100,000,000	2.64	\$99,764,417	\$99,777,892	\$13,475
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		4/29/2019		45,800,000	2.53	\$45,610,693	\$45,606,877	-\$3,817
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		5/13/2019		50,000,000	2.62	\$49,736,375	\$49,741,720	\$5,345
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/23/2020		50,000,000	2.92	\$48,711,417	\$48,721,013	\$9,596
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/25/2019		15,400,000	2.64	\$15,372,515	\$15,373,553	\$1,037
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/3/2019		75,000,000	2.85	\$74,803,083	\$74,823,696	\$20,613
Old Line Funding, LLC, Aug 19, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.63	8/19/2019	3/19/2019	100,000,000	2.67	\$100,000,000	\$99,999,859	-\$141
Old Line Funding, LLC, Jul 01, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/1/2019		50,000,000	2.64	\$49,559,250	\$49,564,034	\$4,784
Old Line Funding, LLC, Jul 11, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.81	7/11/2019	3/11/2019	74,500,000	2.85	\$74,500,000	\$74,525,985	\$25,985
Old Line Funding, LLC, Jun 10, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.82	6/10/2019	3/11/2019	73,000,000	2.86	\$73,000,000	\$73,017,891	\$17,891
Old Line Funding, LLC, May 23, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		5/23/2019		25,000,000	2.72	\$24,844,833	\$24,851,950	\$7,117
Philip Morris International, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/27/2019		75,000,000	2.66	\$74,355,417	\$74,350,955	-\$4,462
Philip Morris International, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/27/2019		75,000,000	2.67	\$74,352,938	\$74,350,955	-\$1,983
Royal Bank of Canada, Jan 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	3.02	1/3/2020	4/3/2019	100,000,000	3.06	\$100,000,000	\$100,147,358	\$147,358
Royal Bank of Canada, Jan 08, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	3.01	1/8/2020	4/8/2019	100,000,000	3.06	\$100,000,000	\$100,149,760	\$149,760
Royal Bank of Canada, Nov 29, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.85	11/29/2019	3/29/2019	30,000,000	2.89	\$30,000,000	\$30,044,850	\$44,850
Sanofi-Aventis SA CP4-2	COMMERCIAL PAPER - 4-2		3/29/2019		150,000,000	2.68	\$149,682,208	\$149,705,409	\$23,201
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/18/2019		50,000,000	2.70	\$49,596,667	\$49,589,486	-\$7,181
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/20/2019		50,000,000	2.72	\$49,586,222	\$49,582,022	-\$4,200
Standard Chartered Bank plc TD	TIME DEPOSIT	2.42	3/5/2019		150,000,000	2.45	\$150,000,000	\$150,000,000	\$0
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/1/2019		49,700,000	2.81	\$49,696,203	\$49,696,652	\$449
Sumitomo Mitsui Banking Corp., Jul 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.83	7/3/2019	3/4/2019	50,000,000	2.87	\$50,000,000	\$50,035,900	\$35,900
Sumitomo Mitsui Banking Corp., Jul 05, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.82	7/5/2019	3/5/2019	100,000,000	2.86	\$100,000,000	\$100,068,800	\$68,800
Sumitomo Mitsui Banking Corp., Jul 11, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.80	7/11/2019	3/11/2019	100,000,000	2.84	\$100,000,000	\$100,067,300	\$67,300

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## INVENTORY OF HOLDINGS FOR FEBRUARY 28, 2019

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Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.79	3/22/2019		50,000,000	2.83	\$50,000,000	\$50,010,138	\$10,138
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.80	3/13/2019		150,000,000	2.84	\$150,000,000	\$150,019,901	\$19,901
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		3/12/2019		100,000,000	2.84	\$99,907,333	\$99,919,600	\$12,267
Sumitomo Mitsui Trust Bank Ltd., Apr 18, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.76	4/18/2019	3/18/2019	150,000,000	2.80	\$150,000,000	\$150,000,000	\$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/24/2019		50,000,000	3.07	\$49,519,889	\$49,585,622	\$65,733
Thunder Bay Funding, LLC, Apr 29, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		4/29/2019		10,000,000	2.95	\$9,952,000	\$9,957,500	\$5,500
Thunder Bay Funding, LLC, Jul 11, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.81	7/11/2019	3/11/2019	50,000,000	2.85	\$50,000,000	\$50,000,000	\$0
Thunder Bay Funding, LLC, Mar 21, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.98	3/21/2019	3/21/2019	76,000,000	3.02	\$76,000,000	\$76,023,788	\$23,788
Thunder Bay Funding, LLC, May 02, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.90	5/2/2019	3/4/2019	47,300,000	2.82	\$47,309,998	\$47,330,603	\$20,605
Thunder Bay Funding, LLC, May 03, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.71	5/3/2019	3/4/2019	30,000,000	2.75	\$30,000,000	\$30,000,406	\$406
Thunder Bay Funding, LLC, May 16, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		5/16/2019		50,000,000	3.00	\$49,687,722	\$49,729,110	\$41,387
Thunder Bay Funding, LLC, Sep 05, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.86	9/5/2019	3/5/2019	100,000,000	2.90	\$100,000,000	\$100,000,000	\$0
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.00	9/9/2019		75,000,000	3.03	\$75,000,000	\$75,158,235	\$158,235
Toronto Dominion Bank, Apr 23, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.89	4/23/2019	3/25/2019	25,000,000	2.93	\$25,000,000	\$25,014,750	\$14,750
Toronto Dominion Bank, Aug 23, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.77	8/23/2019	3/25/2019	50,000,000	2.81	\$50,000,000	\$50,013,107	\$13,107
Toronto Dominion Bank, Jun 14, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.92	6/14/2019	3/14/2019	60,000,000	2.96	\$60,000,000	\$60,019,728	\$19,728
Toronto Dominion Bank, Mar 08, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.79	3/8/2019	3/8/2019	73,000,000	2.83	\$73,000,000	\$73,006,059	\$6,059
Toyota Credit Canada Inc., Apr 01, 2019	VARIABLE RATE COMMERCIAL PAPER	2.90	4/1/2019	4/1/2019	50,000,000	2.94	\$50,000,000	\$50,003,453	\$3,453
Toyota Credit Canada Inc., May 24, 2019	VARIABLE RATE COMMERCIAL PAPER	2.67	5/24/2019	3/28/2019	50,000,000	2.71	\$50,000,000	\$50,000,000	\$0
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		3/25/2019		25,000,000	2.90	\$24,950,694	\$24,959,202	\$8,507
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		6/4/2019		200,000,000	2.65	\$198,613,333	\$198,697,600	\$84,267
Toyota Motor Credit Corp., Apr 24, 2019	VARIABLE RATE COMMERCIAL PAPER	2.75	4/24/2019	3/4/2019	50,000,000	2.79	\$50,000,000	\$50,017,750	\$17,750
Toyota Motor Credit Corp., Jun 18, 2019	VARIABLE RATE COMMERCIAL PAPER	2.76	6/18/2019	3/19/2019	100,000,000	2.80	\$100,000,000	\$100,000,000	\$0
Toyota Motor Finance (Netherlands) B.V., Apr 02, 2019	VARIABLE RATE COMMERCIAL PAPER	2.90	4/2/2019	4/2/2019	54,000,000	2.94	\$54,000,000	\$54,005,127	\$5,127
Toyota Motor Finance (Netherlands) B.V., Jun 04, 2019	VARIABLE RATE COMMERCIAL PAPER	2.87	6/4/2019	3/6/2019	80,000,000	2.91	\$80,000,000	\$80,034,528	\$34,528
U.S. Treasury Bill 03/12/2019	US TREASURY BILL	0.00	3/12/2019		200,000,000	2.43	\$199,840,967	\$199,856,226	\$15,259
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		3/1/2019		7,000,000	2.53	\$6,999,516	\$6,999,526	\$10
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		3/1/2019		154,400,000	2.58	\$154,389,106	\$154,389,544	\$438
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		3/1/2019		50,000,000	2.64	\$49,996,389	\$49,996,614	\$225

See notes at end of table.

## INVENTORY OF HOLDINGS FOR FEBRUARY 28, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		3/15/2019		100,000,000	2.60	\$99,893,333	\$99,893,333	-\$0
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		3/18/2019		30,000,000	2.63	\$29,961,150	\$29,961,540	\$390
Wells Fargo Bank, N.A., Apr 17, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.98	4/17/2019	4/17/2019	25,000,000	3.02	\$25,000,000	\$25,008,249	\$8,249
Wells Fargo Bank, N.A., Apr 25, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.97	4/25/2019	4/25/2019	15,000,000	3.01	\$15,000,000	\$15,005,665	\$5,665
Wells Fargo Bank, N.A., Jun 07, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.91	6/7/2019	3/8/2019	100,000,000	2.95	\$100,000,000	\$100,054,944	\$54,944
Wells Fargo Bank, N.A., Mar 22, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.99	3/22/2019	3/22/2019	50,000,000	3.03	\$50,000,000	\$50,016,650	\$16,650
Westpac Banking Corp. Ltd., Sydney, Feb 10, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.70	2/10/2020	3/1/2019	40,000,000	2.74	\$40,000,000	\$40,007,289	\$7,289
Westpac Banking Corp. Ltd., Sydney, Feb 14, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.68	2/14/2020	3/1/2019	100,000,000	2.72	\$100,000,000	\$99,999,941	-\$59
Westpac Banking Corp. Ltd., Sydney, Feb 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.68	2/27/2020	3/1/2019	100,000,000	2.72	\$100,000,000	\$99,999,857	-\$143
Westpac Banking Corp. Ltd., Sydney, Jun 13, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.80	6/13/2019	3/13/2019	39,000,000	2.84	\$39,000,000	\$39,024,336	\$24,336
Westpac Banking Corp. Ltd., Sydney, Mar 12, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.98	3/12/2019	3/12/2019	48,000,000	3.02	\$48,000,000	\$48,008,496	\$8,496
Total Value of Assets					13,987,957,480		\$13,971,474,242	\$13,974,454,111	\$2,979,869

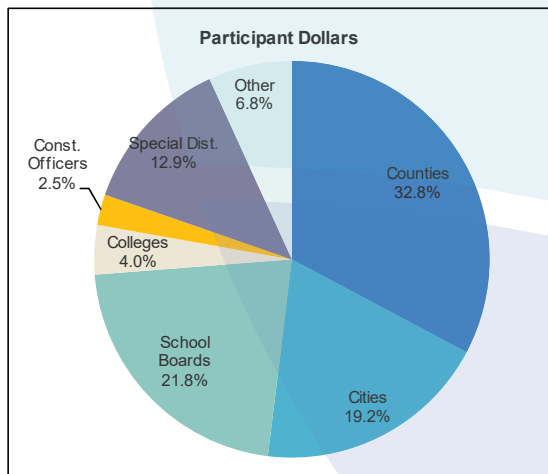
**Notes:** The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

<sup>1</sup> Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Investment Counseling, is the source for other data shown above.

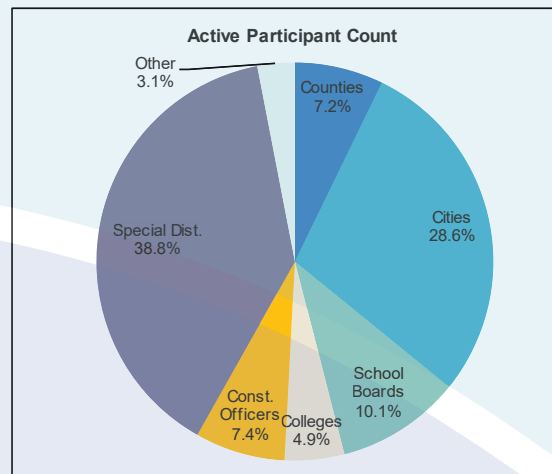
<sup>2</sup> Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF FEBRUARY 2019

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
<b>All Participants</b>	<b>100.0%</b>	<b>100.0%</b>	<b>Colleges &amp; Universities</b>	<b>4.0%</b>	<b>4.9%</b>
Top 10	32.8%	1.4%	Top 10	3.7%	1.4%
\$100 million or more	60.8%	5.1%	\$100 million or more	2.0%	0.1%
\$10 million up to \$100 million	34.2%	18.9%	\$10 million up to \$100 million	1.7%	1.1%
\$1 million up to \$10 million	4.6%	23.1%	\$1 million up to \$10 million	0.4%	1.4%
Under \$1 million	0.5%	52.9%	Under \$1 million	0.02%	2.2%
<b>Counties</b>	<b>32.8%</b>	<b>7.2%</b>	<b>Constitutional Officers</b>	<b>2.5%</b>	<b>7.4%</b>
Top 10	26.4%	1.4%	Top 10	1.0%	1.4%
\$100 million or more	29.5%	1.9%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	3.0%	1.7%	\$10 million up to \$100 million	2.0%	1.1%
\$1 million up to \$10 million	0.2%	1.0%	\$1 million up to \$10 million	0.5%	2.2%
Under \$1 million	0.0%	2.6%	Under \$1 million	0.0%	4.0%
<b>Municipalities</b>	<b>19.2%</b>	<b>28.6%</b>	<b>Special Districts</b>	<b>12.9%</b>	<b>38.8%</b>
Top 10	8.1%	1.4%	Top 10	7.8%	1.4%
\$100 million or more	5.6%	0.8%	\$100 million or more	5.6%	0.7%
\$10 million up to \$100 million	11.8%	6.1%	\$10 million up to \$100 million	5.7%	3.9%
\$1 million up to \$10 million	1.6%	7.9%	\$1 million up to \$10 million	1.3%	8.2%
Under \$1 million	0.1%	13.8%	Under \$1 million	0.2%	26.0%
<b>School Boards</b>	<b>21.8%</b>	<b>10.1%</b>	<b>Other</b>	<b>6.8%</b>	<b>3.1%</b>
Top 10	14.8%	1.4%	Top 10	6.2%	1.4%
\$100 million or more	13.5%	1.1%	\$100 million or more	4.7%	0.4%
\$10 million up to \$100 million	8.0%	3.9%	\$10 million up to \$100 million	2.0%	1.1%
\$1 million up to \$10 million	0.4%	1.8%	\$1 million up to \$10 million	0.1%	0.6%
Under \$1 million	0.0%	3.3%	Under \$1 million	0.0%	1.0%



Total Fund Value: \$13,986,902,782



Total Active Participant Count: 720

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

## COMPLIANCE WITH INVESTMENT POLICY FOR FEBRUARY 2019

As investment manager, Federated monitors compliance daily on Florida PRIME to ensure that investment practices comply with the requirements of the Investment Policy Statement (IPS). Federated provides a monthly compliance report to the SBA and is required to notify the Investment Oversight Group (IOG) of compliance exceptions within 24 hours of identification. The IOG meets monthly and on an ad hoc basis to review compliance exceptions, to document responses to exceptions, and to formally escalate recommendations for approval by the Executive Director & CIO. The IOG also reviews the Federated compliance report each month, as well as the results of independent compliance testing conducted by SBA Risk Management and Compliance. Minutes from the IOG meetings are posted to the Florida PRIME website.

In addition to the compliance testing performed by Federated, the SBA conducts independent testing on Florida PRIME using a risk-based approach. Under this approach, each IPS parameter is ranked as "High" or "Low" with respect to the level of risk associated with a potential guideline breach. IPS parameters with risk rankings of "High" are subject to independent verification by SBA Risk Management and Compliance. These rankings, along with the frequency for testing, are reviewed and approved by the IOG on an annual basis or more often if market conditions dictate. Additionally, any parameter reported in "Fail" status on the Federated compliance report, regardless of risk ranking, is also independently verified and escalated accordingly. The results of independent testing are currently reported monthly to the IOG.

Test by Source	Pass/Fail
<b><u>Florida PRIME's Investment Policy</u></b>	
Securities must be USD denominated.	Pass
<b><u>Ratings requirements</u></b>	
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 <sup>1</sup>	Pass
<b><u>Maturity</u></b>	
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
<b><u>Issuer Diversification</u></b>	
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. <sup>2</sup>	Pass
<b><u>Demand Feature and Guarantor Diversification</u></b>	
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
<b><u>Money Market Mutual Funds</u></b>	
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
<b><u>Concentration Tests</u></b>	
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. <sup>3</sup>	Pass
<b><u>S&amp;P Requirements</u></b>	
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

<sup>1</sup> The fund may use floating rate government securities to extend the limit up to 120 days

<sup>2</sup> 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.

<sup>3</sup> 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 FEBRUARY 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<i>Buys</i>								
ALBION CAPITAL LLC CPABS4	03/25/19	02/25/19	02/25/19	37,829,000	37,755,444	0	37,755,444	0
ALBION CAPITAL LLC CPABS4	03/27/19	02/27/19	02/27/19	50,000,000	49,902,778	0	49,902,778	0
ALBION CAPITAL LLC CPABS4	04/23/19	02/22/19	02/22/19	25,000,000	24,893,750	0	24,893,750	0
ANGLESEA FUNDING LLC	08/05/19	02/08/19	02/08/19	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S,A, CPABS4CPABS4	02/08/19	02/01/19	02/01/19	50,000,000	49,976,083	0	49,976,083	0
ANTALIS S,A, CPABS4CPABS4	02/08/19	02/01/19	02/01/19	31,930,000	31,914,727	0	31,914,727	0
ANTALIS S,A, CPABS4CPABS4	02/15/19	02/08/19	02/08/19	50,000,000	49,976,083	0	49,976,083	0
ANTALIS S,A, CPABS4CPABS4	02/15/19	02/08/19	02/08/19	17,130,000	17,121,806	0	17,121,806	0
ANTALIS S,A, CPABS4CPABS4	02/22/19	02/15/19	02/15/19	50,000,000	49,976,083	0	49,976,083	0
ANTALIS S,A, CPABS4CPABS4	02/22/19	02/15/19	02/15/19	12,640,000	12,633,954	0	12,633,954	0
ANTALIS S,A, CPABS4CPABS4	03/01/19	02/22/19	02/22/19	46,790,000	46,767,619	0	46,767,619	0
ANTALIS S,A, CPABS4CPABS4	03/04/19	02/04/19	02/04/19	35,240,000	35,169,559	0	35,169,559	0
ANTALIS S,A, CPABS4CPABS4	03/04/19	02/04/19	02/04/19	50,000,000	49,900,444	0	49,900,444	0
ANTALIS S,A, CPABS4CPABS4	03/04/19	02/04/19	02/04/19	34,300,000	34,231,705	0	34,231,705	0
ANTALIS S,A, CPABS4CPABS4	03/04/19	02/04/19	02/04/19	50,000,000	49,900,444	0	49,900,444	0
ANTALIS S,A, CPABS4CPABS4	03/08/19	02/08/19	02/08/19	50,000,000	49,902,000	0	49,902,000	0
ANTALIS S,A, CPABS4CPABS4	03/08/19	02/08/19	02/08/19	10,000,000	9,980,400	0	9,980,400	0
ANTALIS S,A, CPABS4CPABS4	03/11/19	02/08/19	02/08/19	50,000,000	49,891,500	0	49,891,500	0
ANTALIS S,A, CPABS4CPABS4	03/11/19	02/08/19	02/08/19	25,000,000	24,945,750	0	24,945,750	0
ANTALIS S,A, CPABS4CPABS4	03/18/19	02/14/19	02/14/19	43,200,000	43,103,232	0	43,103,232	0
ATLANTIC ASSET SECUCPABS4	02/13/19	02/12/19	02/12/19	50,000,000	49,996,639	0	49,996,639	0
ATLANTIC ASSET SECUCPABS4	02/14/19	02/07/19	02/07/19	48,998,000	48,974,848	0	48,974,848	0
ATLANTIC ASSET SECUCPABS4	02/25/19	02/22/19	02/22/19	50,000,000	49,989,917	0	49,989,917	0
ATLANTIC ASSET SECUCPABS4	03/22/19	02/21/19	02/22/19	50,000,000	49,902,778	0	49,902,778	0
ATLANTIC ASSET SECUCPABS4	03/22/19	02/21/19	02/22/19	28,500,000	28,444,583	0	28,444,583	0
ATLANTIC ASSET SECUCPABS4	03/22/19	02/22/19	02/22/19	17,008,000	16,974,929	0	16,974,929	0
ATLANTIC ASSET SECUCPABS4	04/23/19	02/22/19	02/22/19	50,000,000	49,791,667	0	49,791,667	0
ATLANTIC ASSET SECUCPABS4	04/23/19	02/22/19	02/22/19	12,580,000	12,527,583	0	12,527,583	0
BARTON CAPITAL S,A,CPABS4	02/08/19	02/01/19	02/01/19	50,000,000	49,976,181	0	49,976,181	0
BARTON CAPITAL S,A,CPABS4	02/08/19	02/01/19	02/01/19	50,000,000	49,976,181	0	49,976,181	0
BARTON CAPITAL S,A,CPABS4	02/08/19	02/01/19	02/01/19	25,000,000	24,988,090	0	24,988,090	0
BARTON CAPITAL S,A,CPABS4	02/12/19	02/05/19	02/05/19	50,000,000	49,976,375	0	49,976,375	0
BARTON CAPITAL S,A,CPABS4	02/12/19	02/05/19	02/05/19	50,000,000	49,976,375	0	49,976,375	0
BARTON CAPITAL S,A,CPABS4	02/15/19	02/08/19	02/08/19	50,000,000	49,976,181	0	49,976,181	0
BARTON CAPITAL S,A,CPABS4	02/15/19	02/08/19	02/08/19	50,000,000	49,976,181	0	49,976,181	0
BARTON CAPITAL S,A,CPABS4	02/19/19	02/12/19	02/12/19	50,000,000	49,976,375	0	49,976,375	0
BARTON CAPITAL S,A,CPABS4	02/19/19	02/12/19	02/12/19	50,000,000	49,976,375	0	49,976,375	0
BARTON CAPITAL S,A,CPABS4	03/06/19	02/01/19	02/01/19	50,000,000	49,885,875	0	49,885,875	0
BARTON CAPITAL S,A,CPABS4	03/19/19	02/15/19	02/15/19	50,000,000	49,889,778	0	49,889,778	0
BARTON CAPITAL S,A,CPABS4	03/19/19	02/15/19	02/15/19	25,000,000	24,944,889	0	24,944,889	0
BARTON CAPITAL S,A,CPABS4	04/02/19	02/01/19	02/01/19	50,000,000	49,785,833	0	49,785,833	0
BARTON CAPITAL S,A,CPABS4	04/02/19	02/01/19	02/01/19	50,000,000	49,785,833	0	49,785,833	0
BARTON CAPITAL S,A,CPABS4	04/02/19	02/01/19	02/01/19	25,000,000	24,892,917	0	24,892,917	0
BARTON CAPITAL S,A,CPABS4	04/12/19	02/11/19	02/11/19	25,000,000	24,894,167	0	24,894,167	0
BEDFORD ROW FUNDING CORP	08/13/19	02/01/19	02/01/19	30,000,000	30,000,000	0	30,000,000	0
BRANCH BANKING TRCD	03/01/19	02/22/19	02/22/19	50,000,000	50,000,000	0	50,000,000	0
BRANCH BANKING TRCD	03/01/19	02/22/19	02/22/19	50,000,000	50,000,000	0	50,000,000	0
BRANCH BANKING TRCD	03/01/19	02/22/19	02/22/19	50,000,000	50,000,000	0	50,000,000	0
BRANCH BANKING TRCD	03/01/19	02/22/19	02/22/19	50,000,000	50,000,000	0	50,000,000	0
BRANCH BANKING TRCD	03/01/19	02/22/19	02/22/19	50,000,000	50,000,000	0	50,000,000	0
BRANCH BANKING TRCD	03/01/19	02/22/19	02/22/19	50,000,000	50,000,000	0	50,000,000	0



## TRADING ACTIVITY FOR FEBRUARY 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BRANCH BANKING TRCD	03/01/19	02/22/19	02/22/19	50,000,000	50,000,000	0	50,000,000	0
CIESCO, LLC CPABS4-CPABS4	02/26/19	02/25/19	02/25/19	37,800,000	37,797,480	0	37,797,480	0
MIZUHO BANK LTD,CDEUR	05/13/19	02/12/19	02/13/19	10,000,000	9,933,693	0	9,933,693	0
DZ BANK AG DEUTSCHECP4-2	03/05/19	02/26/19	02/26/19	50,000,000	49,976,569	0	49,976,569	0
DZ BANK AG DEUTSCHECP4-2	03/05/19	02/26/19	02/26/19	50,000,000	49,976,569	0	49,976,569	0
DZ BANK AG DEUTSCHECP4-2	03/05/19	02/26/19	02/26/19	50,000,000	49,976,569	0	49,976,569	0
DZ BANK AG DEUTSCHECP4-2	03/05/19	02/26/19	02/26/19	50,000,000	49,976,569	0	49,976,569	0
GOTHAM FUNDING CORPCPABS4	05/23/19	02/22/19	02/22/19	50,000,000	49,678,750	0	49,678,750	0
GOTHAM FUNDING CORPCPABS4	05/23/19	02/22/19	02/22/19	25,000,000	24,839,375	0	24,839,375	0
LILLY (ELI) CO,CP4-2	05/06/19	02/06/19	02/06/19	50,000,000	49,687,264	0	49,687,264	0
LILLY (ELI) CO,CP4-2	05/06/19	02/06/19	02/06/19	50,000,000	49,687,264	0	49,687,264	0
LMA-AMERICAS LLC CPCPABS4	04/08/19	02/07/19	02/07/19	50,000,000	49,791,667	0	49,791,667	0
LMA-AMERICAS LLC CPCPABS4	04/08/19	02/07/19	02/07/19	50,000,000	49,791,667	0	49,791,667	0
LMA-AMERICAS LLC CPCPABS4	04/08/19	02/07/19	02/07/19	10,000,000	9,958,333	0	9,958,333	0
LMA-AMERICAS LLC CPCPABS4	04/09/19	02/08/19	02/08/19	50,000,000	49,791,667	0	49,791,667	0
LMA-AMERICAS LLC CPCPABS4	04/09/19	02/08/19	02/08/19	50,000,000	49,791,667	0	49,791,667	0
LMA-AMERICAS LLC CPCPABS4	04/09/19	02/08/19	02/08/19	37,000,000	36,845,833	0	36,845,833	0
LMA-AMERICAS LLC CPCPABS4	04/23/19	02/22/19	02/22/19	50,000,000	49,791,667	0	49,791,667	0
LMA-AMERICAS LLC CPCPABS4	04/23/19	02/22/19	02/22/19	50,000,000	49,791,667	0	49,791,667	0
LONGSHIP FUNDING LLCPABS4	02/08/19	02/01/19	02/01/19	50,000,000	49,976,181	0	49,976,181	0
LONGSHIP FUNDING LLCPABS4	02/15/19	02/08/19	02/08/19	50,000,000	49,976,375	0	49,976,375	0
LONGSHIP FUNDING LLCPABS4	02/22/19	02/15/19	02/15/19	50,000,000	49,976,375	0	49,976,375	0
LONGSHIP FUNDING LLCPABS4	03/01/19	02/22/19	02/22/19	50,000,000	49,976,375	0	49,976,375	0
MANHATTAN ASSET FUNCPABS4	03/28/19	02/22/19	02/25/19	50,000,000	49,893,653	0	49,893,653	0
MIZUHO BANK LTD,CDYAN	06/27/19	02/27/19	02/27/19	50,000,000	49,999,174	0	49,999,174	0
MIZUHO BANK LTD,CDYAN	06/27/19	02/27/19	02/27/19	25,000,000	24,999,587	0	24,999,587	0
MIZUHO BANK LTD,CDYAN	06/27/19	02/27/19	02/27/19	50,000,000	49,999,174	0	49,999,174	0
NATIONAL AUSTRALIA CP4-2	04/29/19	02/14/19	02/14/19	45,800,000	45,566,522	0	45,566,522	0
NORDEA BANK ABP CP4CP4-2	05/13/19	02/12/19	02/12/19	50,000,000	49,679,375	0	49,679,375	0
OLD LINE FUNDING, LLC, JU	07/01/19	02/26/19	02/27/19	50,000,000	49,555,667	0	49,555,667	0
OLD LINE FUNDING LLC	08/19/19	02/05/19	02/07/19	50,000,000	50,000,000	0	50,000,000	0
OLD LINE FUNDING LLC	08/19/19	02/05/19	02/07/19	50,000,000	50,000,000	0	50,000,000	0
PHILIP MORRIS INTERCP4-2	06/27/19	02/26/19	02/26/19	25,000,000	24,780,688	0	24,780,688	0
PHILIP MORRIS INTERCP4-2	06/27/19	02/26/19	02/26/19	50,000,000	49,561,375	0	49,561,375	0
PHILIP MORRIS INTERCP4-2	06/27/19	02/27/19	02/27/19	50,000,000	49,566,667	0	49,566,667	0
PHILIP MORRIS INTERCP4-2	06/27/19	02/27/19	02/27/19	25,000,000	24,783,333	0	24,783,333	0
SHEFFIELD RECEIVABLC PABS4	06/18/19	02/15/19	02/15/19	50,000,000	49,549,000	0	49,549,000	0
SHEFFIELD RECEIVABLC PABS4	06/20/19	02/06/19	02/06/19	50,000,000	49,504,944	0	49,504,944	0
SOCIETE GENERALE SA	02/21/19	02/20/19	02/20/19	40,000,000	39,997,322	0	39,997,322	0
NETHERLANDS, GOVERNCP4-2	02/26/19	02/15/19	02/19/19	50,000,000	49,976,375	0	49,976,375	0
NETHERLANDS, GOVERNCP4-2	02/26/19	02/15/19	02/19/19	50,000,000	49,976,375	0	49,976,375	0
NETHERLANDS, GOVERNCP4-2	02/26/19	02/15/19	02/19/19	50,000,000	49,976,375	0	49,976,375	0
NETHERLANDS, GOVERNCP4-2	02/26/19	02/15/19	02/19/19	50,000,000	49,976,375	0	49,976,375	0
SUMITOMO MITSUI TRUCDYAN	02/12/19	02/05/19	02/05/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/12/19	02/05/19	02/05/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/13/19	02/06/19	02/06/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/13/19	02/06/19	02/06/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/13/19	02/06/19	02/06/19	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACP4-2	02/21/19	02/14/19	02/14/19	50,000,000	49,976,278	0	49,976,278	0
TORONTO DOMINION BACP4-2	02/21/19	02/14/19	02/14/19	50,000,000	49,976,278	0	49,976,278	0
TORONTO DOMINION BACP4-2	02/21/19	02/14/19	02/14/19	50,000,000	49,976,278	0	49,976,278	0
TORONTO DOMINION BACP4-2	02/21/19	02/14/19	02/14/19	50,000,000	49,976,278	0	49,976,278	0
TORONTO DOMINION BACP4-2	02/21/19	02/14/19	02/14/19	50,000,000	49,976,278	0	49,976,278	0
TORONTO DOMINION BACP4-2	02/22/19	02/15/19	02/15/19	50,000,000	49,976,278	0	49,976,278	0

## TRADING ACTIVITY FOR FEBRUARY 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
TORONTO DOMINION BACP4-2	02/28/19	02/21/19	02/21/19	50,000,000	49,976,472	0	49,976,472	0
TOTAL CAPITAL S,A, CP4-2	02/21/19	02/20/19	02/20/19	50,000,000	49,996,694	0	49,996,694	0
TOTAL CAPITAL S,A, CP4-2	02/21/19	02/20/19	02/20/19	50,000,000	49,996,694	0	49,996,694	0
TOTAL CAPITAL S,A, CP4-2	02/21/19	02/20/19	02/20/19	50,000,000	49,996,694	0	49,996,694	0
TOTAL CAPITAL S,A, CP4-2	02/21/19	02/20/19	02/20/19	25,915,000	25,913,287	0	25,913,287	0
TOTAL CAPITAL S,A, CP4-2	02/21/19	02/20/19	02/20/19	50,000,000	49,996,694	0	49,996,694	0
TOYOTA MOTOR CREDITCP	06/04/19	02/28/19	02/28/19	50,000,000	49,653,333	0	49,653,333	0
TOYOTA MOTOR CREDITCP	06/04/19	02/28/19	02/28/19	50,000,000	49,653,333	0	49,653,333	0
TOYOTA MOTOR CREDITCP	06/04/19	02/28/19	02/28/19	50,000,000	49,653,333	0	49,653,333	0
TOYOTA MOTOR CREDITCP	06/04/19	02/28/19	02/28/19	50,000,000	49,653,333	0	49,653,333	0
UNITEDHEALTH GROUP,CP4-2	03/01/19	02/08/19	02/08/19	50,000,000	49,924,167	0	49,924,167	0
UNITEDHEALTH GROUP,CP4-2	03/01/19	02/21/19	02/21/19	7,000,000	6,996,127	0	6,996,127	0
UNITEDHEALTH GROUP,CP4-2	03/01/19	02/22/19	02/22/19	50,000,000	49,975,306	0	49,975,306	0
UNITEDHEALTH GROUP,CP4-2	03/01/19	02/22/19	02/22/19	20,000,000	19,990,122	0	19,990,122	0
UNITEDHEALTH GROUP,CP4-2	03/01/19	02/22/19	02/22/19	30,000,000	29,985,183	0	29,985,183	0
UNITEDHEALTH GROUP,CP4-2	03/01/19	02/22/19	02/22/19	50,000,000	49,975,306	0	49,975,306	0
UNITEDHEALTH GROUP,CP4-2	03/01/19	02/22/19	02/22/19	4,400,000	4,397,827	0	4,397,827	0
UNITEDHEALTH GROUP,CP4-2	03/15/19	02/20/19	02/20/19	50,000,000	49,918,222	0	49,918,222	0
UNITEDHEALTH GROUP,CP4-2	03/15/19	02/20/19	02/20/19	50,000,000	49,918,222	0	49,918,222	0
UNITEDHEALTH GROUP,CP4-2	03/18/19	02/15/19	02/15/19	30,000,000	29,933,092	0	29,933,092	0
WESTPAC BANKING CORP	02/10/20	02/13/19	02/15/19	40,000,000	40,000,000	0	40,000,000	0
WESTPAC BANKING CORP	02/14/20	02/21/19	02/21/19	50,000,000	50,000,000	0	50,000,000	0
WESTPAC BANKING CORP	02/14/20	02/21/19	02/21/19	50,000,000	50,000,000	0	50,000,000	0
WESTPAC BANKING CORP/IN	08/27/19	02/25/19	02/27/19	50,000,000	50,000,000	0	50,000,000	0
WESTPAC BANKING CORP/IN	08/27/19	02/25/19	02/27/19	50,000,000	50,000,000	0	50,000,000	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/01/19	02/01/19	174,833,426	174,833,426	0	174,833,426	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/07/19	02/07/19	2,261,889	2,261,889	0	2,261,889	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/11/19	02/11/19	3,311,534	3,311,534	0	3,311,534	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/12/19	02/12/19	7,318,173	7,318,173	0	7,318,173	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/19/19	02/19/19	6,057,794	6,057,794	0	6,057,794	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/22/19	02/22/19	1,490,397	1,490,397	0	1,490,397	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/25/19	02/25/19	812,989	812,989	0	812,989	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/26/19	02/26/19	2,299,451	2,299,451	0	2,299,451	0
BANK OF AMERICA TRIPARTY	02/04/19	02/01/19	02/01/19	1,300,000,000	1,300,000,000	0	1,300,000,000	0
MIZUHO TRIPARTY	02/04/19	02/01/19	02/01/19	515,000,000	515,000,000	0	515,000,000	0
MIZUHO TRIPARTY	02/05/19	02/04/19	02/04/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/05/19	02/04/19	02/04/19	980,000,000	980,000,000	0	980,000,000	0
MIZUHO TRIPARTY	02/06/19	02/05/19	02/05/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/06/19	02/05/19	02/05/19	1,195,000,000	1,195,000,000	0	1,195,000,000	0
MIZUHO TRIPARTY	02/07/19	02/06/19	02/06/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/07/19	02/06/19	02/06/19	1,150,000,000	1,150,000,000	0	1,150,000,000	0
MIZUHO TRIPARTY	02/08/19	02/07/19	02/07/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/08/19	02/07/19	02/07/19	1,135,000,000	1,135,000,000	0	1,135,000,000	0
MIZUHO TRIPARTY	02/11/19	02/08/19	02/08/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/11/19	02/08/19	02/08/19	1,340,000,000	1,340,000,000	0	1,340,000,000	0
MIZUHO TRIPARTY	02/12/19	02/11/19	02/11/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/12/19	02/11/19	02/11/19	1,700,000,000	1,700,000,000	0	1,700,000,000	0
MIZUHO TRIPARTY	02/13/19	02/12/19	02/12/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/13/19	02/12/19	02/12/19	1,330,000,000	1,330,000,000	0	1,330,000,000	0
MIZUHO TRIPARTY	02/14/19	02/13/19	02/13/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/14/19	02/13/19	02/13/19	1,510,000,000	1,510,000,000	0	1,510,000,000	0
MIZUHO TRIPARTY	02/15/19	02/14/19	02/14/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/15/19	02/14/19	02/14/19	1,155,000,000	1,155,000,000	0	1,155,000,000	0
MIZUHO TRIPARTY	02/19/19	02/15/19	02/15/19	515,000,000	515,000,000	0	515,000,000	0



## TRADING ACTIVITY FOR FEBRUARY 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	02/19/19	02/15/19	02/15/19	1,145,000,000	1,145,000,000	0	1,145,000,000	0
MIZUHO TRIPARTY	02/20/19	02/19/19	02/19/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/20/19	02/19/19	02/19/19	1,645,000,000	1,645,000,000	0	1,645,000,000	0
MIZUHO TRIPARTY	02/21/19	02/20/19	02/20/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/21/19	02/20/19	02/20/19	1,352,000,000	1,352,000,000	0	1,352,000,000	0
MIZUHO TRIPARTY	02/22/19	02/21/19	02/21/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/22/19	02/21/19	02/21/19	1,640,000,000	1,640,000,000	0	1,640,000,000	0
MIZUHO TRIPARTY	02/25/19	02/22/19	02/22/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/25/19	02/22/19	02/22/19	1,455,000,000	1,455,000,000	0	1,455,000,000	0
MIZUHO TRIPARTY	02/26/19	02/25/19	02/25/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/26/19	02/25/19	02/25/19	1,485,000,000	1,485,000,000	0	1,485,000,000	0
MIZUHO TRIPARTY	02/27/19	02/26/19	02/26/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/27/19	02/26/19	02/26/19	1,580,000,000	1,580,000,000	0	1,580,000,000	0
MIZUHO TRIPARTY	02/28/19	02/27/19	02/27/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/28/19	02/27/19	02/27/19	1,290,000,000	1,290,000,000	0	1,290,000,000	0
MIZUHO TRIPARTY	03/01/19	02/28/19	02/28/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/01/19	02/28/19	02/28/19	1,400,000,000	1,400,000,000	0	1,400,000,000	0
<i>Total Buys</i>				41,514,445,653	41,503,478,409	0	41,503,478,409	0
<i>Cash Close</i>								
ANGLESEA FUNDING LLC	05/15/19	02/08/19	02/08/19	80,000,000	80,000,000	147,714	80,147,714	0
OLD LINE FUNDING, LLC, AP	04/10/19	02/27/19	02/27/19	28,000,000	27,909,513	0	27,909,513	(0)
OLD LINE FUNDING LLC	03/04/19	02/07/19	02/07/19	50,000,000	50,000,000	11,099	50,011,099	0
TORONTO DOMINION BANK	05/06/19	02/06/19	02/06/19	10,000,000	10,000,000	132,889	10,132,889	0
TORONTO DOMINION BANK	05/28/19	02/28/19	02/28/19	35,000,000	35,000,000	467,639	35,467,639	0
TORONTO DOMINION BANK	05/29/19	02/28/19	02/28/19	10,000,000	10,000,000	133,183	10,133,183	0
<i>Total Cash Close</i>				213,000,000	212,909,513	892,524	213,802,038	(0)
<i>Deposits</i>								
ABN AMRO BANK NV,ATD 2.42 20190208	02/08/19	02/01/19	02/01/19	500,000,000	500,000,000	0	500,000,000	0
STANDARD CHARTERED TD 2.42 20190211	02/11/19	02/04/19	02/04/19	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190215	02/15/19	02/08/19	02/08/19	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 2.43 20190219	02/19/19	02/11/19	02/11/19	150,000,000	150,000,000	0	150,000,000	0
STANDARD CHARTERED TD 2.42 20190219	02/19/19	02/12/19	02/12/19	250,000,000	250,000,000	0	250,000,000	0
STANDARD CHARTERED TD 2.42 20190219	02/19/19	02/12/19	02/12/19	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190222	02/22/19	02/15/19	02/15/19	500,000,000	500,000,000	0	500,000,000	0
STANDARD CHARTERED TD 2.42 20190226	02/26/19	02/19/19	02/19/19	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190305	03/05/19	02/26/19	02/26/19	200,000,000	200,000,000	0	200,000,000	0
STANDARD CHARTERED TD 2.42 20190305	03/05/19	02/26/19	02/26/19	150,000,000	150,000,000	0	150,000,000	0
<i>Total Deposits</i>				3,150,000,000	3,150,000,000	0	3,150,000,000	0
<i>Maturities</i>								
ANTALIS S.A, CPABS4CPABS4	02/01/19	02/01/19	02/01/19	64,490,000	64,490,000	0	64,490,000	0
ANTALIS S.A, CPABS4CPABS4	02/04/19	02/04/19	02/04/19	95,240,000	95,240,000	0	95,240,000	0
ANTALIS S.A, CPABS4CPABS4	02/08/19	02/08/19	02/08/19	173,380,000	173,380,000	0	173,380,000	0
ANTALIS S.A, CPABS4CPABS4	02/15/19	02/15/19	02/15/19	67,130,000	67,130,000	0	67,130,000	0
ANTALIS S.A, CPABS4CPABS4	02/22/19	02/22/19	02/22/19	62,640,000	62,640,000	0	62,640,000	0
ANTALIS S.A, CPABS4CPABS4	02/28/19	02/28/19	02/28/19	60,000,000	60,000,000	0	60,000,000	0
ATLANTIC ASSET SECUCPABS4	02/13/19	02/13/19	02/13/19	50,000,000	50,000,000	0	50,000,000	0
ATLANTIC ASSET SECUCPABS4	02/14/19	02/14/19	02/14/19	48,998,000	48,998,000	0	48,998,000	0
ATLANTIC ASSET SECUCPABS4	02/25/19	02/25/19	02/25/19	50,000,000	50,000,000	0	50,000,000	0
ATLANTIC ASSET SECUCPABS4	02/28/19	02/28/19	02/28/19	50,000,000	50,000,000	0	50,000,000	0
BASF SE CP4-2CP4-2	02/06/19	02/06/19	02/06/19	88,500,000	88,500,000	0	88,500,000	0
BANK OF MONTREAL/CHICAGO IL	02/22/19	02/22/19	02/22/19	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A,CPABS4	02/01/19	02/01/19	02/01/19	350,000,000	350,000,000	0	350,000,000	0
BARTON CAPITAL S.A,CPABS4	02/08/19	02/08/19	02/08/19	175,000,000	175,000,000	0	175,000,000	0
BARTON CAPITAL S.A,CPABS4	02/12/19	02/12/19	02/12/19	100,000,000	100,000,000	0	100,000,000	0

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Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BARTON CAPITAL S.A,CPAB54	02/15/19	02/15/19	02/15/19	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S.A,CPAB54	02/19/19	02/19/19	02/19/19	100,000,000	100,000,000	0	100,000,000	0
BEDFORD ROW FUNDING CORP	02/01/19	02/01/19	02/01/19	30,000,000	30,000,000	0	30,000,000	0
CIESCO, LLC CPAB54-CPAB54	02/26/19	02/26/19	02/26/19	37,800,000	37,800,000	0	37,800,000	0
COMMONWEALTH BANK OF AUSTRALIA	02/28/19	02/28/19	02/28/19	54,000,000	54,000,000	0	54,000,000	0
DZ BANK AG DEUTSCHECDYAN	02/27/19	02/27/19	02/27/19	50,000,000	50,000,000	0	50,000,000	0
DNB BANK ASA CP4-2CP4-2	02/05/19	02/05/19	02/05/19	350,000,000	350,000,000	0	350,000,000	0
DZ BANK AG DEUTSCHECP4-2	02/20/19	02/20/19	02/20/19	100,000,000	100,000,000	0	100,000,000	0
GOTHAM FUNDING CORPCPAB54	02/07/19	02/07/19	02/07/19	61,822,000	61,822,000	0	61,822,000	0
ING US FUNDING LLC	02/08/19	02/08/19	02/08/19	68,000,000	68,000,000	0	68,000,000	0
LMA-AMERICAS LLC CPCPAB54	02/07/19	02/07/19	02/07/19	159,800,000	159,800,000	0	159,800,000	0
LMA-AMERICAS LLC CPCPAB54	02/08/19	02/08/19	02/08/19	170,000,000	170,000,000	0	170,000,000	0
LMA-AMERICAS LLC CPCPAB54	02/11/19	02/11/19	02/11/19	100,000,000	100,000,000	0	100,000,000	0
LMA-AMERICAS LLC CPCPAB54	02/12/19	02/12/19	02/12/19	100,000,000	100,000,000	0	100,000,000	0
LMA-AMERICAS LLC CPCPAB54	02/14/19	02/14/19	02/14/19	100,000,000	100,000,000	0	100,000,000	0
LMA-AMERICAS LLC CPAB54-2	02/22/19	02/22/19	02/22/19	25,000,000	25,000,000	0	25,000,000	0
LONGSHIP FUNDING LLCPAB54	02/08/19	02/08/19	02/08/19	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUNDING LLCPAB54	02/15/19	02/15/19	02/15/19	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUNDING LLCPAB54	02/22/19	02/22/19	02/22/19	50,000,000	50,000,000	0	50,000,000	0
MANHATTAN ASSET FUNCPAB54	02/25/19	02/25/19	02/25/19	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD, CPCP4-2	02/26/19	02/26/19	02/26/19	150,000,000	150,000,000	0	150,000,000	0
NRW,BANK CP4-2CP4-2	02/06/19	02/06/19	02/06/19	100,000,000	100,000,000	0	100,000,000	0
NRW,BANK CP4-2CP4-2	02/19/19	02/19/19	02/19/19	30,000,000	30,000,000	0	30,000,000	0
NRW,BANK CP4-2CP4-2	02/22/19	02/22/19	02/22/19	60,000,000	60,000,000	0	60,000,000	0
SHEFFIELD RECEIVABLCPAB54	02/05/19	02/05/19	02/05/19	50,000,000	50,000,000	0	50,000,000	0
SHEFFIELD RECEIVABLCPAB54	02/15/19	02/15/19	02/15/19	50,000,000	50,000,000	0	50,000,000	0
SOCIETE GENERALE SA	02/21/19	02/21/19	02/21/19	40,000,000	40,000,000	0	40,000,000	0
SOCIETE GENERALE/NEWYORK NY	02/28/19	02/28/19	02/28/19	184,500,000	184,500,000	0	184,500,000	0
STARBIRD FUNDING COCPAB54	02/01/19	02/01/19	02/01/19	100,000,000	100,000,000	0	100,000,000	0
NETHERLANDS, GOVERNCP4-2	02/01/19	02/01/19	02/01/19	300,000,000	300,000,000	0	300,000,000	0
NETHERLANDS, GOVERNCP4-2	02/26/19	02/26/19	02/26/19	200,000,000	200,000,000	0	200,000,000	0
SUMITOMO MITSUI BANC4-2	02/22/19	02/22/19	02/22/19	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/05/19	02/05/19	02/05/19	60,000,000	60,000,000	0	60,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/06/19	02/06/19	02/06/19	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/12/19	02/12/19	02/12/19	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/13/19	02/13/19	02/13/19	150,000,000	150,000,000	0	150,000,000	0
TORONTO DOMINION BACP4-2	02/21/19	02/21/19	02/21/19	250,000,000	250,000,000	0	250,000,000	0
TORONTO DOMINION BACP4-2	02/22/19	02/22/19	02/22/19	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACP4-2	02/28/19	02/28/19	02/28/19	50,000,000	50,000,000	0	50,000,000	0
TOTAL CAPITAL S.A, CP4-2	02/21/19	02/21/19	02/21/19	225,915,000	225,915,000	0	225,915,000	0
WELLS FARGO BANK NA	02/01/19	02/01/19	02/01/19	50,000,000	50,000,000	0	50,000,000	0
WESTPAC BANKING CORP	02/27/19	02/27/19	02/27/19	50,000,000	50,000,000	0	50,000,000	0
MIZUHO TRIPARTY	02/01/19	02/01/19	02/01/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/01/19	02/01/19	02/01/19	1,430,000,000	1,430,000,000	0	1,430,000,000	0
BANK OF AMERICA TRIPARTY	02/04/19	02/04/19	02/04/19	1,300,000,000	1,300,000,000	0	1,300,000,000	0
MIZUHO TRIPARTY	02/04/19	02/04/19	02/04/19	515,000,000	515,000,000	0	515,000,000	0
MIZUHO TRIPARTY	02/05/19	02/05/19	02/05/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/05/19	02/05/19	02/05/19	980,000,000	980,000,000	0	980,000,000	0
MIZUHO TRIPARTY	02/06/19	02/06/19	02/06/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/06/19	02/06/19	02/06/19	1,195,000,000	1,195,000,000	0	1,195,000,000	0
MIZUHO TRIPARTY	02/07/19	02/07/19	02/07/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/07/19	02/07/19	02/07/19	1,150,000,000	1,150,000,000	0	1,150,000,000	0

## TRADING ACTIVITY FOR FEBRUARY 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	02/08/19	02/08/19	02/08/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/08/19	02/08/19	02/08/19	1,135,000,000	1,135,000,000	0	1,135,000,000	0
MIZUHO TRIPARTY	02/11/19	02/11/19	02/11/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/11/19	02/11/19	02/11/19	1,340,000,000	1,340,000,000	0	1,340,000,000	0
MIZUHO TRIPARTY	02/12/19	02/12/19	02/12/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/12/19	02/12/19	02/12/19	1,700,000,000	1,700,000,000	0	1,700,000,000	0
MIZUHO TRIPARTY	02/13/19	02/13/19	02/13/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/13/19	02/13/19	02/13/19	1,330,000,000	1,330,000,000	0	1,330,000,000	0
MIZUHO TRIPARTY	02/14/19	02/14/19	02/14/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/14/19	02/14/19	02/14/19	1,510,000,000	1,510,000,000	0	1,510,000,000	0
MIZUHO TRIPARTY	02/15/19	02/15/19	02/15/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/15/19	02/15/19	02/15/19	1,155,000,000	1,155,000,000	0	1,155,000,000	0
MIZUHO TRIPARTY	02/19/19	02/19/19	02/19/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/19/19	02/19/19	02/19/19	1,145,000,000	1,145,000,000	0	1,145,000,000	0
MIZUHO TRIPARTY	02/20/19	02/20/19	02/20/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/20/19	02/20/19	02/20/19	1,645,000,000	1,645,000,000	0	1,645,000,000	0
MIZUHO TRIPARTY	02/21/19	02/21/19	02/21/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/21/19	02/21/19	02/21/19	1,352,000,000	1,352,000,000	0	1,352,000,000	0
MIZUHO TRIPARTY	02/22/19	02/22/19	02/22/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/22/19	02/22/19	02/22/19	1,640,000,000	1,640,000,000	0	1,640,000,000	0
MIZUHO TRIPARTY	02/25/19	02/25/19	02/25/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/25/19	02/25/19	02/25/19	1,455,000,000	1,455,000,000	0	1,455,000,000	0
MIZUHO TRIPARTY	02/26/19	02/26/19	02/26/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/26/19	02/26/19	02/26/19	1,485,000,000	1,485,000,000	0	1,485,000,000	0
MIZUHO TRIPARTY	02/27/19	02/27/19	02/27/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/27/19	02/27/19	02/27/19	1,580,000,000	1,580,000,000	0	1,580,000,000	0
MIZUHO TRIPARTY	02/28/19	02/28/19	02/28/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	02/28/19	02/28/19	02/28/19	1,290,000,000	1,290,000,000	0	1,290,000,000	0
STANDARD CHARTERED TD 2.42 20190201	02/01/19	02/01/19	02/01/19	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190208	02/08/19	02/08/19	02/08/19	500,000,000	500,000,000	0	500,000,000	0
STANDARD CHARTERED TD 2.42 20190211	02/11/19	02/11/19	02/11/19	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190215	02/15/19	02/15/19	02/15/19	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 2.43 20190219	02/19/19	02/19/19	02/19/19	150,000,000	150,000,000	0	150,000,000	0
STANDARD CHARTERED TD 2.42 20190219	02/19/19	02/19/19	02/19/19	250,000,000	250,000,000	0	250,000,000	0
STANDARD CHARTERED TD 2.42 20190219	02/19/19	02/19/19	02/19/19	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190222	02/22/19	02/22/19	02/22/19	500,000,000	500,000,000	0	500,000,000	0
STANDARD CHARTERED TD 2.42 20190226	02/26/19	02/26/19	02/26/19	250,000,000	250,000,000	0	250,000,000	0
Total Maturities				44,394,215,000	44,394,215,000	0	44,394,215,000	0
Sells								
CORPORATE FINANCE MANAGERS INC	02/02/43	02/13/19	03/01/19	795,000	795,000	0	795,000	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/04/19	02/04/19	172,341,901	172,341,901	0	172,341,901	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/05/19	02/05/19	2,788,609	2,788,609	0	2,788,609	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/06/19	02/06/19	973,721	973,721	0	973,721	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/08/19	02/08/19	2,285,332	2,285,332	0	2,285,332	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/13/19	02/13/19	10,252,372	10,252,372	0	10,252,372	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/14/19	02/14/19	2,769,067	2,769,067	0	2,769,067	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/15/19	02/15/19	1,191,184	1,191,184	0	1,191,184	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/20/19	02/20/19	133,058	133,058	0	133,058	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/21/19	02/21/19	3,555,990	3,555,990	0	3,555,990	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/27/19	02/27/19	712,000	712,000	0	712,000	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/28/19	02/28/19	2,611,858	2,611,858	0	2,611,858	0
Total Sells				200,410,093	200,410,093	0	200,410,093	0



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## **Our Mission**

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

# **Federated®**



## **MONTHLY SUMMARY REPORT**

**March 2019**

**State Board of Administration of Florida**

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## **Past performance is no guarantee of future results.**

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

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

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



## INTRODUCTION

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

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

This report, which covers the period from March 1, 2019, through March 31, 2019, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

## DISCLOSURE OF MATERIAL IMPACTS

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

### PRIME™ STATISTICS

(As of March 31, 2019)

Total Participants  
**732**

Florida PRIME™  
Total Participant Balance  
**\$13,895,737,865**

Total Number of Accounts  
**1,363**

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

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

## PORTFOLIO MANAGER COMMENTARY

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### MARKET CONDITIONS

The Fed essentially used its March Federal Open Market Committee (FOMC) meeting to reboot its message after its dramatic policy shift over the last two quarters in viewpoint, actions and projections. The connection between it and the markets had not been clear enough. Yes, investors seem appreciative of policymakers' sensitivity to real-time economic developments rather than stubbornly sticking to academic theory, but the change from projecting three rate hikes in 2019 to maybe none—we still think one—over a time period of about two quarters has been a lot for all to process.

The good news is that the maneuvering has been based on data, and presumably the FOMC will not stray from that approach. (Just because the Fed says it is data-dependent doesn't mean all its decisions line up with economic numbers—trends are hard to follow in the moment.) While it would need strong, repeated communication to set up a hike in the next six months, Chair Jerome Powell has positioned the Fed to credibly act in either direction. It could feasibly dial back stimulus or push it forward.

But not hiking rates does not mean a pause in policy, and I am not just talking about the Fed announcing it will stop trimming its balance sheet holdings by fall (quantitative tapering continues with \$50 billion rolled off in March and April). Forgoing a rate hike amid the ongoing massive fiscal policy stimulus is a form of easing. It could come back to bite policymakers at some point if they feel the economy needs more accommodation and they don't have much room to cut rates.

This is why we think the Fed is likely to hike at least once more in this cycle, and why we think the market is too focused on the FOMC statement's

dramatically lower fed funds rate, inflation and GDP projections and is expecting too low of a path. The forward markets are pricing in a chance of rate cuts in 2020. We think the U.S. economy is not out of steam just yet. Despite a negative inflection in the yield curve, there isn't evidence of an imminent recession. One thing to consider: if the last 6-month period held so much drama, so could the next.

Over the month of March, 1-, 3- and 6-month London interbank offered rates (Libor) ended at 2.50%, 2.59% and 2.64, respectively.

### INVESTMENT STRATEGY

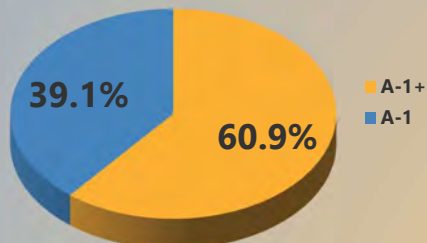
The recent flattening of the yield curve and our outlook on Fed policy prompted us to extend the range of the portfolio's weighted average maturity (WAM) by 10 days to 40-50 days. The portfolio ended the month with an actual WAM of 49 days and a weighted average life of 86 days. The gross yield was 2.69% and total assets were essentially flat at \$13.8 billion.

The shift in WAM prompted us to take a two-pronged approach to purchases. On the very short end we focused on 1-, 2- and 3-month commercial paper, to which we added longer-term paper to lock in higher-yielding rates. The Pool also purchased 6-month asset backed commercial paper, as well as 6-, 9- and 12-month floating-rate paper in the bank and commercial paper sector. The portfolio had small positions in Treasuries, repurchase agreements and money market funds.

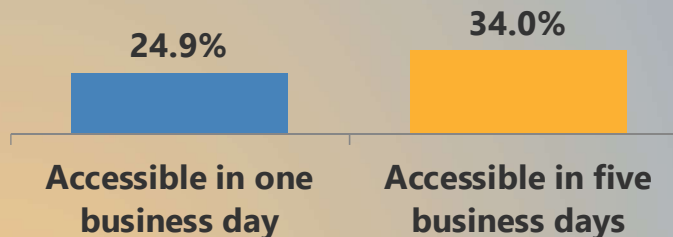


## PORTFOLIO COMPOSITION FOR MARCH 29, 2019

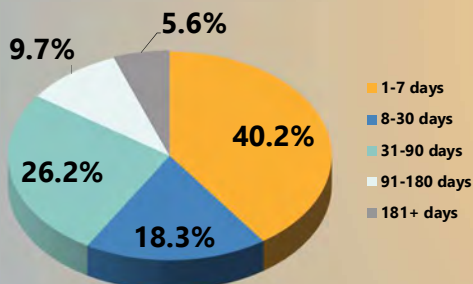
### CREDIT QUALITY COMPOSITION



### HIGHLY LIQUID HOLDINGS



### EFFECTIVE MATURITY SCHEDULE



### TOP HOLDINGS & AVG. MATURITY

1. Federated Institutional Prime Value Obligations Fund	5.6%
2. Mitsubishi UFJ Financial Group, Inc.	5.0%
3. Royal Bank of Canada	4.9%
4. Mizuho Financial Group, Inc.	4.8%
5. Toyota Motor Corp.	4.7%
6. Sumitomo Mitsui Financial Group, Inc.	4.5%
7. JPMorgan Chase & Co.	4.3%
8. United States Treasury	4.3%
9. Old Line Funding, LLC	3.9%
10. Thunder Bay Funding, LLC	3.9%

#### Average Effective Maturity (WAM)

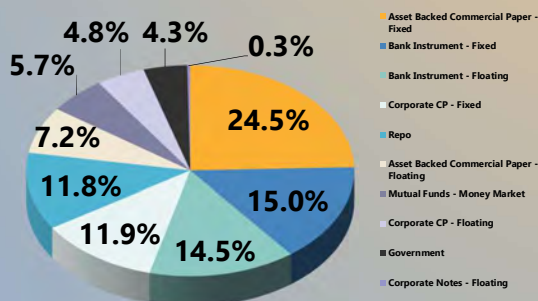
49 Days

#### Weighted Average Life (Spread WAL)

86 Days

Percentages based on total value of investments

### PORTFOLIO COMPOSITION



## FUND PERFORMANCE THROUGH MARCH 31, 2019

Florida PRIME Performance Data			
	Annualized Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
One Month	2.68%	2.44%	0.25%
Three Months	2.72%	2.46%	0.26%
One Year	2.43%	2.10%	0.32%
Three Years	1.54%	1.23%	0.31%
Five Years	1.02%	0.77%	0.25%
Ten Years	0.65%	0.45%	0.20%
Since 1/96	2.58%	2.36%	0.22%

**Note:** Net asset value at month end: \$13,896.8 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

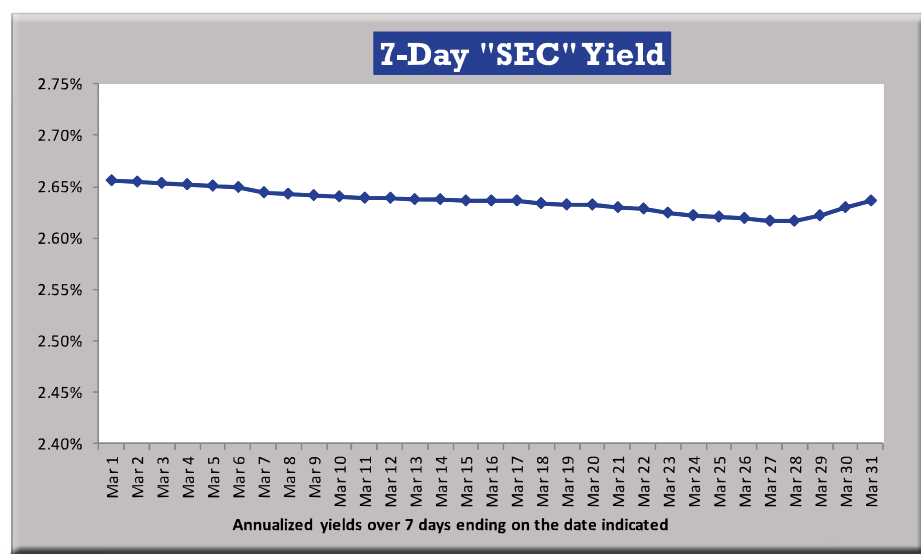
<sup>1</sup>Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

### ABOUT ANNUALIZED YIELDS:

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

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



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

## PRIME ACCOUNT SUMMARY FOR MARCH 2019

Summary of Cash Flows		
Opening Balance (03/01/19)	\$	13,986,902,782
Participant Deposits		1,380,434,265
Gross Earnings		31,730,765
Participant Withdrawals		(1,502,954,548)
Fees		(375,399)
Closing Balance (03/31/19)	\$	13,895,737,865
<b>Net Change over Month</b>	<b>\$</b>	<b>(91,164,917)</b>

Detailed Fee Disclosure		
March 2019	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 118,124.92	1.02
Federated Investment Management Fee	230,595.29	1.98
BNY Mellon Custodial Fee**	13,662.80	0.12
Bank of America Transfer Agent Fee	3,620.21	0.03
S&P Rating Maintenance Fee	4,021.92	0.03
Audit/External Review Fees	5,374.21	0.05
<b>Total Fees</b>	<b>\$ 375,399.35</b>	<b>3.23</b>

\*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$13,941,320,324.

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

The data included in this report is unaudited.

## INVENTORY OF HOLDINGS FOR MARCH 29, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	2.62	4/1/2019		300,000,000	2.66	\$300,000,000	\$300,000,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/23/2019		25,000,000	2.60	\$24,955,729	\$24,957,413	\$1,684
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/20/2019		100,000,000	2.63	\$99,627,333	\$99,638,311	\$10,978
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/28/2019		138,000,000	2.61	\$137,411,200	\$137,420,400	\$9,200
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/27/2019		50,000,000	2.62	\$49,678,750	\$49,682,500	\$3,750
Anglesea Funding LLC, Aug 05, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.77	8/5/2019	4/8/2019	50,000,000	2.81	\$50,000,000	\$50,005,628	\$5,628
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/2/2019		66,360,000	2.50	\$66,341,862	\$66,341,935	\$74
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/2/2019		153,360,000	2.55	\$153,317,230	\$153,318,252	\$1,023
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/3/2019		67,320,000	2.54	\$67,296,625	\$67,297,092	\$467
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/8/2019		27,790,000	2.56	\$27,770,547	\$27,771,087	\$540
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/18/2019		48,780,000	2.56	\$48,711,708	\$48,713,415	\$1,707
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/23/2019		62,580,000	2.55	\$62,471,354	\$62,472,962	\$1,608
Australia & New Zealand Banking Group, Melbourne, Jan 17, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.88	1/17/2020	4/17/2019	50,000,000	2.92	\$50,000,000	\$50,099,467	\$99,467
Australia & New Zealand Banking Group, Melbourne, Jul 08, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.76	7/8/2019	4/8/2019	50,000,000	2.80	\$50,000,000	\$50,028,181	\$28,181
BASF SE CP4-2	COMMERCIAL PAPER - 4-2		4/29/2019		150,000,000	2.51	\$149,680,958	\$149,683,284	\$2,326
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TR PARTY OVERNIGHT FIXED	2.60	4/1/2019		880,000,000	2.64	\$880,000,000	\$880,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.70	3/19/2020		105,000,000	2.72	\$105,000,000	\$105,143,892	\$143,892
Bank of Montreal, Dec 06, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.82	12/6/2019	6/6/2019	50,000,000	2.86	\$50,000,000	\$50,063,606	\$63,606
Bank of Montreal, Dec 10, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.82	12/10/2019	6/10/2019	75,000,000	2.86	\$75,000,000	\$75,102,146	\$102,146
Bank of Montreal, Jan 06, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.88	1/6/2020	4/8/2019	100,000,000	2.92	\$100,000,000	\$100,202,002	\$202,002
Bank of Montreal, Jun 25, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.70	6/25/2019	6/25/2019	25,000,000	2.74	\$25,000,000	\$25,005,708	\$5,708
Bank of Montreal, Nov 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.95	11/1/2019	5/1/2019	50,000,000	2.99	\$50,000,000	\$50,054,316	\$54,316
Bank of Nova Scotia, Toronto, May 16, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.86	5/16/2019	4/1/2019	50,000,000	2.90	\$50,000,000	\$50,016,516	\$16,516
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/2/2019		125,000,000	2.62	\$124,964,306	\$124,966,528	\$2,222
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/12/2019		25,000,000	2.59	\$24,975,306	\$24,975,597	\$292
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/3/2019		50,000,000	2.59	\$49,876,528	\$49,876,139	-\$389
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/10/2019		75,000,000	2.59	\$74,777,750	\$74,773,550	-\$4,200
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/14/2019		25,000,000	2.57	\$24,919,500	\$24,916,753	-\$2,747
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/17/2019		100,000,000	2.59	\$99,654,278	\$99,644,886	-\$9,392

See notes at end of table.

## INVENTORY OF HOLDINGS FOR MARCH 29, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/24/2019		25,000,000	2.60	\$24,900,833	\$24,898,267	-\$2,567
Bedford Row Funding Corp., Apr 04, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	3.00	4/4/2019	4/4/2019	90,000,000	3.05	\$90,000,000	\$90,001,474	\$1,474
Bedford Row Funding Corp., Apr 29, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.71	4/29/2019	4/29/2019	14,000,000	2.75	\$14,000,000	\$14,003,039	\$3,039
Bedford Row Funding Corp., Aug 13, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.66	8/13/2019	4/15/2019	30,000,000	2.70	\$30,000,000	\$30,005,520	\$5,520
Bedford Row Funding Corp., Jan 09, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.97	1/9/2020	4/9/2019	40,000,000	3.01	\$40,000,000	\$40,039,421	\$39,421
Bedford Row Funding Corp., Jul 02, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.79	7/2/2019	4/2/2019	80,000,000	2.83	\$80,000,000	\$79,970,000	-\$30,000
Bedford Row Funding Corp., Jul 08, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.93	7/8/2019	4/8/2019	15,000,000	2.97	\$15,000,000	\$15,005,940	\$5,940
Bedford Row Funding Corp., Mar 09, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.66	3/9/2020	4/9/2019	60,000,000	2.70	\$60,000,000	\$60,000,000	\$0
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.48	10/1/2042	4/4/2019	5,185,000	2.48	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/15/2019		30,000,000	2.88	\$29,748,000	\$29,773,200	\$25,200
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/9/2019		10,000,000	2.67	\$9,992,056	\$9,992,560	\$504
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/12/2019		35,000,000	3.00	\$34,787,083	\$34,815,156	\$28,073
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/18/2019		25,000,000	2.98	\$24,836,875	\$24,857,069	\$20,194
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/10/2019		25,000,000	2.93	\$24,916,875	\$24,927,375	\$10,500
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/15/2019		25,000,000	2.88	\$24,790,000	\$24,809,350	\$19,350
Canadian Imperial Bank of Commerce, Dec 27, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.83	12/27/2019	6/27/2019	100,000,000	2.87	\$100,064,808	\$100,138,387	\$73,579
Canadian Imperial Bank of Commerce, Jul 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.94	7/3/2019	4/3/2019	50,000,000	2.98	\$50,000,000	\$50,018,824	\$18,824
Canadian Imperial Bank of Commerce, Jul 05, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.90	7/5/2019	4/5/2019	80,000,000	2.94	\$80,000,000	\$80,030,744	\$30,744
Canadian Imperial Bank of Commerce, May 10, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.87	5/10/2019	4/10/2019	25,000,000	2.91	\$25,000,000	\$25,011,638	\$11,638
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		4/10/2019		50,000,000	2.82	\$49,954,167	\$49,959,167	\$5,000
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/19/2019		82,000,000	3.04	\$81,449,006	\$81,525,211	\$76,205
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/4/2019		50,000,000	2.69	\$49,421,417	\$49,424,509	\$3,092
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/7/2019		65,000,000	2.72	\$64,084,800	\$64,087,920	\$3,120
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/11/2019		15,000,000	2.72	\$14,784,400	\$14,784,890	\$490
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/11/2019		21,000,000	2.72	\$20,698,160	\$20,698,846	\$686
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/18/2019		110,000,000	2.72	\$108,362,467	\$108,361,846	-\$621
Collateralized Commercial Paper Co. LLC, Aug 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.76	8/15/2019	4/15/2019	20,000,000	2.80	\$20,000,000	\$20,013,036	\$13,036

See notes at end of table.

## INVENTORY OF HOLDINGS FOR MARCH 29, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Collateralized Commercial Paper Co. LLC, Aug 23, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.87	8/23/2019	4/23/2019	50,000,000	2.91	\$50,000,000	\$50,000,000	\$0
Corporate Finance Managers, Inc., Series B, Feb 02, 2043	VARIABLE RATE DEMAND NOTE	2.49	2/2/2043	4/4/2019	2,010,000	2.49	\$2,010,000	\$2,010,000	\$0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		6/4/2019		85,000,000	2.59	\$84,598,186	\$84,603,723	\$5,537
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	2.29	4/1/2019	4/1/2019	9,044,186	2.32	\$9,044,186	\$9,044,186	\$0
Fairway Finance Co. LLC, Jul 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.76	7/11/2019	4/11/2019	25,000,000	2.80	\$25,000,000	\$25,014,221	\$14,221
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	2.80	9/1/2035	4/4/2019	4,150,000	2.84	\$4,150,000	\$4,150,000	\$0
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/8/2019		50,000,000	2.86	\$49,961,111	\$49,965,972	\$4,861
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/23/2019		75,000,000	2.62	\$74,705,521	\$74,712,167	\$6,646
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/14/2019		10,000,000	2.60	\$9,945,458	\$9,945,501	\$43
Gulf Gate Apartments LLC, Series 2003, Sep 01, 2028	VARIABLE RATE DEMAND NOTE	2.48	9/1/2028	4/4/2019	7,550,000	2.48	\$7,550,000	\$7,550,000	\$0
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TR PARTY OVERNIGHT FIXED	2.60	4/1/2019		250,000,000	2.64	\$250,000,000	\$250,000,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.48	10/1/2042	4/4/2019	4,260,000	2.48	\$4,260,000	\$4,260,000	\$0
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	2.60	4/1/2019	4/1/2019	781,059,512	2.60	\$781,130,200	\$781,215,724	\$85,524
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		4/1/2019		20,000,000	2.67	\$19,995,667	\$19,995,950	\$283
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		9/23/2019		50,000,000	2.64	\$49,364,639	\$49,335,220	-\$29,419
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		10/16/2019		40,000,000	2.69	\$39,414,867	\$39,394,543	-\$20,323
J.P. Morgan Securities LLC, Nov 22, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.87	11/22/2019	4/22/2019	25,000,000	2.91	\$25,000,000	\$25,037,472	\$37,472
KFW CP4-2	COMMERCIAL PAPER - 4-2		4/1/2019		50,000,000	2.63	\$49,989,333	\$49,990,209	\$875
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/8/2019		110,000,000	2.55	\$109,923,611	\$109,925,750	\$2,139
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/9/2019		137,000,000	2.55	\$136,895,347	\$136,898,278	\$2,930
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/23/2019		100,000,000	2.55	\$99,826,389	\$99,830,347	\$3,958
Lilly (Eli) & Co.	COMMERCIAL PAPER - 4-2		5/6/2019		100,000,000	2.58	\$99,732,944	\$99,742,128	\$9,184
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/15/2019		100,000,000	2.54	\$99,881,944	\$99,882,275	\$331
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/17/2019		75,000,000	2.59	\$74,576,667	\$74,544,500	-\$32,166
Los Angeles County Fair Association, Nov 01, 2039	VARIABLE RATE DEMAND NOTE	2.48	11/1/2039	4/3/2019	9,075,000	2.48	\$9,075,000	\$9,075,000	\$0
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.82	5/9/2019		100,000,000	2.86	\$100,000,000	\$100,038,471	\$38,471
MUFG Bank Ltd. CP	COMMERCIAL PAPER		9/25/2019		50,000,000	2.64	\$49,357,500	\$49,355,000	-\$2,500
MUFG Bank Ltd., May 02, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.79	5/2/2019	4/1/2019	100,000,000	2.83	\$100,000,000	\$100,016,061	\$16,061
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		9/9/2019		11,000,000	2.73	\$10,866,704	\$10,870,262	\$3,558

See notes at end of table.

## INVENTORY OF HOLDINGS FOR MARCH 29, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/11/2019		100,000,000	2.60	\$99,475,833	\$99,479,122	\$3,289
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/1/2019		75,000,000	2.63	\$74,494,750	\$74,499,842	\$5,092
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	2.51	11/1/2036	4/4/2019	2,200,000	2.51	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	2.53	6/1/2022	4/4/2019	10,000,000	2.53	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDEUR (London)	CERTIFICATE OF DEPOSIT - EURO	0.00	5/13/2019		50,000,000	2.62	\$49,839,280	\$49,842,600	\$3,320
Mizuho Bank Ltd. CDEUR (London)	CERTIFICATE OF DEPOSIT - EURO	0.00	6/19/2019		100,000,000	2.71	\$99,395,911	\$99,418,010	\$22,099
Mizuho Bank Ltd. CDEUR (London)	CERTIFICATE OF DEPOSIT - EURO	0.00	6/21/2019		85,000,000	2.71	\$84,474,000	\$84,479,375	\$5,375
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	5/13/2019		10,000,000	2.74	\$9,966,474	\$9,968,520	\$2,046
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	6/25/2019		50,000,000	2.65	\$49,683,113	\$49,677,350	-\$5,763
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	7/29/2019		50,000,000	2.67	\$49,558,362	\$49,552,000	-\$6,362
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.66	5/29/2019		100,000,000	2.70	\$100,000,000	\$100,024,988	\$24,988
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.60	6/27/2019		125,000,000	2.64	\$124,998,451	\$125,016,923	\$18,472
Mizuho Bank Ltd., May 10, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.77	5/10/2019	4/10/2019	100,000,000	2.81	\$100,000,000	\$100,034,916	\$34,916
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	2.64	4/1/2019		515,000,000	2.68	\$515,000,000	\$515,000,000	\$0
NRW Bank CP4-2	COMMERCIAL PAPER - 4-2		4/2/2019		100,000,000	2.64	\$99,971,444	\$99,972,789	\$1,345
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		3/19/2020		100,000,000	2.69	\$97,428,889	\$97,372,522	-\$56,367
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		4/29/2019		45,800,000	2.53	\$45,702,192	\$45,704,045	\$1,854
National Australia Bank Ltd., Melbourne, Mar 31, 2020	VARIABLE RATE EUR CERTIFICATE OF DEPOSIT	2.70	3/31/2020	4/1/2019	20,000,000	2.74	\$20,000,000	\$19,996,040	-\$3,960
Nestle Capital Corp. CP4-2	COMMERCIAL PAPER - 4-2		12/23/2019		10,000,000	2.65	\$9,807,964	\$9,806,544	-\$1,420
Nordea Bank Abp CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.62	9/11/2019		100,000,000	2.66	\$100,000,000	\$100,025,359	\$25,359
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		5/13/2019		50,000,000	2.62	\$49,839,688	\$49,847,188	\$7,500
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		9/11/2019		50,000,000	2.66	\$49,402,861	\$49,409,547	\$6,686
Novartis Finance Corp. CP4-2	COMMERCIAL PAPER - 4-2		5/16/2019		6,000,000	2.55	\$5,980,000	\$5,980,080	\$80
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/23/2020		50,000,000	2.92	\$48,825,000	\$48,877,084	\$52,084
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/3/2019		75,000,000	2.85	\$74,971,042	\$74,974,479	\$3,437
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/20/2019		50,000,000	2.67	\$49,368,056	\$49,370,486	\$2,430
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/21/2019		45,000,000	2.68	\$44,327,925	\$44,326,638	-\$1,287
Old Line Funding, LLC, Aug 19, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.63	8/19/2019	4/19/2019	100,000,000	2.67	\$100,000,000	\$100,007,678	\$7,678
Old Line Funding, LLC, Jul 01, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/1/2019		50,000,000	2.64	\$49,663,167	\$49,674,395	\$11,228

See notes at end of table.

## INVENTORY OF HOLDINGS FOR MARCH 29, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Old Line Funding, LLC, Jul 11, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.78	7/11/2019	4/11/2019	74,500,000	2.82	\$74,500,000	\$74,524,270	\$24,270
Old Line Funding, LLC, Jun 10, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.79	6/10/2019	4/10/2019	73,000,000	2.83	\$73,000,000	\$73,012,110	\$12,110
Old Line Funding, LLC, May 23, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		5/23/2019		25,000,000	2.72	\$24,898,403	\$24,904,590	\$6,187
Philip Morris International, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/27/2019		75,000,000	2.66	\$74,512,500	\$74,523,750	\$11,250
Philip Morris International, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/27/2019		75,000,000	2.67	\$74,510,625	\$74,523,750	\$13,125
Royal Bank of Canada, Jan 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	3.02	1/3/2020	4/3/2019	100,000,000	3.06	\$100,000,000	\$100,133,708	\$133,708
Royal Bank of Canada, Mar 09, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.68	3/9/2020	4/1/2019	150,000,000	2.72	\$150,000,000	\$150,000,000	\$0
Royal Bank of Canada, Mar 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.69	3/12/2020	4/1/2019	100,000,000	2.73	\$100,000,000	\$100,000,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/18/2019		50,000,000	2.70	\$49,703,000	\$49,707,163	\$4,163
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/20/2019		50,000,000	2.72	\$49,693,361	\$49,699,241	\$5,879
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/29/2019		50,000,000	2.67	\$49,557,750	\$49,554,531	-\$3,220
Standard Chartered Bank plc TD	TIME DEPOSIT	2.45	4/4/2019		500,000,000	2.48	\$500,000,000	\$500,000,000	\$0
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/7/2019		50,000,000	2.60	\$49,752,083	\$49,751,111	-\$972
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/12/2019		120,000,000	2.60	\$119,362,500	\$119,355,000	-\$7,500
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.63	9/16/2019		100,000,000	2.67	\$100,000,000	\$100,021,666	\$21,666
Sumitomo Mitsui Banking Corp. CP4-2	COMMERCIAL PAPER - 4-2		9/9/2019		100,000,000	2.67	\$98,815,556	\$98,827,400	\$11,844
Sumitomo Mitsui Banking Corp., Jul 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.81	7/3/2019	4/3/2019	50,000,000	2.85	\$50,000,000	\$50,034,516	\$34,516
Sumitomo Mitsui Banking Corp., Jul 05, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.79	7/5/2019	4/5/2019	100,000,000	2.83	\$100,000,000	\$100,066,735	\$66,735
Sumitomo Mitsui Banking Corp., Jul 11, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.79	7/11/2019	4/11/2019	100,000,000	2.83	\$100,000,000	\$100,065,509	\$65,509
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.60	7/12/2019		100,000,000	2.64	\$100,000,000	\$100,003,424	\$3,424
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.60	7/10/2019		30,000,000	2.64	\$30,000,000	\$30,001,300	\$1,300
Sumitomo Mitsui Trust Bank Ltd., Apr 18, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.76	4/18/2019	4/18/2019	150,000,000	2.80	\$150,000,000	\$150,026,606	\$26,606
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		9/26/2019		122,500,000	2.62	\$120,929,448	\$120,892,494	-\$36,954
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/24/2019		50,000,000	3.07	\$49,639,917	\$49,700,938	\$61,021
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/27/2019		60,000,000	2.67	\$59,345,667	\$59,353,217	\$7,550
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/25/2019		99,700,000	2.64	\$98,418,855	\$98,413,870	-\$4,985
Thunder Bay Funding, LLC, Jul 11, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.78	7/11/2019	4/11/2019	50,000,000	2.82	\$50,000,000	\$50,013,959	\$13,959
Thunder Bay Funding, LLC, Mar 19, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.67	3/19/2020	4/19/2019	50,000,000	2.70	\$50,000,000	\$49,999,998	-\$3
Thunder Bay Funding, LLC, May 02, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.88	5/2/2019	4/2/2019	47,300,000	2.80	\$47,305,396	\$47,318,830	\$13,434
Thunder Bay Funding, LLC, May 03, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.69	5/3/2019	4/3/2019	30,000,000	2.73	\$30,000,000	\$30,002,169	\$2,169
Thunder Bay Funding, LLC, May 16, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		5/16/2019		50,000,000	3.00	\$49,805,333	\$49,833,334	\$28,000

See notes at end of table.



## INVENTORY OF HOLDINGS FOR MARCH 29, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Thunder Bay Funding, LLC, Sep 05, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.83	9/5/2019	4/5/2019	100,000,000	2.87	\$100,000,000	\$100,066,919	\$66,919
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.00	9/9/2019		75,000,000	3.03	\$75,000,000	\$75,128,872	\$128,872
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.59	10/1/2019		100,000,000	2.63	\$100,000,000	\$99,994,201	-\$5,799
Toronto Dominion Bank, Apr 23, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.89	4/23/2019	4/23/2019	25,000,000	2.93	\$25,000,000	\$25,007,580	\$7,580
Toronto Dominion Bank, Aug 23, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.77	8/23/2019	4/23/2019	50,000,000	2.80	\$50,000,000	\$50,008,454	\$8,454
Toyota Credit Canada Inc., Apr 01, 2019	VARIABLE RATE COMMERCIAL PAPER	2.90	4/1/2019	4/1/2019	50,000,000	2.94	\$50,000,000	\$50,000,000	\$0
Toyota Credit Canada Inc., May 24, 2019	VARIABLE RATE COMMERCIAL PAPER	2.68	5/24/2019	4/30/2019	50,000,000	2.71	\$50,000,000	\$50,000,000	\$0
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		6/4/2019		200,000,000	2.65	\$199,032,222	\$199,081,356	\$49,134
Toyota Motor Credit Corp., Apr 24, 2019	VARIABLE RATE COMMERCIAL PAPER	2.73	4/24/2019	4/3/2019	50,000,000	2.77	\$50,000,000	\$50,009,934	\$9,934
Toyota Motor Credit Corp., Jun 18, 2019	VARIABLE RATE COMMERCIAL PAPER	2.76	6/18/2019	4/19/2019	100,000,000	2.80	\$100,000,000	\$100,053,528	\$53,528
Toyota Motor Finance (Netherlands) B.V. CP	COMMERCIAL PAPER		9/13/2019		65,000,000	2.72	\$64,196,167	\$64,230,746	\$34,580
Toyota Motor Finance (Netherlands) B.V., Apr 02, 2019	VARIABLE RATE COMMERCIAL PAPER	2.90	4/2/2019	4/2/2019	54,000,000	2.94	\$54,000,000	\$54,000,000	\$0
Toyota Motor Finance (Netherlands) B.V., Jun 04, 2019	VARIABLE RATE COMMERCIAL PAPER	2.74	6/4/2019	6/4/2019	80,000,000	2.78	\$80,000,000	\$80,022,910	\$22,910
U.S. Treasury Bill 04/18/2019	US TREASURY BILL	0.00	4/18/2019		300,000,000	2.45	\$299,598,333	\$299,664,957	\$66,624
U.S. Treasury Bill 05/07/2019	US TREASURY BILL	0.00	5/7/2019		300,000,000	2.44	\$299,220,001	\$299,284,200	\$64,199
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/27/2019		20,000,000	2.75	\$19,865,500	\$19,864,500	-\$1,000
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/28/2019		90,000,000	2.75	\$89,388,025	\$89,383,020	-\$5,005
Wells Fargo Bank, N.A., Apr 17, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.98	4/17/2019	4/17/2019	25,000,000	3.02	\$25,000,000	\$25,002,566	\$2,566
Wells Fargo Bank, N.A., Apr 25, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.97	4/25/2019	4/25/2019	15,000,000	3.01	\$15,000,000	\$15,002,457	\$2,457
Wells Fargo Bank, N.A., Jun 07, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.73	6/7/2019	6/7/2019	100,000,000	2.77	\$100,000,000	\$100,037,444	\$37,444
Westpac Banking Corp. Ltd., Sydney, Feb 10, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.71	2/10/2020	4/1/2019	40,000,000	2.75	\$40,000,000	\$40,013,322	\$13,322
Westpac Banking Corp. Ltd., Sydney, Feb 14, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.69	2/14/2020	4/1/2019	100,000,000	2.73	\$100,000,000	\$99,999,628	-\$372
Westpac Banking Corp. Ltd., Sydney, Feb 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.69	2/27/2020	4/1/2019	100,000,000	2.73	\$100,000,000	\$100,008,396	\$8,396
Westpac Banking Corp. Ltd., Sydney, Jun 13, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.80	6/13/2019	4/15/2019	39,000,000	2.84	\$39,000,000	\$39,022,211	\$22,211
Westpac Banking Corp. Ltd., Sydney, Mar 13, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.68	3/13/2020	4/1/2019	100,000,000	2.72	\$100,000,000	\$99,999,606	-\$394
<b>Total Value of Assets</b>					<b>13,915,523,698</b>		<b>\$13,882,087,224</b>	<b>\$13,884,603,418</b>	<b>\$2,516,194</b>

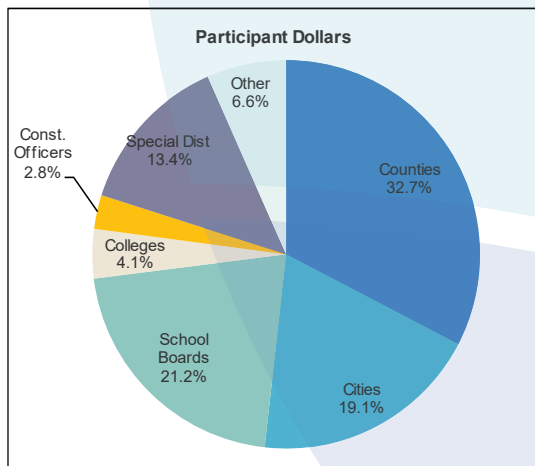
**Notes:** The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

<sup>1</sup> Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Investment Counseling, is the source for other data shown above.

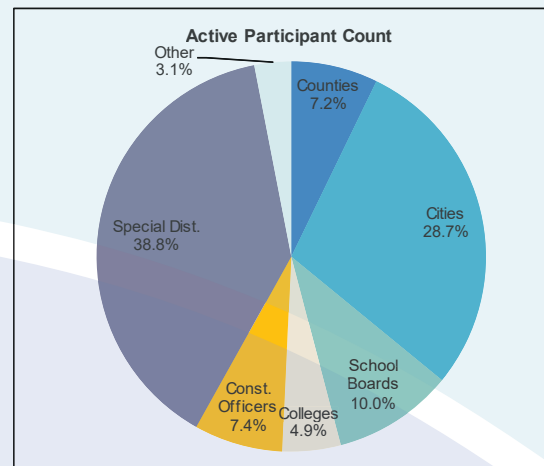
<sup>2</sup> Amortized cost is calculated using a straight line method.

## PARTICIPANT CONCENTRATION DATA - AS OF MARCH 2019

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
<b>All Participants</b>	<b>100.0%</b>	<b>100.0%</b>	<b>Colleges &amp; Universities</b>	<b>4.1%</b>	<b>4.9%</b>
Top 10	32.3%	1.4%	Top 10	3.7%	1.4%
\$100 million or more	61.3%	5.3%	\$100 million or more	2.0%	0.1%
\$10 million up to \$100 million	33.3%	18.2%	\$10 million up to \$100 million	1.7%	1.1%
\$1 million up to \$10 million	4.9%	23.9%	\$1 million up to \$10 million	0.4%	1.4%
Under \$1 million	0.5%	52.7%	Under \$1 million	0.02%	2.2%
<b>Counties</b>	<b>32.7%</b>	<b>7.2%</b>	<b>Constitutional Officers</b>	<b>2.8%</b>	<b>7.4%</b>
Top 10	26.1%	1.4%	Top 10	1.1%	1.4%
\$100 million or more	30.1%	2.1%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	2.3%	1.5%	\$10 million up to \$100 million	2.3%	1.1%
\$1 million up to \$10 million	0.3%	1.0%	\$1 million up to \$10 million	0.5%	2.2%
Under \$1 million	0.0%	2.6%	Under \$1 million	0.0%	4.0%
<b>Municipalities</b>	<b>19.1%</b>	<b>28.7%</b>	<b>Special Districts</b>	<b>13.4%</b>	<b>38.8%</b>
Top 10	8.1%	1.4%	Top 10	8.4%	1.4%
\$100 million or more	5.6%	0.8%	\$100 million or more	6.0%	0.7%
\$10 million up to \$100 million	11.7%	6.1%	\$10 million up to \$100 million	5.7%	3.7%
\$1 million up to \$10 million	1.7%	8.0%	\$1 million up to \$10 million	1.4%	8.5%
Under \$1 million	0.1%	13.7%	Under \$1 million	0.2%	25.9%
<b>School Boards</b>	<b>21.2%</b>	<b>10.0%</b>	<b>Other</b>	<b>6.6%</b>	<b>3.1%</b>
Top 10	14.2%	1.4%	Top 10	6.2%	1.4%
\$100 million or more	12.9%	1.1%	\$100 million or more	4.8%	0.4%
\$10 million up to \$100 million	7.8%	3.7%	\$10 million up to \$100 million	1.7%	0.8%
\$1 million up to \$10 million	0.5%	2.1%	\$1 million up to \$10 million	0.2%	0.7%
Under \$1 million	0.0%	3.1%	Under \$1 million	0.0%	1.1%



**Total Fund Value: \$13,895,737,865**



**Total Active Participant Count: 721**

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

## COMPLIANCE WITH INVESTMENT POLICY FOR MARCH 2019

As investment manager, Federated monitors compliance daily on Florida PRIME to ensure that investment practices comply with the requirements of the Investment Policy Statement (IPS). Federated provides a monthly compliance report to the SBA and is required to notify the Investment Oversight Group (IOG) of compliance exceptions within 24 hours of identification. The IOG meets monthly and on an ad hoc basis to review compliance exceptions, to document responses to exceptions, and to formally escalate recommendations for approval by the Executive Director & CIO. The IOG also reviews the Federated compliance report each month, as well as the results of independent compliance testing conducted by SBA Risk Management and Compliance. Minutes from the IOG meetings are posted to the Florida PRIME website.

In addition to the compliance testing performed by Federated, the SBA conducts independent testing on Florida PRIME using a risk-based approach. Under this approach, each IPS parameter is ranked as "High" or "Low" with respect to the level of risk associated with a potential guideline breach. IPS parameters with risk rankings of "High" are subject to independent verification by SBA Risk Management and Compliance. These rankings, along with the frequency for testing, are reviewed and approved by the IOG on an annual basis or more often if market conditions dictate. Additionally, any parameter reported in "Fail" status on the Federated compliance report, regardless of risk ranking, is also independently verified and escalated accordingly. The results of independent testing are currently reported monthly to the IOG.

Test by Source	Pass/Fail
<b><u>Florida PRIME's Investment Policy</u></b>	
Securities must be USD denominated.	Pass
<b><u>Ratings requirements</u></b>	
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 <sup>1</sup>	Pass
<b><u>Maturity</u></b>	
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
<b><u>Issuer Diversification</u></b>	
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. <sup>2</sup>	Pass
<b><u>Demand Feature and Guarantor Diversification</u></b>	
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
<b><u>Money Market Mutual Funds</u></b>	
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
<b><u>Concentration Tests</u></b>	
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. <sup>3</sup>	Pass
<b><u>S&amp;P Requirements</u></b>	
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

<sup>1</sup> The fund may use floating rate government securities to extend the limit up to 120 days

<sup>2</sup> 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.

<sup>3</sup> 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 MARCH 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<b>Buys</b>								
ALBION CAPITAL LLC CPABS4	05/20/19	03/19/19	03/20/19	50,000,000	49,781,417	0	49,781,417	0
ALBION CAPITAL LLC CPABS4	05/20/19	03/19/19	03/20/19	50,000,000	49,781,417	0	49,781,417	0
ALBION CAPITAL LLC CPABS4	05/28/19	03/26/19	03/26/19	50,000,000	49,776,000	0	49,776,000	0
ALBION CAPITAL LLC CPABS4	05/28/19	03/26/19	03/26/19	50,000,000	49,776,000	0	49,776,000	0
ALBION CAPITAL LLC CPABS4	05/28/19	03/26/19	03/26/19	38,000,000	37,829,760	0	37,829,760	0
ALBION CAPITAL LLC CPABS4	06/27/19	03/27/19	03/27/19	50,000,000	49,671,611	0	49,671,611	0
ANTALIS S.A, CPABS4CPABS4	03/08/19	03/01/19	03/01/19	50,000,000	49,976,083	0	49,976,083	0
ANTALIS S.A, CPABS4CPABS4	03/08/19	03/01/19	03/01/19	20,020,000	20,010,424	0	20,010,424	0
ANTALIS S.A, CPABS4CPABS4	03/11/19	03/04/19	03/04/19	50,000,000	49,976,083	0	49,976,083	0
ANTALIS S.A, CPABS4CPABS4	03/11/19	03/04/19	03/04/19	50,000,000	49,976,083	0	49,976,083	0
ANTALIS S.A, CPABS4CPABS4	03/11/19	03/04/19	03/04/19	50,000,000	49,976,083	0	49,976,083	0
ANTALIS S.A, CPABS4CPABS4	03/11/19	03/04/19	03/04/19	5,000,000	4,997,608	0	4,997,608	0
ANTALIS S.A, CPABS4CPABS4	03/15/19	03/08/19	03/08/19	46,360,000	46,337,824	0	46,337,824	0
ANTALIS S.A, CPABS4CPABS4	03/18/19	03/11/19	03/11/19	50,000,000	49,976,083	0	49,976,083	0
ANTALIS S.A, CPABS4CPABS4	03/18/19	03/11/19	03/11/19	50,000,000	49,976,083	0	49,976,083	0
ANTALIS S.A, CPABS4CPABS4	03/18/19	03/11/19	03/11/19	50,000,000	49,976,083	0	49,976,083	0
ANTALIS S.A, CPABS4CPABS4	03/18/19	03/11/19	03/11/19	5,000,000	4,997,608	0	4,997,608	0
ANTALIS S.A, CPABS4CPABS4	03/22/19	03/15/19	03/15/19	50,000,000	49,976,083	0	49,976,083	0
ANTALIS S.A, CPABS4CPABS4	03/22/19	03/15/19	03/15/19	8,320,000	8,316,020	0	8,316,020	0
ANTALIS S.A, CPABS4CPABS4	04/02/19	03/01/19	03/01/19	50,000,000	49,888,444	0	49,888,444	0
ANTALIS S.A, CPABS4CPABS4	04/02/19	03/01/19	03/01/19	50,000,000	49,888,444	0	49,888,444	0
ANTALIS S.A, CPABS4CPABS4	04/02/19	03/01/19	03/01/19	50,000,000	49,888,444	0	49,888,444	0
ANTALIS S.A, CPABS4CPABS4	04/02/19	03/01/19	03/01/19	3,360,000	3,352,503	0	3,352,503	0
ANTALIS S.A, CPABS4CPABS4	04/02/19	03/26/19	03/26/19	50,000,000	49,976,083	0	49,976,083	0
ANTALIS S.A, CPABS4CPABS4	04/02/19	03/26/19	03/26/19	16,360,000	16,352,174	0	16,352,174	0
ANTALIS S.A, CPABS4CPABS4	04/03/19	03/27/19	03/27/19	17,320,000	17,311,581	0	17,311,581	0
ANTALIS S.A, CPABS4CPABS4	04/03/19	03/27/19	03/27/19	50,000,000	49,975,694	0	49,975,694	0
ANTALIS S.A, CPABS4CPABS4	04/08/19	03/08/19	03/08/19	27,790,000	27,729,696	0	27,729,696	0
ANTALIS S.A, CPABS4CPABS4	04/18/19	03/18/19	03/18/19	48,780,000	48,674,147	0	48,674,147	0
ATLANTIC ASSET SECUCPABS4	03/14/19	03/07/19	03/07/19	12,818,000	12,811,944	0	12,811,944	0
ATLANTIC ASSET SECUCPABS4	03/14/19	03/13/19	03/13/19	50,000,000	49,996,639	0	49,996,639	0
ATLANTIC ASSET SECUCPABS4	03/15/19	03/14/19	03/14/19	50,000,000	49,996,639	0	49,996,639	0
ATLANTIC ASSET SECUCPABS4	03/19/19	03/18/19	03/18/19	25,000,000	24,998,319	0	24,998,319	0
ATLANTIC ASSET SECUCPABS4	03/27/19	03/26/19	03/26/19	50,000,000	49,996,639	0	49,996,639	0
ATLANTIC ASSET SECUCPABS4	03/28/19	03/27/19	03/27/19	50,000,000	49,996,639	0	49,996,639	0
BASF SE CP4-2CP4-2	04/29/19	03/27/19	03/28/19	50,000,000	49,890,222	0	49,890,222	0
BASF SE CP4-2CP4-2	04/29/19	03/27/19	03/28/19	50,000,000	49,890,222	0	49,890,222	0
BASF SE CP4-2CP4-2	04/29/19	03/27/19	03/28/19	50,000,000	49,890,222	0	49,890,222	0
BANK OF MONTREAL (CCDYAN	03/19/20	03/19/19	03/19/19	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL (CCDYAN	03/19/20	03/19/19	03/19/19	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL (CCDYAN	03/19/20	03/19/19	03/19/19	5,000,000	5,000,000	0	5,000,000	0
BARTON CAPITAL S.A,CPABS4	03/11/19	03/04/19	03/04/19	40,000,000	39,981,100	0	39,981,100	0
BARTON CAPITAL S.A,CPABS4	03/18/19	03/11/19	03/11/19	50,000,000	49,976,375	0	49,976,375	0
BARTON CAPITAL S.A,CPABS4	03/18/19	03/11/19	03/11/19	25,000,000	24,988,188	0	24,988,188	0
BARTON CAPITAL S.A,CPABS4	03/25/19	03/18/19	03/18/19	50,000,000	49,976,375	0	49,976,375	0
BARTON CAPITAL S.A,CPABS4	03/25/19	03/18/19	03/18/19	25,000,000	24,988,188	0	24,988,188	0
BARTON CAPITAL S.A,CPABS4	03/26/19	03/25/19	03/25/19	30,726,000	30,723,952	0	30,723,952	0
BARTON CAPITAL S.A,CPABS4	05/03/19	03/06/19	03/06/19	50,000,000	49,795,389	0	49,795,389	0
BARTON CAPITAL S.A,CPABS4	05/10/19	03/13/19	03/13/19	50,000,000	49,795,389	0	49,795,389	0
BARTON CAPITAL S.A,CPABS4	05/10/19	03/13/19	03/13/19	25,000,000	24,897,694	0	24,897,694	0
BARTON CAPITAL S.A,CPABS4	05/14/19	03/15/19	03/15/19	25,000,000	24,895,000	0	24,895,000	0
BARTON CAPITAL S.A,CPABS4	05/17/19	03/19/19	03/19/19	25,000,000	24,895,931	0	24,895,931	0
BARTON CAPITAL S.A,CPABS4	05/17/19	03/19/19	03/19/19	50,000,000	49,791,861	0	49,791,861	0
BARTON CAPITAL S.A,CPABS4	05/17/19	03/19/19	03/19/19	25,000,000	24,895,931	0	24,895,931	0
BARTON CAPITAL S.A,CPABS4	05/24/19	03/26/19	03/26/19	25,000,000	24,895,521	0	24,895,521	0
BEDFORD ROW FUNDING CORP	03/09/20	03/15/19	03/15/19	50,000,000	50,000,000	0	50,000,000	0
BEDFORD ROW FUNDING CORP	03/09/20	03/15/19	03/15/19	10,000,000	10,000,000	0	10,000,000	0
BRANCH BANK NG TRCD	03/08/19	03/01/19	03/01/19	50,000,000	50,000,000	0	50,000,000	0
BRANCH BANK NG TRCD	03/08/19	03/01/19	03/01/19	50,000,000	50,000,000	0	50,000,000	0
BRANCH BANK NG TRCD	03/08/19	03/01/19	03/01/19	50,000,000	50,000,000	0	50,000,000	0
BRANCH BANK NG TRCD	03/08/19	03/01/19	03/01/19	50,000,000	50,000,000	0	50,000,000	0
BRANCH BANK NG TRCD	03/08/19	03/01/19	03/01/19	50,000,000	50,000,000	0	50,000,000	0
BRANCH BANK NG TRCD	03/08/19	03/01/19	03/01/19	50,000,000	50,000,000	0	50,000,000	0
BRANCH BANK NG TRCD	03/08/19	03/01/19	03/01/19	50,000,000	50,000,000	0	50,000,000	0
BRANCH BANK NG TRCD	03/08/19	03/01/19	03/01/19	50,000,000	50,000,000	0	50,000,000	0
COLLATERALIZED COMMCPABS3	09/04/19	03/04/19	03/04/19	50,000,000	49,330,444	0	49,330,444	0
COLLATERALIZED COMMCPABS3	10/07/19	03/07/19	03/07/19	50,000,000	49,215,333	0	49,215,333	0
COLLATERALIZED COMMCPABS3	10/07/19	03/07/19	03/07/19	15,000,000	14,764,600	0	14,764,600	0
COLLATERALIZED COMMCPABS3	10/11/19	03/11/19	03/11/19	21,000,000	20,670,440	0	20,670,440	0



## TRADING ACTIVITY FOR MARCH 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
COLLATERALIZED COMMCPABS3	10/11/19	03/12/19	03/12/19	15,000,000	14,765,700	0	14,765,700	0
COLLATERALIZED COMMCPABS3	10/18/19	03/19/19	03/19/19	50,000,000	49,219,000	0	49,219,000	0
COLLATERALIZED COMMCPABS3	10/18/19	03/19/19	03/19/19	10,000,000	9,843,800	0	9,843,800	0
COLLATERALIZED COMMCPABS3	10/18/19	03/19/19	03/19/19	50,000,000	49,219,000	0	49,219,000	0
MIZUHO BANK LTD,CDEUR	05/13/19	03/27/19	03/28/19	50,000,000	49,835,708	0	49,835,708	0
MIZUHO BANK LTD,CDEUR	06/19/19	03/18/19	03/20/19	100,000,000	99,329,608	0	99,329,608	0
MIZUHO BANK LTD,CDEUR	06/21/19	03/20/19	03/22/19	85,000,000	84,430,167	0	84,430,167	0
MIZUHO BANK LTD,CDEUR	06/25/19	03/21/19	03/25/19	50,000,000	49,668,710	0	49,668,710	0
MIZUHO BANK LTD,CDEUR	07/29/19	03/25/19	03/27/19	50,000,000	49,551,122	0	49,551,122	0
NATIONAL AUSTRALIA BANK L US0003M +10BP	03/31/20	03/27/19	03/29/19	20,000,000	20,000,000	0	20,000,000	0
DZ BANK AG DEUTSCHECDYAN	03/11/19	03/04/19	03/04/19	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECDYAN	03/11/19	03/04/19	03/04/19	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECDYAN	03/11/19	03/04/19	03/04/19	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECDYAN	03/11/19	03/04/19	03/04/19	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECP4-2	03/28/19	03/27/19	03/27/19	50,000,000	49,996,667	0	49,996,667	0
DZ BANK AG DEUTSCHECP4-2	03/28/19	03/27/19	03/27/19	25,000,000	24,998,333	0	24,998,333	0
DZ BANK AG DEUTSCHECP4-2	06/04/19	03/04/19	03/04/19	50,000,000	49,675,444	0	49,675,444	0
DZ BANK AG DEUTSCHECP4-2	06/04/19	03/04/19	03/04/19	35,000,000	34,772,811	0	34,772,811	0
GOTHAM FUND NG CORPCABS4	06/14/19	03/11/19	03/11/19	10,000,000	9,932,708	0	9,932,708	0
J,P,MORGAN SECURITCP	09/23/19	03/25/19	03/25/19	50,000,000	49,350,361	0	49,350,361	0
J,P,MORGAN SECURITCP	10/16/19	03/20/19	03/20/19	40,000,000	39,388,667	0	39,388,667	0
LONGSHIP FUND NG LLCPABS4	03/08/19	03/01/19	03/01/19	50,000,000	49,976,181	0	49,976,181	0
LONGSHIP FUND NG LLCPABS4	03/15/19	03/08/19	03/08/19	50,000,000	49,976,375	0	49,976,375	0
LONGSHIP FUND NG LLCPABS4	04/15/19	03/14/19	03/14/19	50,000,000	49,888,889	0	49,888,889	0
LONGSHIP FUND NG LLCPABS4	04/15/19	03/14/19	03/14/19	50,000,000	49,888,889	0	49,888,889	0
LONGSHIP FUND NG LLCPABS4	06/17/19	03/15/19	03/15/19	50,000,000	49,668,389	0	49,668,389	0
LONGSHIP FUND NG LLCPABS4	06/17/19	03/15/19	03/15/19	25,000,000	24,834,194	0	24,834,194	0
MALAYAN BANK NG BERCPLOC	09/09/19	03/13/19	03/14/19	11,000,000	10,854,513	0	10,854,513	0
MANHATTAN ASSET FUNCPABS4	06/11/19	03/08/19	03/11/19	50,000,000	49,674,167	0	49,674,167	0
MANHATTAN ASSET FUNCPABS4	06/11/19	03/08/19	03/11/19	50,000,000	49,674,167	0	49,674,167	0
MANHATTAN ASSET FUNCPABS4	07/01/19	03/29/19	03/29/19	50,000,000	49,663,167	0	49,663,167	0
MANHATTAN ASSET FUNCPABS4	07/01/19	03/29/19	03/29/19	25,000,000	24,831,583	0	24,831,583	0
MUFGBANK LTD, CP4-2	09/25/19	03/25/19	03/25/19	50,000,000	49,343,222	0	49,343,222	0
NATIONAL AUSTRALIA CP4-2	03/19/20	03/21/19	03/21/19	50,000,000	48,685,556	0	48,685,556	0
NATIONAL AUSTRALIA CP4-2	03/19/20	03/21/19	03/21/19	50,000,000	48,685,556	0	48,685,556	0
NESTLE CAPITAL CORPCP4-2	12/23/19	03/28/19	03/28/19	10,000,000	9,807,250	0	9,807,250	0
NORDEA BANK ABP CP4CP4-2	09/11/19	03/11/19	03/11/19	50,000,000	49,338,111	0	49,338,111	0
NORDEA BANK ABP CDYCDYAN	09/11/19	03/11/19	03/11/19	50,000,000	50,000,000	0	50,000,000	0
NORDEA BANK ABP CDYCDYAN	09/11/19	03/11/19	03/11/19	50,000,000	50,000,000	0	50,000,000	0
NOVARTIS FINANCE COCP4-2	05/16/19	03/15/19	03/15/19	6,000,000	5,974,167	0	5,974,167	0
OLD LINE FUNDING, LCPABS4	09/20/19	03/04/19	03/06/19	50,000,000	49,285,000	0	49,285,000	0
OLD LINE FUNDING, LCPABS4	10/21/19	03/19/19	03/20/19	45,000,000	44,298,563	0	44,298,563	0
PH LIP MORRIS INTERCP4-2	03/14/19	03/07/19	03/07/19	50,000,000	49,976,181	0	49,976,181	0
PH LIP MORRIS INTERCP4-2	03/14/19	03/07/19	03/07/19	30,000,000	29,985,708	0	29,985,708	0
PH LIP MORRIS INTERCP4-2	03/14/19	03/07/19	03/07/19	50,000,000	49,976,181	0	49,976,181	0
PH LIP MORRIS INTERCP4-2	03/27/19	03/26/19	03/26/19	50,000,000	49,996,653	0	49,996,653	0
PH LIP MORRIS INTERCP4-2	03/27/19	03/26/19	03/26/19	50,000,000	49,996,653	0	49,996,653	0
PH LIP MORRIS INTERCP4-2	03/27/19	03/26/19	03/26/19	48,700,000	48,696,740	0	48,696,740	0
ROYAL BANK OF CANADA/NEWYORK NY	03/09/20	03/08/19	03/08/19	50,000,000	50,000,000	0	50,000,000	0
ROYAL BANK OF CANADA/NEWYORK NY	03/09/20	03/08/19	03/08/19	50,000,000	50,000,000	0	50,000,000	0
ROYAL BANK OF CANADA/NEWYORK NY	03/09/20	03/08/19	03/08/19	50,000,000	50,000,000	0	50,000,000	0
ROYAL BANK OF CANADA/NEWYORK NY	03/12/20	03/12/19	03/12/19	50,000,000	50,000,000	0	50,000,000	0
ROYAL BANK OF CANADA/NEWYORK NY	03/12/20	03/12/19	03/12/19	50,000,000	50,000,000	0	50,000,000	0
ROYAL BANK OF CANADA	03/05/20	03/05/19	03/05/19	50,000,000	50,000,000	0	50,000,000	0
ROYAL BANK OF CANADA	03/05/20	03/05/19	03/05/19	5,000,000	5,000,000	0	5,000,000	0
SHEFFIELD RECEIVABLECPABS4	07/29/19	03/18/19	03/18/19	50,000,000	49,517,875	0	49,517,875	0
STARB RD FUNDING COCPABS4	06/07/19	03/01/19	03/01/19	50,000,000	49,652,917	0	49,652,917	0
STARB RD FUNDING COCPABS4	06/12/19	03/14/19	03/14/19	50,000,000	49,681,250	0	49,681,250	0
STARB RD FUNDING COCPABS4	06/12/19	03/14/19	03/14/19	50,000,000	49,681,250	0	49,681,250	0
STARB RD FUNDING COCPABS4	06/12/19	03/14/19	03/14/19	20,000,000	19,872,500	0	19,872,500	0
SUMITOMO MITSUI BANCPC4-2	09/09/19	03/11/19	03/11/19	50,000,000	49,342,778	0	49,342,778	0
SUMITOMO MITSUI BANCPC4-2	09/09/19	03/11/19	03/11/19	50,000,000	49,342,778	0	49,342,778	0
SUMITOMO MITSUI TRUCDYAN	07/12/19	03/12/19	03/12/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/12/19	03/12/19	03/12/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/10/19	03/25/19	03/25/19	30,000,000	30,000,000	0	30,000,000	0
SUMITOMO MITSUI BANCPC4-2	09/16/19	03/14/19	03/14/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANCPC4-2	09/16/19	03/14/19	03/14/19	50,000,000	50,000,000	0	50,000,000	0
SVENSKA HANDELSBANKCP4-2	09/26/19	03/26/19	03/26/19	50,000,000	49,348,333	0	49,348,333	0
SVENSKA HANDELSBANKCP4-2	09/26/19	03/26/19	03/26/19	50,000,000	49,348,333	0	49,348,333	0
SVENSKA HANDELSBANKCP4-2	09/26/19	03/26/19	03/26/19	22,500,000	22,206,750	0	22,206,750	0
THUNDER BAY FUNDINGCPABS4	08/27/19	03/01/19	03/05/19	50,000,000	49,368,056	0	49,368,056	0

## TRADING ACTIVITY FOR MARCH 2019

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THUNDER BAY FUNDINGCPABS4	08/27/19	03/01/19	03/05/19	10,000,000	9,873,611	0	9,873,611	0
THUNDER BAY FUNDINGCPABS4	09/25/19	03/20/19	03/25/19	50,000,000	49,343,222	0	49,343,222	0
THUNDER BAY FUNDINGCPABS4	09/25/19	03/20/19	03/25/19	49,700,000	49,047,163	0	49,047,163	0
THUNDER BAY FUNDING LLC	03/19/20	03/21/19	03/25/19	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACDYAN	10/01/19	03/27/19	03/27/19	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACDYAN	10/01/19	03/27/19	03/27/19	50,000,000	50,000,000	0	50,000,000	0
TOYOTA MOTOR F NANCCP	09/13/19	03/11/19	03/13/19	50,000,000	49,322,778	0	49,322,778	0
TOYOTA MOTOR F NANCCP	09/13/19	03/11/19	03/13/19	15,000,000	14,796,833	0	14,796,833	0
UNITEDHEALTH GROUPCP4-2	03/21/19	03/20/19	03/20/19	50,000,000	49,996,514	0	49,996,514	0
UNITEDHEALTH GROUPCP4-2	03/21/19	03/20/19	03/20/19	40,000,000	39,997,211	0	39,997,211	0
UNITEDHEALTH GROUPCP4-2	03/28/19	03/26/19	03/27/19	50,000,000	49,996,514	0	49,996,514	0
UNITEDHEALTH GROUPCP4-2	03/28/19	03/26/19	03/27/19	50,000,000	49,996,514	0	49,996,514	0
UNITEDHEALTH GROUPCP4-2	06/27/19	03/28/19	03/28/19	20,000,000	19,864,006	0	19,864,006	0
UNITEDHEALTH GROUPCP4-2	06/28/19	03/29/19	03/29/19	50,000,000	49,660,014	0	49,660,014	0
UNITEDHEALTH GROUPCP4-2	06/28/19	03/29/19	03/29/19	40,000,000	39,728,011	0	39,728,011	0
UNITED STATES TREASURY B LL	04/18/19	03/05/19	03/07/19	50,000,000	49,859,417	0	49,859,417	0
UNITED STATES TREASURY B LL	04/18/19	03/05/19	03/07/19	50,000,000	49,859,417	0	49,859,417	0
UNITED STATES TREASURY B LL	04/18/19	03/05/19	03/07/19	50,000,000	49,859,417	0	49,859,417	0
UNITED STATES TREASURY B LL	04/18/19	03/05/19	03/07/19	50,000,000	49,859,417	0	49,859,417	0
UNITED STATES TREASURY B LL	04/18/19	03/05/19	03/07/19	50,000,000	49,859,417	0	49,859,417	0
UNITED STATES TREASURY B LL	05/07/19	03/07/19	03/12/19	50,000,000	49,813,334	0	49,813,334	0
UNITED STATES TREASURY B LL	05/07/19	03/07/19	03/12/19	50,000,000	49,813,334	0	49,813,334	0
UNITED STATES TREASURY B LL	05/07/19	03/07/19	03/12/19	50,000,000	49,813,334	0	49,813,334	0
UNITED STATES TREASURY B LL	05/07/19	03/07/19	03/12/19	50,000,000	49,813,334	0	49,813,334	0
UNITED STATES TREASURY B LL	05/07/19	03/07/19	03/12/19	50,000,000	49,813,334	0	49,813,334	0
UNITED STATES TREASURY B LL	05/07/19	03/07/19	03/12/19	50,000,000	49,813,334	0	49,813,334	0
WESTPAC BANKING CORP/NY	03/13/20	03/13/19	03/14/19	50,000,000	50,000,000	0	50,000,000	0
WESTPAC BANKING CORP/NY	03/13/20	03/13/19	03/14/19	50,000,000	50,000,000	0	50,000,000	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/04/19	03/04/19	4,033,285	4,033,285	0	4,033,285	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/07/19	03/07/19	921,455	921,455	0	921,455	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/14/19	03/14/19	1,705,046	1,705,046	0	1,705,046	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/15/19	03/15/19	598,499	598,499	0	598,499	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/18/19	03/18/19	1,168,220	1,168,220	0	1,168,220	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/19/19	03/19/19	41,869,372	41,869,372	0	41,869,372	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/21/19	03/21/19	522,828	522,828	0	522,828	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/25/19	03/25/19	3,948,760	3,948,760	0	3,948,760	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/26/19	03/26/19	634,551	634,551	0	634,551	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/27/19	03/27/19	2,455,159	2,455,159	0	2,455,159	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/28/19	03/28/19	619,532	619,532	0	619,532	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/29/19	03/29/19	96,581	96,581	0	96,581	0
MIZUHO TR PARTY	03/04/19	03/01/19	03/01/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/04/19	03/01/19	03/01/19	1,070,000,000	1,070,000,000	0	1,070,000,000	0
MIZUHO TR PARTY	03/05/19	03/04/19	03/04/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/05/19	03/04/19	03/04/19	750,000,000	750,000,000	0	750,000,000	0
MIZUHO TR PARTY	03/06/19	03/05/19	03/05/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/06/19	03/05/19	03/05/19	665,000,000	665,000,000	0	665,000,000	0
MIZUHO TR PARTY	03/07/19	03/06/19	03/06/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/07/19	03/06/19	03/06/19	665,000,000	665,000,000	0	665,000,000	0
MIZUHO TR PARTY	03/08/19	03/07/19	03/07/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/08/19	03/07/19	03/07/19	350,000,000	350,000,000	0	350,000,000	0
MIZUHO TR PARTY	03/11/19	03/08/19	03/08/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/11/19	03/08/19	03/08/19	910,000,000	910,000,000	0	910,000,000	0
MIZUHO TR PARTY	03/12/19	03/11/19	03/11/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/12/19	03/11/19	03/11/19	890,000,000	890,000,000	0	890,000,000	0
MIZUHO TR PARTY	03/13/19	03/12/19	03/12/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/13/19	03/12/19	03/12/19	820,000,000	820,000,000	0	820,000,000	0
MIZUHO TR PARTY	03/14/19	03/13/19	03/13/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/14/19	03/13/19	03/13/19	470,000,000	470,000,000	0	470,000,000	0
MIZUHO TR PARTY	03/15/19	03/14/19	03/14/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/15/19	03/14/19	03/14/19	275,000,000	275,000,000	0	275,000,000	0
MIZUHO TR PARTY	03/18/19	03/15/19	03/15/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/18/19	03/15/19	03/15/19	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO TR PARTY	03/19/19	03/18/19	03/18/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/19/19	03/18/19	03/18/19	1,170,000,000	1,170,000,000	0	1,170,000,000	0
MIZUHO TR PARTY	03/20/19	03/19/19	03/19/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/20/19	03/19/19	03/19/19	920,000,000	920,000,000	0	920,000,000	0
MIZUHO TR PARTY	03/21/19	03/20/19	03/20/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/21/19	03/20/19	03/20/19	1,335,000,000	1,335,000,000	0	1,335,000,000	0
MIZUHO TR PARTY	03/22/19	03/21/19	03/21/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/22/19	03/21/19	03/21/19	1,540,000,000	1,540,000,000	0	1,540,000,000	0
MIZUHO TR PARTY	03/25/19	03/22/19	03/22/19	515,000,000	515,000,000	0	515,000,000	0

## TRADING ACTIVITY FOR MARCH 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	03/25/19	03/22/19	03/22/19	1,750,000,000	1,750,000,000	0	1,750,000,000	0
HSBC TRIPARTY	03/26/19	03/25/19	03/25/19	5,000,000	5,000,000	0	5,000,000	0
MIZUHO TR PARTY	03/26/19	03/25/19	03/25/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/26/19	03/25/19	03/25/19	1,620,000,000	1,620,000,000	0	1,620,000,000	0
MIZUHO TR PARTY	03/27/19	03/26/19	03/26/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/27/19	03/26/19	03/26/19	1,820,000,000	1,820,000,000	0	1,820,000,000	0
MIZUHO TR PARTY	03/28/19	03/27/19	03/27/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	03/28/19	03/27/19	03/27/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	03/28/19	03/27/19	03/27/19	1,167,000,000	1,167,000,000	0	1,167,000,000	0
MIZUHO TR PARTY	03/29/19	03/28/19	03/28/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	03/29/19	03/28/19	03/28/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	03/29/19	03/28/19	03/28/19	920,000,000	920,000,000	0	920,000,000	0
MIZUHO TR PARTY	04/01/19	03/29/19	03/29/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/01/19	03/29/19	03/29/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/01/19	03/29/19	03/29/19	880,000,000	880,000,000	0	880,000,000	0
STANDARD CHARTERED BANK PLC TD 2.45 20190404	04/04/19	03/28/19	03/28/19	250,000,000	250,000,000	0	250,000,000	0
STANDARD CHARTERED BANK PLC TD 2.45 20190404 B	04/04/19	03/28/19	03/28/19	250,000,000	250,000,000	0	250,000,000	0
Total Buys				40,279,327,289	40,249,615,621	0	40,249,615,621	0
Cash Closes								
THUNDER BAY FUNDING, LLC,	04/29/19	03/18/19	03/18/19	10,000,000	9,966,400	0	9,966,400	0
TORONTO-DOMINION BANK/THE	06/14/19	03/14/19	03/14/19	60,000,000	60,000,000	0	60,000,000	0
Total Cash Closes				70,000,000	69,966,400	0	69,966,400	0
Deposits								
STANDARD CHARTERED TD 2.42 20190308	03/08/19	03/01/19	03/01/19	250,000,000	250,000,000	0	250,000,000	0
STANDARD CHARTERED TD 2.42 20190308	03/08/19	03/01/19	03/01/19	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190312	03/12/19	03/05/19	03/05/19	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190315	03/15/19	03/08/19	03/08/19	150,000,000	150,000,000	0	150,000,000	0
STANDARD CHARTERED TD 2.41 20190315	03/15/19	03/08/19	03/08/19	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190319	03/19/19	03/12/19	03/12/19	500,000,000	500,000,000	0	500,000,000	0
STANDARD CHARTERED TD 2.41 20190320	03/20/19	03/13/19	03/13/19	250,000,000	250,000,000	0	250,000,000	0
STANDARD CHARTERED TD 2.42 20190325	03/25/19	03/18/19	03/18/19	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190326	03/26/19	03/19/19	03/19/19	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 2.44 20190320	03/20/19	03/19/19	03/19/19	300,000,000	300,000,000	0	300,000,000	0
CREDIT SUISSE AGTDCAY 2.41 20190326	03/26/19	03/25/19	03/25/19	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190328	03/28/19	03/27/19	03/27/19	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 2.62 20190401	04/01/19	03/29/19	03/29/19	300,000,000	300,000,000	0	300,000,000	0
Total Deposits				3,950,000,000	3,950,000,000	0	3,950,000,000	0
Maturities								
ALBION CAPITAL LLC CPABS4	03/25/19	03/25/19	03/25/19	37,829,000	37,829,000	0	37,829,000	0
ALBION CAPITAL LLC CPABS4	03/27/19	03/27/19	03/27/19	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S.A, CPABS4CPABS4	03/01/19	03/01/19	03/01/19	46,790,000	46,790,000	0	46,790,000	0
ANTALIS S.A, CPABS4CPABS4	03/04/19	03/04/19	03/04/19	169,540,000	169,540,000	0	169,540,000	0
ANTALIS S.A, CPABS4CPABS4	03/08/19	03/08/19	03/08/19	130,020,000	130,020,000	0	130,020,000	0
ANTALIS S.A, CPABS4CPABS4	03/11/19	03/11/19	03/11/19	230,000,000	230,000,000	0	230,000,000	0
ANTALIS S.A, CPABS4CPABS4	03/15/19	03/15/19	03/15/19	46,360,000	46,360,000	0	46,360,000	0
ANTALIS S.A, CPABS4CPABS4	03/18/19	03/18/19	03/18/19	198,200,000	198,200,000	0	198,200,000	0
ANTALIS S.A, CPABS4CPABS4	03/22/19	03/22/19	03/22/19	58,320,000	58,320,000	0	58,320,000	0
ATLANTIC ASSET SECUCPABS4	03/14/19	03/14/19	03/14/19	62,818,000	62,818,000	0	62,818,000	0
ATLANTIC ASSET SECUCPABS4	03/15/19	03/15/19	03/15/19	50,000,000	50,000,000	0	50,000,000	0
ATLANTIC ASSET SECUCPABS4	03/19/19	03/19/19	03/19/19	25,000,000	25,000,000	0	25,000,000	0
ATLANTIC ASSET SECUCPABS4	03/22/19	03/22/19	03/22/19	95,508,000	95,508,000	0	95,508,000	0
ATLANTIC ASSET SECUCPABS4	03/27/19	03/27/19	03/27/19	50,000,000	50,000,000	0	50,000,000	0
ATLANTIC ASSET SECUCPABS4	03/28/19	03/28/19	03/28/19	50,000,000	50,000,000	0	50,000,000	0
BASF SE CP4-2CP4-2	03/27/19	03/27/19	03/27/19	77,000,000	77,000,000	0	77,000,000	0
BANK OF MONTREAL/CHICAGO L	03/18/19	03/18/19	03/18/19	25,000,000	25,000,000	0	25,000,000	0
BANK OF NOVA SCOTIA/HOUSTON	03/06/19	03/06/19	03/06/19	10,000,000	10,000,000	0	10,000,000	0
BANQUE ET CAISSE D'CP	03/01/19	03/01/19	03/01/19	50,000,000	50,000,000	0	50,000,000	0
BANQUE ET CAISSE D'CP	03/06/19	03/06/19	03/06/19	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A,CPABS4	03/06/19	03/06/19	03/06/19	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A,CPABS4	03/11/19	03/11/19	03/11/19	40,000,000	40,000,000	0	40,000,000	0
BARTON CAPITAL S.A,CPABS4	03/15/19	03/15/19	03/15/19	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S.A,CPABS4	03/18/19	03/18/19	03/18/19	75,000,000	75,000,000	0	75,000,000	0
BARTON CAPITAL S.A,CPABS4	03/19/19	03/19/19	03/19/19	75,000,000	75,000,000	0	75,000,000	0
BARTON CAPITAL S.A,CPABS4	03/25/19	03/25/19	03/25/19	75,000,000	75,000,000	0	75,000,000	0
BARTON CAPITAL S.A,CPABS4	03/26/19	03/26/19	03/26/19	30,726,000	30,726,000	0	30,726,000	0
BEDFORD ROW FUND NG CORP	03/15/19	03/15/19	03/15/19	10,000,000	10,000,000	0	10,000,000	0
BRANCH BANKING TRCD	03/01/19	03/01/19	03/01/19	400,000,000	400,000,000	0	400,000,000	0
BRANCH BANKING TRCD	03/08/19	03/08/19	03/08/19	400,000,000	400,000,000	0	400,000,000	0



## TRADING ACTIVITY FOR MARCH 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CAFCO, LLC CPABS4-2CPABS4	03/20/19	03/20/19	03/20/19	45,000,000	45,000,000	0	45,000,000	0
CRC FUNDING, LLC CPCPABS4	03/21/19	03/21/19	03/21/19	50,000,000	50,000,000	0	50,000,000	0
CRC FUNDING, LLC CPCPABS4	03/28/19	03/28/19	03/28/19	25,000,000	25,000,000	0	25,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	03/01/19	03/01/19	03/01/19	94,500,000	94,500,000	0	94,500,000	0
CHARTA, LLC CPABS4-CPABS4	03/27/19	03/27/19	03/27/19	75,000,000	75,000,000	0	75,000,000	0
CIESCO, LLC CPABS4-CPABS4	03/20/19	03/20/19	03/20/19	81,000,000	81,000,000	0	81,000,000	0
CIESCO, LLC CPABS4-CPABS4	03/21/19	03/21/19	03/21/19	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDEUR	03/18/19	03/18/19	03/18/19	25,000,000	25,000,000	0	25,000,000	0
MIZUHO BANK LTD,CDEUR	03/25/19	03/25/19	03/25/19	60,000,000	60,000,000	0	60,000,000	0
MIZUHO BANK LTD,CDEUR	03/18/19	03/18/19	03/18/19	100,000,000	100,000,000	0	100,000,000	0
COLLATERALIZED COMMCPABS3	03/07/19	03/07/19	03/07/19	65,000,000	65,000,000	0	65,000,000	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	03/11/19	03/11/19	03/11/19	15,000,000	15,000,000	0	15,000,000	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	03/12/19	03/12/19	03/12/19	8,000,000	8,000,000	0	8,000,000	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	03/19/19	03/19/19	03/19/19	95,000,000	95,000,000	0	95,000,000	0
COOPERAT EVE RABOBANK UA/NY	03/12/19	03/12/19	03/12/19	30,000,000	30,000,000	0	30,000,000	0
CREDIT SUISSE, ZURICP	03/29/19	03/29/19	03/29/19	300,000,000	300,000,000	0	300,000,000	0
DZ BANK AG DEUTSCHECDYAN	03/11/19	03/11/19	03/11/19	200,000,000	200,000,000	0	200,000,000	0
DZ BANK AG DEUTSCHECP4-2	03/05/19	03/05/19	03/05/19	200,000,000	200,000,000	0	200,000,000	0
DZ BANK AG DEUTSCHECP4-2	03/28/19	03/28/19	03/28/19	75,000,000	75,000,000	0	75,000,000	0
FA RWAY F NANCE CO,CPABS4	03/18/19	03/18/19	03/18/19	25,000,000	25,000,000	0	25,000,000	0
FA RWAY F NANCE CO,CPABS4	03/21/19	03/21/19	03/21/19	50,000,000	50,000,000	0	50,000,000	0
GOTHAM FUND NG CORPCPABS4	03/12/19	03/12/19	03/12/19	75,000,000	75,000,000	0	75,000,000	0
GOTHAM FUND NG CORPCPABS4	03/15/19	03/15/19	03/15/19	125,000,000	125,000,000	0	125,000,000	0
GOTHAM FUND NG CORPCPABS4	03/18/19	03/18/19	03/18/19	50,000,000	50,000,000	0	50,000,000	0
J.P.MORGAN SECURITCP	03/20/19	03/20/19	03/20/19	63,329,000	63,329,000	0	63,329,000	0
J.P.MORGAN SECURITCP	03/25/19	03/25/19	03/25/19	100,000,000	100,000,000	0	100,000,000	0
KAISER FOUNDATION HCP	03/06/19	03/06/19	03/06/19	51,185,000	51,185,000	0	51,185,000	0
LMA-AMERICAS LLC CPCPABS4	03/15/19	03/15/19	03/15/19	40,000,000	40,000,000	0	40,000,000	0
LONGSHIP FUND NG LLCPABS4	03/01/19	03/01/19	03/01/19	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUND NG LLCPABS4	03/08/19	03/08/19	03/08/19	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUND NG LLCPABS4	03/15/19	03/15/19	03/15/19	50,000,000	50,000,000	0	50,000,000	0
MANHATTAN ASSET FUNCPABS4	03/11/19	03/11/19	03/11/19	100,000,000	100,000,000	0	100,000,000	0
MANHATTAN ASSET FUNCPABS4	03/28/19	03/28/19	03/28/19	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	03/14/19	03/14/19	03/14/19	125,000,000	125,000,000	0	125,000,000	0
OLD LINE FUNDING, LCPABS4	03/25/19	03/25/19	03/25/19	15,400,000	15,400,000	0	15,400,000	0
PH LIP MORRIS INTERCP4-2	03/14/19	03/14/19	03/14/19	130,000,000	130,000,000	0	130,000,000	0
PH LIP MORRIS INTERCP4-2	03/27/19	03/27/19	03/27/19	148,700,000	148,700,000	0	148,700,000	0
SANOFI-AVENTIS SA CCP4-2	03/29/19	03/29/19	03/29/19	150,000,000	150,000,000	0	150,000,000	0
STARB RD FUNDING COCPABS4	03/01/19	03/01/19	03/01/19	49,700,000	49,700,000	0	49,700,000	0
SUMITOMO MITSUI TRUCP4-2	03/12/19	03/12/19	03/12/19	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUCDYAN	03/22/19	03/22/19	03/22/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	03/13/19	03/13/19	03/13/19	150,000,000	150,000,000	0	150,000,000	0
THUNDER BAY FUNDING LLC	03/21/19	03/21/19	03/21/19	76,000,000	76,000,000	0	76,000,000	0
TORONTO-DOMINION BANK/THE	03/08/19	03/08/19	03/08/19	73,000,000	73,000,000	0	73,000,000	0
TOYOTA CREDIT DE PUCP	03/25/19	03/25/19	03/25/19	25,000,000	25,000,000	0	25,000,000	0
UNITEDHEALTH GROUPCP4-2	03/01/19	03/01/19	03/01/19	211,400,000	211,400,000	0	211,400,000	0
UNITEDHEALTH GROUPCP4-2	03/15/19	03/15/19	03/15/19	100,000,000	100,000,000	0	100,000,000	0
UNITEDHEALTH GROUPCP4-2	03/18/19	03/18/19	03/18/19	30,000,000	30,000,000	0	30,000,000	0
UNITEDHEALTH GROUPCP4-2	03/21/19	03/21/19	03/21/19	90,000,000	90,000,000	0	90,000,000	0
UNITEDHEALTH GROUPCP4-2	03/28/19	03/28/19	03/28/19	100,000,000	100,000,000	0	100,000,000	0
UNITED STATES TREASURY B LL	03/12/19	03/12/19	03/12/19	200,000,000	200,000,000	0	200,000,000	0
WELLS FARGO BANK NA	03/22/19	03/22/19	03/22/19	50,000,000	50,000,000	0	50,000,000	0
WESTPAC BANKING CORP/INY	03/12/19	03/12/19	03/12/19	48,000,000	48,000,000	0	48,000,000	0
MIZUHO TR PARTY	03/01/19	03/01/19	03/01/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/01/19	03/01/19	03/01/19	1,400,000,000	1,400,000,000	0	1,400,000,000	0
MIZUHO TR PARTY	03/04/19	03/04/19	03/04/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/04/19	03/04/19	03/04/19	1,070,000,000	1,070,000,000	0	1,070,000,000	0
MIZUHO TR PARTY	03/05/19	03/05/19	03/05/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/05/19	03/05/19	03/05/19	750,000,000	750,000,000	0	750,000,000	0
MIZUHO TR PARTY	03/06/19	03/06/19	03/06/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/06/19	03/06/19	03/06/19	665,000,000	665,000,000	0	665,000,000	0
MIZUHO TR PARTY	03/07/19	03/07/19	03/07/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/07/19	03/07/19	03/07/19	665,000,000	665,000,000	0	665,000,000	0
MIZUHO TR PARTY	03/08/19	03/08/19	03/08/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/08/19	03/08/19	03/08/19	350,000,000	350,000,000	0	350,000,000	0
MIZUHO TR PARTY	03/11/19	03/11/19	03/11/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/11/19	03/11/19	03/11/19	910,000,000	910,000,000	0	910,000,000	0
MIZUHO TR PARTY	03/12/19	03/12/19	03/12/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/12/19	03/12/19	03/12/19	890,000,000	890,000,000	0	890,000,000	0
MIZUHO TR PARTY	03/13/19	03/13/19	03/13/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/13/19	03/13/19	03/13/19	820,000,000	820,000,000	0	820,000,000	0



## TRADING ACTIVITY FOR MARCH 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	03/14/19	03/14/19	03/14/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TR PARTY	03/14/19	03/14/19	03/14/19	470,000,000	470,000,000	0	470,000,000	0
MIZUHO TRIPARTY	03/15/19	03/15/19	03/15/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TR PARTY	03/15/19	03/15/19	03/15/19	275,000,000	275,000,000	0	275,000,000	0
MIZUHO TRIPARTY	03/18/19	03/18/19	03/18/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TR PARTY	03/18/19	03/18/19	03/18/19	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO TRIPARTY	03/19/19	03/19/19	03/19/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TR PARTY	03/19/19	03/19/19	03/19/19	1,170,000,000	1,170,000,000	0	1,170,000,000	0
MIZUHO TRIPARTY	03/20/19	03/20/19	03/20/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TR PARTY	03/20/19	03/20/19	03/20/19	920,000,000	920,000,000	0	920,000,000	0
MIZUHO TRIPARTY	03/21/19	03/21/19	03/21/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TR PARTY	03/21/19	03/21/19	03/21/19	1,335,000,000	1,335,000,000	0	1,335,000,000	0
MIZUHO TRIPARTY	03/22/19	03/22/19	03/22/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TR PARTY	03/22/19	03/22/19	03/22/19	1,540,000,000	1,540,000,000	0	1,540,000,000	0
MIZUHO TRIPARTY	03/25/19	03/25/19	03/25/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TR PARTY	03/25/19	03/25/19	03/25/19	1,750,000,000	1,750,000,000	0	1,750,000,000	0
HSBC TR PARTY	03/26/19	03/26/19	03/26/19	5,000,000	5,000,000	0	5,000,000	0
MIZUHO TRIPARTY	03/26/19	03/26/19	03/26/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TR PARTY	03/26/19	03/26/19	03/26/19	1,620,000,000	1,620,000,000	0	1,620,000,000	0
MIZUHO TRIPARTY	03/27/19	03/27/19	03/27/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TR PARTY	03/27/19	03/27/19	03/27/19	1,820,000,000	1,820,000,000	0	1,820,000,000	0
MIZUHO TRIPARTY	03/28/19	03/28/19	03/28/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TR PARTY	03/28/19	03/28/19	03/28/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TR PARTY	03/28/19	03/28/19	03/28/19	1,167,000,000	1,167,000,000	0	1,167,000,000	0
MIZUHO TRIPARTY	03/29/19	03/29/19	03/29/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TR PARTY	03/29/19	03/29/19	03/29/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TR PARTY	03/29/19	03/29/19	03/29/19	920,000,000	920,000,000	0	920,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190305	03/05/19	03/05/19	03/05/19	200,000,000	200,000,000	0	200,000,000	0
STANDARD CHARTERED TD 2.42 20190305	03/05/19	03/05/19	03/05/19	150,000,000	150,000,000	0	150,000,000	0
STANDARD CHARTERED TD 2.42 20190308	03/08/19	03/08/19	03/08/19	250,000,000	250,000,000	0	250,000,000	0
STANDARD CHARTERED TD 2.42 20190308	03/08/19	03/08/19	03/08/19	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190312	03/12/19	03/12/19	03/12/19	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190315	03/15/19	03/15/19	03/15/19	150,000,000	150,000,000	0	150,000,000	0
STANDARD CHARTERED TD 2.41 20190315	03/15/19	03/15/19	03/15/19	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190319	03/19/19	03/19/19	03/19/19	500,000,000	500,000,000	0	500,000,000	0
STANDARD CHARTERED TD 2.41 20190320	03/20/19	03/20/19	03/20/19	250,000,000	250,000,000	0	250,000,000	0
STANDARD CHARTERED TD 2.42 20190325	03/25/19	03/25/19	03/25/19	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190326	03/26/19	03/26/19	03/26/19	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 2.44 20190320	03/20/19	03/20/19	03/20/19	300,000,000	300,000,000	0	300,000,000	0
CREDIT SUISSE AGTDCA 2.41 20190326	03/26/19	03/26/19	03/26/19	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190328	03/28/19	03/28/19	03/28/19	300,000,000	300,000,000	0	300,000,000	0
Total Maturities				43,990,325,000	43,990,325,000	0	43,990,325,000	0
Sells								
ROYAL BANK OF CANADA	11/29/19	03/06/19	03/07/19	30,000,000	30,046,470	16,643	30,063,113	46,470
ROYAL BANK OF CANADA	01/08/20	03/06/19	03/07/19	50,000,000	50,080,100	242,785	50,322,885	80,100
ROYAL BANK OF CANADA	01/08/20	03/06/19	03/07/19	50,000,000	50,080,100	242,785	50,322,885	80,100
ROYAL BANK OF CANADA	03/05/20	03/06/19	03/07/19	50,000,000	50,000,000	7,339	50,007,339	0
ROYAL BANK OF CANADA	03/05/20	03/06/19	03/07/19	5,000,000	5,000,000	734	5,000,734	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/01/19	03/01/19	1,327,443	1,327,443	0	1,327,443	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/05/19	03/05/19	833,068	833,068	0	833,068	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/06/19	03/06/19	738,333	738,333	0	738,333	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/08/19	03/08/19	246,369	246,369	0	246,369	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/11/19	03/11/19	954,720	954,720	0	954,720	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/12/19	03/12/19	455,553	455,553	0	455,553	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/13/19	03/13/19	652,358	652,358	0	652,358	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/20/19	03/20/19	44,898,369	44,898,369	0	44,898,369	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/22/19	03/22/19	534,860	534,860	0	534,860	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/25/19	03/25/19	5,000,000	5,000,000	0	5,000,000	0
Total Sells				240,641,072	240,847,742	510,284	241,358,026	206,670



1801 Hermitage Boulevard, Suite 100  
Tallahassee, Florida 32308  
(850) 488-4406

[www.sbafla.com/prime](http://www.sbafla.com/prime)

## **Our Mission**

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

# **Federated®**



**STATE BOARD OF ADMINISTRATION  
OF FLORIDA**

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

**POST OFFICE BOX 13300  
32317-3300**

**RON DESANTIS  
GOVERNOR  
AS CHAIR  
JIMMY PATRONIS  
CHIEF FINANCIAL OFFICER  
ASHLEY MOODY  
ATTORNEY GENERAL  
ASH WILLIAMS  
EXECUTIVE DIRECTOR & CIO**

September 24, 2019

Honorable Jeff Brandes  
Alternating Chair  
Joint Legislative Auditing Committee  
317 The Capitol  
402 South Monroe Street  
Tallahassee, Florida 32399-1100

Honorable Jason Fischer  
Alternating Chair  
Joint Legislative Auditing Committee  
324 Senate Office Building  
404 South Monroe Street  
Tallahassee, Florida 32399-1300

Dear Representative Sullivan and Senator Mayfield:

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

Please be advised that the Trustees have reviewed the attached reports and authorized me to convey their action to you. During the period April 1, 2019 through June 30, 2019, there were no material impacts on the trust fund in question and, therefore, no associated actions or escalations.

Please contact me if you have any questions.

Sincerely,

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

Ashbel C. Williams  
Executive Director & CIO

ACW/apw  
Attachments

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



## **MONTHLY SUMMARY REPORT**

**April 2019**

**State Board of Administration of Florida**

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## **Past performance is no guarantee of future results.**

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

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

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

## INTRODUCTION

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

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

This report, which covers the period from April 1, 2019, through April 30, 2019, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

## DISCLOSURE OF MATERIAL IMPACTS

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

### PRIME™ STATISTICS

(As of April 30, 2019)

Total Participants  
**732**

Florida PRIME™  
Total Participant Balance  
**\$13,708,721,981**

Total Number of Accounts  
**1,366**

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

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

## PORTFOLIO MANAGER COMMENTARY

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### MARKET CONDITIONS

As the saying goes, “If there is a gap, something will fill it.” So it is that the lack of market-moving economic data lately has led to a ridiculous level of scrutinizing Fed speak. Even before investors and analysts brought out their magnifying glasses to scan the May Federal Open Market Committee (FOMC) statement with no action on rates, people have been over-thinking things.

There is no question Chair Jerome Powell had much to explain after the last two FOMC meetings, when the Fed all but did a U-turn. Policymakers who last fall were projecting multiple rate hikes in 2019 started forecasting one or none only a few months later. But with the indication—confirmed again in the statement—that they will pause until the economy shows signs of strengthening or weakening, there isn’t much to uncover. But the markets are searching anyway, and little actions get turned into big reactions if a Fed official says something slightly different from the party line.

Investors are, of course, just looking for guidance. The path of rates was somewhat predictable both in the extended period of near-zero rates and the recent time of gradually rising rates. Many see today’s “patient” Fed as perplexed, and that can spook investors. They didn’t get any new direction in the May meeting, as the Fed kept the target range at 2.25-2.5% and used that “patient” word again. The only item of note was that the Fed addressed the recent development in which the fed funds effective rate has continued to move higher to the point of being above the interest it pays on excess reserves

(IOER). In order to enhance its ability to control the fed funds rate, the Fed lowered the interest it pays on IOER by 5 basis points to 2.35%. This action has no broader monetary policy implications.

One-, 3- and 6-month London interbank offered rates (Libor) finished April at 2.48%, 2.58% and 2.61%, respectively.

### INVESTMENT STRATEGY

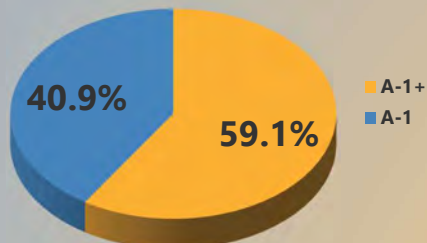
The range set for the Pool’s weighted average maturity (WAM) remained 40-50 days in April. The portfolio ended the month with an actual WAM of 38 days and a weighted average life (WAL) of 78 days (in from March’s 48 and 86 days, respectively). The WAM was shorter than the target range due to overnight funding being very high on the last day of April, leading the Pool’s managers to keep funds in the overnight market to wait for better opportunities to invest it out the curve.

Total portfolio assets were essentially flat from March at \$13.9 billion. . The gross yield decreased by a basis point to 2.68% as the money market curve continued to flatten. Most of our trades were in the 1-, 2-, and 3-month fixed-rate and asset-backed commercial paper areas, offset by some purchases of 1-year floating-rate paper that looked attractive. The portfolio continued to have significant holdings in fixed-rate bank paper, and held small positions in Treasuries, repurchase agreements and money market funds.



## PORTFOLIO COMPOSITION FOR APRIL 30, 2019

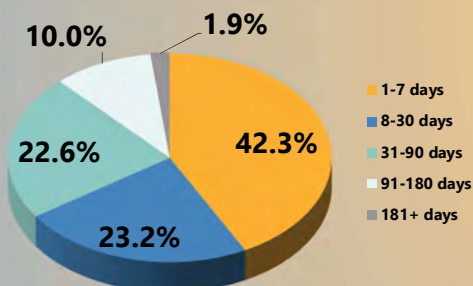
### CREDIT QUALITY COMPOSITION



### HIGHLY LIQUID HOLDINGS



### EFFECTIVE MATURITY SCHEDULE



### TOP HOLDINGS & AVG. MATURITY

1. Federated Institutional Prime Value Obligations Fund	5.7%
2. Royal Bank of Canada	5.1%
3. Mizuho Financial Group, Inc.	4.9%
4. Sumitomo Mitsui Financial Group, Inc.	4.6%
5. Mitsubishi UFJ Financial Group, Inc.	4.5%
6. Thunder Bay Funding, LLC	4.1%
7. Total S.A.	4.0%
8. JPMorgan Chase & Co.	3.9%
9. Bank of Montreal	3.7%
10. ABN Amro Bank NV	3.7%

#### Average Effective Maturity (WAM)

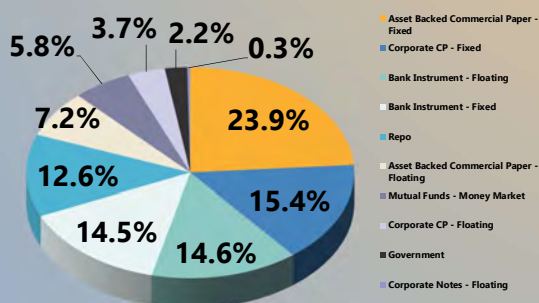
38 Days

#### Weighted Average Life (Spread WAL)

76 Days

Percentages based on total value of investments

### PORTFOLIO COMPOSITION





## FUND PERFORMANCE THROUGH APRIL 30, 2019

Florida PRIME Performance Data			
	Annualized Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
One Month	2.64%	2.43%	0.21%
Three Months	2.67%	2.44%	0.24%
One Year	2.48%	2.16%	0.32%
Three Years	1.60%	1.28%	0.31%
Five Years	1.06%	0.81%	0.25%
Ten Years	0.67%	0.47%	0.20%
Since 1/96	2.58%	2.36%	0.22%

Note: Net asset value at month end: \$13,710.4 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

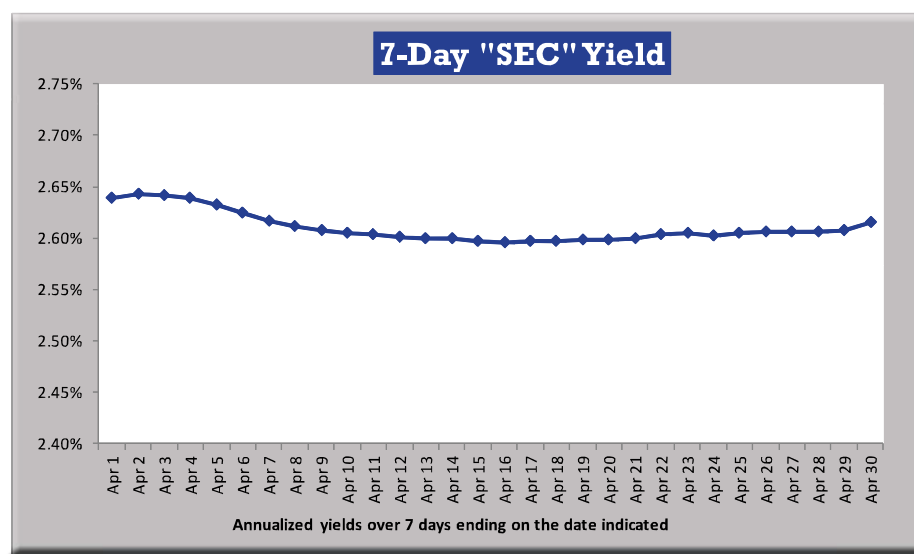
<sup>1</sup>Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

### ABOUT ANNUALIZED YIELDS:

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

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



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

## PRIME ACCOUNT SUMMARY FOR APRIL 2019

Summary of Cash Flows		
Opening Balance (04/01/19)	\$	13,895,737,865
Participant Deposits		1,585,032,035
Gross Earnings		29,869,523
Participant Withdrawals		(1,801,556,925)
Fees		(360,518)
Closing Balance (04/30/19)	\$	13,708,721,980
<b>Net Change over Month</b>	<b>\$</b>	<b>(187,015,885)</b>

Detailed Fee Disclosure		
April 2019	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 112,916.06	0.98
Federated Investment Management Fee	216,500.91	1.88
BNY Mellon Custodial Fee**	18,082.18	0.16
Bank of America Transfer Agent Fee	1,919.60	0.02
S&P Rating Maintenance Fee	5,898.60	0.05
Audit/External Review Fees	5,200.84	0.05
<b>Total Fees</b>	<b>\$ 360,518.19</b>	<b>3.13</b>

\*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$13,802,229,923.

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

The data included in this report is unaudited.

## INVENTORY OF HOLDINGS FOR APRIL 30, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	2.45	5/1/2019		500,000,000	2.48	\$500,000,000	\$500,000,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/20/2019		100,000,000	2.63	\$99,856,667	\$99,863,722	\$7,055
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/28/2019		138,000,000	2.61	\$137,725,227	\$137,736,067	\$10,840
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/27/2019		50,000,000	2.62	\$49,792,972	\$49,798,853	\$5,881
Anglesea Funding LLC, Aug 05, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.75	8/5/2019	5/8/2019	50,000,000	2.79	\$50,000,000	\$50,005,438	\$5,438
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/2/2019		37,500,000	2.54	\$37,494,792	\$37,494,888	\$96
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/2/2019		150,000,000	2.57	\$149,978,917	\$149,979,551	\$634
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/7/2019		75,210,000	2.54	\$75,173,440	\$75,174,025	\$585
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/7/2019		10,370,000	2.57	\$10,364,899	\$10,365,040	\$141
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/15/2019		46,000,000	2.57	\$45,951,508	\$45,952,658	\$1,150
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/6/2019		24,000,000	2.54	\$23,990,000	\$23,990,080	\$80
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/9/2019		48,000,000	2.54	\$47,970,000	\$47,970,240	\$240
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/28/2019		321,860,000	2.56	\$321,229,154	\$321,227,152	-\$2,002
Australia & New Zealand Banking Group, Melbourne, Jan 17, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.87	1/17/2020	5/17/2019	50,000,000	2.91	\$50,000,000	\$50,087,447	\$87,447
Australia & New Zealand Banking Group, Melbourne, Jul 08, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.74	7/8/2019	5/8/2019	50,000,000	2.78	\$50,000,000	\$50,023,515	\$23,515
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	2.75	5/1/2019		955,000,000	2.79	\$955,000,000	\$955,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.70	3/19/2020		105,000,000	2.72	\$105,000,000	\$105,130,222	\$130,222
Bank of Montreal, Apr 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.66	4/27/2020	5/28/2019	100,000,000	2.70	\$100,000,000	\$99,981,252	-\$18,748
Bank of Montreal, Dec 06, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.82	12/6/2019	6/6/2019	50,000,000	2.86	\$50,000,000	\$50,055,831	\$55,831
Bank of Montreal, Dec 10, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.82	12/10/2019	6/10/2019	75,000,000	2.86	\$75,000,000	\$75,089,810	\$89,810
Bank of Montreal, Jan 06, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.87	1/6/2020	5/7/2019	100,000,000	2.91	\$100,000,000	\$100,176,791	\$176,791
Bank of Montreal, Jun 25, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.70	6/25/2019	6/25/2019	25,000,000	2.74	\$25,000,000	\$25,003,464	\$3,464
Bank of Montreal, Nov 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.95	11/1/2019	5/1/2019	50,000,000	2.99	\$50,000,000	\$50,047,264	\$47,264
Bank of Nova Scotia, Toronto, May 16, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.91	5/16/2019	5/1/2019	50,000,000	2.95	\$50,000,000	\$50,006,126	\$6,126
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/2/2019		100,000,000	2.49	\$99,986,389	\$99,986,611	\$222
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/3/2019		50,000,000	2.59	\$49,989,417	\$49,989,917	\$500

See notes at end of table.

## INVENTORY OF HOLDINGS FOR APRIL 30, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/10/2019		75,000,000	2.59	\$74,947,083	\$74,948,125	\$1,041
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/14/2019		25,000,000	2.57	\$24,975,500	\$24,975,403	-\$97
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/17/2019		100,000,000	2.59	\$99,880,056	\$99,879,819	-\$237
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/20/2019		24,232,000	2.54	\$24,198,344	\$24,197,644	-\$700
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/24/2019		25,000,000	2.60	\$24,957,500	\$24,957,567	\$67
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/31/2019		50,000,000	2.58	\$49,891,069	\$49,890,854	-\$215
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/27/2019		50,000,000	2.56	\$49,797,806	\$49,789,831	-\$7,975
Bedford Row Funding Corp., Apr 23, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.66	4/23/2020	5/23/2019	47,000,000	2.70	\$47,000,000	\$47,000,000	\$0
Bedford Row Funding Corp., Jan 09, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.76	1/9/2020	7/9/2019	40,000,000	2.80	\$40,000,000	\$40,035,207	\$35,207
Bedford Row Funding Corp., Jul 02, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.79	7/2/2019	5/2/2019	80,000,000	2.83	\$80,000,000	\$79,970,000	-\$30,000
Bedford Row Funding Corp., Jul 08, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.72	7/8/2019	7/8/2019	15,000,000	2.76	\$15,000,000	\$15,004,040	\$4,040
Bedford Row Funding Corp., Mar 09, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.65	3/9/2020	5/9/2019	60,000,000	2.69	\$60,000,000	\$60,000,000	\$0
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.50	10/1/2042	5/2/2019	5,185,000	2.50	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/15/2019		30,000,000	2.88	\$29,822,667	\$29,838,437	\$15,770
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/12/2019		35,000,000	3.00	\$34,877,928	\$34,895,194	\$17,266
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/18/2019		25,000,000	2.98	\$24,901,319	\$24,914,420	\$13,101
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/10/2019		25,000,000	2.93	\$24,980,208	\$24,982,889	\$2,681
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/15/2019		25,000,000	2.88	\$24,852,222	\$24,865,364	\$13,142
Canadian Imperial Bank of Commerce, Dec 27, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.83	12/27/2019	6/27/2019	100,000,000	2.87	\$100,057,211	\$100,122,505	\$65,294
Canadian Imperial Bank of Commerce, Jul 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.73	7/3/2019	7/3/2019	50,000,000	2.76	\$50,000,000	\$50,012,383	\$12,383
Canadian Imperial Bank of Commerce, Jul 05, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.72	7/5/2019	7/5/2019	80,000,000	2.74	\$80,000,000	\$80,020,502	\$20,502
Canadian Imperial Bank of Commerce, May 10, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.86	5/10/2019	5/10/2019	25,000,000	2.90	\$25,000,000	\$25,003,008	\$3,008
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/19/2019		82,000,000	3.04	\$81,664,028	\$81,713,342	\$49,314
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/4/2019		50,000,000	2.69	\$49,537,861	\$49,544,564	\$6,703
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/7/2019		65,000,000	2.72	\$64,237,333	\$64,250,911	\$13,578

See notes at end of table.

## INVENTORY OF HOLDINGS FOR APRIL 30, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/11/2019		15,000,000	2.72	\$14,819,600	\$14,822,675	\$3,075
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/11/2019		21,000,000	2.72	\$20,747,440	\$20,751,745	\$4,305
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/18/2019		110,000,000	2.72	\$108,620,600	\$108,643,068	\$22,468
Collateralized Commercial Paper Co. LLC, Aug 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.75	8/15/2019	5/15/2019	20,000,000	2.79	\$20,000,000	\$20,012,186	\$12,186
Collateralized Commercial Paper Co. LLC, Aug 23, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.87	8/23/2019	5/23/2019	50,000,000	2.91	\$50,000,000	\$50,000,000	\$0
Corporate Finance Managers, Inc., Series B, Feb 02, 2043	VARIABLE RATE DEMAND NOTE	2.48	2/2/2043	5/2/2019	2,010,000	2.48	\$2,010,000	\$2,010,000	\$0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		6/4/2019		85,000,000	2.59	\$84,790,097	\$84,793,651	\$3,553
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	2.32	5/1/2019	5/1/19	5,725,772	2.35	\$5,725,772	\$5,725,772	\$0
Fairway Finance Co. LLC, Jul 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.75	7/11/2019	5/13/2019	25,000,000	2.79	\$25,000,000	\$25,011,733	\$11,733
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	2.78	9/1/2035	5/2/2019	4,150,000	2.82	\$4,150,000	\$4,150,000	\$0
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/23/2019		75,000,000	2.62	\$74,876,854	\$74,881,119	\$4,265
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/14/2019		10,000,000	2.60	\$9,968,125	\$9,968,625	\$500
Gulf Gate Apartments LLC, Series 2003, Sep 01, 2028	VARIABLE RATE DEMAND NOTE	2.48	9/1/2028	5/2/2019	7,550,000	2.48	\$7,550,000	\$7,550,000	\$0
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	2.76	5/1/2019		250,000,000	2.80	\$250,000,000	\$250,000,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.50	10/1/2042	5/2/2019	4,260,000	2.50	\$4,260,000	\$4,260,000	\$0
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	2.67	5/1/2019	5/1/2019	781,067,011	2.59	\$781,130,200	\$781,223,225	\$93,025
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		9/23/2019		50,000,000	2.64	\$49,478,861	\$49,466,695	-\$12,167
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		10/16/2019		40,000,000	2.69	\$39,508,022	\$39,505,018	-\$3,005
J.P. Morgan Securities LLC, Nov 22, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.87	11/22/2019	5/22/2019	25,000,000	2.91	\$25,000,000	\$25,031,494	\$31,494
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/7/2019		110,000,000	2.58	\$109,706,239	\$109,703,801	-\$2,438
Lilly (Eli) & Co.	COMMERCIAL PAPER - 4-2		5/6/2019		100,000,000	2.58	\$99,957,833	\$99,959,883	\$2,050
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/17/2019		75,000,000	2.59	\$74,746,000	\$74,735,600	-\$10,400
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/1/2019		100,000,000	2.59	\$99,562,556	\$99,534,828	-\$27,728
Los Angeles County Fair Association, Nov 01, 2039	VARIABLE RATE DEMAND NOTE	2.47	11/1/2039	5/1/2019	9,075,000	2.47	\$9,075,000	\$9,075,000	\$0
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.82	5/9/2019		100,000,000	2.86	\$100,000,000	\$100,009,947	\$9,947
MUFG Bank Ltd. CP	COMMERCIAL PAPER		9/25/2019		50,000,000	2.64	\$49,471,722	\$49,471,928	\$206

See notes at end of table.

## INVENTORY OF HOLDINGS FOR APRIL 30, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
MUFG Bank Ltd., May 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.80	5/1/2019	5/1/2019	100,000,000	2.84	\$100,000,000	\$100,000,000	\$0
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		9/9/2019		11,000,000	2.73	\$10,892,713	\$10,896,585	\$3,872
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/1/2019		100,000,000	2.60	\$99,702,500	\$99,707,633	\$5,133
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/1/2019		75,000,000	2.63	\$74,666,750	\$74,672,821	\$6,071
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	2.52	11/1/2036	5/2/2019	2,200,000	2.52	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	2.53	6/1/2022	5/2/2019	10,000,000	2.53	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDEUR (London)	CERTIFICATE OF DEPOSIT - EURO	0.00	5/13/2019		50,000,000	2.62	\$49,953,570	\$49,956,100	\$2,530
Mizuho Bank Ltd. CDEUR (London)	CERTIFICATE OF DEPOSIT - EURO	0.00	6/19/2019		100,000,000	2.71	\$99,631,653	\$99,639,010	\$7,357
Mizuho Bank Ltd. CDEUR (London)	CERTIFICATE OF DEPOSIT - EURO	0.00	6/21/2019		85,000,000	2.71	\$84,674,381	\$84,695,275	\$20,894
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	5/13/2019		10,000,000	2.74	\$9,990,315	\$9,991,220	\$905
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	6/25/2019		50,000,000	2.65	\$49,798,345	\$49,806,150	\$7,805
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	7/29/2019		50,000,000	2.67	\$49,674,201	\$49,679,550	\$5,349
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.66	5/29/2019		100,000,000	2.70	\$100,000,000	\$100,013,130	\$13,130
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.60	6/27/2019		125,000,000	2.64	\$124,999,002	\$125,018,014	\$19,012
Mizuho Bank Ltd., May 10, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.76	5/10/2019	5/10/2019	100,000,000	2.80	\$100,000,000	\$100,009,259	\$9,259
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	2.77	5/1/2019		515,000,000	2.81	\$515,000,000	\$515,000,000	\$0
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		3/19/2020		100,000,000	2.69	\$97,660,000	\$97,682,500	\$22,500
National Australia Bank Ltd., Melbourne, Mar 31, 2020	VARIABLE RATE EUR CERTIFICATE OF DEPOSIT	2.69	3/31/2020	7/1/2019	20,000,000	2.73	\$20,000,000	\$19,996,280	-\$3,720
Nestle Capital Corp. CP4-2	COMMERCIAL PAPER - 4-2		12/23/2019		10,000,000	2.65	\$9,830,808	\$9,836,865	\$6,057
Nordea Bank Abp CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.62	9/11/2019		100,000,000	2.66	\$100,000,000	\$100,028,682	\$28,682
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		5/13/2019		50,000,000	2.62	\$49,953,688	\$49,956,577	\$2,889
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		9/11/2019		50,000,000	2.66	\$49,517,972	\$49,528,581	\$10,608
Novartis Finance Corp. CP4-2	COMMERCIAL PAPER - 4-2		5/16/2019		6,000,000	2.55	\$5,993,333	\$5,993,517	\$184
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/23/2020		50,000,000	2.92	\$48,950,333	\$49,014,356	\$64,022
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/20/2019		50,000,000	2.67	\$49,483,611	\$49,497,911	\$14,300
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/21/2019		45,000,000	2.68	\$44,432,325	\$44,441,025	\$8,700

See notes at end of table.

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Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Old Line Funding, LLC, Aug 19, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.64	8/19/2019	5/20/2019	100,000,000	2.67	\$100,000,000	\$100,005,253	\$5,253
Old Line Funding, LLC, Jul 01, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/1/2019		50,000,000	2.64	\$49,777,833	\$49,783,861	\$6,028
Old Line Funding, LLC, Jul 11, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.77	7/11/2019	5/13/2019	74,500,000	2.81	\$74,500,000	\$74,511,285	\$11,285
Old Line Funding, LLC, Jun 10, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.78	6/10/2019	5/10/2019	73,000,000	2.82	\$73,000,000	\$73,013,037	\$13,037
Old Line Funding, LLC, May 23, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		5/23/2019		25,000,000	2.72	\$24,957,514	\$24,960,373	\$2,859
Philip Morris International, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/27/2019		75,000,000	2.66	\$74,685,833	\$74,698,280	\$12,446
Philip Morris International, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/27/2019		75,000,000	2.67	\$74,684,625	\$74,698,280	\$13,655
Royal Bank of Canada, Apr 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.73	4/27/2020	5/1/2019	100,000,000	2.77	\$100,000,000	\$99,999,733	-\$267
Royal Bank of Canada, Jan 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.81	1/3/2020	7/3/2019	100,000,000	2.84	\$100,000,000	\$100,119,042	\$119,042
Royal Bank of Canada, Mar 09, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.72	3/9/2020	5/1/2019	150,000,000	2.76	\$150,000,000	\$150,000,000	\$0
Royal Bank of Canada, Mar 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.73	3/12/2020	5/1/2019	100,000,000	2.77	\$100,000,000	\$100,000,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/18/2019		50,000,000	2.70	\$49,820,333	\$49,829,929	\$9,596
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/20/2019		50,000,000	2.72	\$49,811,583	\$49,822,350	\$10,767
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/29/2019		50,000,000	2.67	\$49,673,750	\$49,668,750	-\$5,000
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/7/2019		50,000,000	2.60	\$49,865,417	\$49,868,003	\$2,586
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/12/2019		120,000,000	2.60	\$119,634,500	\$119,640,664	\$6,164
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.63	9/16/2019		100,000,000	2.67	\$100,000,000	\$100,021,100	\$21,100
Sumitomo Mitsui Banking Corp. CP4-2	COMMERCIAL PAPER - 4-2		9/9/2019		100,000,000	2.67	\$99,046,667	\$99,059,867	\$13,200
Sumitomo Mitsui Banking Corp., Jul 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.81	7/3/2019	5/3/2019	50,000,000	2.85	\$50,000,000	\$50,026,302	\$26,302
Sumitomo Mitsui Banking Corp., Jul 05, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.79	7/5/2019	5/7/2019	100,000,000	2.83	\$100,000,000	\$100,050,959	\$50,959
Sumitomo Mitsui Banking Corp., Jul 11, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.78	7/11/2019	5/13/2019	100,000,000	2.82	\$100,000,000	\$100,049,719	\$49,719
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.60	7/12/2019		100,000,000	2.64	\$100,000,000	\$100,013,936	\$13,936
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.60	7/10/2019		30,000,000	2.64	\$30,000,000	\$30,004,324	\$4,324
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.45	5/2/2019		200,000,000	2.48	\$200,000,000	\$200,000,090	\$90
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		9/26/2019		122,500,000	2.62	\$121,207,115	\$121,207,114	-\$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/24/2019		50,000,000	3.07	\$49,772,361	\$49,807,271	\$34,910
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/27/2019		60,000,000	2.67	\$59,484,333	\$59,500,399	\$16,065
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/25/2019		99,700,000	2.64	\$98,646,614	\$98,651,943	\$5,329

See notes at end of table.

## INVENTORY OF HOLDINGS FOR APRIL 30, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Thunder Bay Funding, LLC, Feb 05, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.62	2/5/2020	5/6/2019	100,000,000	2.66	\$100,000,000	\$100,000,000	\$0
Thunder Bay Funding, LLC, Jul 11, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.77	7/11/2019	5/13/2019	50,000,000	2.81	\$50,000,000	\$50,006,844	\$6,844
Thunder Bay Funding, LLC, Mar 19, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.67	3/19/2020	5/20/2019	50,000,000	2.70	\$50,000,000	\$49,999,987	-\$14
Thunder Bay Funding, LLC, May 02, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.88	5/2/2019	5/2/2019	47,300,000	2.80	\$47,300,317	\$47,301,225	\$907
Thunder Bay Funding, LLC, Sep 05, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.83	9/5/2019	5/6/2019	100,000,000	2.87	\$100,000,000	\$100,053,154	\$53,154
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.00	9/9/2019		75,000,000	3.03	\$75,000,000	\$75,118,916	\$118,916
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.59	10/1/2019		100,000,000	2.63	\$100,000,000	\$100,018,105	\$18,105
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/1/2019		225,000,000	2.54	\$224,984,375	\$224,984,988	\$613
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		7/16/2019		50,000,000	2.61	\$49,726,757	\$49,730,928	\$4,171
Toronto Dominion Bank, Aug 23, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.77	8/23/2019	5/23/2019	50,000,000	2.81	\$50,000,000	\$50,004,608	\$4,608
Total Capital S.A. CP4-2	COMMERCIAL PAPER - 4-2		5/23/2019		500,000,000	2.49	\$499,217,361	\$499,222,155	\$4,794
Total Capital S.A. CP4-2	COMMERCIAL PAPER - 4-2		5/23/2019		45,000,000	2.50	\$44,929,275	\$44,929,994	\$719
Toyota Credit Canada Inc., May 24, 2019	VARIABLE RATE COMMERCIAL PAPER	2.66	5/24/2019	5/24/2019	50,000,000	2.70	\$50,000,000	\$50,007,160	\$7,160
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		6/4/2019		200,000,000	2.65	\$199,494,444	\$199,530,806	\$36,362
Toyota Motor Credit Corp., Jun 18, 2019	VARIABLE RATE COMMERCIAL PAPER	2.77	6/18/2019	5/20/2019	100,000,000	2.81	\$100,000,000	\$100,038,472	\$38,472
Toyota Motor Finance (Netherlands) B.V. CP	COMMERCIAL PAPER		9/13/2019		65,000,000	2.72	\$64,349,278	\$64,385,866	\$36,588
Toyota Motor Finance (Netherlands) B.V., Jun 04, 2019	VARIABLE RATE COMMERCIAL PAPER	2.74	6/4/2019	6/4/2019	80,000,000	2.78	\$80,000,000	\$80,015,290	\$15,290
U.S. Treasury Bill 05/07/2019	US TREASURY BILL	0.00	5/7/2019		300,000,000	2.44	\$299,860,000	\$299,881,458	\$21,458
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/27/2019		20,000,000	2.75	\$19,913,322	\$19,916,544	\$3,222
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/28/2019		90,000,000	2.75	\$89,603,225	\$89,617,975	\$14,750
Wells Fargo Bank, N.A., Jun 07, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.73	6/7/2019	6/7/2019	100,000,000	2.77	\$100,000,000	\$100,019,911	\$19,911
Westpac Banking Corp. Ltd., Sydney, Feb 10, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.75	2/10/2020	5/1/2019	40,000,000	2.79	\$40,000,000	\$40,018,224	\$18,224
Westpac Banking Corp. Ltd., Sydney, Feb 14, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.72	2/14/2020	5/1/2019	100,000,000	2.77	\$100,000,000	\$100,022,978	\$22,978
Westpac Banking Corp. Ltd., Sydney, Feb 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.73	2/27/2020	5/1/2019	100,000,000	2.77	\$100,000,000	\$100,023,922	\$23,922
Westpac Banking Corp. Ltd., Sydney, Jun 13, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.77	6/13/2019	5/13/2019	39,000,000	2.81	\$39,000,000	\$39,014,609	\$14,609
Westpac Banking Corp. Ltd., Sydney, Mar 13, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.72	3/13/2020	5/1/2019	100,000,000	2.76	\$100,000,000	\$99,999,424	-\$576
Total Value of Assets					13,719,394,783		\$13,694,373,772	\$13,696,567,402	\$2,193,629

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

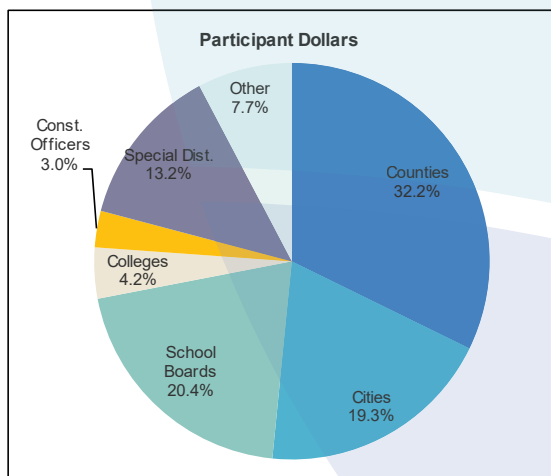
<sup>1</sup> Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Investment Counseling, is the source for other data shown above.

<sup>2</sup> Amortized cost is calculated using a straight line method.

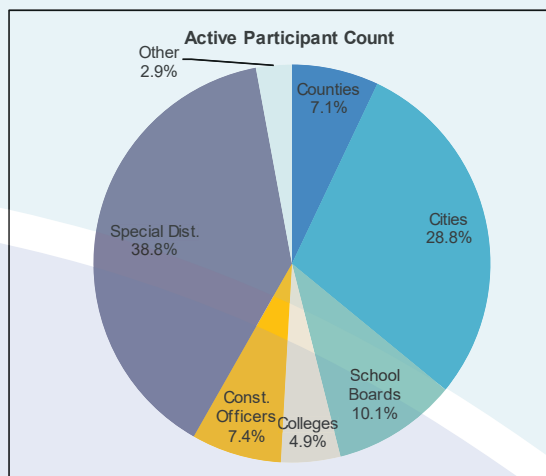


## PARTICIPANT CONCENTRATION DATA - AS OF APRIL 2019

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
<b>All Participants</b>	<b>100.0%</b>	<b>100.0%</b>	<b>Colleges &amp; Universities</b>	<b>4.2%</b>	<b>4.9%</b>
Top 10	32.5%	1.4%	Top 10	3.8%	1.4%
\$100 million or more	61.0%	5.1%	\$100 million or more	2.0%	0.1%
\$10 million up to \$100 million	33.4%	18.3%	\$10 million up to \$100 million	1.7%	1.1%
\$1 million up to \$10 million	5.1%	23.9%	\$1 million up to \$10 million	0.4%	1.4%
Under \$1 million	0.5%	52.7%	Under \$1 million	0.02%	2.2%
<b>Counties</b>	<b>32.2%</b>	<b>7.1%</b>	<b>Constitutional Officers</b>	<b>3.0%</b>	<b>7.4%</b>
Top 10	25.9%	1.4%	Top 10	1.4%	1.4%
\$100 million or more	29.1%	1.9%	\$100 million or more	0.9%	0.1%
\$10 million up to \$100 million	2.8%	1.5%	\$10 million up to \$100 million	1.4%	0.8%
\$1 million up to \$10 million	0.3%	1.1%	\$1 million up to \$10 million	0.6%	2.4%
Under \$1 million	0.0%	2.5%	Under \$1 million	0.0%	4.0%
<b>Municipalities</b>	<b>19.3%</b>	<b>28.8%</b>	<b>Special Districts</b>	<b>13.2%</b>	<b>38.8%</b>
Top 10	8.1%	1.4%	Top 10	8.2%	1.4%
\$100 million or more	5.5%	0.8%	\$100 million or more	5.1%	0.6%
\$10 million up to \$100 million	12.0%	6.4%	\$10 million up to \$100 million	6.3%	3.7%
\$1 million up to \$10 million	1.7%	8.0%	\$1 million up to \$10 million	1.4%	8.3%
Under \$1 million	0.1%	13.6%	Under \$1 million	0.3%	26.2%
<b>School Boards</b>	<b>20.4%</b>	<b>10.1%</b>	<b>Other</b>	<b>7.7%</b>	<b>2.9%</b>
Top 10	13.9%	1.4%	Top 10	7.3%	1.4%
\$100 million or more	12.7%	1.1%	\$100 million or more	5.7%	0.4%
\$10 million up to \$100 million	7.2%	3.7%	\$10 million up to \$100 million	1.9%	1.0%
\$1 million up to \$10 million	0.5%	2.1%	\$1 million up to \$10 million	0.1%	0.6%
Under \$1 million	0.0%	3.2%	Under \$1 million	0.0%	1.0%



**Total Fund Value: \$13,708,721,981**



**Total Active Participant Count: 721**

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

## COMPLIANCE WITH INVESTMENT POLICY FOR APRIL 2019

As investment manager, Federated monitors compliance daily on Florida PRIME to ensure that investment practices comply with the requirements of the Investment Policy Statement (IPS). Federated provides a monthly compliance report to the SBA and is required to notify the Investment Oversight Group (IOG) of compliance exceptions within 24 hours of identification. The IOG meets monthly and on an ad hoc basis to review compliance exceptions, to document responses to exceptions, and to formally escalate recommendations for approval by the Executive Director & CIO. The IOG also reviews the Federated compliance report each month, as well as the results of independent compliance testing conducted by SBA Risk Management and Compliance. Minutes from the IOG meetings are posted to the Florida PRIME website.

In addition to the compliance testing performed by Federated, the SBA conducts independent testing on Florida PRIME using a risk-based approach. Under this approach, each IPS parameter is ranked as "High" or "Low" with respect to the level of risk associated with a potential guideline breach. IPS parameters with risk rankings of "High" are subject to independent verification by SBA Risk Management and Compliance. These rankings, along with the frequency for testing, are reviewed and approved by the IOG on an annual basis or more often if market conditions dictate. Additionally, any parameter reported in "Fail" status on the Federated compliance report, regardless of risk ranking, is also independently verified and escalated accordingly. The results of independent testing are currently reported monthly to the IOG.

Test by Source	Pass/Fail
<b><u>Florida PRIME's Investment Policy</u></b>	
Securities must be USD denominated.	Pass
<b><u>Ratings requirements</u></b>	
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 <sup>1</sup>	Pass
<b><u>Maturity</u></b>	
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
<b><u>Issuer Diversification</u></b>	
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. <sup>2</sup>	Pass
<b><u>Demand Feature and Guarantor Diversification</u></b>	
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
<b><u>Money Market Mutual Funds</u></b>	
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
<b><u>Concentration Tests</u></b>	
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. <sup>3</sup>	Pass
<b><u>S&amp;P Requirements</u></b>	
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

<sup>1</sup> The fund may use floating rate government securities to extend the limit up to 120 days

<sup>2</sup> 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.

<sup>3</sup> This limitation applies at time of trade. Under Rule 2a-7, a fund is not required to take immediate corrective measures if asset movements cause the exposure to be below the specified percentage.

## TRADING ACTIVITY FOR APRIL 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
Buys								
ANTALIS S.A, CPABS4CPABS4	04/10/19	04/02/19	04/03/19	50,000,000	49,975,694	0	49,975,694	0
ANTALIS S.A, CPABS4CPABS4	04/10/19	04/02/19	04/03/19	17,500,000	17,491,493	0	17,491,493	0
ANTALIS S.A, CPABS4CPABS4	04/12/19	04/09/19	04/09/19	5,000,000	4,998,963	0	4,998,963	0
ANTALIS S.A, CPABS4CPABS4	04/17/19	04/10/19	04/10/19	50,000,000	49,975,694	0	49,975,694	0
ANTALIS S.A, CPABS4CPABS4	04/17/19	04/10/19	04/10/19	17,500,000	17,491,493	0	17,491,493	0
ANTALIS S.A, CPABS4CPABS4	04/24/19	04/17/19	04/17/19	44,120,000	44,098,553	0	44,098,553	0
ANTALIS S.A, CPABS4CPABS4	04/24/19	04/17/19	04/17/19	50,000,000	49,975,694	0	49,975,694	0
ANTALIS S.A, CPABS4CPABS4	04/25/19	04/18/19	04/18/19	37,500,000	37,481,771	0	37,481,771	0
ANTALIS S.A, CPABS4CPABS4	04/30/19	04/24/19	04/24/19	50,000,000	49,979,167	0	49,979,167	0
ANTALIS S.A, CPABS4CPABS4	04/30/19	04/24/19	04/24/19	5,200,000	5,197,833	0	5,197,833	0
ANTALIS S.A, CPABS4CPABS4	05/02/19	04/02/19	04/03/19	50,000,000	49,898,097	0	49,898,097	0
ANTALIS S.A, CPABS4CPABS4	05/02/19	04/02/19	04/03/19	50,000,000	49,898,097	0	49,898,097	0
ANTALIS S.A, CPABS4CPABS4	05/02/19	04/02/19	04/03/19	50,000,000	49,898,097	0	49,898,097	0
ANTALIS S.A, CPABS4CPABS4	05/02/19	04/25/19	04/25/19	37,500,000	37,481,771	0	37,481,771	0
ANTALIS S.A, CPABS4CPABS4	05/07/19	04/08/19	04/08/19	10,370,000	10,348,865	0	10,348,865	0
ANTALIS S.A, CPABS4CPABS4	05/07/19	04/29/19	04/30/19	50,000,000	49,975,694	0	49,975,694	0
ANTALIS S.A, CPABS4CPABS4	05/07/19	04/29/19	04/30/19	25,210,000	25,197,745	0	25,197,745	0
ANTALIS S.A, CPABS4CPABS4	05/15/19	04/10/19	04/10/19	46,000,000	45,886,853	0	45,886,853	0
ATLANTIC ASSET SECUCPABS4	04/25/19	04/01/19	04/01/19	50,000,000	49,916,667	0	49,916,667	0
ATLANTIC ASSET SECUCPABS4	05/06/19	04/23/19	04/23/19	24,000,000	23,978,333	0	23,978,333	0
ATLANTIC ASSET SECUCPABS4	05/09/19	04/23/19	04/23/19	48,000,000	47,946,667	0	47,946,667	0
ATLANTIC ASSET SECUCPABS4	05/28/19	04/24/19	04/25/19	50,000,000	49,884,500	0	49,884,500	0
ATLANTIC ASSET SECUCPABS4	05/28/19	04/24/19	04/25/19	50,000,000	49,884,500	0	49,884,500	0
ATLANTIC ASSET SECUCPABS4	05/28/19	04/24/19	04/25/19	50,000,000	49,884,500	0	49,884,500	0
ATLANTIC ASSET SECUCPABS4	05/28/19	04/24/19	04/25/19	21,860,000	21,809,503	0	21,809,503	0
ATLANTIC ASSET SECUCPABS4	05/28/19	04/24/19	04/25/19	50,000,000	49,884,500	0	49,884,500	0
ATLANTIC ASSET SECUCPABS4	05/28/19	04/24/19	04/25/19	50,000,000	49,884,500	0	49,884,500	0
ATLANTIC ASSET SECUCPABS4	05/28/19	04/24/19	04/25/19	50,000,000	49,884,500	0	49,884,500	0
BANK OF MONTREAL/CHICAGO IL	04/27/20	04/25/19	04/25/19	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL/CHICAGO IL	04/27/20	04/25/19	04/25/19	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A,CPABS4	04/12/19	04/05/19	04/05/19	50,000,000	49,976,181	0	49,976,181	0
BARTON CAPITAL S.A,CPABS4	04/12/19	04/05/19	04/05/19	50,000,000	49,976,181	0	49,976,181	0
BARTON CAPITAL S.A,CPABS4	04/12/19	04/05/19	04/05/19	50,000,000	49,976,181	0	49,976,181	0
BARTON CAPITAL S.A,CPABS4	04/12/19	04/05/19	04/05/19	5,000,000	4,997,618	0	4,997,618	0
BARTON CAPITAL S.A,CPABS4	04/18/19	04/12/19	04/12/19	50,000,000	49,979,583	0	49,979,583	0
BARTON CAPITAL S.A,CPABS4	04/18/19	04/12/19	04/12/19	50,000,000	49,979,583	0	49,979,583	0
BARTON CAPITAL S.A,CPABS4	04/18/19	04/12/19	04/12/19	5,000,000	4,997,958	0	4,997,958	0
BARTON CAPITAL S.A,CPABS4	05/02/19	04/25/19	04/25/19	50,000,000	49,976,181	0	49,976,181	0
BARTON CAPITAL S.A,CPABS4	05/02/19	04/25/19	04/25/19	50,000,000	49,976,181	0	49,976,181	0
BARTON CAPITAL S.A,CPABS4	05/20/19	04/24/19	04/24/19	24,232,000	24,188,248	0	24,188,248	0
BARTON CAPITAL S.A,CPABS4	05/31/19	04/02/19	04/02/19	50,000,000	49,792,681	0	49,792,681	0
BARTON CAPITAL S.A,CPABS4	06/27/19	04/29/19	04/29/19	50,000,000	49,794,319	0	49,794,319	0
BEDFORD ROW FUNDING CORP	04/23/20	04/29/19	04/29/19	47,000,000	47,000,000	0	47,000,000	0
N.V. BANK NEDERLANDCP4-2	04/23/19	04/18/19	04/18/19	50,000,000	49,982,986	0	49,982,986	0
N.V. BANK NEDERLANDCP4-2	04/23/19	04/18/19	04/18/19	50,000,000	49,982,986	0	49,982,986	0
N.V. BANK NEDERLANDCP4-2	04/23/19	04/18/19	04/18/19	50,000,000	49,982,986	0	49,982,986	0
N.V. BANK NEDERLANDCP4-2	04/23/19	04/18/19	04/18/19	50,000,000	49,982,986	0	49,982,986	0
CHARTA, LLC CPABS4-CPABS4	04/16/19	04/09/19	04/09/19	50,000,000	49,976,181	0	49,976,181	0
CHARTA, LLC CPABS4-CPABS4	04/16/19	04/09/19	04/09/19	25,000,000	24,988,090	0	24,988,090	0
DZ BANK AG DEUTSCHECP4-2	04/24/19	04/23/19	04/23/19	50,000,000	49,996,653	0	49,996,653	0
DZ BANK AG DEUTSCHECP4-2	04/24/19	04/23/19	04/23/19	50,000,000	49,996,653	0	49,996,653	0
DZ BANK AG DEUTSCHECP4-2	04/24/19	04/23/19	04/23/19	50,000,000	49,996,653	0	49,996,653	0
DZ BANK AG DEUTSCHECP4-2	04/24/19	04/23/19	04/23/19	50,000,000	49,996,653	0	49,996,653	0
DZ BANK AG DEUTSCHECP4-2	04/24/19	04/23/19	04/23/19	50,000,000	49,996,653	0	49,996,653	0
DZ BANK AG DEUTSCHECP4-2	04/24/19	04/23/19	04/23/19	50,000,000	49,996,653	0	49,996,653	0
DZ BANK AG DEUTSCHECP4-2	04/24/19	04/23/19	04/23/19	41,233,000	41,230,240	0	41,230,240	0
DZ BANK AG DEUTSCHECP4-2	04/24/19	04/23/19	04/23/19	50,000,000	49,996,653	0	49,996,653	0
DZ BANK AG DEUTSCHECP4-2	04/25/19	04/24/19	04/24/19	50,000,000	49,996,653	0	49,996,653	0
DZ BANK AG DEUTSCHECP4-2	04/25/19	04/24/19	04/24/19	50,000,000	49,996,653	0	49,996,653	0
DZ BANK AG DEUTSCHECP4-2	04/25/19	04/24/19	04/24/19	50,000,000	49,996,653	0	49,996,653	0

## TRADING ACTIVITY FOR APRIL 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
DZ BANK AG DEUTSCHECP4-2	04/25/19	04/24/19	04/24/19	50,000,000	49,996,653	0	49,996,653	0
DZ BANK AG DEUTSCHECP4-2	04/25/19	04/24/19	04/24/19	42,000,000	41,997,188	0	41,997,188	0
DZ BANK AG DEUTSCHECP4-2	04/25/19	04/24/19	04/24/19	50,000,000	49,996,653	0	49,996,653	0
LMA-AMERICAS LLC CPCPABS4	06/07/19	04/08/19	04/08/19	50,000,000	49,789,167	0	49,789,167	0
LMA-AMERICAS LLC CPCPABS4	06/07/19	04/08/19	04/08/19	10,000,000	9,957,833	0	9,957,833	0
LMA-AMERICAS LLC CPCPABS4	06/07/19	04/08/19	04/08/19	50,000,000	49,789,167	0	49,789,167	0
LONGSHIP FUNDING LLCPCABS4	07/01/19	04/23/19	04/23/19	50,000,000	49,756,583	0	49,756,583	0
LONGSHIP FUNDING LLCPCABS4	07/01/19	04/23/19	04/23/19	50,000,000	49,756,583	0	49,756,583	0
NRW BANK	04/26/19	04/18/19	04/18/19	50,000,000	49,972,778	0	49,972,778	0
NRW BANK	04/26/19	04/18/19	04/18/19	50,000,000	49,972,778	0	49,972,778	0
NRW BANK	04/26/19	04/18/19	04/18/19	45,000,000	44,975,500	0	44,975,500	0
PHILIP MORRIS INTERCP4-2	04/16/19	04/09/19	04/09/19	50,000,000	49,976,181	0	49,976,181	0
PHILIP MORRIS INTERCP4-2	04/16/19	04/09/19	04/09/19	33,000,000	32,984,279	0	32,984,279	0
PHILIP MORRIS INTERCP4-2	04/16/19	04/09/19	04/09/19	50,000,000	49,976,181	0	49,976,181	0
PHILIP MORRIS INTERCP4-2	04/16/19	04/09/19	04/09/19	50,000,000	49,976,181	0	49,976,181	0
ROYAL BANK OF CANADA/NEWYORK NY	04/27/20	04/25/19	04/25/19	50,000,000	50,000,000	0	50,000,000	0
ROYAL BANK OF CANADA/NEWYORK NY	04/27/20	04/25/19	04/25/19	50,000,000	50,000,000	0	50,000,000	0
SOCIETE GENERALE SA	04/22/19	04/18/19	04/18/19	50,000,000	49,986,111	0	49,986,111	0
SOCIETE GENERALE SA	04/22/19	04/18/19	04/18/19	50,000,000	49,986,111	0	49,986,111	0
SOCIETE GENERALE SA	04/22/19	04/18/19	04/18/19	50,000,000	49,986,111	0	49,986,111	0
SOCIETE GENERALE SA	04/22/19	04/18/19	04/18/19	50,000,000	49,986,111	0	49,986,111	0
SOCIETE GENERALE SA	04/22/19	04/18/19	04/18/19	50,000,000	49,986,111	0	49,986,111	0
SOCIETE GENERALE SA	04/22/19	04/18/19	04/18/19	50,000,000	49,986,111	0	49,986,111	0
SOCIETE GENERALE SA	04/24/19	04/23/19	04/23/19	50,000,000	49,996,542	0	49,996,542	0
SOCIETE GENERALE SA	04/24/19	04/23/19	04/23/19	50,000,000	49,996,542	0	49,996,542	0
SOCIETE GENERALE SA	04/24/19	04/23/19	04/23/19	50,000,000	49,996,542	0	49,996,542	0
SOCIETE GENERALE SA	04/24/19	04/23/19	04/23/19	25,000,000	24,998,271	0	24,998,271	0
SOCIETE GENERALE SA	04/24/19	04/23/19	04/23/19	50,000,000	49,996,542	0	49,996,542	0
SOCIETE GENERALE SA	04/24/19	04/23/19	04/23/19	50,000,000	49,996,542	0	49,996,542	0
SOCIETE GENERALE SA	04/24/19	04/23/19	04/23/19	50,000,000	49,996,542	0	49,996,542	0
SUMITOMO MITSUI TRUCDYAN	04/25/19	04/18/19	04/18/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	04/25/19	04/18/19	04/18/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	04/25/19	04/18/19	04/18/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	04/25/19	04/18/19	04/18/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	04/25/19	04/18/19	04/18/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/02/19	04/25/19	04/25/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/02/19	04/25/19	04/25/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/02/19	04/25/19	04/25/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/02/19	04/25/19	04/25/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/02/19	04/25/19	04/25/19	50,000,000	50,000,000	0	50,000,000	0
THUNDER BAY FUNDING LLC	02/05/20	04/08/19	04/08/19	50,000,000	50,000,000	0	50,000,000	0
THUNDER BAY FUNDING LLC	02/05/20	04/08/19	04/08/19	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACP4-2	04/08/19	04/01/19	04/01/19	50,000,000	49,976,181	0	49,976,181	0
TORONTO DOMINION BACP4-2	04/08/19	04/01/19	04/01/19	50,000,000	49,976,181	0	49,976,181	0
TORONTO DOMINION BACP4-2	04/08/19	04/01/19	04/01/19	50,000,000	49,976,181	0	49,976,181	0
TORONTO DOMINION BACP4-2	04/08/19	04/01/19	04/01/19	50,000,000	49,976,181	0	49,976,181	0
TORONTO DOMINION BACP4-2	04/11/19	04/04/19	04/04/19	50,000,000	49,975,694	0	49,975,694	0
TORONTO DOMINION BACP4-2	04/11/19	04/04/19	04/04/19	50,000,000	49,975,694	0	49,975,694	0
TORONTO DOMINION BACP4-2	04/11/19	04/04/19	04/04/19	50,000,000	49,975,694	0	49,975,694	0
TORONTO DOMINION BACP4-2	04/11/19	04/04/19	04/04/19	50,000,000	49,975,694	0	49,975,694	0
TORONTO DOMINION BACP4-2	05/01/19	04/24/19	04/24/19	50,000,000	49,975,694	0	49,975,694	0
TORONTO DOMINION BACP4-2	05/01/19	04/24/19	04/24/19	50,000,000	49,975,694	0	49,975,694	0
TORONTO DOMINION BACP4-2	05/01/19	04/24/19	04/24/19	50,000,000	49,975,694	0	49,975,694	0
TORONTO DOMINION BACP4-2	05/01/19	04/24/19	04/24/19	25,000,000	24,987,847	0	24,987,847	0
TORONTO DOMINION BACP4-2	05/01/19	04/24/19	04/24/19	50,000,000	49,975,694	0	49,975,694	0
TORONTO DOMINION BACP4-2	07/16/19	04/09/19	04/09/19	50,000,000	49,652,236	0	49,652,236	0
TOTAL CAPITAL S.A, CP4-2	05/23/19	04/25/19	04/25/19	45,000,000	44,913,900	0	44,913,900	0
TOTAL CAPITAL S.A, CP4-2	05/23/19	04/25/19	04/25/19	50,000,000	49,904,722	0	49,904,722	0
TOTAL CAPITAL S.A, CP4-2	05/23/19	04/25/19	04/25/19	50,000,000	49,904,722	0	49,904,722	0
TOTAL CAPITAL S.A, CP4-2	05/23/19	04/25/19	04/25/19	50,000,000	49,904,722	0	49,904,722	0
TOTAL CAPITAL S.A, CP4-2	05/23/19	04/25/19	04/25/19	50,000,000	49,904,722	0	49,904,722	0
TOTAL CAPITAL S.A, CP4-2	05/23/19	04/25/19	04/25/19	50,000,000	49,904,722	0	49,904,722	0
TOTAL CAPITAL S.A, CP4-2	05/23/19	04/25/19	04/25/19	50,000,000	49,904,722	0	49,904,722	0
TOTAL CAPITAL S.A, CP4-2	05/23/19	04/25/19	04/25/19	50,000,000	49,904,722	0	49,904,722	0



## TRADING ACTIVITY FOR APRIL 2019

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TOTAL CAPITAL S.A, CP4-2	05/23/19	04/25/19	04/25/19	50,000,000	49,904,722	0	49,904,722	0
TOTAL CAPITAL S.A, CP4-2	05/23/19	04/25/19	04/25/19	50,000,000	49,904,722	0	49,904,722	0
WALMART INC,CP4-2	04/23/19	04/18/19	04/18/19	50,000,000	49,983,125	0	49,983,125	0
WALMART INC,CP4-2	04/23/19	04/18/19	04/18/19	35,000,000	34,988,188	0	34,988,188	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/03/19	04/03/19	1,690,062	1,690,062	0	1,690,062	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/04/19	04/04/19	69,314	69,314	0	69,314	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/05/19	04/05/19	496,965	496,965	0	496,965	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/10/19	04/10/19	355,554	355,554	0	355,554	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/11/19	04/11/19	1,444,678	1,444,678	0	1,444,678	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/16/19	04/16/19	2,903,072	2,903,072	0	2,903,072	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/18/19	04/18/19	1,917,084	1,917,084	0	1,917,084	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/22/19	04/22/19	3,438,856	3,438,856	0	3,438,856	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/25/19	04/25/19	244,379	244,379	0	244,379	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/26/19	04/26/19	2,947,993	2,947,993	0	2,947,993	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/29/19	04/29/19	47,926,797	47,926,797	0	47,926,797	0
FEDERATED INS PRM VAL OB-IS	12/01/50	04/01/19	04/01/19	781,067,011	781,127,082	0	781,127,082	0
MIZUHO TRIPARTY	04/02/19	04/01/19	04/01/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/02/19	04/01/19	04/01/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/02/19	04/01/19	04/01/19	460,000,000	460,000,000	0	460,000,000	0
MIZUHO TRIPARTY	04/03/19	04/02/19	04/02/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/03/19	04/02/19	04/02/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/03/19	04/02/19	04/02/19	885,000,000	885,000,000	0	885,000,000	0
MIZUHO TRIPARTY	04/04/19	04/03/19	04/03/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/04/19	04/03/19	04/03/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/04/19	04/03/19	04/03/19	840,000,000	840,000,000	0	840,000,000	0
MIZUHO TRIPARTY	04/05/19	04/04/19	04/04/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/05/19	04/04/19	04/04/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/05/19	04/04/19	04/04/19	1,170,000,000	1,170,000,000	0	1,170,000,000	0
MIZUHO TRIPARTY	04/08/19	04/05/19	04/05/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/08/19	04/05/19	04/05/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/08/19	04/05/19	04/05/19	1,050,000,000	1,050,000,000	0	1,050,000,000	0
MIZUHO TRIPARTY	04/09/19	04/08/19	04/08/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/09/19	04/08/19	04/08/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/09/19	04/08/19	04/08/19	1,300,000,000	1,300,000,000	0	1,300,000,000	0
MIZUHO TRIPARTY	04/10/19	04/09/19	04/09/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/10/19	04/09/19	04/09/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/10/19	04/09/19	04/09/19	1,160,000,000	1,160,000,000	0	1,160,000,000	0
MIZUHO TRIPARTY	04/11/19	04/10/19	04/10/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/11/19	04/10/19	04/10/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/11/19	04/10/19	04/10/19	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO TRIPARTY	04/12/19	04/11/19	04/11/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/12/19	04/11/19	04/11/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/12/19	04/11/19	04/11/19	710,000,000	710,000,000	0	710,000,000	0
MIZUHO TRIPARTY	04/15/19	04/12/19	04/12/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/15/19	04/12/19	04/12/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/15/19	04/12/19	04/12/19	630,000,000	630,000,000	0	630,000,000	0
MIZUHO TRIPARTY	04/16/19	04/15/19	04/15/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/16/19	04/15/19	04/15/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/16/19	04/15/19	04/15/19	773,000,000	773,000,000	0	773,000,000	0
MIZUHO TRIPARTY	04/17/19	04/16/19	04/16/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/17/19	04/16/19	04/16/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/17/19	04/16/19	04/16/19	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO TRIPARTY	04/18/19	04/17/19	04/17/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/18/19	04/17/19	04/17/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/18/19	04/17/19	04/17/19	1,200,000,000	1,200,000,000	0	1,200,000,000	0
MIZUHO TRIPARTY	04/22/19	04/18/19	04/18/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/22/19	04/18/19	04/18/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/22/19	04/18/19	04/18/19	1,278,000,000	1,278,000,000	0	1,278,000,000	0
MIZUHO TRIPARTY	04/23/19	04/22/19	04/22/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/23/19	04/22/19	04/22/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/23/19	04/22/19	04/22/19	1,610,000,000	1,610,000,000	0	1,610,000,000	0
MIZUHO TRIPARTY	04/24/19	04/23/19	04/23/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/24/19	04/23/19	04/23/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/24/19	04/23/19	04/23/19	1,680,000,000	1,680,000,000	0	1,680,000,000	0
MIZUHO TRIPARTY	04/25/19	04/24/19	04/24/19	515,000,000	515,000,000	0	515,000,000	0

## TRADING ACTIVITY FOR APRIL 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	04/25/19	04/24/19	04/24/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/25/19	04/24/19	04/24/19	1,485,000,000	1,485,000,000	0	1,485,000,000	0
MIZUHO TRIPARTY	04/26/19	04/25/19	04/25/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/26/19	04/25/19	04/25/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/26/19	04/25/19	04/25/19	695,000,000	695,000,000	0	695,000,000	0
MIZUHO TRIPARTY	04/29/19	04/26/19	04/26/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/29/19	04/26/19	04/26/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/29/19	04/26/19	04/26/19	980,000,000	980,000,000	0	980,000,000	0
MIZUHO TRIPARTY	04/30/19	04/29/19	04/29/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/30/19	04/29/19	04/29/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/30/19	04/29/19	04/29/19	1,070,000,000	1,070,000,000	0	1,070,000,000	0
MIZUHO TRIPARTY	05/01/19	04/30/19	04/30/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/01/19	04/30/19	04/30/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/01/19	04/30/19	04/30/19	955,000,000	955,000,000	0	955,000,000	0
<i>Total Buys</i>				44,837,726,765	44,832,499,034	0	44,832,499,034	0
<i>Cash Closes</i>								
THUNDER BAY FUNDING, LLC,	05/16/19	04/08/19	04/08/19	50,000,000	49,845,889	0	49,845,889	0
THUNDER BAY FUNDING LLC	05/03/19	04/03/19	04/03/19	30,000,000	30,000,000	0	30,000,000	0
<i>Total Cash Closes</i>				80,000,000	79,845,889	0	79,845,889	0
<i>Deposits</i>								
ABN AMRO BANK NV,ATD 2.43 20190408	04/08/19	04/01/19	04/01/19	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 2.45 20190415	04/15/19	04/08/19	04/08/19	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 2.45 20190417	04/17/19	04/10/19	04/10/19	175,000,000	175,000,000	0	175,000,000	0
STANDARD CHARTERED TD 2.43 20190418	04/18/19	04/11/19	04/11/19	200,000,000	200,000,000	0	200,000,000	0
STANDARD CHARTERED TD 2.43 20190418	04/18/19	04/11/19	04/11/19	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 2.45 20190423	04/23/19	04/15/19	04/15/19	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 2.45 20190501	05/01/19	04/24/19	04/24/19	500,000,000	500,000,000	0	500,000,000	0
<i>Total Deposits</i>				2,575,000,000	2,575,000,000	0	2,575,000,000	0
<i>Maturities</i>								
ALBION CAPITAL LLC CPABS4	04/23/19	04/23/19	04/23/19	25,000,000	25,000,000	0	25,000,000	0
ANTALIS S,A, CPABS4CPABS4	04/02/19	04/02/19	04/02/19	219,720,000	219,720,000	0	219,720,000	0
ANTALIS S,A, CPABS4CPABS4	04/03/19	04/03/19	04/03/19	67,320,000	67,320,000	0	67,320,000	0
ANTALIS S,A, CPABS4CPABS4	04/08/19	04/08/19	04/08/19	27,790,000	27,790,000	0	27,790,000	0
ANTALIS S,A, CPABS4CPABS4	04/10/19	04/10/19	04/10/19	67,500,000	67,500,000	0	67,500,000	0
ANTALIS S,A, CPABS4CPABS4	04/12/19	04/12/19	04/12/19	5,000,000	5,000,000	0	5,000,000	0
ANTALIS S,A, CPABS4CPABS4	04/17/19	04/17/19	04/17/19	67,500,000	67,500,000	0	67,500,000	0
ANTALIS S,A, CPABS4CPABS4	04/18/19	04/18/19	04/18/19	48,780,000	48,780,000	0	48,780,000	0
ANTALIS S,A, CPABS4CPABS4	04/24/19	04/24/19	04/24/19	94,120,000	94,120,000	0	94,120,000	0
ANTALIS S,A, CPABS4CPABS4	04/25/19	04/25/19	04/25/19	37,500,000	37,500,000	0	37,500,000	0
ANTALIS S,A, CPABS4CPABS4	04/30/19	04/30/19	04/30/19	55,200,000	55,200,000	0	55,200,000	0
ATLANTIC ASSET SECUCPABS4	04/23/19	04/23/19	04/23/19	62,580,000	62,580,000	0	62,580,000	0
ATLANTIC ASSET SECUCPABS4	04/25/19	04/25/19	04/25/19	50,000,000	50,000,000	0	50,000,000	0
BASF SE CP4-2CP4-2	04/29/19	04/29/19	04/29/19	150,000,000	150,000,000	0	150,000,000	0
BARTON CAPITAL S,A,CPABS4	04/02/19	04/02/19	04/02/19	125,000,000	125,000,000	0	125,000,000	0
BARTON CAPITAL S,A,CPABS4	04/12/19	04/12/19	04/12/19	180,000,000	180,000,000	0	180,000,000	0
BARTON CAPITAL S,A,CPABS4	04/18/19	04/18/19	04/18/19	155,000,000	155,000,000	0	155,000,000	0
BEDFORD ROW FUNDING CORP	04/04/19	04/04/19	04/04/19	90,000,000	90,000,000	0	90,000,000	0
BEDFORD ROW FUNDING CORP	04/29/19	04/29/19	04/29/19	14,000,000	14,000,000	0	14,000,000	0
N,V,BANK NEDERLANDCP4-2	04/23/19	04/23/19	04/23/19	200,000,000	200,000,000	0	200,000,000	0
CHARTA, LLC CPABS4-CPABS4	04/09/19	04/09/19	04/09/19	10,000,000	10,000,000	0	10,000,000	0
CHARTA, LLC CPABS4-CPABS4	04/16/19	04/16/19	04/16/19	75,000,000	75,000,000	0	75,000,000	0
COLLATERALIZED COMMCPABS3	04/10/19	04/10/19	04/10/19	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECP4-2	04/24/19	04/24/19	04/24/19	491,233,000	491,233,000	0	491,233,000	0
DZ BANK AG DEUTSCHECP4-2	04/25/19	04/25/19	04/25/19	292,000,000	292,000,000	0	292,000,000	0
GOTHAM FUNDING CORPCPABS4	04/08/19	04/08/19	04/08/19	50,000,000	50,000,000	0	50,000,000	0
J,P,MORGAN SECURITCP	04/01/19	04/01/19	04/01/19	20,000,000	20,000,000	0	20,000,000	0
KFW CP4-2CP4-2	04/01/19	04/01/19	04/01/19	50,000,000	50,000,000	0	50,000,000	0
LMA-AMERICAS LLC CPCPABS4	04/08/19	04/08/19	04/08/19	110,000,000	110,000,000	0	110,000,000	0
LMA-AMERICAS LLC CPCPABS4	04/09/19	04/09/19	04/09/19	137,000,000	137,000,000	0	137,000,000	0
LMA-AMERICAS LLC CPCPABS4	04/23/19	04/23/19	04/23/19	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLCPCABS4	04/15/19	04/15/19	04/15/19	100,000,000	100,000,000	0	100,000,000	0
NRW,BANK CP4-2CP4-2	04/02/19	04/02/19	04/02/19	100,000,000	100,000,000	0	100,000,000	0

## TRADING ACTIVITY FOR APRIL 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
NRW BANK	04/26/19	04/26/19	04/26/19	145,000,000	145,000,000	0	145,000,000	0
NATIONAL AUSTRALIA CP4-2	04/29/19	04/29/19	04/29/19	45,800,000	45,800,000	0	45,800,000	0
OLD LINE FUNDING, LCPABS4	04/03/19	04/03/19	04/03/19	75,000,000	75,000,000	0	75,000,000	0
PHILIP MORRIS INTERCP4-2	04/16/19	04/16/19	04/16/19	183,000,000	183,000,000	0	183,000,000	0
SOCIETE GENERALE SA	04/22/19	04/22/19	04/22/19	300,000,000	300,000,000	0	300,000,000	0
SOCIETE GENERALE SA	04/24/19	04/24/19	04/24/19	325,000,000	325,000,000	0	325,000,000	0
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	04/18/19	04/18/19	04/18/19	150,000,000	150,000,000	0	150,000,000	0
SUMITOMO MITSUI TRUCDYAN	04/25/19	04/25/19	04/25/19	300,000,000	300,000,000	0	300,000,000	0
TORONTO-DOMINION BANK/NY	04/23/19	04/23/19	04/23/19	25,000,000	25,000,000	0	25,000,000	0
TORONTO DOMINION BACP4-2	04/08/19	04/08/19	04/08/19	200,000,000	200,000,000	0	200,000,000	0
TORONTO DOMINION BACP4-2	04/11/19	04/11/19	04/11/19	200,000,000	200,000,000	0	200,000,000	0
TOYOTA CREDIT CANADA INC	04/01/19	04/01/19	04/01/19	50,000,000	50,000,000	0	50,000,000	0
TOYOTA MOTOR CREDIT CORP	04/24/19	04/24/19	04/24/19	50,000,000	50,000,000	0	50,000,000	0
TOYOTA MOTOR FINANCE NETHERLANDS BV	04/02/19	04/02/19	04/02/19	54,000,000	54,000,000	0	54,000,000	0
UNITED STATES TREASURY BILL	04/18/19	04/18/19	04/18/19	300,000,000	300,000,000	0	300,000,000	0
WALMART INC, CP4-2	04/23/19	04/23/19	04/23/19	85,000,000	85,000,000	0	85,000,000	0
WELLS FARGO BANK NA	04/17/19	04/17/19	04/17/19	25,000,000	25,000,000	0	25,000,000	0
WELLS FARGO BANK NA	04/25/19	04/25/19	04/25/19	15,000,000	15,000,000	0	15,000,000	0
MIZUHO TRIPARTY	04/01/19	04/01/19	04/01/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/01/19	04/01/19	04/01/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/01/19	04/01/19	04/01/19	880,000,000	880,000,000	0	880,000,000	0
MIZUHO TRIPARTY	04/02/19	04/02/19	04/02/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/02/19	04/02/19	04/02/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/02/19	04/02/19	04/02/19	460,000,000	460,000,000	0	460,000,000	0
MIZUHO TRIPARTY	04/03/19	04/03/19	04/03/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/03/19	04/03/19	04/03/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/03/19	04/03/19	04/03/19	885,000,000	885,000,000	0	885,000,000	0
MIZUHO TRIPARTY	04/04/19	04/04/19	04/04/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/04/19	04/04/19	04/04/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/04/19	04/04/19	04/04/19	840,000,000	840,000,000	0	840,000,000	0
MIZUHO TRIPARTY	04/05/19	04/05/19	04/05/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/05/19	04/05/19	04/05/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/05/19	04/05/19	04/05/19	1,170,000,000	1,170,000,000	0	1,170,000,000	0
MIZUHO TRIPARTY	04/08/19	04/08/19	04/08/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/08/19	04/08/19	04/08/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/08/19	04/08/19	04/08/19	1,050,000,000	1,050,000,000	0	1,050,000,000	0
MIZUHO TRIPARTY	04/09/19	04/09/19	04/09/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/09/19	04/09/19	04/09/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/09/19	04/09/19	04/09/19	1,300,000,000	1,300,000,000	0	1,300,000,000	0
MIZUHO TRIPARTY	04/10/19	04/10/19	04/10/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/10/19	04/10/19	04/10/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/10/19	04/10/19	04/10/19	1,160,000,000	1,160,000,000	0	1,160,000,000	0
MIZUHO TRIPARTY	04/11/19	04/11/19	04/11/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/11/19	04/11/19	04/11/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/11/19	04/11/19	04/11/19	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO TRIPARTY	04/12/19	04/12/19	04/12/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/12/19	04/12/19	04/12/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/12/19	04/12/19	04/12/19	710,000,000	710,000,000	0	710,000,000	0
MIZUHO TRIPARTY	04/15/19	04/15/19	04/15/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/15/19	04/15/19	04/15/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/15/19	04/15/19	04/15/19	630,000,000	630,000,000	0	630,000,000	0
MIZUHO TRIPARTY	04/16/19	04/16/19	04/16/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/16/19	04/16/19	04/16/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/16/19	04/16/19	04/16/19	773,000,000	773,000,000	0	773,000,000	0
MIZUHO TRIPARTY	04/17/19	04/17/19	04/17/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/17/19	04/17/19	04/17/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/17/19	04/17/19	04/17/19	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO TRIPARTY	04/18/19	04/18/19	04/18/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/18/19	04/18/19	04/18/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/18/19	04/18/19	04/18/19	1,200,000,000	1,200,000,000	0	1,200,000,000	0
MIZUHO TRIPARTY	04/22/19	04/22/19	04/22/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/22/19	04/22/19	04/22/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/22/19	04/22/19	04/22/19	1,278,000,000	1,278,000,000	0	1,278,000,000	0
MIZUHO TRIPARTY	04/23/19	04/23/19	04/23/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/23/19	04/23/19	04/23/19	250,000,000	250,000,000	0	250,000,000	0

## TRADING ACTIVITY FOR APRIL 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	04/23/19	04/23/19	04/23/19	1,610,000,000	1,610,000,000	0	1,610,000,000	0
MIZUHO TRIPARTY	04/24/19	04/24/19	04/24/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/24/19	04/24/19	04/24/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/24/19	04/24/19	04/24/19	1,680,000,000	1,680,000,000	0	1,680,000,000	0
MIZUHO TRIPARTY	04/25/19	04/25/19	04/25/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/25/19	04/25/19	04/25/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/25/19	04/25/19	04/25/19	1,485,000,000	1,485,000,000	0	1,485,000,000	0
MIZUHO TRIPARTY	04/26/19	04/26/19	04/26/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/26/19	04/26/19	04/26/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/26/19	04/26/19	04/26/19	695,000,000	695,000,000	0	695,000,000	0
MIZUHO TRIPARTY	04/29/19	04/29/19	04/29/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/29/19	04/29/19	04/29/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/29/19	04/29/19	04/29/19	980,000,000	980,000,000	0	980,000,000	0
MIZUHO TRIPARTY	04/30/19	04/30/19	04/30/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/30/19	04/30/19	04/30/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/30/19	04/30/19	04/30/19	1,070,000,000	1,070,000,000	0	1,070,000,000	0
ABN AMRO BANK NV,ATD 2.62 20190401	04/01/19	04/01/19	04/01/19	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 2.43 20190408	04/08/19	04/08/19	04/08/19	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 2.45 20190415	04/15/19	04/15/19	04/15/19	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 2.45 20190417	04/17/19	04/17/19	04/17/19	175,000,000	175,000,000	0	175,000,000	0
STANDARD CHARTERED TD 2.43 20190418	04/18/19	04/18/19	04/18/19	200,000,000	200,000,000	0	200,000,000	0
STANDARD CHARTERED TD 2.43 20190418	04/18/19	04/18/19	04/18/19	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 2.45 20190423	04/23/19	04/23/19	04/23/19	500,000,000	500,000,000	0	500,000,000	0
STANDARD CHARTERED BANK PLC TD 2.45 20190404	04/04/19	04/04/19	04/04/19	250,000,000	250,000,000	0	250,000,000	0
STANDARD CHARTERED BANK PLC TD 2.45 20190404 B	04/04/19	04/04/19	04/04/19	250,000,000	250,000,000	0	250,000,000	0
Total Maturities				46,651,043,000	46,651,043,000	0	46,651,043,000	0
Sells								
BEDFORD ROW FUNDING CORP	08/13/19	04/29/19	04/29/19	30,000,000	30,005,520	30,714	30,036,234	5,520
CORPORATE FINANCE MANAGERS INC	02/02/43	04/11/19	05/01/19	800,000	800,000	0	800,000	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/01/19	04/01/19	1,056,647	1,056,647	0	1,056,647	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/02/19	04/02/19	785,620	785,620	0	785,620	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/08/19	04/08/19	3,411,483	3,411,483	0	3,411,483	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/09/19	04/09/19	775,911	775,911	0	775,911	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/12/19	04/12/19	828,275	828,275	0	828,275	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/15/19	04/15/19	1,548,404	1,548,404	0	1,548,404	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/17/19	04/17/19	3,877,427	3,877,427	0	3,877,427	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/23/19	04/23/19	147,381	147,381	0	147,381	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/24/19	04/24/19	3,252,405	3,252,405	0	3,252,405	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/30/19	04/30/19	51,069,614	51,069,614	0	51,069,614	0
FEDERATED INS PRM VAL OB-IS	12/01/50	04/01/19	04/01/19	781,059,512	781,127,082	0	781,127,082	332
Total Sells				878,612,679	878,685,770	30,714	878,716,484	5,852





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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**

**May 2019**

**State Board of Administration of Florida**

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## **Past performance is no guarantee of future results.**

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

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

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

## INTRODUCTION

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

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

This report, which covers the period from May 1, 2019, through May 31, 2019, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

## DISCLOSURE OF MATERIAL IMPACTS

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

### PRIME™ STATISTICS

(As of May 31, 2019)

Total Participants  
**737**

Florida PRIME™  
Total Participant Balance  
**\$13,452,554,611**

Total Number of Accounts  
**1,370**

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

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

## PORTFOLIO MANAGER COMMENTARY

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### MARKET CONDITIONS

As you learn in Economics 101, financial markets tend to act irrationally. Of course, the emphasis is on high-flying equities, not the grounded Treasury market. But lately, you can make a strong case that investors at the short end of the yield curve are not using common sense. In May the yield curve flattened, briefly twisted (3-month and 1-year Treasury yields dipping below 1-month) and then flattened again, but with the 1-year lower. These days, it appears that the 1-year is joining the larger inversion out the curve.

Perhaps irrational is too strong a word, but recent investor behavior is—to use financial jargon instead of academic textbooks—overdone. The flattener is simply not justified by the domestic economic data that, while moderating, is still strong. We are among the many who think the U.S. is not likely headed to a recession anytime soon. While significant, all of the geopolitical issues circling, such as trade conflicts, central bank easing and Brexit, hardly justify this overreaction. Nor does the likelihood of the Federal Reserve being on hold for the remainder of 2019. The issue seems to be a case of investing via group think.

But some investors may be overthinking. One of the reasons for the recent flattening is a misread, in our view, of a very technical maneuver by the Fed that investors shouldn't be tracking anyway: interest on excessive reserves (IOER). The story goes like this: by cutting the interest the Fed pays banks on the money they keep in their Fed accounts, policymakers have surreptitiously lowered rates. People seem to have forgotten that the Fed has lowered IOER twice within the last six months without any market consternation. The only difference is that they were

raising the fed funds target rate at the time. With rates on hold, the market seems to be perceiving the reduction as a proxy for a rate cut—the easing that so many have already forecast. But the fact is that the Fed tightened IOER to give it more control over monetary policy from a federal funds perspective, and also to incentivize banks to move funds into the marketplace. It isn't easing.

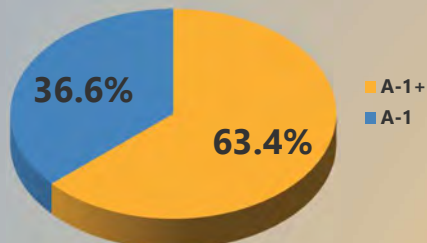
The good news for cash managers is that liquidity products remain attractive in this environment—especially prime portfolios that use the London interbank offered rate (Libor) that has not inverted—compared to Treasuries and bank deposits, whose rates are falling and weren't great to begin.

### INVESTMENT STRATEGY

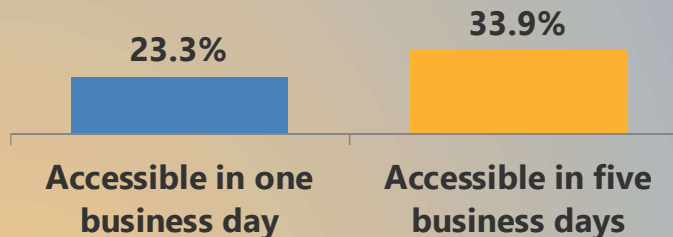
The range set for the Pool's weighted average maturity (WAM) remained 40-50 days in May. The portfolio ended the month with an actual WAM of 35 days and a weighted average life (WAL) of 82 days. The gross yield decreased 5 basis points to 2.63%. This was a function of the lower short-term interest rates we are seeing in the market. Total portfolio assets dipped \$500 million to \$13.4 billion due to the normal seasonal outflow time period of summer. The Pool's purchases were concentrated in the short end of the market: 1- and 3- month in commercial paper and bank CDs. We offset those with 1-year floating rate securities when we saw value. The portfolio manager increased the portfolio's holdings of repurchase agreements (repo), exited its position in Treasuries and left its holdings in fixed-rate bank paper, asset-backed commercial paper, fixed-rate commercial paper and money market funds unchanged.

## PORTFOLIO COMPOSITION FOR MAY 31, 2019

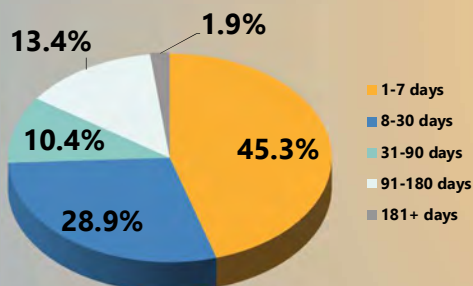
### CREDIT QUALITY COMPOSITION



### HIGHLY LIQUID HOLDINGS



### EFFECTIVE MATURITY SCHEDULE



### TOP HOLDINGS & AVG. MATURITY

1. Federated Institutional Prime Value Obligations Fund	5.8%
2. Royal Bank of Canada	5.1%
3. Sumitomo Mitsui Financial Group, Inc.	5.0%
4. Toyota Motor Corp.	4.2%
5. Thunder Bay Funding, LLC	4.2%
6. Old Line Funding, LLC	4.2%
7. Bank of Montreal	4.1%
8. JPMorgan Chase & Co.	4.0%
9. ABN Amro Bank NV	3.3%
10. Canadian Imperial Bank of Commerce	3.2%

#### Average Effective Maturity (WAM)

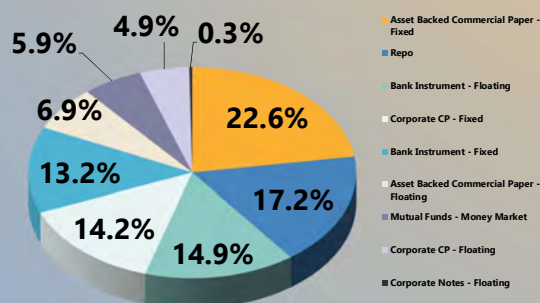
35 Days

#### Weighted Average Life (Spread WAL)

82 Days

Percentages based on total value of investments

### PORTFOLIO COMPOSITION



## FUND PERFORMANCE THROUGH MAY 31, 2019

Florida PRIME Performance Data			
	Annualized Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
One Month	2.61%	2.41%	0.20%
Three Months	2.64%	2.42%	0.22%
One Year	2.53%	2.22%	0.31%
Three Years	1.65%	1.34%	0.31%
Five Years	1.10%	0.85%	0.25%
Ten Years	0.68%	0.49%	0.20%
Since 1/96	2.58%	2.36%	0.22%

**Note:** Net asset value at month end: \$13,455.2 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

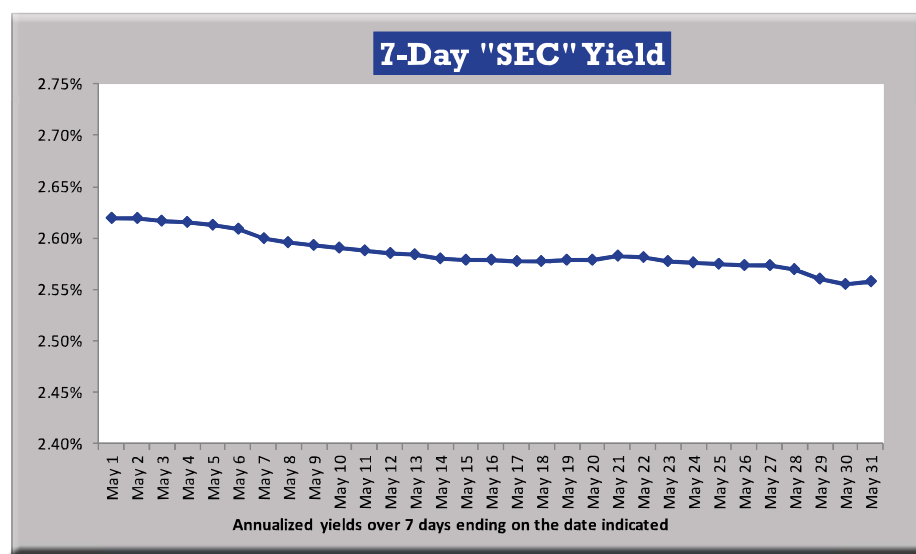
<sup>1</sup>Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

### ABOUT ANNUALIZED YIELDS:

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

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



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

## PRIME ACCOUNT SUMMARY FOR MAY 2019

Summary of Cash Flows		
Opening Balance (05/01/19)	\$	13,708,721,981
Participant Deposits		1,334,303,303
Gross Earnings		30,176,295
Participant Withdrawals		(1,620,273,351)
Fees		(373,617)
Closing Balance (05/31/19)	\$	13,452,554,611
<b>Net Change over Month</b>	<b>\$</b>	<b>(256,167,370)</b>

Detailed Fee Disclosure		
May 2019	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 115,743.42	1.02
Federated Investment Management Fee	225,304.84	1.99
BNY Mellon Custodial Fee**	17,241.74	0.15
Bank of America Transfer Agent Fee	5,930.60	0.05
S&P Rating Maintenance Fee	4,021.92	0.04
Audit/External Review Fees	5,374.21	0.05
<b>Total Fees</b>	<b>\$ 373,616.73</b>	<b>3.30</b>

\*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$13,580,638,296.

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

The data included in this report is unaudited.



## INVENTORY OF HOLDINGS FOR MAY 31, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	2.43	6/6/2019		250,000,000	2.46	\$250,000,000	\$250,000,000	\$0
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	2.44	6/5/2019		200,000,000	2.47	\$200,000,000	\$200,000,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/27/2019		50,000,000	2.62	\$49,903,625	\$49,907,525	\$3,900
Anglesea Funding LLC, Oct 29, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.70	10/29/2019	6/3/2019	50,000,000	2.74	\$50,000,000	\$49,999,993	-\$8
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/3/2019		40,000,000	2.56	\$39,991,600	\$39,991,883	\$283
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/6/2019		33,460,000	2.54	\$33,446,058	\$33,446,399	\$340
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/14/2019		74,450,000	2.56	\$74,377,039	\$74,379,095	\$2,056
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/25/2019		290,000,000	2.49	\$289,506,597	\$289,501,362	-\$5,235
Australia & New Zealand Banking Group, Melbourne, Jan 17, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.83	1/17/2020	6/17/2019	50,000,000	2.87	\$50,000,000	\$50,083,737	\$83,737
Australia & New Zealand Banking Group, Melbourne, Jul 08, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.74	7/8/2019	6/11/2019	50,000,000	2.77	\$50,000,000	\$50,014,126	\$14,126
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	2.50	6/3/2019		1,545,000,000	2.53	\$1,545,000,000	\$1,545,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.70	3/19/2020		105,000,000	2.72	\$105,000,000	\$105,171,228	\$171,228
Bank of Montreal, Apr 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.61	4/27/2020	6/27/2019	100,000,000	2.65	\$100,000,000	\$99,991,222	-\$8,778
Bank of Montreal, Dec 06, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.82	12/6/2019	6/6/2019	50,000,000	2.86	\$50,000,000	\$50,047,550	\$47,550
Bank of Montreal, Dec 10, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.82	12/10/2019	6/10/2019	75,000,000	2.86	\$75,000,000	\$75,076,655	\$76,655
Bank of Montreal, Jan 06, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.87	1/6/2020	6/6/2019	100,000,000	2.91	\$100,000,000	\$100,159,614	\$159,614
Bank of Montreal, Jun 25, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.70	6/25/2019	6/25/2019	25,000,000	2.74	\$25,000,000	\$25,001,269	\$1,269
Bank of Montreal, May 08, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.63	5/8/2020	6/3/2019	50,000,000	2.67	\$50,000,000	\$49,995,844	-\$4,157
Bank of Montreal, Nov 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.79	11/1/2019	8/1/2019	50,000,000	2.83	\$50,000,000	\$50,038,458	\$38,458
Bank of Nova Scotia, Toronto, May 18, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.61	5/18/2020	6/18/2019	50,000,000	2.65	\$50,000,000	\$50,000,350	\$350
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		10/1/2019		100,000,000	2.60	\$99,132,167	\$99,130,800	-\$1,367
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/6/2019		25,000,000	2.48	\$24,989,833	\$24,989,817	-\$17
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/17/2019		100,000,000	2.52	\$99,882,889	\$99,881,897	-\$992
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/24/2019		100,000,000	2.49	\$99,836,667	\$99,832,933	-\$3,734
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/26/2019		50,000,000	2.49	\$49,911,528	\$49,909,470	-\$2,058
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/27/2019		50,000,000	2.56	\$49,905,875	\$49,905,950	\$75
Bedford Row Funding Corp., Apr 23, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.61	4/23/2020	6/24/2019	47,000,000	2.65	\$47,000,000	\$46,999,717	-\$283

See notes at end of table.

## INVENTORY OF HOLDINGS FOR MAY 31, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bedford Row Funding Corp., Jan 09, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.76	1/9/2020	7/9/2019	40,000,000	2.80	\$40,000,000	\$40,030,516	\$30,516
Bedford Row Funding Corp., Jul 02, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.78	7/2/2019	6/3/2019	80,000,000	2.82	\$80,000,000	\$80,021,985	\$21,985
Bedford Row Funding Corp., Jul 08, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.72	7/8/2019	7/8/2019	15,000,000	2.76	\$15,000,000	\$15,001,974	\$1,974
Bedford Row Funding Corp., Mar 09, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.64	3/9/2020	6/10/2019	60,000,000	2.68	\$60,000,000	\$60,007,650	\$7,650
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.50	10/1/2042	6/6/2019	5,185,000	2.50	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/15/2019		30,000,000	2.88	\$29,895,000	\$29,907,375	\$12,375
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/22/2019		25,000,000	2.54	\$24,856,479	\$24,854,865	-\$1,614
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/18/2019		30,000,000	2.58	\$29,642,325	\$29,634,060	-\$8,265
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/12/2019		35,000,000	3.00	\$34,965,933	\$34,971,615	\$5,682
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/18/2019		25,000,000	2.98	\$24,963,750	\$24,969,475	\$5,725
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/16/2019		50,000,000	2.53	\$49,734,778	\$49,731,784	-\$2,994
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/15/2019		25,000,000	2.88	\$24,912,500	\$24,922,813	\$10,313
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/22/2019		50,000,000	2.54	\$49,712,958	\$49,712,382	-\$576
Canadian Imperial Bank of Commerce, Dec 27, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.83	12/27/2019	6/27/2019	100,000,000	2.87	\$100,049,852	\$100,105,611	\$55,759
Canadian Imperial Bank of Commerce, Jul 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.73	7/3/2019	7/3/2019	50,000,000	2.76	\$50,000,000	\$50,005,577	\$5,577
Canadian Imperial Bank of Commerce, Jul 05, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.70	7/5/2019	7/5/2019	80,000,000	2.74	\$80,000,000	\$80,009,562	\$9,562
Canadian Imperial Bank of Commerce, May 01, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.67	5/1/2020	6/3/2019	100,000,000	2.70	\$100,000,000	\$99,994,967	-\$5,033
Canadian Imperial Bank of Commerce, May 15, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.61	5/15/2020	6/17/2019	100,000,000	2.65	\$100,000,000	\$99,992,103	-\$7,897
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/19/2019		82,000,000	3.04	\$81,872,331	\$81,893,840	\$21,509
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/4/2019		50,000,000	2.69	\$49,650,667	\$49,662,134	\$11,467
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/7/2019		65,000,000	2.72	\$64,385,100	\$64,405,364	\$20,264
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/11/2019		15,000,000	2.72	\$14,853,700	\$14,858,466	\$4,766
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/11/2019		21,000,000	2.72	\$20,795,180	\$20,801,852	\$6,672
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/18/2019		110,000,000	2.72	\$108,870,667	\$108,906,172	\$35,505
Collateralized Commercial Paper Co. LLC, Aug 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.72	8/15/2019	6/17/2019	20,000,000	2.76	\$20,000,000	\$20,007,897	\$7,897

See notes at end of table.

## INVENTORY OF HOLDINGS FOR MAY 31, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Collateralized Commercial Paper Co. LLC, Aug 23, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.81	8/23/2019	6/24/2019	50,000,000	2.85	\$50,000,000	\$50,035,425	\$35,425
Corporate Finance Managers, Inc., Series B, Feb 02, 2043	VARIABLE RATE DEMAND NOTE	2.43	2/2/2043	6/6/2019	1,210,000	2.43	\$1,210,000	\$1,210,000	\$0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDEUR	CERTIFICATE OF DEPOSIT - EURO	0.00	8/30/2019		50,000,000	2.53	\$49,686,034	\$49,682,580	-\$3,454
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDEUR	CERTIFICATE OF DEPOSIT - EURO	2.53	8/21/2019		200,000,000	2.57	\$200,000,000	\$200,000,000	\$0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		6/4/2019		85,000,000	2.59	\$84,976,011	\$84,976,521	\$510
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	2.42	6/3/2019	10/5/2016	5,821,982	2.45	\$5,821,982	\$5,821,982	\$0
Fairway Finance Co. LLC, Jul 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.72	7/11/2019	6/11/2019	25,000,000	2.76	\$25,000,000	\$25,007,490	\$7,490
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	2.74	9/1/2035	6/6/2019	4,150,000	2.78	\$4,150,000	\$4,150,000	\$0
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/14/2019		10,000,000	2.60	\$9,990,083	\$9,990,476	\$393
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/24/2019		88,000,000	2.49	\$87,856,267	\$87,855,915	-\$352
Gulf Gate Apartments LLC, Series 2003, Sep 01, 2028	VARIABLE RATE DEMAND NOTE	2.43	9/1/2028	6/6/2019	7,550,000	2.43	\$7,550,000	\$7,550,000	\$0
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	2.50	6/3/2019		250,000,000	2.53	\$250,000,000	\$250,000,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.50	10/1/2042	6/6/2019	4,260,000	2.50	\$4,260,000	\$4,260,000	\$0
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	2.53	6/3/2019	6/3/2019	781,067,011	2.53	\$781,130,200	\$781,223,225	\$93,025
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		9/23/2019		50,000,000	2.64	\$49,589,514	\$49,599,577	\$10,063
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		10/16/2019		40,000,000	2.69	\$39,598,267	\$39,614,213	\$15,947
J.P. Morgan Securities LLC, Nov 22, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.82	11/22/2019	6/24/2019	25,000,000	2.86	\$25,000,000	\$25,033,902	\$33,902
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/7/2019		110,000,000	2.58	\$109,945,886	\$109,948,025	\$2,139
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/29/2019		50,000,000	2.53	\$49,690,000	\$49,686,250	-\$3,750
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/17/2019		75,000,000	2.59	\$74,910,042	\$74,911,352	\$1,311
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/1/2019		100,000,000	2.59	\$99,781,278	\$99,778,350	-\$2,928
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/21/2019		50,000,000	2.59	\$49,711,861	\$49,693,981	-\$17,881
Los Angeles County Fair Association, Nov 01, 2039	VARIABLE RATE DEMAND NOTE	2.42	11/1/2039	6/5/2019	9,075,000	2.42	\$9,075,000	\$9,075,000	\$0
MUFG Bank Ltd. CP	COMMERCIAL PAPER		9/25/2019		50,000,000	2.64	\$49,582,375	\$49,592,125	\$9,750
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		9/9/2019		11,000,000	2.73	\$10,917,909	\$10,922,323	\$4,413
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/7/2019		48,000,000	2.52	\$47,976,853	\$47,977,133	\$280

See notes at end of table.

## INVENTORY OF HOLDINGS FOR MAY 31, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/11/2019		100,000,000	2.60	\$99,922,083	\$99,925,139	\$3,056
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/1/2019		75,000,000	2.63	\$74,833,375	\$74,841,061	\$7,686
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	2.48	11/1/2036	6/6/2019	2,200,000	2.48	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	2.47	6/1/2022	6/6/2019	10,000,000	2.47	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDEUR (London)	CERTIFICATE OF DEPOSIT - EURO	0.00	6/19/2019		100,000,000	2.71	\$99,860,028	\$99,867,390	\$7,362
Mizuho Bank Ltd. CDEUR (London)	CERTIFICATE OF DEPOSIT - EURO	0.00	6/21/2019		85,000,000	2.71	\$84,868,500	\$84,879,300	\$10,800
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	6/25/2019		50,000,000	2.65	\$49,909,975	\$49,915,500	\$5,525
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	7/29/2019		50,000,000	2.67	\$49,786,421	\$49,798,500	\$12,079
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.60	6/27/2019		125,000,000	2.64	\$124,999,535	\$125,011,649	\$12,113
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	2.51	6/3/2019		515,000,000	2.54	\$515,000,000	\$515,000,000	\$0
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		9/5/2019		70,000,000	2.52	\$69,535,074	\$69,537,903	\$2,829
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		3/19/2020		100,000,000	2.69	\$97,883,889	\$97,974,231	\$90,342
National Australia Bank Ltd., Melbourne, Mar 31, 2020	VARIABLE RATE EUR CERTIFICATE OF DEPOSIT	2.69	3/31/2020	7/1/2019	20,000,000	2.73	\$20,000,000	\$19,996,620	-\$3,380
National Australia Bank Ltd., Melbourne, May 19, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.60	5/19/2020	6/19/2019	100,000,000	2.63	\$100,000,000	\$99,994,197	-\$5,803
Nestle Capital Corp. CP4-2	COMMERCIAL PAPER - 4-2		12/23/2019		10,000,000	2.65	\$9,852,939	\$9,860,607	\$7,668
Nordea Bank Abp CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.62	9/11/2019		100,000,000	2.66	\$100,000,000	\$100,035,620	\$35,620
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		9/11/2019		50,000,000	2.66	\$49,629,486	\$49,645,222	\$15,736
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/23/2020		50,000,000	2.92	\$49,071,750	\$49,144,167	\$72,417
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/23/2019		49,000,000	2.54	\$48,715,310	\$48,717,825	\$2,515
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/20/2019		50,000,000	2.67	\$49,595,556	\$49,613,445	\$17,889
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/21/2019		45,000,000	2.68	\$44,533,463	\$44,553,483	\$20,020
Old Line Funding, LLC, Aug 19, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.59	8/19/2019	6/19/2019	100,000,000	2.63	\$100,000,000	\$100,004,296	\$4,296
Old Line Funding, LLC, Jan 31, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.59	1/31/2020	6/28/2019	74,000,000	2.62	\$74,000,000	\$73,999,991	-\$9
Old Line Funding, LLC, Oct 29, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/29/2019		75,000,000	2.56	\$74,213,542	\$74,212,913	-\$629
Old Line Funding, LLC, Sep 26, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		9/26/2019		125,000,000	2.57	\$123,971,597	\$123,980,201	\$8,604
Philip Morris International, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/27/2019		75,000,000	2.66	\$74,853,750	\$74,861,288	\$7,538
Philip Morris International, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/27/2019		75,000,000	2.67	\$74,853,188	\$74,861,288	\$8,100

See notes at end of table.

## INVENTORY OF HOLDINGS FOR MAY 31, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Royal Bank of Canada, Apr 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.67	4/27/2020	6/3/2019	100,000,000	2.71	\$100,000,000	\$100,008,207	\$8,207
Royal Bank of Canada, Jan 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.81	1/3/2020	7/3/2019	100,000,000	2.84	\$100,000,000	\$100,102,928	\$102,928
Royal Bank of Canada, Mar 09, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.66	3/9/2020	6/3/2019	150,000,000	2.70	\$150,000,000	\$150,045,168	\$45,168
Royal Bank of Canada, Mar 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.67	3/12/2020	6/3/2019	100,000,000	2.71	\$100,000,000	\$100,037,911	\$37,911
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/18/2019		50,000,000	2.70	\$49,934,000	\$49,938,575	\$4,575
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/20/2019		50,000,000	2.72	\$49,926,111	\$49,931,806	\$5,694
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/29/2019		50,000,000	2.67	\$49,786,125	\$49,795,467	\$9,342
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/7/2019		50,000,000	2.60	\$49,975,208	\$49,976,278	\$1,070
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/12/2019		120,000,000	2.60	\$119,898,000	\$119,902,160	\$4,160
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.63	9/16/2019		100,000,000	2.67	\$100,000,000	\$100,051,846	\$51,846
Sumitomo Mitsui Banking Corp. CP4-2	COMMERCIAL PAPER - 4-2		9/9/2019		100,000,000	2.67	\$99,270,556	\$99,316,286	\$45,730
Sumitomo Mitsui Banking Corp., Jul 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.80	7/3/2019	6/3/2019	50,000,000	2.84	\$50,000,000	\$50,015,109	\$15,109
Sumitomo Mitsui Banking Corp., Jul 05, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.78	7/5/2019	6/5/2019	100,000,000	2.82	\$100,000,000	\$100,029,984	\$29,984
Sumitomo Mitsui Banking Corp., Jul 11, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.75	7/11/2019	6/11/2019	100,000,000	2.79	\$100,000,000	\$100,033,368	\$33,368
Sumitomo Mitsui Trust Bank Ltd. CDEUR(London)	CERTIFICATE OF DEPOSIT - EURO	0.00	8/30/2019		50,000,000	2.53	\$49,686,012	\$49,686,010	-\$2
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.60	7/12/2019		100,000,000	2.64	\$100,000,000	\$100,017,559	\$17,559
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.60	7/10/2019		30,000,000	2.64	\$30,000,000	\$30,005,093	\$5,093
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		9/26/2019		122,500,000	2.62	\$121,476,104	\$121,492,968	\$16,864
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/24/2019		50,000,000	3.07	\$49,900,667	\$49,918,134	\$17,467
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/27/2019		60,000,000	2.67	\$59,618,667	\$59,640,373	\$21,707
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/25/2019		99,700,000	2.64	\$98,867,256	\$98,894,474	\$27,218
Thunder Bay Funding, LLC, Feb 05, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.62	2/5/2020	6/5/2019	100,000,000	2.65	\$100,000,000	\$100,000,000	\$0
Thunder Bay Funding, LLC, Jul 11, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.74	7/11/2019	6/11/2019	50,000,000	2.78	\$50,000,000	\$50,000,272	\$272
Thunder Bay Funding, LLC, Mar 05, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.58	3/5/2020	6/5/2019	60,000,000	2.62	\$60,000,000	\$60,000,000	\$0
Thunder Bay Funding, LLC, Mar 19, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.62	3/19/2020	6/19/2019	50,000,000	2.66	\$50,000,000	\$50,003,285	\$3,285
Thunder Bay Funding, LLC, Sep 05, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.82	9/5/2019	6/5/2019	100,000,000	2.86	\$100,000,000	\$100,031,964	\$31,964
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.00	9/9/2019		75,000,000	3.03	\$75,000,000	\$75,105,521	\$105,521
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.59	10/1/2019		100,000,000	2.63	\$100,000,000	\$100,039,808	\$39,808

See notes at end of table.

## INVENTORY OF HOLDINGS FOR MAY 31, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		6/5/2019		200,000,000	2.46	\$199,932,500	\$199,932,834	\$334
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		7/16/2019		50,000,000	2.61	\$49,836,764	\$49,843,153	\$6,389
Total Capital S.A. CP4-2	COMMERCIAL PAPER - 4-2		6/24/2019		300,000,000	2.48	\$299,512,000	\$299,511,600	-\$400
Toyota Credit Canada Inc., Feb 21, 2020	VARIABLE RATE COMMERCIAL PAPER	2.58	2/21/2020	6/28/2019	50,000,000	2.62	\$50,000,000	\$50,000,000	\$0
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		6/4/2019		200,000,000	2.65	\$199,942,222	\$199,947,578	\$5,356
Toyota Motor Credit Corp., Feb 14, 2020	VARIABLE RATE COMMERCIAL PAPER	2.59	2/14/2020	6/21/2019	75,000,000	2.63	\$75,000,000	\$74,985,731	-\$14,270
Toyota Motor Credit Corp., Jun 18, 2019	VARIABLE RATE COMMERCIAL PAPER	2.72	6/18/2019	6/18/2019	100,000,000	2.76	\$100,000,000	\$100,015,145	\$15,145
Toyota Motor Finance (Netherlands) B.V. CP	COMMERCIAL PAPER		9/13/2019		65,000,000	2.72	\$64,497,604	\$64,541,209	\$43,604
Toyota Motor Finance (Netherlands) B.V., Jun 04, 2019	VARIABLE RATE COMMERCIAL PAPER	2.74	6/4/2019	6/4/2019	80,000,000	2.78	\$80,000,000	\$80,000,000	\$0
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/24/2019		50,000,000	2.62	\$49,914,000	\$49,913,834	-\$167
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/27/2019		20,000,000	2.75	\$19,959,650	\$19,961,105	\$1,455
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/28/2019		90,000,000	2.75	\$89,811,700	\$89,818,350	\$6,650
Wells Fargo Bank, N.A., Jun 07, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.73	6/7/2019	6/7/2019	100,000,000	2.77	\$100,000,000	\$100,001,619	\$1,619
Westpac Banking Corp. Ltd., Sydney, Feb 10, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.69	2/10/2020	6/3/2019	40,000,000	2.73	\$40,000,000	\$40,021,646	\$21,646
Westpac Banking Corp. Ltd., Sydney, Feb 14, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.67	2/14/2020	6/3/2019	100,000,000	2.71	\$100,000,000	\$100,040,879	\$40,879
Westpac Banking Corp. Ltd., Sydney, Feb 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.67	2/27/2020	6/3/2019	100,000,000	2.71	\$100,000,000	\$100,036,016	\$36,016
Westpac Banking Corp. Ltd., Sydney, Jun 13, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.75	6/13/2019	6/13/2019	39,000,000	2.79	\$39,000,000	\$39,004,813	\$4,813
Westpac Banking Corp. Ltd., Sydney, Mar 13, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.66	3/13/2020	6/3/2019	100,000,000	2.70	\$100,000,000	\$100,030,385	\$30,385
						13,459,628,993	\$13,437,474,264	\$13,439,706,051	\$2,231,787

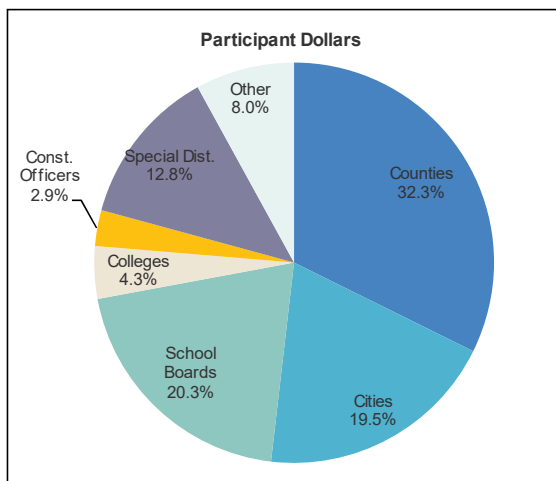
**Notes:** The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

<sup>1</sup> Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Investment Counseling, is the source for other data shown above.

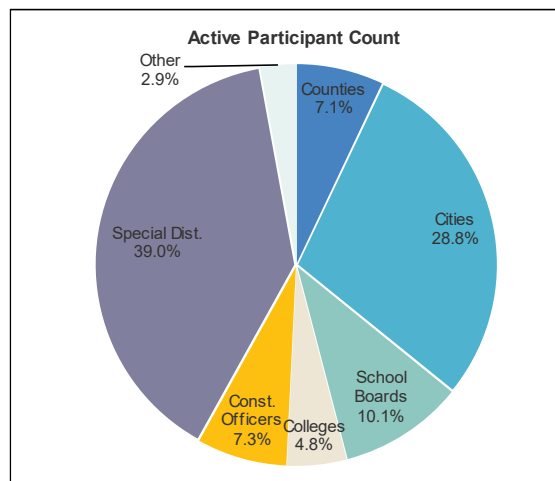
<sup>2</sup> Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF MAY 2019

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
<b>All Participants</b>	<b>100.0%</b>	<b>100.0%</b>	<b>Colleges &amp; Universities</b>	<b>4.3%</b>	<b>4.8%</b>
Top 10	33.0%	1.4%	Top 10	3.9%	1.4%
\$100 million or more	58.4%	4.7%	\$100 million or more	2.0%	0.1%
\$10 million up to \$100 million	35.8%	18.3%	\$10 million up to \$100 million	1.8%	1.1%
\$1 million up to \$10 million	5.3%	24.3%	\$1 million up to \$10 million	0.4%	1.4%
Under \$1 million	0.5%	52.7%	Under \$1 million	0.02%	2.2%
<b>Counties</b>	<b>32.3%</b>	<b>7.1%</b>	<b>Constitutional Officers</b>	<b>2.9%</b>	<b>7.3%</b>
Top 10	25.9%	1.4%	Top 10	1.3%	1.4%
\$100 million or more	28.5%	1.8%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	3.3%	1.5%	\$10 million up to \$100 million	2.4%	1.1%
\$1 million up to \$10 million	0.4%	1.2%	\$1 million up to \$10 million	0.5%	2.2%
Under \$1 million	0.0%	2.5%	Under \$1 million	0.0%	4.0%
<b>Municipalities</b>	<b>19.5%</b>	<b>28.8%</b>	<b>Special Districts</b>	<b>12.8%</b>	<b>39.0%</b>
Top 10	8.1%	1.4%	Top 10	8.0%	1.4%
\$100 million or more	4.7%	0.7%	\$100 million or more	5.2%	0.6%
\$10 million up to \$100 million	12.9%	6.5%	\$10 million up to \$100 million	5.9%	3.3%
\$1 million up to \$10 million	1.8%	8.3%	\$1 million up to \$10 million	1.5%	8.4%
Under \$1 million	0.1%	13.3%	Under \$1 million	0.3%	26.7%
<b>School Boards</b>	<b>20.3%</b>	<b>10.1%</b>	<b>Other</b>	<b>8.0%</b>	<b>2.9%</b>
Top 10	13.5%	1.4%	Top 10	7.4%	1.4%
\$100 million or more	12.1%	1.1%	\$100 million or more	5.9%	0.4%
\$10 million up to \$100 million	7.6%	3.7%	\$10 million up to \$100 million	2.0%	1.0%
\$1 million up to \$10 million	0.6%	2.2%	\$1 million up to \$10 million	0.1%	0.6%
Under \$1 million	0.0%	3.0%	Under \$1 million	0.0%	1.0%



Total Fund Value: \$13,452,554,611



Total Active Participant Count: 723

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

## COMPLIANCE WITH INVESTMENT POLICY FOR MAY 2019

As investment manager, Federated monitors compliance daily on Florida PRIME to ensure that investment practices comply with the requirements of the Investment Policy Statement (IPS). Federated provides a monthly compliance report to the SBA and is required to notify the Investment Oversight Group (IOG) of compliance exceptions within 24 hours of identification. The IOG meets monthly and on an ad hoc basis to review compliance exceptions, to document responses to exceptions, and to formally escalate recommendations for approval by the Executive Director & CIO. The IOG also reviews the Federated compliance report each month, as well as the results of independent compliance testing conducted by SBA Risk Management and Compliance. Minutes from the IOG meetings are posted to the Florida PRIME website.

In addition to the compliance testing performed by Federated, the SBA conducts independent testing on Florida PRIME using a risk-based approach. Under this approach, each IPS parameter is ranked as "High" or "Low" with respect to the level of risk associated with a potential guideline breach. IPS parameters with risk rankings of "High" are subject to independent verification by SBA Risk Management and Compliance. These rankings, along with the frequency for testing, are reviewed and approved by the IOG on an annual basis or more often if market conditions dictate. Additionally, any parameter reported in "Fail" status on the Federated compliance report, regardless of risk ranking, is also independently verified and escalated accordingly. The results of independent testing are currently reported monthly to the IOG.

Test by Source	Pass/Fail
<b><u>Florida PRIME's Investment Policy</u></b>	
Securities must be USD denominated.	Pass
<b><u>Ratings requirements</u></b>	
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 <sup>1</sup>	Pass
<b><u>Maturity</u></b>	
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
<b><u>Issuer Diversification</u></b>	
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. <sup>2</sup>	Pass
<b><u>Demand Feature and Guarantor Diversification</u></b>	
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
<b><u>Money Market Mutual Funds</u></b>	
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
<b><u>Concentration Tests</u></b>	
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. <sup>3</sup>	Pass
<b><u>S&amp;P Requirements</u></b>	
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

<sup>1</sup> The fund may use floating rate government securities to extend the limit up to 120 days

<sup>2</sup> 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.

<sup>3</sup> This limitation applies at time of trade. Under Rule 2a-7, a fund is not required to take immediate corrective measures if asset movements cause the exposure to be below the specified percentage.



## TRADING ACTIVITY FOR MAY 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<i>Buys</i>								
ANGLESEA FUNDING LLC	10/29/19	05/01/19	05/02/19	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S.A, CPABS4CPABS4	05/09/19	05/02/19	05/02/19	25,000,000	24,987,847	0	24,987,847	0
ANTALIS S.A, CPABS4CPABS4	05/14/19	05/07/19	05/07/19	50,000,000	49,975,694	0	49,975,694	0
ANTALIS S.A, CPABS4CPABS4	05/14/19	05/07/19	05/07/19	24,700,000	24,687,993	0	24,687,993	0
ANTALIS S.A, CPABS4CPABS4	05/16/19	05/09/19	05/09/19	50,000,000	49,975,694	0	49,975,694	0
ANTALIS S.A, CPABS4CPABS4	05/21/19	05/14/19	05/14/19	50,000,000	49,975,694	0	49,975,694	0
ANTALIS S.A, CPABS4CPABS4	05/21/19	05/14/19	05/14/19	17,570,000	17,561,459	0	17,561,459	0
ANTALIS S.A, CPABS4CPABS4	05/23/19	05/16/19	05/16/19	25,000,000	24,987,847	0	24,987,847	0
ANTALIS S.A, CPABS4CPABS4	05/28/19	05/21/19	05/21/19	26,000,000	25,987,361	0	25,987,361	0
ANTALIS S.A, CPABS4CPABS4	05/30/19	05/23/19	05/23/19	40,000,000	39,980,556	0	39,980,556	0
ANTALIS S.A, CPABS4CPABS4	05/31/19	05/24/19	05/24/19	40,000,000	39,980,556	0	39,980,556	0
ANTALIS S.A, CPABS4CPABS4	06/03/19	05/02/19	05/02/19	40,000,000	39,910,400	0	39,910,400	0
ANTALIS S.A, CPABS4CPABS4	06/06/19	05/30/19	05/30/19	33,460,000	33,443,735	0	33,443,735	0
ANTALIS S.A, CPABS4CPABS4	06/14/19	05/15/19	05/15/19	24,450,000	24,398,655	0	24,398,655	0
ANTALIS S.A, CPABS4CPABS4	06/14/19	05/15/19	05/15/19	50,000,000	49,895,000	0	49,895,000	0
ATLANTIC ASSET SECUCPABS4	05/10/19	05/03/19	05/03/19	50,000,000	49,976,181	0	49,976,181	0
ATLANTIC ASSET SECUCPABS4	05/10/19	05/03/19	05/03/19	25,000,000	24,988,090	0	24,988,090	0
ATLANTIC ASSET SECUCPABS4	05/14/19	05/13/19	05/13/19	50,000,000	49,996,667	0	49,996,667	0
ATLANTIC ASSET SECUCPABS4	05/14/19	05/13/19	05/13/19	50,000,000	49,996,667	0	49,996,667	0
ATLANTIC ASSET SECUCPABS4	05/20/19	05/17/19	05/17/19	46,000,000	45,990,723	0	45,990,723	0
ATLANTIC ASSET SECUCPABS4	05/21/19	05/20/19	05/20/19	47,501,000	47,497,846	0	47,497,846	0
ATLANTIC ASSET SECUCPABS4	05/21/19	05/20/19	05/20/19	50,000,000	49,996,667	0	49,996,667	0
ATLANTIC ASSET SECUCPABS4	05/31/19	05/30/19	05/30/19	50,000,000	49,996,653	0	49,996,653	0
ATLANTIC ASSET SECUCPABS4	06/25/19	05/24/19	05/28/19	50,000,000	49,904,722	0	49,904,722	0
ATLANTIC ASSET SECUCPABS4	06/25/19	05/24/19	05/28/19	50,000,000	49,904,722	0	49,904,722	0
ATLANTIC ASSET SECUCPABS4	06/25/19	05/24/19	05/28/19	50,000,000	49,904,722	0	49,904,722	0
ATLANTIC ASSET SECUCPABS4	06/25/19	05/24/19	05/28/19	50,000,000	49,904,722	0	49,904,722	0
ATLANTIC ASSET SECUCPABS4	06/25/19	05/24/19	05/28/19	50,000,000	49,904,722	0	49,904,722	0
ATLANTIC ASSET SECUCPABS4	06/25/19	05/24/19	05/28/19	40,000,000	39,923,778	0	39,923,778	0
BANK OF MONTREAL/CHICAGO IL	05/08/20	05/10/19	05/10/19	50,000,000	50,000,000	3,694	50,003,694	0
BANK OF NOVA SCOTIA/HOUSTON	05/18/20	05/16/19	05/16/19	50,000,000	50,000,000	0	50,000,000	0
BANQUE ET CAISSE D'CP	10/01/19	05/02/19	05/06/19	50,000,000	49,477,889	0	49,477,889	0
BANQUE ET CAISSE D'CP	10/01/19	05/02/19	05/06/19	50,000,000	49,477,889	0	49,477,889	0
BARTON CAPITAL S.A,CPABS4	05/09/19	05/02/19	05/02/19	50,000,000	49,976,083	0	49,976,083	0
BARTON CAPITAL S.A,CPABS4	05/09/19	05/02/19	05/02/19	50,000,000	49,976,083	0	49,976,083	0
BARTON CAPITAL S.A,CPABS4	05/10/19	05/03/19	05/03/19	50,000,000	49,976,181	0	49,976,181	0
BARTON CAPITAL S.A,CPABS4	05/15/19	05/14/19	05/14/19	25,000,000	24,998,333	0	24,998,333	0
BARTON CAPITAL S.A,CPABS4	05/16/19	05/09/19	05/09/19	50,000,000	49,976,181	0	49,976,181	0
BARTON CAPITAL S.A,CPABS4	05/16/19	05/09/19	05/09/19	50,000,000	49,976,181	0	49,976,181	0
BARTON CAPITAL S.A,CPABS4	05/16/19	05/09/19	05/09/19	25,000,000	24,988,188	0	24,988,188	0
BARTON CAPITAL S.A,CPABS4	05/16/19	05/09/19	05/09/19	50,000,000	49,976,375	0	49,976,375	0
BARTON CAPITAL S.A,CPABS4	05/17/19	05/10/19	05/10/19	50,000,000	49,976,375	0	49,976,375	0
BARTON CAPITAL S.A,CPABS4	05/21/19	05/14/19	05/14/19	50,000,000	49,976,375	0	49,976,375	0
BARTON CAPITAL S.A,CPABS4	05/23/19	05/13/19	05/13/19	50,000,000	49,965,972	0	49,965,972	0
BARTON CAPITAL S.A,CPABS4	05/23/19	05/16/19	05/16/19	50,000,000	49,976,375	0	49,976,375	0
BARTON CAPITAL S.A,CPABS4	05/30/19	05/23/19	05/23/19	25,000,000	24,988,236	0	24,988,236	0
BARTON CAPITAL S.A,CPABS4	06/06/19	05/30/19	05/30/19	25,000,000	24,988,139	0	24,988,139	0
BARTON CAPITAL S.A,CPABS4	06/17/19	05/17/19	05/17/19	50,000,000	49,893,222	0	49,893,222	0
BARTON CAPITAL S.A,CPABS4	06/17/19	05/17/19	05/17/19	50,000,000	49,893,222	0	49,893,222	0
BARTON CAPITAL S.A,CPABS4	06/24/19	05/24/19	05/24/19	50,000,000	49,894,514	0	49,894,514	0
BARTON CAPITAL S.A,CPABS4	06/24/19	05/24/19	05/24/19	50,000,000	49,894,514	0	49,894,514	0
BARTON CAPITAL S.A,CPABS4	06/26/19	05/28/19	05/28/19	50,000,000	49,901,319	0	49,901,319	0
BNP PARIBAS SA/NEWYORK NY	05/03/19	05/02/19	05/02/19	50,000,000	49,996,722	0	49,996,722	0
BNP PARIBAS SA/NEWYORK NY	05/03/19	05/02/19	05/02/19	50,000,000	49,996,722	0	49,996,722	0
BNP PARIBAS SA/NEWYORK NY	05/03/19	05/02/19	05/02/19	45,000,000	44,997,050	0	44,997,050	0
CAFCO, LLC CPABS4-2CPABS4	08/22/19	05/20/19	05/20/19	25,000,000	24,837,458	0	24,837,458	0
CAFCO, LLC CPABS4-2CPABS4	11/18/19	05/20/19	05/20/19	30,000,000	29,619,317	0	29,619,317	0
CRC FUNDING, LLC CPCPABS4	08/22/19	05/20/19	05/20/19	50,000,000	49,674,917	0	49,674,917	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	05/01/20	05/01/19	05/01/19	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	05/01/20	05/01/19	05/01/19	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	05/15/20	05/15/19	05/15/19	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	05/15/20	05/15/19	05/15/19	50,000,000	50,000,000	0	50,000,000	0



## TRADING ACTIVITY FOR MAY 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
TORONTO DOMINION BACP4-2	06/05/19	05/29/19	05/29/19	50,000,000	49,976,375	0	49,976,375	0
TOTAL CAPITAL S.A, CP4-2	05/09/19	05/02/19	05/02/19	50,000,000	49,976,375	0	49,976,375	0
TOTAL CAPITAL S.A, CP4-2	05/09/19	05/02/19	05/02/19	50,000,000	49,976,375	0	49,976,375	0
TOTAL CAPITAL S.A, CP4-2	05/09/19	05/02/19	05/02/19	35,000,000	34,983,463	0	34,983,463	0
TOTAL CAPITAL S.A, CP4-2	06/24/19	05/23/19	05/23/19	50,000,000	49,891,556	0	49,891,556	0
TOTAL CAPITAL S.A, CP4-2	06/24/19	05/23/19	05/23/19	50,000,000	49,891,556	0	49,891,556	0
TOTAL CAPITAL S.A, CP4-2	06/24/19	05/23/19	05/23/19	50,000,000	49,891,556	0	49,891,556	0
TOTAL CAPITAL S.A, CP4-2	06/24/19	05/23/19	05/23/19	50,000,000	49,891,556	0	49,891,556	0
TOTAL CAPITAL S.A, CP4-2	06/24/19	05/23/19	05/23/19	50,000,000	49,891,556	0	49,891,556	0
TOTAL CAPITAL S.A, CP4-2	06/24/19	05/23/19	05/23/19	50,000,000	49,891,556	0	49,891,556	0
TOYOTA CREDIT CANADA INC	02/21/20	05/28/19	05/28/19	50,000,000	50,000,000	0	50,000,000	0
TOYOTA MOTOR CREDIT CORP	02/14/20	05/20/19	05/21/19	25,000,000	25,000,000	0	25,000,000	0
TOYOTA MOTOR CREDIT CORP	02/14/20	05/20/19	05/21/19	50,000,000	50,000,000	0	50,000,000	0
UNITEDHEALTH GROUP,CP4-2	05/31/19	05/30/19	05/30/19	50,000,000	49,996,556	0	49,996,556	0
UNITEDHEALTH GROUP,CP4-2	05/31/19	05/30/19	05/30/19	10,000,000	9,999,311	0	9,999,311	0
UNITEDHEALTH GROUP,CP4-2	05/31/19	05/30/19	05/30/19	50,000,000	49,996,556	0	49,996,556	0
UNITEDHEALTH GROUP,CP4-2	06/24/19	05/17/19	05/17/19	50,000,000	49,863,833	0	49,863,833	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/01/19	05/01/19	2,363,729	2,363,729	0	2,363,729	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/07/19	05/07/19	5,388,232	5,388,232	0	5,388,232	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/08/19	05/08/19	74,194,445	74,194,445	0	74,194,445	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/13/19	05/13/19	3,296,103	3,296,103	0	3,296,103	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/16/19	05/16/19	808,425	808,425	0	808,425	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/20/19	05/20/19	2,704,959	2,704,959	0	2,704,959	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/22/19	05/22/19	7,602,728	7,602,728	0	7,602,728	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/28/19	05/28/19	309,785	309,785	0	309,785	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/29/19	05/29/19	2,879,809	2,879,809	0	2,879,809	0
MIZUHO TRIPARTY	05/02/19	05/01/19	05/01/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/02/19	05/01/19	05/01/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/02/19	05/01/19	05/01/19	1,540,000,000	1,540,000,000	0	1,540,000,000	0
MIZUHO TRIPARTY	05/03/19	05/02/19	05/02/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/03/19	05/02/19	05/02/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/03/19	05/02/19	05/02/19	1,630,000,000	1,630,000,000	0	1,630,000,000	0
MIZUHO TRIPARTY	05/06/19	05/03/19	05/03/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/06/19	05/03/19	05/03/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/06/19	05/03/19	05/03/19	1,705,000,000	1,705,000,000	0	1,705,000,000	0
MIZUHO TRIPARTY	05/07/19	05/06/19	05/06/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/07/19	05/06/19	05/06/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/07/19	05/06/19	05/06/19	1,710,000,000	1,710,000,000	0	1,710,000,000	0
MIZUHO TRIPARTY	05/08/19	05/07/19	05/07/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/08/19	05/07/19	05/07/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/08/19	05/07/19	05/07/19	1,500,000,000	1,500,000,000	0	1,500,000,000	0
MIZUHO TRIPARTY	05/09/19	05/08/19	05/08/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/09/19	05/08/19	05/08/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/09/19	05/08/19	05/08/19	1,340,000,000	1,340,000,000	0	1,340,000,000	0
MIZUHO TRIPARTY	05/10/19	05/09/19	05/09/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/10/19	05/09/19	05/09/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/10/19	05/09/19	05/09/19	1,620,000,000	1,620,000,000	0	1,620,000,000	0
MIZUHO TRIPARTY	05/13/19	05/10/19	05/10/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/13/19	05/10/19	05/10/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/13/19	05/10/19	05/10/19	1,875,000,000	1,875,000,000	0	1,875,000,000	0
MIZUHO TRIPARTY	05/14/19	05/13/19	05/13/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/14/19	05/13/19	05/13/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/14/19	05/13/19	05/13/19	1,580,000,000	1,580,000,000	0	1,580,000,000	0
MIZUHO TRIPARTY	05/15/19	05/14/19	05/14/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/15/19	05/14/19	05/14/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/15/19	05/14/19	05/14/19	1,740,000,000	1,740,000,000	0	1,740,000,000	0
MIZUHO TRIPARTY	05/16/19	05/15/19	05/15/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/16/19	05/15/19	05/15/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/16/19	05/15/19	05/15/19	1,520,000,000	1,520,000,000	0	1,520,000,000	0
MIZUHO TRIPARTY	05/17/19	05/16/19	05/16/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/17/19	05/16/19	05/16/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/17/19	05/16/19	05/16/19	1,255,000,000	1,255,000,000	0	1,255,000,000	0
MIZUHO TRIPARTY	05/20/19	05/17/19	05/17/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/20/19	05/17/19	05/17/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/20/19	05/17/19	05/17/19	1,310,000,000	1,310,000,000	0	1,310,000,000	0
MIZUHO TRIPARTY	05/21/19	05/20/19	05/20/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/21/19	05/20/19	05/20/19	250,000,000	250,000,000	0	250,000,000	0



## TRADING ACTIVITY FOR MAY 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	05/21/19	05/20/19	05/20/19	1,215,000,000	1,215,000,000	0	1,215,000,000	0
MIZUHO TRIPARTY	05/22/19	05/21/19	05/21/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/22/19	05/21/19	05/21/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/22/19	05/21/19	05/21/19	1,025,000,000	1,025,000,000	0	1,025,000,000	0
MIZUHO TRIPARTY	05/23/19	05/22/19	05/22/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/23/19	05/22/19	05/22/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/23/19	05/22/19	05/22/19	830,000,000	830,000,000	0	830,000,000	0
MIZUHO TRIPARTY	05/24/19	05/23/19	05/23/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/24/19	05/23/19	05/23/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/24/19	05/23/19	05/23/19	1,050,000,000	1,050,000,000	0	1,050,000,000	0
MIZUHO TRIPARTY	05/28/19	05/24/19	05/24/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/28/19	05/24/19	05/24/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/28/19	05/24/19	05/24/19	1,090,000,000	1,090,000,000	0	1,090,000,000	0
MIZUHO TRIPARTY	05/29/19	05/28/19	05/28/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/29/19	05/28/19	05/28/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/29/19	05/28/19	05/28/19	1,380,000,000	1,380,000,000	0	1,380,000,000	0
MIZUHO TRIPARTY	05/30/19	05/29/19	05/29/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/30/19	05/29/19	05/29/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/30/19	05/29/19	05/29/19	1,730,000,000	1,730,000,000	0	1,730,000,000	0
MIZUHO TRIPARTY	05/31/19	05/30/19	05/30/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/31/19	05/30/19	05/30/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/31/19	05/30/19	05/30/19	1,360,000,000	1,360,000,000	0	1,360,000,000	0
MIZUHO TRIPARTY	06/03/19	05/31/19	05/31/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/03/19	05/31/19	05/31/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/03/19	05/31/19	05/31/19	1,545,000,000	1,545,000,000	0	1,545,000,000	0
DZ BANK AG DEUTSCHEDEUR	08/30/19	05/28/19	05/30/19	50,000,000	49,682,584	0	49,682,584	0
SUMITOMO MITSUI TRUCDEUR	08/30/19	05/29/19	05/31/19	50,000,000	49,686,012	0	49,686,012	0
Total Buys				55,251,629,216	55,242,140,655	3,694	55,242,144,349	0
Cash Closes								
ANGLESEA FUNDING LLC	08/05/19	05/02/19	05/02/19	50,000,000	50,000,000	91,783	50,091,783	0
OLD LINE FUNDING LLC	07/11/19	05/29/19	05/29/19	74,500,000	74,500,000	90,836	74,590,836	0
OLD LINE FUNDING, LLC, JU	07/01/19	05/23/19	05/23/19	50,000,000	49,860,250	0	49,860,250	0
OLD LINE FUNDING LLC	06/10/19	05/06/19	05/06/19	73,000,000	73,000,000	146,634	73,146,634	0
TORONTO-DOMINION BANK/NY	08/23/19	05/23/19	05/23/19	50,000,000	50,000,000	0	50,000,000	0
Total Cash Closes				297,500,000	297,360,250	329,253	297,689,503	0
Deposits								
ABN AMRO BANK NV,ATD 2.44 20190514	05/14/19	05/07/19	05/07/19	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 2.43 20190522	05/22/19	05/15/19	05/15/19	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA NEW ZEATD 2.44 20190521	05/21/19	05/16/19	05/16/19	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA NEW ZEATD 2.43 20190528	05/28/19	05/21/19	05/21/19	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 2.4 20190529	05/29/19	05/22/19	05/22/19	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 2.44 20190605	06/05/19	05/29/19	05/29/19	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 2.43 20190606	06/06/19	05/30/19	05/30/19	250,000,000	250,000,000	0	250,000,000	0
Total Deposits				2,650,000,000	2,650,000,000	0	2,650,000,000	0
Maturities								
ALBION CAPITAL LLC CPABS4	05/20/19	05/20/19	05/20/19	100,000,000	100,000,000	0	100,000,000	0
ALBION CAPITAL LLC CPABS4	05/28/19	05/28/19	05/28/19	138,000,000	138,000,000	0	138,000,000	0
ANTALIS S.A, CPABS4CPABS4	05/02/19	05/02/19	05/02/19	187,500,000	187,500,000	0	187,500,000	0
ANTALIS S.A, CPABS4CPABS4	05/07/19	05/07/19	05/07/19	85,580,000	85,580,000	0	85,580,000	0
ANTALIS S.A, CPABS4CPABS4	05/09/19	05/09/19	05/09/19	25,000,000	25,000,000	0	25,000,000	0
ANTALIS S.A, CPABS4CPABS4	05/14/19	05/14/19	05/14/19	74,700,000	74,700,000	0	74,700,000	0
ANTALIS S.A, CPABS4CPABS4	05/15/19	05/15/19	05/15/19	46,000,000	46,000,000	0	46,000,000	0
ANTALIS S.A, CPABS4CPABS4	05/16/19	05/16/19	05/16/19	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S.A, CPABS4CPABS4	05/21/19	05/21/19	05/21/19	67,570,000	67,570,000	0	67,570,000	0
ANTALIS S.A, CPABS4CPABS4	05/23/19	05/23/19	05/23/19	25,000,000	25,000,000	0	25,000,000	0
ANTALIS S.A, CPABS4CPABS4	05/28/19	05/28/19	05/28/19	26,000,000	26,000,000	0	26,000,000	0
ANTALIS S.A, CPABS4CPABS4	05/30/19	05/30/19	05/30/19	40,000,000	40,000,000	0	40,000,000	0
ANTALIS S.A, CPABS4CPABS4	05/31/19	05/31/19	05/31/19	40,000,000	40,000,000	0	40,000,000	0
ATLANTIC ASSET SECUCPABS4	05/06/19	05/06/19	05/06/19	24,000,000	24,000,000	0	24,000,000	0
ATLANTIC ASSET SECUCPABS4	05/09/19	05/09/19	05/09/19	48,000,000	48,000,000	0	48,000,000	0
ATLANTIC ASSET SECUCPABS4	05/10/19	05/10/19	05/10/19	75,000,000	75,000,000	0	75,000,000	0
ATLANTIC ASSET SECUCPABS4	05/14/19	05/14/19	05/14/19	100,000,000	100,000,000	0	100,000,000	0
ATLANTIC ASSET SECUCPABS4	05/20/19	05/20/19	05/20/19	46,000,000	46,000,000	0	46,000,000	0
ATLANTIC ASSET SECUCPABS4	05/21/19	05/21/19	05/21/19	97,501,000	97,501,000	0	97,501,000	0
ATLANTIC ASSET SECUCPABS4	05/28/19	05/28/19	05/28/19	321,860,000	321,860,000	0	321,860,000	0
ATLANTIC ASSET SECUCPABS4	05/31/19	05/31/19	05/31/19	50,000,000	50,000,000	0	50,000,000	0
BANK OF NOVA SCOTIA/HOUSTON	05/16/19	05/16/19	05/16/19	50,000,000	50,000,000	0	50,000,000	0

## TRADING ACTIVITY FOR MAY 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BARTON CAPITAL S.A,CPABS4	05/02/19	05/02/19	05/02/19	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S.A,CPABS4	05/03/19	05/03/19	05/03/19	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A,CPABS4	05/09/19	05/09/19	05/09/19	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S.A,CPABS4	05/10/19	05/10/19	05/10/19	125,000,000	125,000,000	0	125,000,000	0
BARTON CAPITAL S.A,CPABS4	05/14/19	05/14/19	05/14/19	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL S.A,CPABS4	05/15/19	05/15/19	05/15/19	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL S.A,CPABS4	05/16/19	05/16/19	05/16/19	175,000,000	175,000,000	0	175,000,000	0
BARTON CAPITAL S.A,CPABS4	05/17/19	05/17/19	05/17/19	150,000,000	150,000,000	0	150,000,000	0
BARTON CAPITAL S.A,CPABS4	05/20/19	05/20/19	05/20/19	24,232,000	24,232,000	0	24,232,000	0
BARTON CAPITAL S.A,CPABS4	05/21/19	05/21/19	05/21/19	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A,CPABS4	05/23/19	05/23/19	05/23/19	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S.A,CPABS4	05/24/19	05/24/19	05/24/19	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL S.A,CPABS4	05/30/19	05/30/19	05/30/19	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL S.A,CPABS4	05/31/19	05/31/19	05/31/19	50,000,000	50,000,000	0	50,000,000	0
BNP PARIBAS SA/NEW YORK NY	05/03/19	05/03/19	05/03/19	145,000,000	145,000,000	0	145,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE	05/10/19	05/10/19	05/10/19	25,000,000	25,000,000	0	25,000,000	0
CIESCO, LLC CPABS4-CPABS4	05/10/19	05/10/19	05/10/19	25,000,000	25,000,000	0	25,000,000	0
MIZUHO BANK LTD,CDEUR	05/13/19	05/13/19	05/13/19	10,000,000	10,000,000	0	10,000,000	0
MIZUHO BANK LTD,CDEUR	05/13/19	05/13/19	05/13/19	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECP4-2	05/09/19	05/09/19	05/09/19	75,000,000	75,000,000	0	75,000,000	0
GOTHAM FUNDING CORPCPABS4	05/23/19	05/23/19	05/23/19	75,000,000	75,000,000	0	75,000,000	0
LILLY (ELI) CO,CP4-2	05/06/19	05/06/19	05/06/19	100,000,000	100,000,000	0	100,000,000	0
LMA-AMERICAS LLC CPCPABS4	05/21/19	05/21/19	05/21/19	28,400,000	28,400,000	0	28,400,000	0
MUFG BANK LTD/NEW YORK NY	05/01/19	05/01/19	05/01/19	100,000,000	100,000,000	0	100,000,000	0
MUFG BANK LTD, CDYACDYAN	05/09/19	05/09/19	05/09/19	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD/NEW YORK NY	05/10/19	05/10/19	05/10/19	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD,CDYAN	05/29/19	05/29/19	05/29/19	100,000,000	100,000,000	0	100,000,000	0
NORDEA BANK ABP CP4CP4-2	05/13/19	05/13/19	05/13/19	50,000,000	50,000,000	0	50,000,000	0
NOVARTIS FINANCE COCP4-2	05/16/19	05/16/19	05/16/19	6,000,000	6,000,000	0	6,000,000	0
OLD LINE FUNDING, LLC, MA	05/23/19	05/23/19	05/23/19	25,000,000	25,000,000	0	25,000,000	0
PHILIP MORRIS INTERCP4-2	05/21/19	05/21/19	05/21/19	115,000,000	115,000,000	0	115,000,000	0
SOCIETE GENERALE SA	05/15/19	05/15/19	05/15/19	250,000,000	250,000,000	0	250,000,000	0
SOCIETE GENERALE, PCP4-2	05/29/19	05/29/19	05/29/19	450,000,000	450,000,000	0	450,000,000	0
SOCIETE GENERALE, PCP4-2	05/30/19	05/30/19	05/30/19	200,000,000	200,000,000	0	200,000,000	0
STARBIRD FUNDING COCPABS4	05/22/19	05/22/19	05/22/19	85,000,000	85,000,000	0	85,000,000	0
STARBIRD FUNDING COCPABS4	05/23/19	05/23/19	05/23/19	85,000,000	85,000,000	0	85,000,000	0
STARBIRD FUNDING COCPABS4	05/24/19	05/24/19	05/24/19	85,000,000	85,000,000	0	85,000,000	0
STARBIRD FUNDING COCPABS4	05/28/19	05/28/19	05/28/19	85,000,000	85,000,000	0	85,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/02/19	05/02/19	05/02/19	200,000,000	200,000,000	0	200,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/17/19	05/17/19	05/17/19	150,000,000	150,000,000	0	150,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/20/19	05/20/19	05/20/19	200,000,000	200,000,000	0	200,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/28/19	05/28/19	05/28/19	200,000,000	200,000,000	0	200,000,000	0
THUNDER BAY FUNDING LLC	05/02/19	05/02/19	05/02/19	47,300,000	47,300,000	0	47,300,000	0
TORONTO DOMINION BACP4-2	05/01/19	05/01/19	05/01/19	225,000,000	225,000,000	0	225,000,000	0
TOTAL CAPITAL S.A, CP4-2	05/09/19	05/09/19	05/09/19	135,000,000	135,000,000	0	135,000,000	0
TOTAL CAPITAL S.A, CP4-2	05/23/19	05/23/19	05/23/19	545,000,000	545,000,000	0	545,000,000	0
TOYOTA CREDIT CANADA INC	05/24/19	05/24/19	05/24/19	50,000,000	50,000,000	0	50,000,000	0
UNITEDHEALTH GROUPCP4-2	05/31/19	05/31/19	05/31/19	110,000,000	110,000,000	0	110,000,000	0
UNITED STATES TREASURY BILL	05/07/19	05/07/19	05/07/19	300,000,000	300,000,000	0	300,000,000	0
MIZUHO TRIPARTY	05/01/19	05/01/19	05/01/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/01/19	05/01/19	05/01/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/01/19	05/01/19	05/01/19	955,000,000	955,000,000	0	955,000,000	0
MIZUHO TRIPARTY	05/02/19	05/02/19	05/02/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/02/19	05/02/19	05/02/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/02/19	05/02/19	05/02/19	1,540,000,000	1,540,000,000	0	1,540,000,000	0
MIZUHO TRIPARTY	05/03/19	05/03/19	05/03/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/03/19	05/03/19	05/03/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/03/19	05/03/19	05/03/19	1,630,000,000	1,630,000,000	0	1,630,000,000	0
MIZUHO TRIPARTY	05/06/19	05/06/19	05/06/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/06/19	05/06/19	05/06/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/06/19	05/06/19	05/06/19	1,705,000,000	1,705,000,000	0	1,705,000,000	0
MIZUHO TRIPARTY	05/07/19	05/07/19	05/07/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/07/19	05/07/19	05/07/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/07/19	05/07/19	05/07/19	1,710,000,000	1,710,000,000	0	1,710,000,000	0
MIZUHO TRIPARTY	05/08/19	05/08/19	05/08/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/08/19	05/08/19	05/08/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/08/19	05/08/19	05/08/19	1,500,000,000	1,500,000,000	0	1,500,000,000	0
MIZUHO TRIPARTY	05/09/19	05/09/19	05/09/19	515,000,000	515,000,000	0	515,000,000	0

## TRADING ACTIVITY FOR MAY 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	05/09/19	05/09/19	05/09/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/09/19	05/09/19	05/09/19	1,340,000,000	1,340,000,000	0	1,340,000,000	0
MIZUHO TRIPARTY	05/10/19	05/10/19	05/10/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/10/19	05/10/19	05/10/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/10/19	05/10/19	05/10/19	1,620,000,000	1,620,000,000	0	1,620,000,000	0
MIZUHO TRIPARTY	05/13/19	05/13/19	05/13/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/13/19	05/13/19	05/13/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/13/19	05/13/19	05/13/19	1,875,000,000	1,875,000,000	0	1,875,000,000	0
MIZUHO TRIPARTY	05/14/19	05/14/19	05/14/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/14/19	05/14/19	05/14/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/14/19	05/14/19	05/14/19	1,580,000,000	1,580,000,000	0	1,580,000,000	0
MIZUHO TRIPARTY	05/15/19	05/15/19	05/15/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/15/19	05/15/19	05/15/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/15/19	05/15/19	05/15/19	1,740,000,000	1,740,000,000	0	1,740,000,000	0
MIZUHO TRIPARTY	05/16/19	05/16/19	05/16/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/16/19	05/16/19	05/16/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/16/19	05/16/19	05/16/19	1,520,000,000	1,520,000,000	0	1,520,000,000	0
MIZUHO TRIPARTY	05/17/19	05/17/19	05/17/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/17/19	05/17/19	05/17/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/17/19	05/17/19	05/17/19	1,255,000,000	1,255,000,000	0	1,255,000,000	0
MIZUHO TRIPARTY	05/20/19	05/20/19	05/20/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/20/19	05/20/19	05/20/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/20/19	05/20/19	05/20/19	1,310,000,000	1,310,000,000	0	1,310,000,000	0
MIZUHO TRIPARTY	05/21/19	05/21/19	05/21/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/21/19	05/21/19	05/21/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/21/19	05/21/19	05/21/19	1,215,000,000	1,215,000,000	0	1,215,000,000	0
MIZUHO TRIPARTY	05/22/19	05/22/19	05/22/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/22/19	05/22/19	05/22/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/22/19	05/22/19	05/22/19	1,025,000,000	1,025,000,000	0	1,025,000,000	0
MIZUHO TRIPARTY	05/23/19	05/23/19	05/23/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/23/19	05/23/19	05/23/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/23/19	05/23/19	05/23/19	830,000,000	830,000,000	0	830,000,000	0
MIZUHO TRIPARTY	05/24/19	05/24/19	05/24/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/24/19	05/24/19	05/24/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/24/19	05/24/19	05/24/19	1,050,000,000	1,050,000,000	0	1,050,000,000	0
MIZUHO TRIPARTY	05/28/19	05/28/19	05/28/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/28/19	05/28/19	05/28/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/28/19	05/28/19	05/28/19	1,090,000,000	1,090,000,000	0	1,090,000,000	0
MIZUHO TRIPARTY	05/29/19	05/29/19	05/29/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/29/19	05/29/19	05/29/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/29/19	05/29/19	05/29/19	1,380,000,000	1,380,000,000	0	1,380,000,000	0
MIZUHO TRIPARTY	05/30/19	05/30/19	05/30/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/30/19	05/30/19	05/30/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/30/19	05/30/19	05/30/19	1,730,000,000	1,730,000,000	0	1,730,000,000	0
MIZUHO TRIPARTY	05/31/19	05/31/19	05/31/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/31/19	05/31/19	05/31/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/31/19	05/31/19	05/31/19	1,360,000,000	1,360,000,000	0	1,360,000,000	0
ABN AMRO BANK NV,ATD 2.45 20190501	05/01/19	05/01/19	05/01/19	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 2.44 20190514	05/14/19	05/14/19	05/14/19	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 2.43 20190522	05/22/19	05/22/19	05/22/19	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA NEW ZEATD 2.44 20190521	05/21/19	05/21/19	05/21/19	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA NEW ZEATD 2.43 20190528	05/28/19	05/28/19	05/28/19	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 2.4 20190529	05/29/19	05/29/19	05/29/19	500,000,000	500,000,000	0	500,000,000	0
<b>Total Maturities</b>				<b>57,763,643,000</b>	<b>57,763,643,000</b>	<b>0</b>	<b>57,763,643,000</b>	<b>0</b>
<b>Sells</b>								
CORPORATE FINANCE MANAGERS INC	02/02/43	05/14/19	06/03/19	100,000	100,000	0	100,000	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/02/19	05/02/19	1,131,890	1,131,890	0	1,131,890	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/03/19	05/03/19	1,766,293	1,766,293	0	1,766,293	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/06/19	05/06/19	807,796	807,796	0	807,796	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/09/19	05/09/19	76,226,774	76,226,774	0	76,226,774	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/10/19	05/10/19	2,028,673	2,028,673	0	2,028,673	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/14/19	05/14/19	3,327,596	3,327,596	0	3,327,596	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/15/19	05/15/19	57,954	57,954	0	57,954	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/17/19	05/17/19	2,064,901	2,064,901	0	2,064,901	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/21/19	05/21/19	281,296	281,296	0	281,296	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/23/19	05/23/19	8,869,570	8,869,570	0	8,869,570	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/24/19	05/24/19	325,647	325,647	0	325,647	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/30/19	05/30/19	1,509,435	1,509,435	0	1,509,435	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/31/19	05/31/19	1,054,182	1,054,182	0	1,054,182	0
<b>Total Sells</b>				<b>99,552,006</b>	<b>99,552,006</b>	<b>0</b>	<b>99,552,006</b>	<b>0</b>



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## **Our Mission**

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

# **Federated®**





## **MONTHLY SUMMARY REPORT**

**June 2019**

**State Board of Administration of Florida**



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## **Past performance is no guarantee of future results.**

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

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

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

## INTRODUCTION

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

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

This report, which covers the period from June 1, 2019, through June 30, 2019, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

## DISCLOSURE OF MATERIAL IMPACTS

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

### PRIME™ STATISTICS

(As of June 30, 2019)

Total Participants  
**738**

Florida PRIME™  
Total Participant Balance  
**\$13,435,399,194**

Total Number of Accounts  
**1,372**

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

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

## PORTFOLIO MANAGER COMMENTARY

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### MARKET CONDITIONS

Will the Federal Reserve's next policy move be to cut the federal funds target range? We think yes, agreeing with most. Will it do so three times in the remainder of 2019 for a total of 75 basis points? We say no, putting us out of step. But even if it does, it is important to remember that it would be a moderation, not a plunge to zero or anything extreme. Rates could be steady at a lower level for some time or even rise. We don't feel the end of this business cycle is nigh, and have been investing as such.

At the heart of the issue is that we think the markets, policymakers and many economists have gone too far in forecasting so many rate decreases. Projections are for some version of cuts: 50 basis points in July with 25 either in September or December or maybe 25 at each of these meetings. (The last time the Fed moved half a percentage point was in the rush to zero during the financial crisis of 2008.)

We don't expect more than two quarter-point cuts this year. While the London interbank offered rate (Libor) and the U.S. Treasury yield curves have inverted, the U.S. economy isn't acting like it is about to sink into a recession. Although many regional indexes have shown slowing activity and the housing market remains subpar, employment is still strong and retail sales, consumer and small-business sentiment are solid. Overall, you would have to call the economy moderating, but a month or two does not a trend make. So we need to watch a little

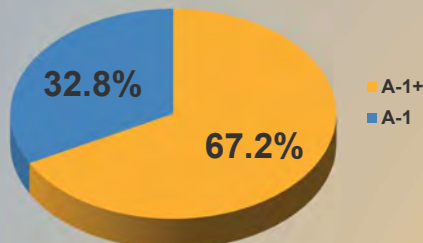
further to see which way the data is leaning. In any case, even a percentage point drop would reflect a moderately growing economy, not a recessionary one. The general tone among investors mirrors this view; flows into the liquidity space remained steady in June. Libor ended June with 1-month at 2.40%, 3-month at 2.32%, 6-month at 2.21% and 12-month at 2.18%.

### INVESTMENT STRATEGY

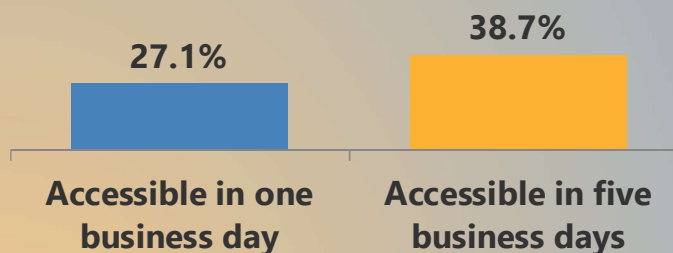
The inversion of the Libor curve led the Pool's manager to keep trades short throughout June, which brought the portfolio's weighted average maturity (WAM) to 29 days from 35, lower than the target range of 40-50. The weighted average life (WAL) remained at 82 days as the position in floating-rate instruments was maintained. The gross yield decreased 4 basis points to 2.59%, reflecting the inversion. Total portfolio assets grew by \$100 million to \$13.5 billion in June. Not seeing value in the long end of the yield curve, the manager's purchases were concentrated in the short end: 1-, 2- and 3- month in fixed-rate bank paper, asset-backed commercial paper and repo, as well as floating-rate securities.

## PORTFOLIO COMPOSITION FOR JUNE 28, 2019

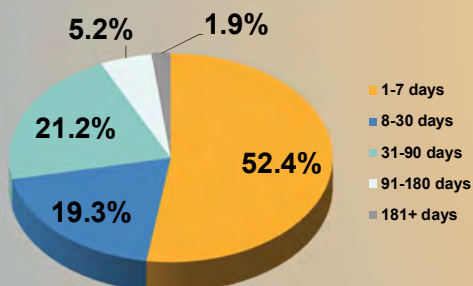
### CREDIT QUALITY COMPOSITION



### HIGHLY LIQUID HOLDINGS



### EFFECTIVE MATURITY SCHEDULE



### TOP HOLDINGS & AVG. MATURITY

1. Federated Institutional Prime Value Obligations Fund	5.8%
2. Royal Bank of Canada	5.1%
3. Sumitomo Mitsui Trust Holdings, Inc.	4.8%
4. Standard Chartered PLC	4.8%
5. Old Line Funding, LLC	4.5%
6. Canadian Imperial Bank of Commerce	4.3%
7. Bank of Montreal	3.9%
8. Sumitomo Mitsui Financial Group, Inc.	3.9%
9. Thunder Bay Funding, LLC	3.8%
10. ABN Amro Bank NV	3.7%

#### Average Effective Maturity (WAM) for June 28, 2019

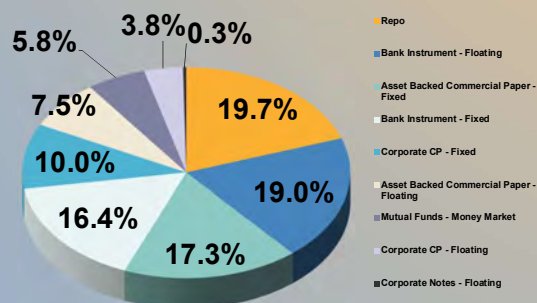
29 Days

#### Weighted Average Life (Spread WAL) for June 28, 2019

82 Days

Percentages based on total value of investments

### PORTFOLIO COMPOSITION



## FUND PERFORMANCE THROUGH JUNE 30, 2019

Florida PRIME Performance Data			
	Annualized Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
One Month	2.58%	2.30%	0.28%
Three Months	2.61%	2.38%	0.23%
One Year	2.57%	2.25%	0.31%
Three Years	1.71%	1.39%	0.31%
Five Years	1.14%	0.89%	0.25%
Ten Years	0.70%	0.50%	0.20%
Since 1/96	2.58%	2.36%	0.22%

**Note:** Net asset value at month end: \$13,438.1 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

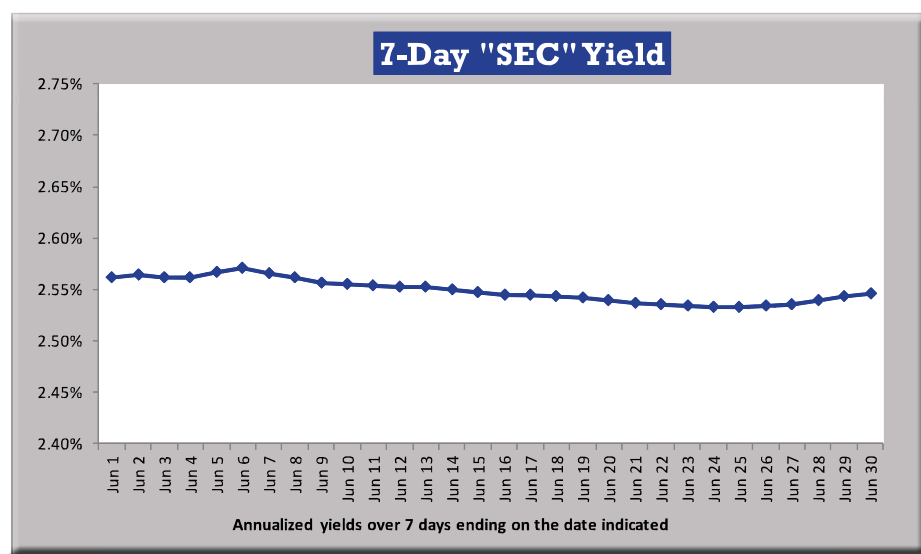
<sup>1</sup>Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

### ABOUT ANNUALIZED YIELDS:

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

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



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

## PRIME ACCOUNT SUMMARY FOR JUNE 2019

Summary of Cash Flows		
Opening Balance (06/01/19)	\$	13,452,554,611
Participant Deposits		1,678,230,755
Gross Earnings		28,398,069
Participant Withdrawals		(1,723,433,722)
Fees		(350,519)
Closing Balance (06/30/19)	\$	13,435,399,194
<b>Net Change over Month</b>	<b>\$</b>	<b>(17,155,417)</b>

Detailed Fee Disclosure		
June 2019	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 109,962.46	0.98
Federated Investment Management Fee	209,666.03	1.87
BNY Mellon Custodial Fee**	17,022.88	0.15
Bank of America Transfer Agent Fee	5,762.80	0.05
S&P Rating Maintenance Fee	3,898.63	0.03
Audit/External Review Fees	4,206.63	0.04
<b>Total Fees</b>	<b>\$ 350,519.43</b>	<b>3.13</b>

\*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$13,443,976,903.

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

The data included in this report is unaudited.

## INVENTORY OF HOLDINGS FOR JUNE 28, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	2.45	7/1/2019		500,000,000	2.48	\$500,000,000	\$500,000,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/15/2019		66,305,000	2.47	\$66,228,915	\$66,230,606	\$1,691
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/22/2019		83,123,000	2.44	\$82,990,003	\$82,991,223	\$1,219
Anglesea Funding LLC, Oct 29, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.66	10/29/2019	7/2/2019	50,000,000	2.70	\$50,000,000	\$50,001,802	\$1,802
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/2/2019		5,000,000	2.50	\$4,998,633	\$4,998,650	\$17
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/15/2019		75,000,000	2.49	\$74,913,229	\$74,914,044	\$815
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/1/2019		135,000,000	2.49	\$134,715,188	\$134,693,618	-\$21,570
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/5/2019		63,080,000	2.49	\$62,916,868	\$62,920,397	\$3,529
Australia & New Zealand Banking Group, Melbourne, Jan 17, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.79	1/17/2020	7/17/2019	50,000,000	2.83	\$50,000,000	\$50,089,350	\$89,350
Australia & New Zealand Banking Group, Melbourne, Jul 08, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.68	7/8/2019	7/8/2019	50,000,000	2.72	\$50,000,000	\$50,003,860	\$3,860
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	2.51	7/1/2019		1,410,000,000	2.54	\$1,410,000,000	\$1,410,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.70	3/19/2020		105,000,000	2.72	\$105,000,000	\$105,479,249	\$479,249
Bank of Montreal, Apr 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.58	4/27/2020	7/29/2019	100,000,000	2.62	\$100,000,000	\$100,025,473	\$25,473
Bank of Montreal, Dec 06, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.68	12/6/2019	9/6/2019	50,000,000	2.72	\$50,000,000	\$50,040,630	\$40,630
Bank of Montreal, Dec 10, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.67	12/10/2019	9/10/2019	75,000,000	2.71	\$75,000,000	\$75,065,841	\$65,841
Bank of Montreal, Jan 06, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.82	1/6/2020	7/8/2019	100,000,000	2.86	\$100,000,000	\$100,172,963	\$172,963
Bank of Montreal, May 08, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.65	5/8/2020	7/1/2019	50,000,000	2.69	\$50,000,000	\$50,003,779	\$3,779
Bank of Montreal, Nov 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.79	11/1/2019	8/1/2019	50,000,000	2.83	\$50,000,000	\$50,032,891	\$32,891
Bank of Nova Scotia, Toronto, May 18, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.55	5/18/2020	7/18/2019	50,000,000	2.59	\$50,000,000	\$49,990,139	-\$9,861
Bank of Nova Scotia, Toronto, May 29, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.56	5/29/2020	7/29/2019	80,000,000	2.60	\$79,997,310	\$79,973,090	-\$24,219
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		10/1/2019		100,000,000	2.60	\$99,329,722	\$99,396,486	\$66,764
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/9/2019		100,000,000	2.47	\$99,925,750	\$99,927,431	\$1,681
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/12/2019		25,000,000	2.47	\$24,976,375	\$24,976,871	\$496
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/15/2019		25,000,000	2.47	\$24,971,313	\$24,972,104	\$791
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/13/2019		100,000,000	2.43	\$99,694,611	\$99,701,639	\$7,028
Bedford Row Funding Corp., Apr 23, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.58	4/23/2020	7/23/2019	47,000,000	2.62	\$47,000,000	\$46,989,316	-\$10,684

See notes at end of table.

# INVENTORY OF HOLDINGS FOR JUNE 28, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bedford Row Funding Corp., Jan 09, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.76	1/9/2020	7/9/2019	40,000,000	2.80	\$40,000,000	\$40,026,714	\$26,714
Bedford Row Funding Corp., Jul 02, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.74	7/2/2019	7/2/2019	80,000,000	2.78	\$80,000,000	\$80,002,979	\$2,979
Bedford Row Funding Corp., Jul 08, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.72	7/8/2019	7/8/2019	15,000,000	2.76	\$15,000,000	\$15,000,342	\$342
Bedford Row Funding Corp., Mar 09, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.59	3/9/2020	7/9/2019	60,000,000	2.63	\$60,000,000	\$60,006,496	\$6,496
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.44	10/1/2042	7/4/2019	5,185,000	2.50	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/15/2019		30,000,000	2.88	\$29,960,333	\$29,966,652	\$6,318
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/22/2019		25,000,000	2.54	\$24,904,896	\$24,912,840	\$7,944
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/18/2019		30,000,000	2.58	\$29,700,892	\$29,728,300	\$27,408
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/16/2019		50,000,000	2.53	\$49,831,222	\$49,838,164	\$6,942
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/15/2019		25,000,000	2.88	\$24,966,944	\$24,971,348	\$4,404
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/22/2019		50,000,000	2.54	\$49,809,792	\$49,819,111	\$9,319
Canadian Imperial Bank of Commerce, Dec 27, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.53	12/27/2019	9/27/2019	100,000,000	2.57	\$100,043,205	\$100,092,469	\$49,264
Canadian Imperial Bank of Commerce, Jul 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.73	7/3/2019	7/3/2019	50,000,000	2.76	\$50,000,000	\$50,000,189	\$189
Canadian Imperial Bank of Commerce, Jul 05, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.73	7/5/2019	7/5/2019	80,000,000	2.74	\$80,000,000	\$80,000,908	\$908
Canadian Imperial Bank of Commerce, Jun 08, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.64	6/8/2020	7/1/2019	100,000,000	2.68	\$100,000,000	\$99,999,954	-\$46
Canadian Imperial Bank of Commerce, Jun 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.63	6/12/2020	7/1/2019	55,000,000	2.67	\$55,000,000	\$54,982,553	-\$17,447
Canadian Imperial Bank of Commerce, May 01, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.62	5/1/2020	7/1/2019	100,000,000	2.66	\$100,000,000	\$100,024,392	\$24,392
Canadian Imperial Bank of Commerce, May 15, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.56	5/15/2020	7/15/2019	100,000,000	2.60	\$100,000,000	\$100,008,545	\$8,545
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/4/2019		50,000,000	2.69	\$49,752,556	\$49,782,117	\$29,561
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/7/2019		65,000,000	2.72	\$64,518,567	\$64,584,581	\$66,014
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/11/2019		36,000,000	2.72	\$35,730,720	\$35,761,650	\$30,930
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/18/2019		110,000,000	2.72	\$109,096,533	\$109,227,946	\$131,413
Collateralized Commercial Paper Co. LLC, Aug 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.67	8/15/2019	7/15/2019	20,000,000	2.71	\$20,000,000	\$20,005,741	\$5,741
Collateralized Commercial Paper Co. LLC, Aug 23, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.78	8/23/2019	7/23/2019	50,000,000	2.82	\$50,000,000	\$50,022,730	\$22,730
Corporate Finance Managers, Inc., Series B, Feb 02, 2043	VARIABLE RATE DEMAND NOTE	2.40	2/2/2043	7/4/2019	1,110,000	2.40	\$1,110,000	\$1,110,000	\$0

See notes at end of table.



## INVENTORY OF HOLDINGS FOR JUNE 28, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDEUR	CERTIFICATE OF DEPOSIT - EURO	0.00	8/30/2019		50,000,000	2.53	\$49,782,639	\$49,792,990	\$10,351
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDEUR	CERTIFICATE OF DEPOSIT - EURO	2.53	8/21/2019		200,000,000	2.57	\$200,000,000	\$200,000,000	\$0
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	2.24	7/1/2019	7/1/2019	8,522,522	2.27	\$8,522,522	\$8,522,522	\$0
Fairway Finance Co. LLC, Dec 06, 2019	VARIABLE RATE COMMERCIAL PAPER - ABS-4(2)	2.52	12/6/2019	7/8/2019	50,000,000	2.55	\$50,000,000	\$50,000,250	\$250
Fairway Finance Co. LLC, Jul 11, 2019	VARIABLE RATE COMMERCIAL PAPER - ABS-4(2)	2.68	7/11/2019	7/11/2019	25,000,000	2.72	\$25,000,000	\$25,002,518	\$2,518
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	2.74	9/1/2035	7/4/2019	4,150,000	2.78	\$4,150,000	\$4,150,000	\$0
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/15/2019		97,000,000	2.43	\$96,890,525	\$96,888,830	-\$1,694
Gulf Gate Apartments LLC, Series 2003, Sep 01, 2028	VARIABLE RATE DEMAND NOTE	2.43	9/1/2028	7/4/2019	7,550,000	2.43	\$7,550,000	\$7,550,000	\$0
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	2.51	7/1/2019		250,000,000	2.54	\$250,000,000	\$250,000,000	\$0
HSBC Securities (USA), Inc. Repo Triparty Term Fixed 7 or More Days	REPO TRIPARTY TERM FIXED >= 7 DAYS	2.58	7/3/2019		500,000,000	2.62	\$500,000,000	\$500,000,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.44	10/1/2042	7/4/2019	4,260,000	2.50	\$4,260,000	\$4,260,000	\$0
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	2.50	7/1/2019	7/1/2019	781,067,011	2.50	\$781,130,200	\$781,301,332	\$171,132
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		9/23/2019		50,000,000	2.64	\$49,689,458	\$49,719,184	\$29,725
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		10/16/2019		40,000,000	2.69	\$39,679,778	\$39,718,889	\$39,111
J.P. Morgan Securities LLC, Nov 22, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.78	11/22/2019	7/22/2019	25,000,000	2.82	\$25,000,000	\$25,031,936	\$31,936
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/6/2019		60,000,000	2.43	\$59,844,650	\$59,849,525	\$4,875
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/29/2019		50,000,000	2.53	\$49,786,444	\$49,803,581	\$17,136
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/1/2019		100,000,000	2.59	\$99,978,833	\$99,979,833	\$1,000
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/7/2019		50,000,000	2.46	\$49,865,556	\$49,860,167	-\$5,389
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/21/2019		50,000,000	2.59	\$49,810,250	\$49,807,400	-\$2,850
Los Angeles County Fair Association, Nov 01, 2039	VARIABLE RATE DEMAND NOTE	2.40	11/1/2039	7/3/2019	9,075,000	2.40	\$9,075,000	\$9,075,000	\$0
MUFG Bank Ltd. CP	COMMERCIAL PAPER		9/25/2019		50,000,000	2.64	\$49,682,319	\$49,709,391	\$27,071
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		9/9/2019		11,000,000	2.73	\$10,940,667	\$10,947,894	\$7,227
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/1/2019		75,000,000	2.63	\$74,983,875	\$74,985,000	\$1,125
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	2.46	11/1/2036	7/4/2019	2,200,000	2.46	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	2.35	6/1/2022	7/4/2019	10,000,000	2.47	\$10,000,000	\$10,000,000	\$0

See notes at end of table.

## INVENTORY OF HOLDINGS FOR JUNE 28, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Mizuho Bank Ltd. CDEUR (London)	CERTIFICATE OF DEPOSIT - EURO	0.00	9/11/2019		50,000,000	2.47	\$49,747,409	\$49,753,926	\$6,517
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	7/29/2019		50,000,000	2.67	\$49,887,781	\$49,897,178	\$9,398
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	9/23/2019		60,000,000	2.45	\$59,651,303	\$59,658,307	\$7,004
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	2.52	7/1/2019		515,000,000	2.56	\$515,000,000	\$515,000,000	\$0
NRW Bank CP4-2	COMMERCIAL PAPER - 4-2		9/5/2019		70,000,000	2.52	\$69,669,279	\$69,698,930	\$29,651
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		3/19/2020		100,000,000	2.69	\$98,086,111	\$98,373,194	\$287,083
National Australia Bank Ltd., Melbourne, Mar 31, 2020	VARIABLE RATE EUR CERTIFICATE OF DEPOSIT	2.43	3/31/2020	9/30/2019	20,000,000	2.46	\$20,000,000	\$19,997,006	-\$2,994
National Australia Bank Ltd., Melbourne, May 19, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.54	5/19/2020	7/19/2019	100,000,000	2.58	\$100,000,000	\$100,005,714	\$5,714
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		7/24/2019		150,000,000	2.45	\$149,738,917	\$149,737,725	-\$1,192
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		7/25/2019		100,000,000	2.45	\$99,819,250	\$99,818,800	-\$450
Nestle Capital Corp. CP4-2	COMMERCIAL PAPER - 4-2		12/23/2019		10,000,000	2.65	\$9,872,928	\$9,888,701	\$15,773
Nordea Bank Abp CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.62	9/11/2019		100,000,000	2.66	\$100,000,000	\$100,062,566	\$62,566
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		9/11/2019		50,000,000	2.66	\$49,730,208	\$49,760,417	\$30,208
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/23/2020		50,000,000	2.92	\$49,181,417	\$49,320,750	\$139,333
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/23/2019		49,000,000	2.54	\$48,810,207	\$48,825,680	\$15,473
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/20/2019		50,000,000	2.67	\$49,696,667	\$49,734,934	\$38,267
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/21/2019		45,000,000	2.68	\$44,624,813	\$44,676,131	\$51,319
Old Line Funding, LLC, Aug 19, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.54	8/19/2019	7/19/2019	100,000,000	2.58	\$100,000,000	\$100,000,397	\$397
Old Line Funding, LLC, Dec 03, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.52	12/3/2019	7/3/2019	50,000,000	2.56	\$50,000,000	\$49,995,000	-\$5,000
Old Line Funding, LLC, Jan 31, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.55	1/31/2020	7/31/2019	74,000,000	2.59	\$74,000,000	\$73,999,962	-\$38
Old Line Funding, LLC, Oct 29, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/29/2019		75,000,000	2.56	\$74,359,375	\$74,423,181	\$63,806
Old Line Funding, LLC, Sep 26, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		9/26/2019		125,000,000	2.57	\$124,215,625	\$124,290,625	\$75,000
Royal Bank of Canada, Apr 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.66	4/27/2020	7/1/2019	100,000,000	2.70	\$100,000,000	\$100,023,806	\$23,806
Royal Bank of Canada, Jan 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.81	1/3/2020	7/3/2019	100,000,000	2.84	\$100,000,000	\$100,089,685	\$89,685
Royal Bank of Canada, Mar 09, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.65	3/9/2020	7/1/2019	150,000,000	2.69	\$150,000,000	\$150,040,349	\$40,349
Royal Bank of Canada, Mar 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.66	3/12/2020	7/1/2019	100,000,000	2.70	\$100,000,000	\$100,034,138	\$34,138
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/29/2019		50,000,000	2.67	\$49,887,625	\$49,897,184	\$9,559

See notes at end of table.

## INVENTORY OF HOLDINGS FOR JUNE 28, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/20/2019		64,050,000	2.47	\$63,688,331	\$63,688,331	-\$0
Standard Chartered Bank plc TD	TIME DEPOSIT	2.40	7/2/2019		200,000,000	2.43	\$200,000,000	\$200,000,000	\$0
Standard Chartered Bank plc TD	TIME DEPOSIT	2.45	7/3/2019		450,000,000	2.48	\$450,000,000	\$450,000,000	\$0
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/9/2019		62,550,000	2.44	\$62,374,860	\$62,375,590	\$730
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.63	9/16/2019		100,000,000	2.67	\$100,000,000	\$100,104,039	\$104,039
Sumitomo Mitsui Banking Corp. CP4-2	COMMERCIAL PAPER - 4-2		9/9/2019		100,000,000	2.67	\$99,472,778	\$99,560,581	\$87,803
Sumitomo Mitsui Banking Corp., Jul 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.76	7/3/2019	7/3/2019	50,000,000	2.80	\$50,000,000	\$50,002,467	\$2,467
Sumitomo Mitsui Banking Corp., Jul 05, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.74	7/5/2019	7/5/2019	100,000,000	2.78	\$100,000,000	\$100,006,524	\$6,524
Sumitomo Mitsui Banking Corp., Jul 11, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.71	7/11/2019	7/11/2019	100,000,000	2.75	\$100,000,000	\$100,011,151	\$11,151
Sumitomo Mitsui Trust Bank Ltd. CDEUR(London)	CERTIFICATE OF DEPOSIT - EURO	0.00	8/30/2019		50,000,000	2.53	\$49,782,624	\$49,792,975	\$10,351
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.60	7/12/2019		100,000,000	2.64	\$100,000,000	\$100,007,631	\$7,631
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.60	7/10/2019		30,000,000	2.64	\$30,000,000	\$30,001,975	\$1,975
Sumitomo Mitsui Trust Bank Ltd., Oct 16, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.48	10/16/2019	7/16/2019	70,000,000	2.52	\$70,000,000	\$69,998,359	-\$1,641
Sumitomo Mitsui Trust Bank Ltd., Oct 17, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.49	10/17/2019	7/17/2019	100,000,000	2.52	\$100,000,000	\$99,996,748	-\$3,252
Sumitomo Mitsui Trust Bank Ltd., Oct 21, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.48	10/21/2019	7/22/2019	100,000,000	2.52	\$100,000,000	\$99,991,362	-\$8,638
Sumitomo Mitsui Trust Bank Ltd., Oct 25, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.50	10/25/2019	7/25/2019	200,000,000	2.54	\$200,000,000	\$200,000,000	\$0
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		9/26/2019		122,500,000	2.62	\$121,719,063	\$121,792,563	\$73,500
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/27/2019		60,000,000	2.67	\$59,740,000	\$59,770,000	\$30,000
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/25/2019		99,700,000	2.64	\$99,066,545	\$99,140,242	\$73,697
Thunder Bay Funding, LLC, Dec 03, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.53	12/3/2019	7/3/2019	50,000,000	2.57	\$50,000,000	\$49,995,000	-\$5,000
Thunder Bay Funding, LLC, Feb 05, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.58	2/5/2020	7/5/2019	100,000,000	2.62	\$100,000,000	\$99,990,000	-\$10,000
Thunder Bay Funding, LLC, Mar 05, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.58	3/5/2020	7/5/2019	60,000,000	2.62	\$60,000,000	\$59,994,000	-\$6,000
Thunder Bay Funding, LLC, Mar 19, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.57	3/19/2020	7/19/2019	50,000,000	2.61	\$50,000,000	\$50,002,931	\$2,931
Thunder Bay Funding, LLC, Sep 05, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.78	9/5/2019	7/5/2019	100,000,000	2.82	\$100,000,000	\$100,015,565	\$15,565
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.00	9/9/2019		75,000,000	3.03	\$75,000,000	\$75,091,409	\$91,409
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.59	10/1/2019		100,000,000	2.63	\$100,000,000	\$100,072,822	\$72,822
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		7/16/2019		50,000,000	2.61	\$49,936,125	\$49,940,025	\$3,900
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		7/29/2019		64,500,000	2.42	\$64,367,811	\$64,366,144	-\$1,666
Toyota Credit Canada Inc., Feb 21, 2020	VARIABLE RATE COMMERCIAL PAPER	2.55	2/21/2020	7/29/2019	50,000,000	2.59	\$50,000,000	\$49,995,000	-\$5,000

See notes at end of table.

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Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toyota Motor Credit Corp., Feb 14, 2020	VARIABLE RATE COMMERCIAL PAPER	2.53	2/14/2020	7/22/2019	75,000,000	2.57	\$75,000,000	\$75,016,410	\$16,410
Toyota Motor Finance (Netherlands) B.V. CP	COMMERCIAL PAPER		9/13/2019		65,000,000	2.72	\$64,631,576	\$64,677,595	\$46,018
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		7/1/2019		147,100,000	2.49	\$147,069,845	\$147,074,007	\$4,163
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		7/17/2019		80,000,000	2.56	\$79,893,600	\$79,894,740	\$1,140
Westpac Banking Corp. Ltd., Sydney, Feb 10, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.68	2/10/2020	7/1/2019	40,000,000	2.72	\$40,000,000	\$40,019,170	\$19,170
Westpac Banking Corp. Ltd., Sydney, Feb 14, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.66	2/14/2020	7/1/2019	100,000,000	2.70	\$100,000,000	\$100,036,155	\$36,155
Westpac Banking Corp. Ltd., Sydney, Feb 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.66	2/27/2020	7/1/2019	100,000,000	2.70	\$100,000,000	\$100,031,845	\$31,845
Westpac Banking Corp. Ltd., Sydney, Jun 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.64	6/12/2020	7/1/2019	81,000,000	2.68	\$81,000,000	\$80,999,715	-\$285
Westpac Banking Corp. Ltd., Sydney, Mar 13, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.65	3/13/2020	7/1/2019	100,000,000	2.69	\$100,000,000	\$100,027,349	\$27,349
Total Value of Assets					13,571,027,534		\$13,553,813,363	\$13,557,294,112	\$3,480,749

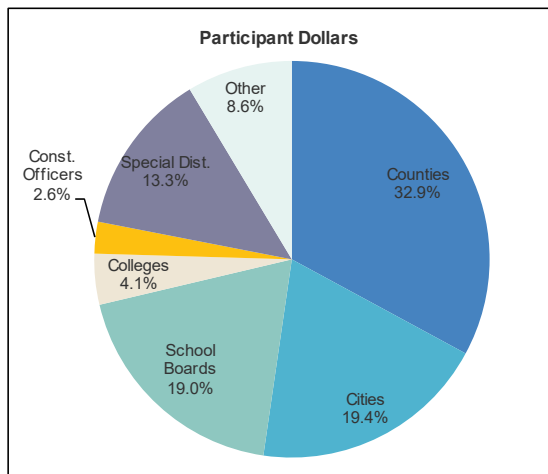
**Notes:** The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

<sup>1</sup> Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Investment Counseling, is the source for other data shown above.

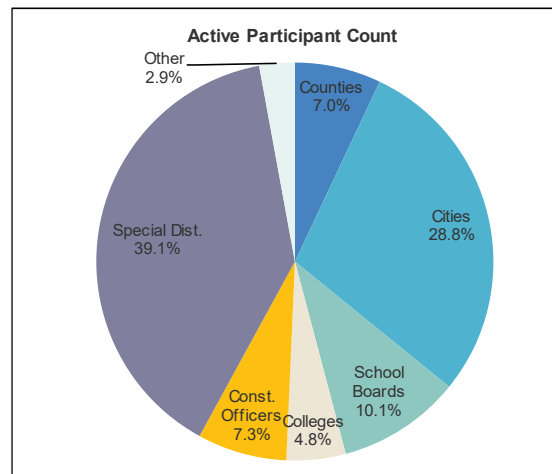
<sup>2</sup> Amortized cost is calculated using a straight line method.

## PARTICIPANT CONCENTRATION DATA - AS OF JUNE 2019

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
<b>All Participants</b>	<b>100.0%</b>	<b>100.0%</b>	<b>Colleges &amp; Universities</b>	<b>4.1%</b>	<b>4.8%</b>
Top 10	33.8%	1.4%	Top 10	3.8%	1.4%
\$100 million or more	59.3%	4.5%	\$100 million or more	2.1%	0.1%
\$10 million up to \$100 million	34.9%	17.9%	\$10 million up to \$100 million	1.6%	1.0%
\$1 million up to \$10 million	5.3%	24.5%	\$1 million up to \$10 million	0.4%	1.5%
Under \$1 million	0.5%	53.0%	Under \$1 million	0.02%	2.2%
<b>Counties</b>	<b>32.9%</b>	<b>7.0%</b>	<b>Constitutional Officers</b>	<b>2.6%</b>	<b>7.3%</b>
Top 10	26.6%	1.4%	Top 10	1.3%	1.4%
\$100 million or more	29.1%	1.8%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	3.3%	1.5%	\$10 million up to \$100 million	2.1%	1.0%
\$1 million up to \$10 million	0.4%	1.2%	\$1 million up to \$10 million	0.5%	2.3%
Under \$1 million	0.0%	2.5%	Under \$1 million	0.0%	4.0%
<b>Municipalities</b>	<b>19.4%</b>	<b>28.8%</b>	<b>Special Districts</b>	<b>13.3%</b>	<b>39.1%</b>
Top 10	7.9%	1.4%	Top 10	8.4%	1.4%
\$100 million or more	3.8%	0.6%	\$100 million or more	6.1%	0.7%
\$10 million up to \$100 million	13.7%	6.7%	\$10 million up to \$100 million	5.4%	3.3%
\$1 million up to \$10 million	1.8%	8.3%	\$1 million up to \$10 million	1.4%	8.1%
Under \$1 million	0.1%	13.2%	Under \$1 million	0.3%	27.0%
<b>School Boards</b>	<b>19.0%</b>	<b>10.1%</b>	<b>Other</b>	<b>8.6%</b>	<b>2.9%</b>
Top 10	13.4%	1.4%	Top 10	8.2%	1.4%
\$100 million or more	11.5%	1.0%	\$100 million or more	6.6%	0.4%
\$10 million up to \$100 million	6.8%	3.4%	\$10 million up to \$100 million	1.9%	1.0%
\$1 million up to \$10 million	0.7%	2.5%	\$1 million up to \$10 million	0.1%	0.6%
Under \$1 million	0.0%	3.2%	Under \$1 million	0.0%	1.0%



**Total Fund Value: \$13,435,399,194**



**Total Active Participant Count: 726**

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

## COMPLIANCE WITH INVESTMENT POLICY FOR JUNE 2019

As investment manager, Federated monitors compliance daily on Florida PRIME to ensure that investment practices comply with the requirements of the Investment Policy Statement (IPS). Federated provides a monthly compliance report to the SBA and is required to notify the Investment Oversight Group (IOG) of compliance exceptions within 24 hours of identification. The IOG meets monthly and on an ad hoc basis to review compliance exceptions, to document responses to exceptions, and to formally escalate recommendations for approval by the Executive Director & CIO. The IOG also reviews the Federated compliance report each month, as well as the results of independent compliance testing conducted by SBA Risk Management and Compliance. Minutes from the IOG meetings are posted to the Florida PRIME website.

In addition to the compliance testing performed by Federated, the SBA conducts independent testing on Florida PRIME using a risk-based approach. Under this approach, each IPS parameter is ranked as "High" or "Low" with respect to the level of risk associated with a potential guideline breach. IPS parameters with risk rankings of "High" are subject to independent verification by SBA Risk Management and Compliance. These rankings, along with the frequency for testing, are reviewed and approved by the IOG on an annual basis or more often if market conditions dictate. Additionally, any parameter reported in "Fail" status on the Federated compliance report, regardless of risk ranking, is also independently verified and escalated accordingly. The results of independent testing are currently reported monthly to the IOG.

Test by Source	Pass/Fail
<b><u>Florida PRIME's Investment Policy</u></b>	
Securities must be USD denominated.	Pass
<b><u>Ratings requirements</u></b>	
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 <sup>1</sup>	Pass
<b><u>Maturity</u></b>	
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
<b><u>Issuer Diversification</u></b>	
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. <sup>2</sup>	Pass
<b><u>Demand Feature and Guarantor Diversification</u></b>	
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
<b><u>Money Market Mutual Funds</u></b>	
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
<b><u>Concentration Tests</u></b>	
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. <sup>3</sup>	Pass
<b><u>S&amp;P Requirements</u></b>	
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

<sup>1</sup> The fund may use floating rate government securities to extend the limit up to 120 days

<sup>2</sup> 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.

<sup>3</sup> This limitation applies at time of trade. Under Rule 2a-7, a fund is not required to take immediate corrective measures if asset movements cause the exposure to be below the specified percentage.

## TRADING ACTIVITY FOR JUNE 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<b>Buys</b>								
ALBION CAPITAL LLC CPABS4	07/15/19	06/17/19	06/17/19	50,000,000	49,905,500	0	49,905,500	0
ALBION CAPITAL LLC CPABS4	07/15/19	06/17/19	06/17/19	16,305,000	16,274,184	0	16,274,184	0
ALBION CAPITAL LLC CPABS4	07/22/19	06/21/19	06/24/19	50,000,000	49,906,667	0	49,906,667	0
ALBION CAPITAL LLC CPABS4	07/22/19	06/21/19	06/24/19	33,123,000	33,061,170	0	33,061,170	0
ANTALIS S,A, CPABS4CPABS4	06/13/19	06/06/19	06/06/19	35,000,000	34,982,986	0	34,982,986	0
ANTALIS S,A, CPABS4CPABS4	06/20/19	06/13/19	06/13/19	35,000,000	34,983,326	0	34,983,326	0
ANTALIS S,A, CPABS4CPABS4	06/27/19	06/20/19	06/20/19	30,000,000	29,985,883	0	29,985,883	0
ANTALIS S,A, CPABS4CPABS4	07/02/19	06/17/19	06/17/19	5,000,000	4,994,875	0	4,994,875	0
ANTALIS S,A, CPABS4CPABS4	07/15/19	06/13/19	06/14/19	25,000,000	24,947,257	0	24,947,257	0
ANTALIS S,A, CPABS4CPABS4	07/15/19	06/13/19	06/14/19	50,000,000	49,894,514	0	49,894,514	0
ANTALIS S,A, CPABS4CPABS4	08/01/19	06/28/19	07/01/19	50,000,000	49,894,514	0	49,894,514	0
ANTALIS S,A, CPABS4CPABS4	08/01/19	06/28/19	07/01/19	50,000,000	49,894,514	0	49,894,514	0
ANTALIS S,A, CPABS4CPABS4	08/01/19	06/28/19	07/01/19	35,000,000	34,926,160	0	34,926,160	0
ANTALIS S,A, CPABS4CPABS4	08/05/19	06/19/19	06/19/19	50,000,000	49,840,069	0	49,840,069	0
ANTALIS S,A, CPABS4CPABS4	08/05/19	06/19/19	06/19/19	13,080,000	13,038,162	0	13,038,162	0
ATLANTIC ASSET SECUCPABS4	06/21/19	06/14/19	06/14/19	33,335,000	33,319,573	0	33,319,573	0
BANK OF NOVA SCOTIA/THE	05/29/20	06/05/19	06/05/19	30,000,000	29,998,922	0	30,014,020	0
BANK OF NOVA SCOTIA/THE	05/29/20	06/05/19	06/05/19	50,000,000	49,998,204	0	50,023,366	0
BARTON CAPITAL S,A,CPABS4	06/13/19	06/06/19	06/06/19	25,000,000	24,988,236	0	24,988,236	0
BARTON CAPITAL S,A,CPABS4	07/09/19	06/17/19	06/17/19	50,000,000	49,925,750	0	49,925,750	0
BARTON CAPITAL S,A,CPABS4	07/09/19	06/17/19	06/17/19	50,000,000	49,925,750	0	49,925,750	0
BARTON CAPITAL S,A,CPABS4	07/12/19	06/21/19	06/24/19	25,000,000	24,969,625	0	24,969,625	0
BARTON CAPITAL S,A,CPABS4	07/15/19	06/13/19	06/13/19	25,000,000	24,946,000	0	24,946,000	0
BARTON CAPITAL S,A,CPABS4	08/13/19	06/14/19	06/14/19	50,000,000	49,800,833	0	49,800,833	0
BARTON CAPITAL S,A,CPABS4	08/13/19	06/14/19	06/14/19	50,000,000	49,800,833	0	49,800,833	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	06/12/20	06/11/19	06/13/19	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	06/12/20	06/11/19	06/13/19	5,000,000	5,000,000	0	5,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE	06/08/20	06/06/19	06/06/19	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE	06/08/20	06/06/19	06/06/19	50,000,000	50,000,000	0	50,000,000	0
CHARTA, LLC CPABS4-CPABS4	06/14/19	06/07/19	06/07/19	25,000,000	24,988,333	0	24,988,333	0
CIESCO, LLC CPABS4-CPABS4	06/14/19	06/07/19	06/07/19	50,000,000	49,976,667	0	49,976,667	0
CIESCO, LLC CPABS4-CPABS4	06/24/19	06/21/19	06/21/19	50,000,000	49,990,000	0	49,990,000	0
CIESCO, LLC CPABS4-CPABS4	06/24/19	06/21/19	06/21/19	50,000,000	49,990,000	0	49,990,000	0
CIESCO, LLC CPABS4-CPABS4	06/24/19	06/21/19	06/21/19	50,000,000	49,990,000	0	49,990,000	0
CIESCO, LLC CPABS4-CPABS4	06/24/19	06/21/19	06/21/19	50,000,000	49,990,000	0	49,990,000	0
CIESCO, LLC CPABS4-CPABS4	06/24/19	06/21/19	06/21/19	29,300,000	29,294,140	0	29,294,140	0
MIZUHO BANK LTD,CDEUR	09/11/19	06/07/19	06/11/19	50,000,000	49,690,155	0	49,690,155	0
MIZUHO BANK LTD,CDEUR	09/23/19	06/19/19	06/21/19	60,000,000	59,623,247	0	59,623,247	0
DZ BANK AG DEUTSCHECP4-2	06/14/19	06/13/19	06/13/19	50,000,000	49,996,764	0	49,996,764	0
DZ BANK AG DEUTSCHECP4-2	06/14/19	06/13/19	06/13/19	50,000,000	49,996,764	0	49,996,764	0
DZ BANK AG DEUTSCHECP4-2	06/14/19	06/13/19	06/13/19	50,000,000	49,996,764	0	49,996,764	0
FAIRWAY FINANCE CO, LLC. 10BP	12/06/19	06/06/19	06/07/19	50,000,000	50,000,000	0	50,000,000	0
GOTHAM FUNDING CORPCPABS4	07/15/19	06/17/19	06/17/19	50,000,000	49,907,056	0	49,907,056	0
GOTHAM FUNDING CORPCPABS4	07/15/19	06/17/19	06/17/19	47,000,000	46,912,632	0	46,912,632	0
LMA-AMERICAS LLC CPCPABS4	06/13/19	06/12/19	06/12/19	33,000,000	32,997,800	0	32,997,800	0
LMA-AMERICAS LLC CPCPABS4	06/13/19	06/12/19	06/12/19	50,000,000	49,996,694	0	49,996,694	0
LMA-AMERICAS LLC CPCPABS4	06/13/19	06/12/19	06/12/19	50,000,000	49,996,694	0	49,996,694	0
LMA-AMERICAS LLC CPCPABS4	06/13/19	06/12/19	06/12/19	34,200,000	34,197,739	0	34,197,739	0
LMA-AMERICAS LLC CPCPABS4	08/06/19	06/07/19	06/07/19	50,000,000	49,800,833	0	49,800,833	0
LMA-AMERICAS LLC CPCPABS4	08/06/19	06/07/19	06/07/19	10,000,000	9,960,167	0	9,960,167	0
LONGSHIP FUNDING LLCPCABS4	08/07/19	06/12/19	06/12/19	50,000,000	49,811,778	0	49,811,778	0
NATIONWIDE BUILDINGCP4-2	07/24/19	06/20/19	06/20/19	50,000,000	49,886,194	0	49,886,194	0
NATIONWIDE BUILDINGCP4-2	07/24/19	06/20/19	06/20/19	50,000,000	49,886,194	0	49,886,194	0
NATIONWIDE BUILDINGCP4-2	07/24/19	06/20/19	06/20/19	50,000,000	49,886,194	0	49,886,194	0
NATIONWIDE BUILDINGCP4-2	07/25/19	06/21/19	06/21/19	50,000,000	49,886,194	0	49,886,194	0



## TRADING ACTIVITY FOR JUNE 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
NATIONWIDE BUILDINGCP4-2	07/25/19	06/21/19	06/21/19	50,000,000	49,886,194	0	49,886,194	0
OLD LINE FUNDING LLC	12/03/19	06/05/19	06/06/19	50,000,000	50,000,000	0	50,000,000	0
SHEFFIELD RECEIVABLECPAB4	09/20/19	06/06/19	06/06/19	50,000,000	49,643,722	0	49,643,722	0
SHEFFIELD RECEIVABLECPAB4	09/20/19	06/06/19	06/06/19	14,050,000	13,949,886	0	13,949,886	0
SOCIETE GENERALE, PCP4-2	06/12/19	06/05/19	06/05/19	50,000,000	49,976,764	0	49,976,764	0
SOCIETE GENERALE, PCP4-2	06/12/19	06/05/19	06/05/19	50,000,000	49,976,764	0	49,976,764	0
SOCIETE GENERALE, PCP4-2	06/12/19	06/05/19	06/05/19	50,000,000	49,976,764	0	49,976,764	0
SOCIETE GENERALE, PCP4-2	06/12/19	06/05/19	06/05/19	50,000,000	49,976,764	0	49,976,764	0
SOCIETE GENERALE, PCP4-2	06/12/19	06/05/19	06/05/19	50,000,000	49,976,764	0	49,976,764	0
SOCIETE GENERALE, PCP4-2	06/12/19	06/05/19	06/05/19	50,000,000	49,976,764	0	49,976,764	0
SOCIETE GENERALE, PCP4-2	06/12/19	06/05/19	06/05/19	50,000,000	49,976,764	0	49,976,764	0
SOCIETE GENERALE, PCP4-2	06/12/19	06/05/19	06/05/19	50,000,000	49,976,764	0	49,976,764	0
SOCIETE GENERALE, PCP4-2	06/12/19	06/05/19	06/05/19	50,000,000	49,976,764	0	49,976,764	0
SOCIETE GENERALE, PCP4-2	06/14/19	06/13/19	06/13/19	50,000,000	49,996,708	0	49,996,708	0
SOCIETE GENERALE, PCP4-2	06/14/19	06/13/19	06/13/19	50,000,000	49,996,708	0	49,996,708	0
SOCIETE GENERALE, PCP4-2	06/14/19	06/13/19	06/13/19	50,000,000	49,996,708	0	49,996,708	0
SOCIETE GENERALE, PCP4-2	06/14/19	06/13/19	06/13/19	50,000,000	49,996,708	0	49,996,708	0
STARBIRD FUNDING COCPAB4	06/14/19	06/13/19	06/13/19	50,000,000	49,996,694	0	49,996,694	0
STARBIRD FUNDING COCPAB4	06/14/19	06/13/19	06/13/19	50,000,000	49,996,694	0	49,996,694	0
STARBIRD FUNDING COCPAB4	06/14/19	06/13/19	06/13/19	50,000,000	49,996,694	0	49,996,694	0
STARBIRD FUNDING COCPAB4	06/14/19	06/13/19	06/13/19	17,375,000	17,373,851	0	17,373,851	0
STARBIRD FUNDING COCPAB4	06/17/19	06/14/19	06/14/19	50,000,000	49,990,083	0	49,990,083	0
STARBIRD FUNDING COCPAB4	06/17/19	06/14/19	06/14/19	20,000,000	19,996,033	0	19,996,033	0
STARBIRD FUNDING COCPAB4	06/20/19	06/19/19	06/19/19	50,000,000	49,996,694	0	49,996,694	0
STARBIRD FUNDING COCPAB4	06/20/19	06/19/19	06/19/19	50,000,000	49,996,694	0	49,996,694	0
STARBIRD FUNDING COCPAB4	06/20/19	06/19/19	06/19/19	25,000,000	24,998,347	0	24,998,347	0
STARBIRD FUNDING COCPAB4	06/20/19	06/19/19	06/19/19	50,000,000	49,996,694	0	49,996,694	0
STARBIRD FUNDING COCPAB4	08/09/19	06/12/19	06/12/19	50,000,000	49,806,667	0	49,806,667	0
STARBIRD FUNDING COCPAB4	08/09/19	06/12/19	06/12/19	12,550,000	12,501,473	0	12,501,473	0
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	10/17/19	06/19/19	06/19/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	10/17/19	06/19/19	06/19/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	10/16/19	06/20/19	06/20/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	10/16/19	06/20/19	06/20/19	20,000,000	20,000,000	0	20,000,000	0
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	10/21/19	06/21/19	06/21/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	10/21/19	06/21/19	06/21/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	10/25/19	06/28/19	06/28/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	10/25/19	06/28/19	06/28/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	10/25/19	06/28/19	06/28/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	10/25/19	06/28/19	06/28/19	50,000,000	50,000,000	0	50,000,000	0
THUNDER BAY FUNDING LLC	12/03/19	06/05/19	06/05/19	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACP4-2	06/17/19	06/10/19	06/10/19	50,000,000	49,976,472	0	49,976,472	0
TORONTO DOMINION BACP4-2	06/17/19	06/10/19	06/10/19	50,000,000	49,976,472	0	49,976,472	0
TORONTO DOMINION BACP4-2	07/29/19	06/20/19	06/20/19	50,000,000	49,871,083	0	49,871,083	0
TORONTO DOMINION BACP4-2	07/29/19	06/20/19	06/20/19	14,500,000	14,462,614	0	14,462,614	0
UNITEDHEALTH GROUP,CP4-2	07/01/19	06/28/19	06/28/19	50,000,000	49,989,750	0	49,989,750	0
UNITEDHEALTH GROUP,CP4-2	07/01/19	06/28/19	06/28/19	47,100,000	47,090,345	0	47,090,345	0
UNITEDHEALTH GROUP,CP4-2	07/01/19	06/28/19	06/28/19	50,000,000	49,989,750	0	49,989,750	0
UNITEDHEALTH GROUP,CP4-2	07/17/19	06/17/19	06/17/19	50,000,000	49,895,000	0	49,895,000	0
UNITEDHEALTH GROUP,CP4-2	07/17/19	06/17/19	06/17/19	30,000,000	29,937,000	0	29,937,000	0
WESTPAC BANKING CORP/NY	06/12/20	06/13/19	06/14/19	31,000,000	31,000,000	0	31,000,000	0
WESTPAC BANKING CORP/NY	06/12/20	06/13/19	06/14/19	50,000,000	50,000,000	0	50,000,000	0



## TRADING ACTIVITY FOR JUNE 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/03/19	06/03/19	2,678,976	2,678,976	0	2,678,976	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/05/19	06/05/19	3,448,968	3,448,968	0	3,448,968	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/11/19	06/11/19	5,708,767	5,708,767	0	5,708,767	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/18/19	06/18/19	2,906,889	2,906,889	0	2,906,889	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/20/19	06/20/19	2,813,934	2,813,934	0	2,813,934	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/24/19	06/24/19	1,028,893	1,028,893	0	1,028,893	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/26/19	06/26/19	3,181,083	3,181,083	0	3,181,083	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/28/19	06/28/19	2,966,918	2,966,918	0	2,966,918	0
BANK OF AMERICA TRIPARTY	06/04/19	06/03/19	06/03/19	1,515,000,000	1,515,000,000	0	1,515,000,000	0
MIZUHO TRIPARTY	06/04/19	06/03/19	06/03/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/04/19	06/03/19	06/03/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	06/05/19	06/04/19	06/04/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/05/19	06/04/19	06/04/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/05/19	06/04/19	06/04/19	1,935,000,000	1,935,000,000	0	1,935,000,000	0
MIZUHO TRIPARTY	06/06/19	06/05/19	06/05/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/06/19	06/05/19	06/05/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/06/19	06/05/19	06/05/19	1,525,000,000	1,525,000,000	0	1,525,000,000	0
MIZUHO TRIPARTY	06/07/19	06/06/19	06/06/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/07/19	06/06/19	06/06/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/07/19	06/06/19	06/06/19	1,160,000,000	1,160,000,000	0	1,160,000,000	0
MIZUHO TRIPARTY	06/10/19	06/07/19	06/07/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/10/19	06/07/19	06/07/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/10/19	06/07/19	06/07/19	1,275,000,000	1,275,000,000	0	1,275,000,000	0
MIZUHO TRIPARTY	06/11/19	06/10/19	06/10/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/11/19	06/10/19	06/10/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/11/19	06/10/19	06/10/19	1,255,000,000	1,255,000,000	0	1,255,000,000	0
MIZUHO TRIPARTY	06/12/19	06/11/19	06/11/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/12/19	06/11/19	06/11/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/12/19	06/11/19	06/11/19	1,360,000,000	1,360,000,000	0	1,360,000,000	0
MIZUHO TRIPARTY	06/13/19	06/12/19	06/12/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/13/19	06/12/19	06/12/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/13/19	06/12/19	06/12/19	1,570,000,000	1,570,000,000	0	1,570,000,000	0
MIZUHO TRIPARTY	06/14/19	06/13/19	06/13/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/14/19	06/13/19	06/13/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/14/19	06/13/19	06/13/19	1,195,000,000	1,195,000,000	0	1,195,000,000	0
MIZUHO TRIPARTY	06/17/19	06/14/19	06/14/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/17/19	06/14/19	06/14/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/17/19	06/14/19	06/14/19	1,430,000,000	1,430,000,000	0	1,430,000,000	0
MIZUHO TRIPARTY	06/18/19	06/17/19	06/17/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/18/19	06/17/19	06/17/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/18/19	06/17/19	06/17/19	1,495,000,000	1,495,000,000	0	1,495,000,000	0
MIZUHO TRIPARTY	06/19/19	06/18/19	06/18/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/19/19	06/18/19	06/18/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/19/19	06/18/19	06/18/19	1,465,000,000	1,465,000,000	0	1,465,000,000	0
MIZUHO TRIPARTY	06/20/19	06/19/19	06/19/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/20/19	06/19/19	06/19/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/20/19	06/19/19	06/19/19	1,430,000,000	1,430,000,000	0	1,430,000,000	0
BANK OF AMERICA TRIPARTY	06/21/19	06/20/19	06/20/19	1,265,000,000	1,265,000,000	0	1,265,000,000	0
MIZUHO TRIPARTY	06/21/19	06/20/19	06/20/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/21/19	06/20/19	06/20/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	06/24/19	06/21/19	06/21/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/24/19	06/21/19	06/21/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/24/19	06/21/19	06/21/19	1,030,000,000	1,030,000,000	0	1,030,000,000	0
MIZUHO TRIPARTY	06/25/19	06/24/19	06/24/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/25/19	06/24/19	06/24/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/25/19	06/24/19	06/24/19	1,235,000,000	1,235,000,000	0	1,235,000,000	0
MIZUHO TRIPARTY	06/26/19	06/25/19	06/25/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/26/19	06/25/19	06/25/19	250,000,000	250,000,000	0	250,000,000	0

## TRADING ACTIVITY FOR JUNE 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	06/26/19	06/25/19	06/25/19	1,580,000,000	1,580,000,000	0	1,580,000,000	0
HSBC TRIPARTY	07/03/19	06/26/19	06/26/19	500,000,000	500,000,000	0	500,000,000	0
MIZUHO TRIPARTY	06/27/19	06/26/19	06/26/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/27/19	06/26/19	06/26/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/27/19	06/26/19	06/26/19	1,230,000,000	1,230,000,000	0	1,230,000,000	0
MIZUHO TRIPARTY	06/28/19	06/27/19	06/27/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/28/19	06/27/19	06/27/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/28/19	06/27/19	06/27/19	1,585,000,000	1,585,000,000	0	1,585,000,000	0
MIZUHO TRIPARTY	07/01/19	06/28/19	06/28/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/01/19	06/28/19	06/28/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/01/19	06/28/19	06/28/19	1,410,000,000	1,410,000,000	0	1,410,000,000	0
Total Buys				48,260,652,428	48,255,702,796	0	48,255,743,056	0
Cash Closes								
THUNDER BAY FUNDING LLC	07/11/19	06/05/19	06/05/19	50,000,000	50,000,000	87,636	50,087,636	0
Total Cash Closes				50,000,000	50,000,000	87,636	50,087,636	0
Deposits								
ABN AMRO BANK NV,ATD 2.39 20190612	06/12/19	06/05/19	06/05/19	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 2.4 20190613	06/13/19	06/06/19	06/06/19	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 2.39 20190619	06/19/19	06/12/19	06/12/19	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV,ATD 2.39 20190620	06/20/19	06/13/19	06/13/19	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 2.38 20190621	06/21/19	06/14/19	06/14/19	100,000,000	100,000,000	0	100,000,000	0
STANDARD CHARTERED TD 2.4 20190625	06/25/19	06/18/19	06/18/19	200,000,000	200,000,000	0	200,000,000	0
STANDARD CHARTERED TD 2.4 20190626	06/26/19	06/19/19	06/19/19	250,000,000	250,000,000	0	250,000,000	0
STANDARD CHARTERED TD 2.4 20190627	06/27/19	06/20/19	06/20/19	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 2.38 20190628	06/28/19	06/21/19	06/21/19	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 2.45 20190701	07/01/19	06/24/19	06/24/19	500,000,000	500,000,000	0	500,000,000	0
STANDARD CHARTERED TD 2.4 20190702	07/02/19	06/25/19	06/25/19	200,000,000	200,000,000	0	200,000,000	0
STANDARD CHARTERED TD 2.45 20190703	07/03/19	06/26/19	06/26/19	250,000,000	250,000,000	0	250,000,000	0
STANDARD CHARTERED TD 2.45 20190703	07/03/19	06/27/19	06/27/19	200,000,000	200,000,000	0	200,000,000	0
Total Deposits				3,150,000,000	3,150,000,000	0	3,150,000,000	0
Maturities								
ALBION CAPITAL LLC CPABS4	06/27/19	06/27/19	06/27/19	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S,A, CPABS4CPABS4	06/03/19	06/03/19	06/03/19	40,000,000	40,000,000	0	40,000,000	0
ANTALIS S,A, CPABS4CPABS4	06/06/19	06/06/19	06/06/19	33,460,000	33,460,000	0	33,460,000	0
ANTALIS S,A, CPABS4CPABS4	06/13/19	06/13/19	06/13/19	35,000,000	35,000,000	0	35,000,000	0
ANTALIS S,A, CPABS4CPABS4	06/14/19	06/14/19	06/14/19	74,450,000	74,450,000	0	74,450,000	0
ANTALIS S,A, CPABS4CPABS4	06/20/19	06/20/19	06/20/19	35,000,000	35,000,000	0	35,000,000	0
ANTALIS S,A, CPABS4CPABS4	06/27/19	06/27/19	06/27/19	30,000,000	30,000,000	0	30,000,000	0
ATLANTIC ASSET SECUCPABS4	06/21/19	06/21/19	06/21/19	33,335,000	33,335,000	0	33,335,000	0
ATLANTIC ASSET SECUCPABS4	06/25/19	06/25/19	06/25/19	290,000,000	290,000,000	0	290,000,000	0
BANK OF MONTREAL/CHICAGO IL	06/25/19	06/25/19	06/25/19	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL S,A,CPABS4	06/06/19	06/06/19	06/06/19	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL S,A,CPABS4	06/13/19	06/13/19	06/13/19	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL S,A,CPABS4	06/17/19	06/17/19	06/17/19	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S,A,CPABS4	06/24/19	06/24/19	06/24/19	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S,A,CPABS4	06/26/19	06/26/19	06/26/19	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S,A,CPABS4	06/27/19	06/27/19	06/27/19	50,000,000	50,000,000	0	50,000,000	0
CHARTA, LLC CPABS4-CPABS4	06/12/19	06/12/19	06/12/19	35,000,000	35,000,000	0	35,000,000	0
CHARTA, LLC CPABS4-CPABS4	06/14/19	06/14/19	06/14/19	25,000,000	25,000,000	0	25,000,000	0
CHARTA, LLC CPABS4-CPABS4	06/18/19	06/18/19	06/18/19	25,000,000	25,000,000	0	25,000,000	0
CIESCO, LLC CPABS4-CPABS4	06/14/19	06/14/19	06/14/19	50,000,000	50,000,000	0	50,000,000	0
CIESCO, LLC CPABS4-CPABS4	06/24/19	06/24/19	06/24/19	229,300,000	229,300,000	0	229,300,000	0
COLLATERALIZED COMMCPABS3	06/19/19	06/19/19	06/19/19	82,000,000	82,000,000	0	82,000,000	0
MIZUHO BANK LTD,CDEUR	06/19/19	06/19/19	06/19/19	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD,CDEUR	06/21/19	06/21/19	06/21/19	85,000,000	85,000,000	0	85,000,000	0
MIZUHO BANK LTD,CDEUR	06/25/19	06/25/19	06/25/19	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECP4-2	06/04/19	06/04/19	06/04/19	85,000,000	85,000,000	0	85,000,000	0
DZ BANK AG DEUTSCHECP4-2	06/14/19	06/14/19	06/14/19	150,000,000	150,000,000	0	150,000,000	0

## TRADING ACTIVITY FOR JUNE 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
GOTHAM FUNDING CORPCPABS4	06/14/19	06/14/19	06/14/19	10,000,000	10,000,000	0	10,000,000	0
GOTHAM FUNDING CORPCPABS4	06/24/19	06/24/19	06/24/19	88,000,000	88,000,000	0	88,000,000	0
LMA-AMERICAS LLC CPCPABS4	06/07/19	06/07/19	06/07/19	110,000,000	110,000,000	0	110,000,000	0
LMA-AMERICAS LLC CPCPABS4	06/13/19	06/13/19	06/13/19	167,200,000	167,200,000	0	167,200,000	0
LONGSHIP FUNDING LLCPCABS4	06/17/19	06/17/19	06/17/19	75,000,000	75,000,000	0	75,000,000	0
MANHATTAN ASSET FUNCPABS4	06/07/19	06/07/19	06/07/19	48,000,000	48,000,000	0	48,000,000	0
MANHATTAN ASSET FUNCPABS4	06/11/19	06/11/19	06/11/19	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD,CDYAN	06/27/19	06/27/19	06/27/19	125,000,000	125,000,000	0	125,000,000	0
PHILIP MORRIS INTERCP4-2	06/27/19	06/27/19	06/27/19	150,000,000	150,000,000	0	150,000,000	0
SHEFFIELD RECEIVABLCPABS4	06/18/19	06/18/19	06/18/19	50,000,000	50,000,000	0	50,000,000	0
SHEFFIELD RECEIVABLCPABS4	06/20/19	06/20/19	06/20/19	50,000,000	50,000,000	0	50,000,000	0
SOCIETE GENERALE, PCP4-2	06/12/19	06/12/19	06/12/19	400,000,000	400,000,000	0	400,000,000	0
SOCIETE GENERALE, PCP4-2	06/14/19	06/14/19	06/14/19	200,000,000	200,000,000	0	200,000,000	0
STARBIRD FUNDING COCPABS4	06/07/19	06/07/19	06/07/19	50,000,000	50,000,000	0	50,000,000	0
STARBIRD FUNDING COCPABS4	06/12/19	06/12/19	06/12/19	120,000,000	120,000,000	0	120,000,000	0
STARBIRD FUNDING COCPABS4	06/14/19	06/14/19	06/14/19	167,375,000	167,375,000	0	167,375,000	0
STARBIRD FUNDING COCPABS4	06/17/19	06/17/19	06/17/19	70,000,000	70,000,000	0	70,000,000	0
STARBIRD FUNDING COCPABS4	06/20/19	06/20/19	06/20/19	175,000,000	175,000,000	0	175,000,000	0
THUNDER BAY FUNDINGCPABS4	06/24/19	06/24/19	06/24/19	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACP4-2	06/05/19	06/05/19	06/05/19	200,000,000	200,000,000	0	200,000,000	0
TORONTO DOMINION BACP4-2	06/17/19	06/17/19	06/17/19	100,000,000	100,000,000	0	100,000,000	0
TOTAL CAPITAL S.A, CP4-2	06/24/19	06/24/19	06/24/19	300,000,000	300,000,000	0	300,000,000	0
TOYOTA MOTOR CREDIT CORP	06/18/19	06/18/19	06/18/19	100,000,000	100,000,000	0	100,000,000	0
TOYOTA MOTOR CREDITCP	06/04/19	06/04/19	06/04/19	200,000,000	200,000,000	0	200,000,000	0
TOYOTA MOTOR FINANCE NETHERLANDS BV	06/04/19	06/04/19	06/04/19	80,000,000	80,000,000	0	80,000,000	0
UNITEDHEALTH GROUP,CP4-2	06/24/19	06/24/19	06/24/19	50,000,000	50,000,000	0	50,000,000	0
UNITEDHEALTH GROUP,CP4-2	06/27/19	06/27/19	06/27/19	20,000,000	20,000,000	0	20,000,000	0
UNITEDHEALTH GROUP,CP4-2	06/28/19	06/28/19	06/28/19	90,000,000	90,000,000	0	90,000,000	0
WELLS FARGO BANK NA	06/07/19	06/07/19	06/07/19	100,000,000	100,000,000	0	100,000,000	0
WESTPAC BANKING CORP	06/13/19	06/13/19	06/13/19	39,000,000	39,000,000	0	39,000,000	0
MIZUHO TRIPARTY	06/03/19	06/03/19	06/03/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/03/19	06/03/19	06/03/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/03/19	06/03/19	06/03/19	1,545,000,000	1,545,000,000	0	1,545,000,000	0
BANK OF AMERICA TRIPARTY	06/04/19	06/04/19	06/04/19	1,515,000,000	1,515,000,000	0	1,515,000,000	0
MIZUHO TRIPARTY	06/04/19	06/04/19	06/04/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/04/19	06/04/19	06/04/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	06/05/19	06/05/19	06/05/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/05/19	06/05/19	06/05/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/05/19	06/05/19	06/05/19	1,935,000,000	1,935,000,000	0	1,935,000,000	0
MIZUHO TRIPARTY	06/06/19	06/06/19	06/06/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/06/19	06/06/19	06/06/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/06/19	06/06/19	06/06/19	1,525,000,000	1,525,000,000	0	1,525,000,000	0
MIZUHO TRIPARTY	06/07/19	06/07/19	06/07/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/07/19	06/07/19	06/07/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/07/19	06/07/19	06/07/19	1,160,000,000	1,160,000,000	0	1,160,000,000	0
MIZUHO TRIPARTY	06/10/19	06/10/19	06/10/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/10/19	06/10/19	06/10/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/10/19	06/10/19	06/10/19	1,275,000,000	1,275,000,000	0	1,275,000,000	0
MIZUHO TRIPARTY	06/11/19	06/11/19	06/11/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/11/19	06/11/19	06/11/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/11/19	06/11/19	06/11/19	1,255,000,000	1,255,000,000	0	1,255,000,000	0
MIZUHO TRIPARTY	06/12/19	06/12/19	06/12/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/12/19	06/12/19	06/12/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/12/19	06/12/19	06/12/19	1,360,000,000	1,360,000,000	0	1,360,000,000	0
MIZUHO TRIPARTY	06/13/19	06/13/19	06/13/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/13/19	06/13/19	06/13/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/13/19	06/13/19	06/13/19	1,570,000,000	1,570,000,000	0	1,570,000,000	0
MIZUHO TRIPARTY	06/14/19	06/14/19	06/14/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/14/19	06/14/19	06/14/19	250,000,000	250,000,000	0	250,000,000	0

## TRADING ACTIVITY FOR JUNE 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	06/14/19	06/14/19	06/14/19	1,195,000,000	1,195,000,000	0	1,195,000,000	0
MIZUHO TRIPARTY	06/17/19	06/17/19	06/17/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/17/19	06/17/19	06/17/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/17/19	06/17/19	06/17/19	1,430,000,000	1,430,000,000	0	1,430,000,000	0
MIZUHO TRIPARTY	06/18/19	06/18/19	06/18/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/18/19	06/18/19	06/18/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/18/19	06/18/19	06/18/19	1,495,000,000	1,495,000,000	0	1,495,000,000	0
MIZUHO TRIPARTY	06/19/19	06/19/19	06/19/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/19/19	06/19/19	06/19/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/19/19	06/19/19	06/19/19	1,465,000,000	1,465,000,000	0	1,465,000,000	0
MIZUHO TRIPARTY	06/20/19	06/20/19	06/20/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/20/19	06/20/19	06/20/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/20/19	06/20/19	06/20/19	1,430,000,000	1,430,000,000	0	1,430,000,000	0
BANK OF AMERICA TRIPARTY	06/21/19	06/21/19	06/21/19	1,265,000,000	1,265,000,000	0	1,265,000,000	0
MIZUHO TRIPARTY	06/21/19	06/21/19	06/21/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/21/19	06/21/19	06/21/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	06/24/19	06/24/19	06/24/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/24/19	06/24/19	06/24/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/24/19	06/24/19	06/24/19	1,030,000,000	1,030,000,000	0	1,030,000,000	0
MIZUHO TRIPARTY	06/25/19	06/25/19	06/25/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/25/19	06/25/19	06/25/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/25/19	06/25/19	06/25/19	1,235,000,000	1,235,000,000	0	1,235,000,000	0
MIZUHO TRIPARTY	06/26/19	06/26/19	06/26/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/26/19	06/26/19	06/26/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/26/19	06/26/19	06/26/19	1,580,000,000	1,580,000,000	0	1,580,000,000	0
MIZUHO TRIPARTY	06/27/19	06/27/19	06/27/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/27/19	06/27/19	06/27/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/27/19	06/27/19	06/27/19	1,230,000,000	1,230,000,000	0	1,230,000,000	0
MIZUHO TRIPARTY	06/28/19	06/28/19	06/28/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/28/19	06/28/19	06/28/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/28/19	06/28/19	06/28/19	1,585,000,000	1,585,000,000	0	1,585,000,000	0
ABN AMRO BANK NV,ATD 2.44 20190605	06/05/19	06/05/19	06/05/19	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 2.43 20190606	06/06/19	06/06/19	06/06/19	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 2.39 20190612	06/12/19	06/12/19	06/12/19	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 2.4 20190613	06/13/19	06/13/19	06/13/19	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 2.39 20190619	06/19/19	06/19/19	06/19/19	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV,ATD 2.39 20190620	06/20/19	06/20/19	06/20/19	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 2.38 20190621	06/21/19	06/21/19	06/21/19	100,000,000	100,000,000	0	100,000,000	0
STANDARD CHARTERED TD 2.4 20190625	06/25/19	06/25/19	06/25/19	200,000,000	200,000,000	0	200,000,000	0
STANDARD CHARTERED TD 2.4 20190626	06/26/19	06/26/19	06/26/19	250,000,000	250,000,000	0	250,000,000	0
STANDARD CHARTERED TD 2.4 20190627	06/27/19	06/27/19	06/27/19	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 2.38 20190628	06/28/19	06/28/19	06/28/19	100,000,000	100,000,000	0	100,000,000	0
Total Maturities				51,227,120,000	51,227,120,000	0	51,227,120,000	0
Sells								
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/04/19	06/04/19	3,462,601	3,462,601	0	3,462,601	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/06/19	06/06/19	3,520	3,520	0	3,520	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/07/19	06/07/19	584,596	584,596	0	584,596	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/10/19	06/10/19	2,569,941	2,569,941	0	2,569,941	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/12/19	06/12/19	2,171,415	2,171,415	0	2,171,415	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/13/19	06/13/19	536,550	536,550	0	536,550	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/14/19	06/14/19	1,312,909	1,312,909	0	1,312,909	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/17/19	06/17/19	1,555,632	1,555,632	0	1,555,632	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/19/19	06/19/19	3,408,790	3,408,790	0	3,408,790	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/21/19	06/21/19	1,523,092	1,523,092	0	1,523,092	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/25/19	06/25/19	526,151	526,151	0	526,151	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/27/19	06/27/19	4,378,689	4,378,689	0	4,378,689	0
Total Sells				22,033,887	22,033,887	0	22,033,887	0





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## **Our Mission**

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

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# Global Governance Mandates

September 24, 2019 QUARTERLY UPDATE

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

## Florida Statutes



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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](http://www.sbafla.com).

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

### ***Summary***

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

### ***Primary Requirements of the PFIA***

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

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



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

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

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

### ***Definition of a Scrutinized Company***

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

#### ***Sudan:***

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

#### ***Iran:***

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

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

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

### ***SBA Scrutinized Companies Identification Methodology***

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

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

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

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

Company disclosures:

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

Investment/Finance Organizations:

- Other Institutional Investors/Private Investors

U.S. Government Agencies:

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

Other Sources:

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

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

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

**SUDAN Changes since the Previous PFIA Quarterly Report**

(see the following page for IRAN changes)

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

- The following five companies are added since they are part of the corporate structure of a scrutinized company, AviChina Industry & Technology.
  - **Aviation Industry Corporation of China (AVIC)**
  - **AVIC Electromechanical Systems Co Ltd**
  - **AVIC International Capital Co Ltd**
  - **AVIC International Finance Ltd**
  - **AVIC International Holdings Ltd (formerly listed as AVIC International)**
- The following company was added because it issues capital securities on behalf of a scrutinized company, China Petroleum & Chemical Corp (CPCC) Sinopec
  - **Sinopec Group Overseas Development 2017 Ltd**

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

- **ONGC Mangalore Petrochemicals Ltd** (Bonds have now matured and the company has no public equity.)

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

- **None**

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

- **None**

**Recent Developments in Sudan**

On July 17, 2019, Sudan's interim military rulers and civilian leaders came to agreement on a political declaration that establishes a transition path to national elections in three years. The agreement outlines a transitional civilian-military ruling body which will comprise six civilians and five military representatives. A military general will be in charge of that council for the first 21 months, then a civilian will lead for the following 18 months, followed by elections.

On April 11, 2019, Sudan President Omar al-Bashir was overthrown in a military coup, ending his 30-year rule in Sudan. The International Criminal Court has charged al-Bashir with war crimes and genocide linked to the Darfur conflict in the 2000s. Reaction to these war crimes led to Sudan-targeted divestment statutes such as the PFIA. A successful transition away from the al-Bashir government could lead to the elimination of Sudan targeted divestment.

**IRAN Changes since the Previous PFIA Quarterly Report**

(see the previous page for SUDAN changes)

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

- **Sinopec Group Overseas Development 2017 Ltd**
  - (The company was added because it issues capital securities on behalf of a scrutinized company, China Petroleum & Chemical Corp (CPCC) Sinopec)

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

- **Offshore Oil Engineering Co**
  - (The company was removed since it is no longer majority-owned by a company that has scrutinized operations in Iran.)
- **ONGC Mangalore Petrochemicals Ltd** (Bonds have now matured and the company has no public equity.)

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

- **None**

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

- **None**

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

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

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

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

Update:

No significant developments this quarter.

**Or**

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

Update:

On June 24, 2019, the U.S. Treasury Department issued a new executive order, increasing sanctions against Iran:

President Trump issued a new Executive Order “Imposing Sanctions with Respect to Iran”. This Executive order imposes sanctions on Iran’s Supreme Leader’s Office (SLO); and targets persons appointed to certain official or other positions by the Supreme Leader and/or his office.

[https://www.treasury.gov/resource-center/sanctions/Programs/Documents/iran\\_eo\\_slo.pdf](https://www.treasury.gov/resource-center/sanctions/Programs/Documents/iran_eo_slo.pdf)

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

Scrutinized Company: Sudan	Country of Incorporation	Date of Initial Scrutinized Classification
Al-Enmaa Real Estate Co	Kuwait	June 4, 2019
<b>Aviation Industry Corporation of China (AVIC)</b>	<b>China</b>	<b>September 24, 2019</b>
AviChina Industry & Technology	China	June 4, 2019
<b>AVIC Electromechanical Systems Co Ltd</b>	<b>China</b>	<b>September 24, 2019</b>
<b>AVIC International Capital Co Ltd</b>	<b>China</b>	<b>September 24, 2019</b>
<b>AVIC International Finance Ltd</b>	<b>China</b>	<b>September 24, 2019</b>
<b>AVIC International Holdings Ltd</b> (formerly listed as AVIC International)	<b>China</b>	June 4, 2019
Bank of Kunlun Co Ltd	China	March 7, 2018
Chennai Petroleum Corp Ltd	India	September 19, 2007
China Avionics Systems	China	June 4, 2019
China National Petroleum Corporation (CNPC)	China	December 11, 2012
China Petroleum & Chemical Corp (CPCC) Sinopec	China	September 19, 2007
China Petroleum Engineering Corp	China	March 7, 2018
CNPC Capital Company Limited	China	June 14, 2017
CNPC General Capital Ltd	China	June 26, 2012
CNPC HK Overseas Capital Ltd	China	June 16, 2011
Daqing Huake Group Co Ltd	China	March 25, 2008
Egypt Kuwait Holding Co. SAE	Kuwait	January 13, 2009
Energy House Holding Company	Kuwait	July 28, 2009
Engen Botswana	Botswana	March 24, 2015
FACC AG	Austria	June 4, 2019
Gas District Cooling (Putrajaya) Sdn Bhd	Malaysia	April 14, 2009
Harbin Electric Co. Ltd.	China	September 19, 2007
Hindustan Petroleum Corporation Ltd	India	June 13, 2018
Indian Oil Corp Ltd (IOCL)	India	September 19, 2007
Jiangxi Hongdu Aviation	China	September 19, 2007
KLCC Property Holdings Bhd	Malaysia	April 14, 2009
Kunlun Energy Company Ltd	Hong Kong	September 19, 2007
Kunlun Financial Leasing Co Ltd	China	March 7, 2018
Kuwait Finance House	Kuwait	April 14, 2009
Lanka IOC Ltd	India	September 19, 2007
Malaysia Marine & Heavy Engineering Holdings Bhd	Malaysia	March 18, 2014
Managem SA	Morocco	November 9, 2010
Mangalore Refinery & Petrochemicals Ltd	India	September 19, 2007
MISC Bhd	Malaysia	September 19, 2007



Scrutinized Company: Sudan	Country of Incorporation	Date of Initial Scrutinized Classification
Oil India Ltd	India	September 18, 2012
Oil & Natural Gas Corp (ONGC)	India	September 19, 2007
ONGC Videsh Limited (OVL)	India	March 18, 2014
Orca Gold Inc.	Canada	December 9, 2014
PetroChina	China	September 19, 2007
Petrolia Nasional (Petronas)	Malaysia	September 19, 2007
Petronas Capital Limited	Malaysia	September 19, 2007
Petronas Chemicals Bhd	Malaysia	June 16, 2011
Petronas Dagangan Bhd	Malaysia	September 19, 2007
Petronas Gas Berhad	Malaysia	September 19, 2007
Petronas Global Sukuk	Malaysia	August 2, 2016
Putrajaya Management Sdn Bhd	Malaysia	March 18, 2014
Sinopec Capital 2013 Ltd	China	September 24, 2013
Sinopec Engineering Group Co Ltd	China	March 18, 2014
<b>Sinopec Group Overseas Development 2017 Ltd</b>	<b>China</b>	<b>September 11, 2019</b>
Sinopec Group Overseas Development 2016 Ltd	China	August 2, 2016
Sinopec Group Overseas Development 2014 Ltd	China	March 7, 2018
Sinopec Group Overseas Development 2013 Ltd	China	March 18, 2014
Sinopec Group Overseas Development 2012 Ltd	China	March 7, 2018
Sinopec Kantons Holdings Ltd	Bermuda	September 19, 2007
Sinopec Oilfield Equipment Corporation	China	April 14, 2009
Sinopec Oilfield Service Corp	China	March 25, 2008
Sinopec Shanghai Petrochemical	China	September 19, 2007
Société Nationale d'Investissement	Morocco	December 6, 2016
Societe Metallurgique D'imiter	Morocco	November 9, 2010
<b># of Sudan Scrutinized Companies</b>	<b>60</b>	

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

Removed Company	Country of Incorporation
<b>ONGC Mangalore Petrochemicals Ltd</b>	<b>India</b>

**Table 2: Continued Examination Companies with Activities in SUDAN***(New companies on the list are shaded and in bold.)*

<b>Continued Examination Company: Sudan</b>	<b>Country of Incorporation</b>
Bharat Heavy Electricals, Ltd	India
China Gezhouba Group Company Ltd	China
China North Industries Group Corp (CNGC/Norinco)	China
Dongfeng Motor Group Co Ltd	China
Dongan Motor (aka Harbin Dongan Auto Engine)	China
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
Siemens AG	Germany
Shanghai Electric Group Co.	China
Statesman Resources Ltd	Canada
Wartsila Oyj	Finland
<b># of Sudan Continued Examination Companies</b>	<b>17</b>

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

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

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

Scrutinized Company: Iran	Country of Incorporation	Date of Initial Scrutinized Classification
Bank of Kunlun Co Ltd	China	March 7, 2018
China BlueChemical Ltd.	China	March 19, 2013
China National Petroleum Corporation (CNPC)	China	December 11, 2012
China Petroleum & Chemical Corp (CPCC) Sinopec	China	September 19, 2007
China Petroleum Engineering Corp	China	March 7, 2018
China Oilfield Services Ltd.	China	June 16, 2011
CNOOC Ltd.	China	June 16, 2011
CNOOC Curtis Funding No.1 Pty Ltd	Australia	October 17, 2017
CNOOC Finance Limited	China	September 24, 2013
CNOOC Nexen Finance	Canada	October 17, 2017
CNPC Capital Company Limited	China	June 14, 2017
CNPC General Capital Ltd	China	December 6, 2016
CNPC HK Overseas Capital Ltd.	China	June 16, 2011
COSL Finance (BVI) Limited	China	September 24, 2013
COSL Singapore Capital Ltd	Singapore	December 4, 2018
Engen Botswana	Botswana	March 24, 2015
Gas District Cooling (Putrajaya) Sdn Bhd	Malaysia	April 14, 2009
Gazprom	Russia	September 19, 2007
Gazprom Neft	Russia	September 16, 2008
Gazprom Promgaz	Russia	June 4, 2019
GPN Capital SA	Luxembourg	June 4, 2019
Hindustan Petroleum Corporation Ltd	India	June 13, 2018
Indian Oil Corp Ltd (IOCL)	India	September 19, 2007
KLCC Property Holdings Bhd	Malaysia	April 14, 2009
Kunlun Energy Company Ltd.	Hong Kong	September 19, 2007
Kunlun Financial Leasing Co Ltd	China	March 7, 2018
Malaysia Marine & Heavy Engineering Holdings Bhd	Malaysia	March 18, 2014
Mangalore Refinery & Petrochemicals Ltd.	India	March 19, 2013
MISC Bhd	Malaysia	September 19, 2007
Mosenergo	Russia	September 16, 2008
Oil & Natural Gas Corp (ONGC)	India	September 19, 2007
ONGC Videsh Limited (OVL)	India	March 18, 2014
PetroChina	China	September 19, 2007
Petrolia Nasional (Petronas)	Malaysia	September 19, 2007
Petronas Capital Limited	Malaysia	September 19, 2007

Scrutinized Company: Iran	Country of Incorporation	Date of Initial Scrutinized Classification
Petronas Chemicals Bhd	Malaysia	June 16, 2011
Petronas Dagangan Bhd	Malaysia	September 19, 2007
Petronas Gas Berhad	Malaysia	September 19, 2007
Petronas Global Sukuk	Malaysia	August 2, 2016
Putrajaya Management Sdn Bhd	Malaysia	March 18, 2014
Sinopec Capital 2013 Ltd.	China	March 18, 2014
Sinopec Engineering Group Co Ltd.	China	March 18, 2014
<b>Sinopec Group Overseas Development 2017 Ltd</b>	<b>China</b>	<b>September 11, 2019</b>
Sinopec Group Overseas Development 2016 Ltd	China	August 2, 2016
Sinopec Group Overseas Development 2014 Ltd	China	March 7, 2018
Sinopec Group Overseas Development 2013 Ltd	China	March 18, 2014
Sinopec Group Overseas Development 2012 Ltd	China	March 7, 2018
Sinopec Kantons Holdings Ltd.	Bermuda	September 19, 2007
Sinopec Oilfield Equipment Corporation	China	September 29, 2015
Sinopec Oilfield Service Corp	China	March 25, 2008
Sinopec Shanghai Petrochemical	China	September 19, 2007
Territorial Generating Company No 1	Russia	June 4, 2019
<b># of Iran Scrutinized Companies</b>	<b>52</b>	

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

Removed Company	Country of Incorporation
<i>Offshore Oil Engineering Co</i>	<i>China</i>
<i>ONGC Mangalore Petrochemicals Ltd</i>	<i>India</i>

**Table 4: Continued Examination Companies with Petroleum Energy Activities in IRAN***New companies on the list are shaded and in bold.*

<b>Continued Examination Company: Iran</b>	<b>Country of Incorporation</b>
Anton Oilfield Services Group	China
China Nonferrous Metal Industry's Foreign Engineering and Construction	China
GS Engineering & Construction Corp.	South Korea
GS Holdings	South Korea
Maire Tecnimont SpA	Italy
Oil India Ltd.	India
Petronet LNG Ltd.	India
Total SA	France
<b># of Iran Continued Examination Companies</b>	<b>8</b>

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

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

**Table 5: Correspondence & Engagement Efforts with Scrutinized Companies**

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

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

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

Company	Company Responsive to SBA Communications	Status
ABB	Yes; January 29, 2009	Removed from Sudan Scrutinized List
Alstom	Yes; October 1, 2007 and October 25, 2011	Removed from Sudan Scrutinized and CE Lists
Bharat Heavy Electricals Limited	Yes; October 4, 2007	Moved to Sudan Continued Examination List
Bow Valley Energy	Yes; October 22, 2008	Removed from Iran Scrutinized List
Chennai Petroleum Corporation Limited	Yes; October 16, 2008	Sudan Scrutinized Classification Continues
China Petroleum & Chemical Corp (Sinopec)	No	Iran & Sudan Scrutinized Classification Continues
CNOOC Ltd	Yes; October 28, 2008	Iran Scrutinized Classification Continues
Daelim Industrial Co Ltd.	Yes, November 13, 2018	Removed from Iran Scrutinized List
Dongfeng Motor Group Co. Ltd.	No	Moved to Sudan Continued Examination List
Electricity Generating Public Co	No	Removed from Sudan Scrutinized List
ENI	Yes; February 13, 2008 and May 13, 2011	Removed from Iran Scrutinized and CE Lists
GAIL (India) Limited, aka GAIL Ltd.	Yes; October 5, 2010	Removed from Iran Scrutinized and CE Lists
Gazprom	Yes; November 1, 2007 and August 18, 2014	Iran Scrutinized Classification Continues
Gazprom Neft	Yes; August 15, 2013	Iran Scrutinized as subsidiary of Gazprom
Harbin Electric Co. (fka Harbin Power Equipment)	No	Sudan Scrutinized Classification Continues
Indian Oil Corp Ltd (IOCL)	No	Iran & Sudan Scrutinized Classification Continues
Inpex Corp.	Yes; October 15, 2007 and July 11, 2011	Removed from Iran Scrutinized List
Kencana Petroleum	Yes; October 31, 2008	Removed from Sudan Scrutinized and CE Lists
Korea Electric Power (and subsidiaries, KEPCO Plant/Korea Plant)	Yes; December 27, 2011	Removed from Sudan Scrutinized List
Kunlun Energy Company Ltd. (fka: CNPC Hong Kong Limited)	Yes; October 5, 2007 and May 24, 2008	Iran & Sudan Scrutinized Classification Continues
Lukoil OAO	Yes; October 8, 2007	Removed from Iran Scrutinized and CE Lists
Lundin Petroleum AB	Yes; October 17, 2008	Removed from Sudan Scrutinized List

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

**Table 6: Correspondence & Engagement Efforts with Continued Examination Companies**

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

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



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

### ***Key Dates for PFIA Activities***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

March 20, 2012  
June 26, 2012  
September 18, 2012  
December 11, 2012  
March 19, 2013  
June 25, 2013  
September 24, 2013  
December 10, 2013  
March 18, 2014  
June 17, 2014  
September 23, 2014  
December 9, 2014  
March 24, 2015  
June 23, 2015  
September 29, 2015  
December 8, 2015  
March 29, 2016

August 2, 2016  
December 6, 2016  
March 14, 2017  
June 14, 2017  
October 17, 2017  
December 13, 2017  
March 7, 2018  
June 13, 2018  
September 11, 2018  
December 4, 2018  
January 29, 2019  
June 4, 2019  
July 12, 2019  
September 24, 2019

### Summary of Investments Sold, Redeemed, Divested or Withdrawn

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

Cumulative Divestment	
Royal Dutch Shell**	\$215,784,700.79
Total SA**	\$214,536,015.45
Petroleo Brasileiro SA (Petrobras) **	\$206,135,264.10
ENI**	\$141,403,034.78
CNOOC Ltd	\$131,737,735.86
Gazprom (a.k.a. OAO Gazprom)	\$71,275,453.14
Alstom**	\$65,897,698.67
Repsol YPF**	\$53,420,179.87
Statoil ASA** (fka: StatoilHydro)	\$46,792,677.58
China Petroleum and Chemical Corp (CPCC) Sinopec	\$38,455,440.48
PetroChina	\$25,723,158.75
Inpex Corp.**	\$24,835,110.63
MISC Bhd	\$16,448,397.44
Hindustan Petroleum Corporation Ltd	\$10,916,213.94
Snam Rete Gas**	\$9,596,905.78
Lukoil OAO**	\$9,487,631.46
OMV AG **	\$8,601,977.98
Shell International Finance**	\$8,599,813.40
China BlueChemical Ltd	\$7,538,215.73
Wärtsilä Oyj**	\$1,797,871.96
Daelim Industrial Co Ltd**	\$1,566,926.73
Petrofac Ltd **	\$1,496,881.43
The Weir Group PLC **	\$1,322,666.62
Petrobras International Finance**	\$1,148,750.00
Lundin Petroleum AB **	\$1,133,120.04
Oil & Natural Gas Corporation (ONGC)	\$945,363.83
Petrobras Energia (Participaciones) **	\$298,632.08
FACC AG	\$285,343.11
Dongfeng Motor Group**	\$158,623.49
Electricity Generating Public Company**	\$121,321.38
Gazprom Neft	\$37,892.73
** denotes companies no longer on the Prohibited Company list	<b>\$1,318,027,090.73</b>

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

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Al-Enmaa Real Estate Co	Sudan	Kuwait	June 4, 2019	Yes
<b>Aviation Industry Corporation of China (AVIC)</b>	<b>Sudan</b>	<b>China</b>	<b>September 24, 2019</b>	<b>Yes</b>
AviChina Industry & Technology	Sudan	China	June 4, 2019	Yes
<b>AVIC Electromechanical Systems Co Ltd</b>	<b>Sudan</b>	<b>China</b>	<b>September 24, 2019</b>	<b>Yes</b>
<b>AVIC International Capital Co Ltd</b>	<b>Sudan</b>	<b>China</b>	<b>September 24, 2019</b>	<b>Yes</b>
<b>AVIC International Finance Ltd</b>	<b>Sudan</b>	<b>China</b>	<b>September 24, 2019</b>	<b>Yes</b>
<b>AVIC International Holdings Ltd</b> (formerly listed as AVIC International)	<b>Sudan</b>	<b>China</b>	June 4, 2019	Prior to June 4, 2020
Bank of Kunlun Co Ltd	Sudan & Iran	China	March 7, 2018	Yes
Chennai Petroleum Corp Ltd	Sudan	India	September 19, 2007	Yes
China Avionics Systems	Sudan	China	June 4, 2019	Yes
China Petroleum Engineering Corp	Sudan & Iran	China	March 7, 2018	Yes
China BlueChemical Ltd	Iran	China	March 19, 2013	Yes
China National Petroleum Corporation (CNPC)	Sudan & Iran	China	December 11, 2012	Yes
China Oilfield Services Ltd	Iran	China	June 16, 2011	Yes
China Petroleum & Chemical Corp (CPCC) Sinopec	Sudan & Iran	China	September 19, 2007	Yes
CNOOC Ltd	Iran	China	June 16, 2011	Yes
CNOOC Curtis Funding No.1 Pty Ltd	Iran	Australia	October 17, 2017	Yes
CNOOC Finance Limited	Iran	China	September 24, 2013	Yes
CNOOC Nexen Finance	Iran	Canada	October 17, 2017	Yes
CNPC Capital Company Limited	Sudan & Iran	China	June 14, 2017	Yes
CNPC General Capital Ltd	Sudan & Iran	China	June 26, 2012	Yes
CNPC HK Overseas Capital Ltd	Sudan & Iran	China	June 16, 2011	Yes
COSL Finance (BVI) Limited	Iran	China	September 24, 2013	Yes
COSL Singapore Capital Ltd	Iran	Singapore	December 4, 2018	Yes

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Daqing Huake Group Co Ltd	Sudan	China	March 25, 2008	Yes
Egypt Kuwait Holding Co. SAE	Sudan	Kuwait	January 13, 2009	Yes
Energy House Holding Company	Sudan	Kuwait	July 28, 2009	Yes
Engen Botswana	Sudan & Iran	Botswana	March 24, 2015	Yes
FACC AG	Sudan	Austria	June 4, 2019	Prior to June 4, 2020
Gas District Cooling (Putrajaya) Sdn Bhd	Sudan & Iran	Malaysia	April 14, 2009	Yes
Gazprom	Iran	Russia	September 19, 2007	Yes
Gazprom Neft	Iran	Russia	September 16, 2008	Yes
Gazprom Promgaz	Iran	Russia	June 4, 2019	Yes
GPN Capital SA	Iran	Luxembourg	June 4, 2019	Yes
Harbin Electric Co. Ltd.	Sudan	China	September 19, 2007	Yes
Hindustan Petroleum Corporation Ltd	Sudan & Iran	India	June 13, 2018	Yes
Indian Oil Corp Ltd (IOCL)	Sudan & Iran	India	September 19, 2007	Yes
Jiangxi Hongdu Aviation	Sudan	China	September 19, 2007	Yes
KLCC Property Holdings Bhd	Sudan & Iran	Malaysia	April 14, 2009	Yes
Kunlun Energy Company Ltd.	Sudan & Iran	Hong Kong	September 19, 2007	Yes
Kunlun Financial Leasing Co Ltd	Sudan & Iran	China	March 7, 2018	Yes
Kuwait Finance House	Sudan	Kuwait	April 14, 2009	Yes
Lanka IOC Ltd	Sudan	India	September 19, 2007	Yes
Managem SA	Sudan	Morocco	November 9, 2010	Yes
Mangalore Refinery & Petrochemicals Ltd	Sudan & Iran	India	September 19, 2007	Yes
Malaysia Marine & Heavy Engineering Holdings Bhd	Sudan & Iran	Malaysia	March 18, 2014	Yes
MISC Bhd	Sudan & Iran	Malaysia	September 19, 2007	Yes
Mosenergo	Iran	Russia	September 16, 2008	Yes
Oil India Ltd.	Sudan	India	September 18, 2012	Yes
Oil & Natural Gas Corp (ONGC)	Sudan & Iran	India	September 19, 2007	Yes

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
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
<b>Sinopec Group Overseas Development 2017 Ltd</b>	<b>Sudan &amp; Iran</b>	<b>China</b>	<b>September 11, 2019</b>	<b>Yes</b>
Sinopec Group Overseas Development 2016 Ltd	Sudan & Iran	China	August 2, 2016	Yes
Sinopec Group Overseas Development 2014 Ltd	Sudan & Iran	China	March 7, 2018	Yes
Sinopec Group Overseas Development 2013 Ltd	Sudan & Iran	China	March 18, 2014	Yes
Sinopec Group Overseas Development 2012 Ltd	Sudan & Iran	China	March 7, 2018	Yes
Sinopec Kantons Holdings Ltd	Sudan & Iran	Bermuda	September 19, 2007	Yes
Sinopec Oilfield Equipment Corporation	Sudan & Iran	China	April 14, 2009	Yes
Sinopec Oilfield Service Corp	Sudan & Iran	China	March 25, 2008	Yes
Sinopec Shanghai Petrochemical	Sudan & Iran	China	September 19, 2007	Yes
Société Nationale d'Investissement	Sudan	Morocco	December 6, 2016	Yes
Societe Metallurgique D'imiter	Sudan	Morocco	November 9, 2010	Yes
Territorial Generating Company No 1	Iran	Russia	June 4, 2019	Yes
<b># of Prohibited Investments</b>	<b>74</b>	<b>-</b>	<b>-</b>	

See the following page for the list of companies removed from the PFIA Prohibited Investments List this quarter.

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

<i>Removed Company</i>	<i>Country of Incorporation</i>
<i>Offshore Oil Engineering Co</i>	<i>China</i>
<i>ONGC Mangalore Petrochemicals Ltd</i>	<i>India</i>

**Table 8: SBA Holdings in Prohibited Investments Subject to Divestment**

The following table provides SBA holdings in companies on the September 24, 2019 Prohibited Investments list, in accounts subject to the PFIA divestiture requirements. Due to initial appearance on the Prohibited Investments list as of the June 4, 2019 report, these holdings are subject to divestment no later than June 3, 2020

Holdings as of:	Company	Number of Shares	Market Value as of 8/31/2019
08/31/2019	AVIC INTERNATIONAL HOLDINGS LT	50,000	\$27,504

The following table updates the SBA's divestment of companies on the Prohibited Investments List.

Date	Company	Action	Shares	Proceeds
6/7/2019	FACC AG	Sold	6,797	\$97,111
6/6/2019	FACC AG	Sold	4,507	\$64,489
4/3/2019	FACC AG	Sold	2,498	\$39,129
4/2/2019	FACC AG	Sold	2,764	\$42,603
4/1/2019	FACC AG	Sold	2,795	\$42,012
Total			19,361	\$285,343

### ***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.



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***Listing of All Publicly Traded Securities (Including Equity Investments)***

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

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

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

### ***Section 215.4725 F.S.***

#### **Summary**

In 2016, the SBA was directed by state law to create a "scrutinized companies" list, composed of companies that participate in a boycott of Israel including actions that limit commercial relations with Israel or Israeli-controlled territories in a discriminatory manner. The SBA is prohibited from acquiring direct holdings of the companies on this list. The law requires the SBA to use best efforts in identifying companies that boycott Israel, publish the list on a quarterly basis, send written notice to the companies, engage with the SBA's external managers concerning holdings of the companies on the list, and publish a list of the SBA's directly-held securities and certain other information detailed below. Note, Section 215.4725 F.S. applies only to assets governed by Chapter 121 ("Florida Retirement System Act"), and therefore does not affect any non-FRS funds managed by the SBA.

#### **Primary Requirements of Section 215.4725 F.S.**

##### **1. Identification of companies**

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

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

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

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

**"Continued Examination"** — Information suggests but does not clearly demonstrate that a company's activities are a boycott of Israel. The SBA is unable to definitively categorize the company's activities as scrutinized without further research to resolve the ambiguity. For companies classified as "Continued Examination," the SBA will begin an engagement process to clarify each firm's current business relationships.

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

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

"Boycott Israel" means refusing to deal, terminating business activities, or taking other actions to limit commercial relations with Israel, or persons or entities doing business in Israel or in Israeli-controlled territories, in a discriminatory manner. A statement by a company that it is participating in a boycott of Israel, or that it has initiated a boycott in response to a request for a boycott of Israel or in compliance with, or in furtherance of, calls for a boycott of Israel, may be considered by the State Board of Administration to be

evidence that a company is participating in a boycott of Israel. The term does not include restrictive trade practices or boycotts fostered or imposed by foreign countries against Israel.

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

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

## **2. Publish and reporting**

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

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

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

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

## **3. Engagement**

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

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

## **4. Prohibition**

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

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

A cessation of the investment prohibition is allowed if the fund has evidence that the assets under management become equal or less than 99.50% 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 were added to the list 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
<b># of Companies that Boycott Israel</b>	5	

No companies were **removed** from the **Scrutinized Companies that Boycott Israel List** during the quarter:

Removed Company	Country of Incorporation
<i>None at this time.</i>	

**Table 10: Continued Examination Companies that Boycott Israel**

*New companies on the list are shaded and in bold. (No companies added this quarter.)*

Continued Examination Company: Israel	Country of Incorporation
<i>No companies are on the continued examination list at this time.</i>	

**Table 11: Correspondence & Engagement Efforts**

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

Company	Company Responsive to SBA Communications	Status
Cactus SA	No	Remains on scrutinized list
Betsah Invest SA	No	Remains on scrutinized list
Betsah SA	No	Remains on scrutinized list
FreedomCall Ltd	Yes, November 4, 2016	Removed from scrutinized list
Co-operative Group Ltd	No	Remains on scrutinized list
Cooperative Group Gomersall	No	Removed from scrutinized list
Guloguz Dis Deposu Ticaret Ve Pazarlama Ltd	No	Remains on scrutinized list
U2u Consult NV	Yes, December 29, 2016	Removed from scrutinized list
Danske Bank	Yes, multiple dates	Removed from continued examination list
Dexia	Yes, multiple dates	Removed from continued examination list
Aldi	No	Removed from continued examination list
ASN Bank NV	No	Removed from continued examination list
HEMA BV	No	Removed from continued examination list
Karsten Farms	No	Removed from continued examination list
Airbnb	Yes, multiple dates	Removed from Scrutinized list

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

#### **Summary**

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

#### **Requirements of the Law**

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

#### **Publishing and Reporting**

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

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

#### **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.

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

##### **Summary**

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

##### **Requirements of the Law**

In order to comply with this law, the U.S. State Department and/or the Treasury Department's Office of Foreign Assets Control (OFAC) are contacted periodically to confirm that no sanctions have been implemented. Since the Act's inception, sanctions have never been issued against any country. During the fiscal year ending June 30, 2017, there were no shareowner proposals related to expanding trade with Cuba or Syria.

### ***Section 5: Companies Operating in Venezuela***

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

Florida Statute, 215.471 now requires that:

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

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

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

Florida Statute 215.472 addresses state agencies and requires that:

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

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

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

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

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

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



For more information, please contact:

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

or send an email to:  
[governance@sbafla.com](mailto:governance@sbafla.com)





### **John P. Goetz**

John P. Goetz was appointed our President, Co-Chief Investment Officer in June 2007, and became a member of our Board of Directors in May 2011. Mr. Goetz joined us in 1996 as Director of Research and has been Co-Chief Investment Officer since 2005. Previously, Mr. Goetz held a range of key positions at Amoco Corporation for over 14 years, most recently as the Global Business Manager for Amoco's \$1 billion polypropylene business, where he had bottom-line responsibility for operations and development worldwide. Prior positions at Amoco included strategic planning, joint venture investments and project financing in various oil and chemical businesses. Prior to joining Amoco, Mr. Goetz had been employed by The Northern Trust Company and Bank of America. He earned a B.A. summa cum laude in Mathematics and Economics from Wheaton College in 1979 and an M.B.A. from the Kellogg School at Northwestern University in 1982.

### **PZena**

#### **Corporate Information**

##### **Address:**

320 Park Avenue  
8th Floor  
New York, NY 10022  
United States  
Phone: 1-212-355-1600  
Fax: 1-212-308-0010  
Web url: [www.pzena.com](http://www.pzena.com)

### **Career History**

Board Member Pzena Investment Mgmt Inc, 5/2011-PRESENT  
Co-Pres/Co-Chief Invsmt Ofcr Pzena Investment Mgmt Inc, 6/2007-PRESENT  
Co-Chief Invsmt Ofcr/Mng Principal Pzena Investment Mgmt LLC, PRESENT  
Board Member Pzena Investment Mgmt LLC, PRESENT  
Co-Chief Investment Officer Pzena Investment Mgmt Inc, 1/2005-6/2007  
Dir:Research Pzena Investment Mgmt LLC, 1/1996-1/2005  
Co-Chief Investment Officer Pzena Investment Mgmt LLC, 1/2005-UNKNOWN  
Bank of America, FORMER  
Northern Trust Co, FORMER  
Global Business Manager Amoco Corp, FORMER

### **Personal Information**

#### **Education**

Kellogg Graduate School of Management MBA, UNKNOWN-1/1982  
Wheaton College/MA BACHELOR'S DEGREE, UNKNOWN-1/1979

#### **Memberships**

##### **Board Memberships**

Pzena Investment Mgmt LLC Board Member, PRESENT  
Pzena Investment Mgmt Inc Board Member, 5/2011-PRESENT

## John Goetz

### Current Employment(1996 to current):

#### Co-Chief Chief Investment Officer, Pzena Investment Management, New York

- 23 years of Public Equity investment management. Original partner with Rich Pzena in 1996 Deep Value investment management startup, currently managing \$37 billion globally.
- Senior portfolio manager for the Global, International, European, Emerging Markets and Japan Focused Value strategies. Originally served as Director of Research to build and train the research team.
- Firm leadership role as member of Executive Committee and principal in charge of the investment team and performance.
- Lead investment contact for international clients, including endowments, foundations, sovereign wealth funds, national and local government entities (public funds).

### Prior Employment (1982 to 1996):

#### Amoco Corporation (global oil and chemical company), Chicago, London, Hong Kong, Atlanta

- Various international managerial assignments in strategic planning, joint venture investments and project financing.
- Final assignment was as Global Business Manager for Amoco's global \$1 billion polypropylene business unit.
- Before joining Amoco, Mr. Goetz worked at The Northern Trust Company and Bank of America.

### Education:

- B.A. summa cum laude in Mathematics and Economics from Wheaton College, 1979
- M.B.A. with distinction, Kellogg School at Northwestern University (Austin Fellow) 1982

### Board Service:

- Pzena Investment Management Director since 2011 (public company board)
- MedSend Director since 2010. (Christian medical missions organization providing financial support to medical professionals serving in underprivileged parts of the world)
- Prior board service in other faith based philanthropic organizations and education.

### Interests:

- Helping the least fortunate parts of society (e.g Bowery Mission New York City)
- Motorsports

### Homes:

- Weston, CT
- Windermere, FL

### **Biography – Tere Alvarez Canida**

Tere Alvarez Canida currently serves as Principal and Portfolio Manager of Cito Capital Group, LLC, a multi-family office registered as an investment advisor with the SEC. Prior to her role at Cito Capital Group, Tere served as President and Portfolio Manager (1985-2016) of Taplin, Canida & Habacht, LLC (TCH), an investment management firm specializing in institutional fixed income account management with assets under management of approximately \$10 billion at the time of its sale in 2008 to what is now Bank of Montreal (BMO). TCH managed client assets for public and corporate pension funds, endowments, foundations and hospitals. Tere was responsible for the firm's strategy, investment policy and managing client portfolios along with the firm's other portfolio managers.

Prior to founding TCH in 1985, Ms. Canida was Vice President and Senior Investment Officer for Southeast Bank Trust Company. She holds a bachelor's degree from Georgetown University and an MBA from George Washington University. Ms. Canida was awarded the CFA designation in 1983.

Ms. Canida currently serves on the Board of Directors of Kemper Corporation (NYSE: KMPR), a publicly traded company based in Chicago, Illinois. She sits on the company's Investment and Audit Committees, the latter of which she chairs. She previously served on the Board of Directors of Infinity Property and Casualty Corporation (IPCC), a publicly traded company based in Birmingham, Alabama, from 2009 until the sale of the company in 2018. She chaired the Investment Committee and led the ad hoc Board Committee responsible for the selection of IPCC's new CEO. She also served on the Audit and the Compensation Committee during her tenure as a Director of Infinity.

She also served on the Board of Advisors for the Georgetown University Edmund A. Walsh School of Foreign Service. Previously, she served on the Board of Directors of New America Alliance (NAA) and the National Association of Securities Professionals (NASP). Her work has earned her the honor of being named one of the most influential Hispanics in the U.S. by Hispanic Business and inducted into the National Association of Securities Professionals Hall of Fame. In 2018, she was honored for her leadership as a "Top Latino Board Director" by Latino Leaders magazine.



STATE BOARD OF ADMINISTRATION  
OF FLORIDA

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


POST OFFICE BOX 13300  
32317-3300

RON DESANTIS  
GOVERNOR  
CHAIR

JIMMY PATRONIS  
CHIEF FINANCIAL OFFICER

ASHLEY MOODY  
ATTORNEY GENERAL

ASHBEL C. WILLIAMS  
EXECUTIVE DIRECTOR &  
CHIEF INVESTMENT OFFICER

Date: August 5, 2019  
To: Board of Trustees  
From: Judy Goodman, Audit Committee Chair   
Subject: Quarterly Audit Committee Report

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The State Board of Administration's Audit Committee met on August 5, 2019. Please see the attached agenda for the items discussed. Also please see the attached Office of Internal Audit Quarterly Report presented to the Audit Committee at the meeting.

**STATE BOARD OF ADMINISTRATION**  
**Audit Committee Meeting**  
**Agenda**  
**August 5, 2019**  
**9:30 A.M. – Noon**

1. Call to Order
2. Approval of the minutes of open meeting held on April 29, 2019
3. SBA Executive Director & CIO status report
  - SBA Update: investment performance, risks, opportunities and challenges
4. Annual review of the charters
  - a. Audit Committee
  - b. Office of Internal Audit
5. Proposed revised Annual Audit Plan for FY 2019-2020
6. Office of Internal Audit Quarterly Report
7. Chief Risk & Compliance Officer Quarterly Report
  - Compliance Functions Presentation
8. Other items of interest
9. Closing remarks of the Audit Committee Chair and Members
10. Special Election of Committee's Chair and Vice Chair
11. Adjournment



# Office of Internal Audit (OIA) Quarterly Report to the Audit Committee

August 5, 2019

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	• Details of open items – Advisory Projects	10
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	• Scope and Timeline for the annual reviews	16
<b>Other FY 2018-19 Metrics for OIA</b>	• Budget to Actual Comparison FY 2018-19	18
	• Professional Staff Training FY 2018-19	19
	• Results of Client Survey FY 2018-19	20-22
<b>Department Goals</b>	• Department Goals for FY 2019-2020	24
<b>Appendix</b>	Open Audit Recommendations and Action Plans	Appendix A



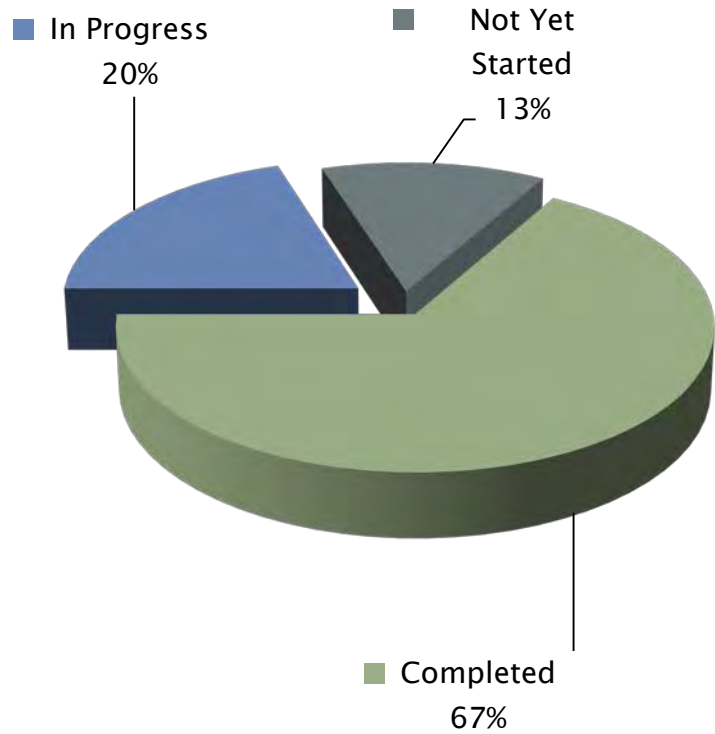


# Status of the FY 2018–19 Annual Audit Plan



# Status of the FY 2018–19 Annual Audit Plan

## Internal Audit and Advisory Engagements



Highlighted: Completed since prior quarterly report.

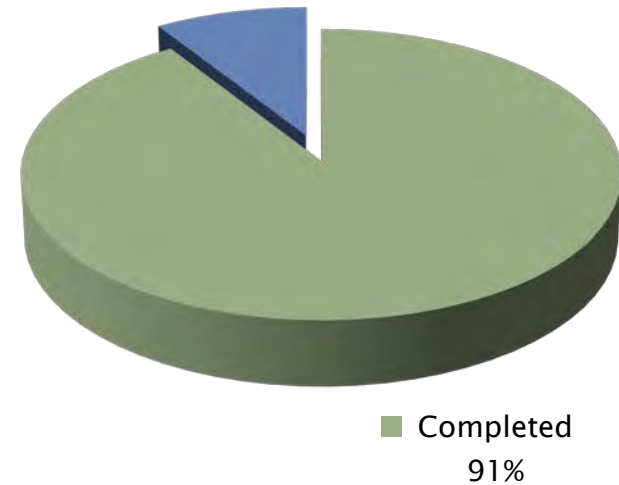
<u>Projects Status</u>	<u>Type</u>	<u>Planned Timing</u>
Completed		
Externally Managed Derivatives Audit (carryover)	OIA Operational Audit	Q2
ACH Advisory FHCF (carryover)	OIA Advisory	Q2
Proxy Voting Data Analytics	OIA Advisory	Q3
Performance and Risk Analytics	OIA Operational Audit	Q3
Periodic Follow-up Audit	OIA Operational Audit	Q4
Review of Critical Financial Reporting Spreadsheets	OIA Advisory	Q4
Business Continuity Program Peer Survey	OIA Advisory	Q3/Q4
Continuous Monitoring - Accounts Payable	OIA Advisory	Q3
Continuous Monitoring - General	OIA Advisory	Ongoing – Complete for FY 18-19
Action Plan Monitoring	Project Management	
In Progress		
Continuous Monitoring - Travel & Expense	OIA Advisory	Carryover
Strategic Investments	OIA Operational Audit	Carryover
CIS CSC Framework Gap Assessment	OIA Advisory	Carryover
Not Started		
Network and Application Change Control	OIA Operational Audit	FY19-20
Real Estate - Direct Owned	OIA Operational Audit	FY19-20



# Status of the FY 2018–19 Annual Audit Plan

## External Engagement Oversight

In Progress  
9%

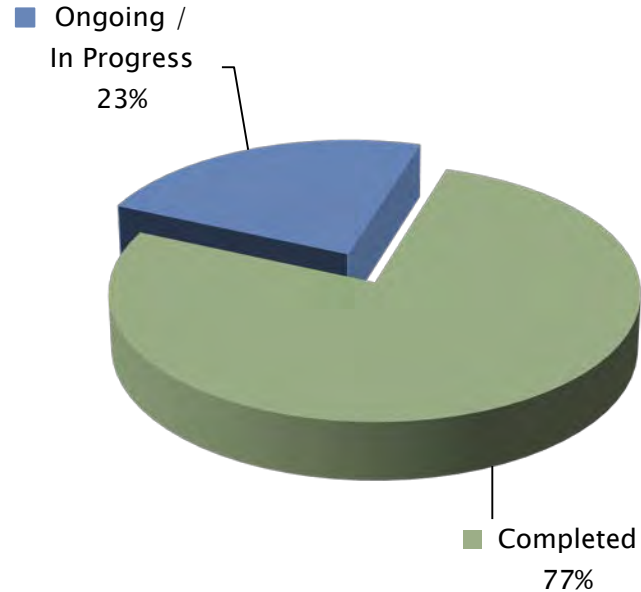


<u>Project Status</u>	<u>Service Provider</u>	<u>Type</u>	<u>Planned Timing</u>
<b>Completed</b>			
Network Security, outsourced	BDO	External IT Audit	Q1/Q2
Florida Retirement System (FRS) Trust Fund	Crowe	External Financial Statement Audit for FY17-18	Q1/Q2
Florida Retirement System (FRS) Trust Fund	Crowe - IT Only	External Financial Statement Audit for FY18-19	Q4
FRS Investment Plan Trust Fund	Crowe	External Financial Statement Audit for FY17-18	Q1/Q2
Florida PRIME	Auditor General	External Financial Statement Audit for FY17-18	Q1/Q2
Florida Hurricane Catastrophe Fund	KPMG	External Financial Statement Audit for FY17-18	Q1/Q2
Part of the Statewide CAFR	Auditor General	External Financial Statement Audit for FY17-18	Q2/Q3
Florida Growth Fund Initiative	OPPAGA	External Review	Q1/Q2
Biennial Review	OPPAGA	External Review	Q2/Q3
External Validation of OIA's self-assessment	IIA Quality Services	External Review	Q3
<b>In Progress</b>			
Florida Retirement System (FRS) Trust Fund	Crowe	External Financial Statement Audit for FY18-19	Q4
<b>Not Started</b>			
None			

Highlighted: Completed since  
prior quarterly report.

# Status of the FY 2018–19 Annual Audit Plan

## Special Projects, Risk Assessments, and Other Activities



Highlighted: Completed since prior quarterly report.

<u>Project Status</u>	<u>Type</u>	<u>Planned Timing</u>
<b>Completed</b>		
Annual Quality Assessment Review - Self-Assessment	OIA Quality Assurance	Q1/Q2
Integrated Risk Management Solution ITN	OIA Special Projects	Q2/Q3
Annual Risk Assessment	OIA Risk Assessment	Q2/Q3
Annual Audit Plan	OIA Risk Assessment	Q3
Teacher Retirement System of Texas Peer Review	OIA Special Projects	Q4
Data Analytics Tools Enhancements	OIA Special Projects	Ongoing – Complete for FY 18-19
Special requests from SBA management and/or Audit Committee	OIA Special Projects	
WorkSmart Portal Enhancements	OIA Special Projects	
Audit Committee Related Activities	OIA Audit Committee	
OIA process improvement initiatives, including QAR identified initiatives	OIA Quality Assurance	
<b>Ongoing/In Progress</b>		
Continuous Risk Assessment with Data Analytics/Risk Assessment Updates*	OIA Quality Assurance	FY19-20
CFO/COO Key Metrics*	OIA Special Projects	FY19-20
Assistance with Aladdin Implementation	OIA Special Projects	Carryover
<b>Not Yet Started</b>		
None		

\*These projects will be combined into one project next FY: Enterprise-wide KRI Collaboration



# Status of Management Action Plans/Recommendations





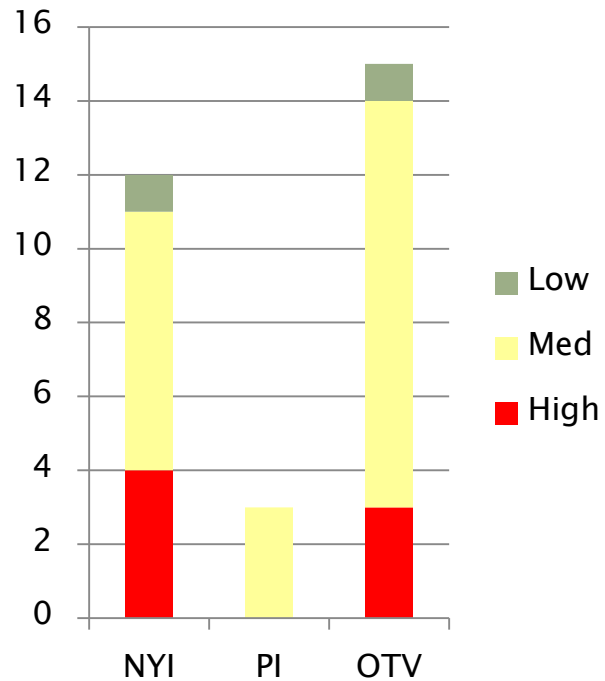
# New/Closed Action Plans & Recommendations

## Audit and Advisory Engagements

# of Recs	Source	
<u>New recommendations:</u>		
7	Review of Critical Financial Reporting Spreadsheets	
7	Total action plans/recommendations added to the database	
<u>Closed action plans and recommendations:</u>		
(8)	Information Technology General Controls Advisory	Closed after consideration during the Annual Risk Assessment for FY 2019-20
(1)	Funston GRC Assessment	
(9)	Total action plans/recommendations closed in the database	
(2)	Total change for both audit and advisory action plans/recommendations	



# Status of Management Action Plans–Audits



For details, see [Appendix A](#).

Report Title	Report Date
Fixed Income Trading Activities Operational Audit	1/29/2016
Global Equity Internal Trading Operational Audit	1/18/2017
Internally Managed Derivatives Operational Audit	3/31/2017
AG - Operational Audit 2017	11/13/2017
AG - IT Operational Audit 2017	4/5/2017
Incentive Compensation Program Operational Audit Report	4/10/2018
Externally Managed Derivatives Operational Audit	10/31/2018
Performance & Risk Analytics Operational Audit	2/21/2019

Risk Rating				Status			
High	Med	Low	Total	NYI	PIRP	OTV	Total
	1		1		1		1
1			1	1			1
1	1		2	2			2
	1	1	2			2	2
	9		9			9	9
	2	1	3	1	2		3
1	2		3	3			3
4	5		9	5		4	9
7	21	2	30	12	3	15	30
23%	70%	7%		40%	10%	50%	

## 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

		Status			
Report Title	Report Date	NYI	PI	IMP	Total
Governance, Risk Management, and Compliance Assessment (Funston) <sup>1</sup>	01/15/2018	58	3		<b>61</b>
Network Security Assessment 2018 (BDO) <sup>2</sup>	11/15/2018	38		6	<b>44</b>
Review Critical Financial Reporting Spreadsheets <sup>1</sup>	4/22/2019	7			<b>7</b>
		103	3	6	<b>112</b>

## Legend:

- NYI - Not yet implemented
- PI - Partially Implemented, as represented by SBA management
- IMP - Implemented, as represented by SBA management

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

<sup>1</sup>At the advice of the Audit Committee, the OIA closes Advisory Recommendations that management represented as “complete” once the OIA has considered those in the annual risk assessment.

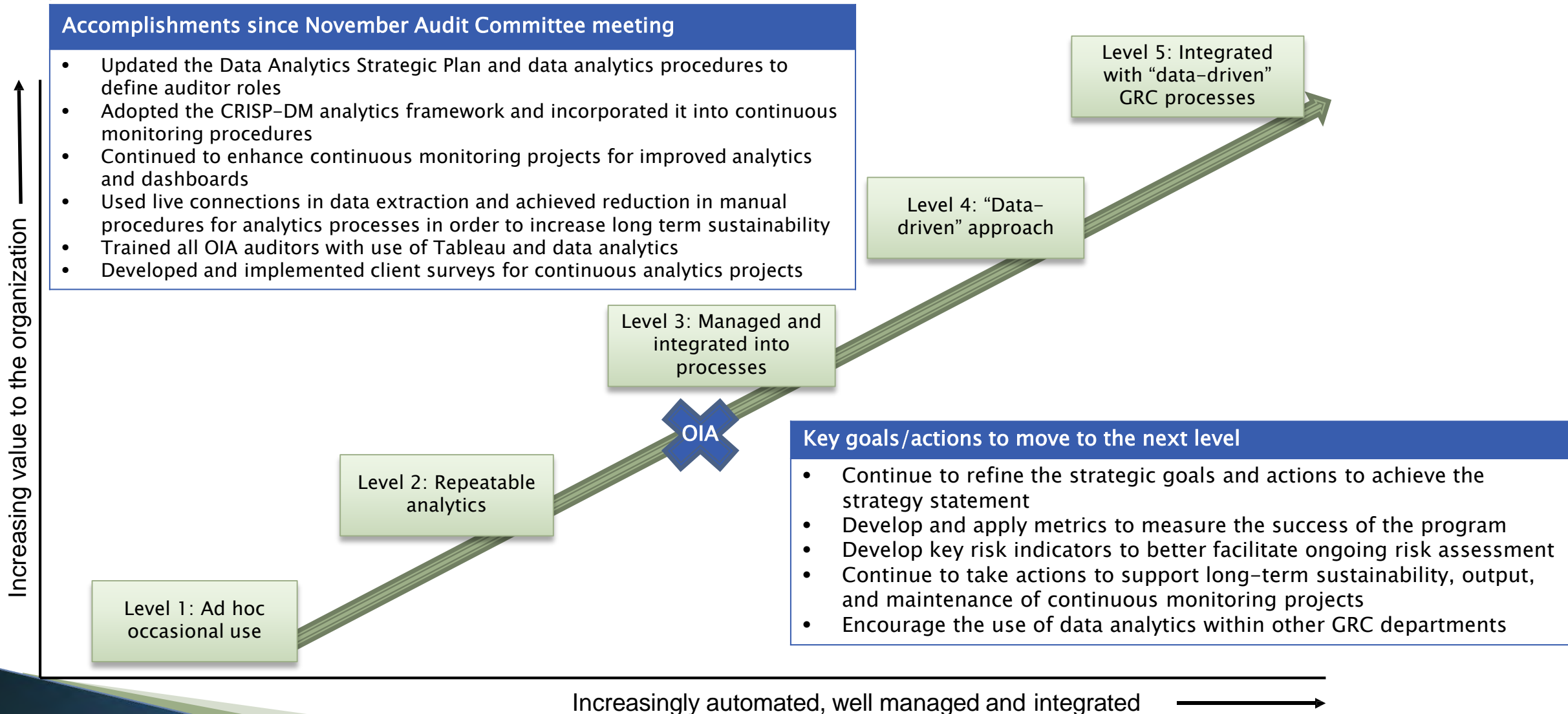
<sup>2</sup>Recommendations will be reviewed for remediation and closure by BDO as part of the 2019 Network Security Assessment.





# Data Analytics >>

# OIA Data Analytics Maturity Model & Progress



# Continuous Monitoring – Accounts Payable

This tool was created to provide management with a more reliable and more real-time method to review potential anomalies in the accounts payable data. Using Tableau along with SQL live connection improves the analytical accuracy and accelerates the identification of findings.

Results of these analytics included:

1. Integrated tests and scripts of several separate key risk indicators into a single automated, consistent data visualization tool.
2. Tableau dashboard resulted in 16 tests including accounts payable three way match, aging analysis, segregation of duties violations, etc.
3. Enables identification of irregularities and potential risks on a continuous basis and delivers more insights to management.



## Payment Amt vs. Receipt Amt vs. PO Merchandise Amt - Three-Way Check

PO#-PO Line	Pmt #	BankAcct# Last-5	Vendor Name	Invoice #	Payment Amount	Receipt Amt	PO Merchandise Amt
0000001550..	116043	02113	DELL MARKETING LP	102486128..	\$26,928.48		\$26,928.40
0000001555..	116043	02113	DELL MARKETING LP	102490187..	\$20,809.92		\$20,809.90
0000001775..	006050	48119	KIMBERLY SHIVERS	KIMBERLY S..	\$1,558.60	\$1,558.60	\$779.30
0000001863..	116319	02113	AJ TROPHIES AND A..	479264	\$99.95		\$97.95
0000001979..	116437	02113	PRESIDIO NETWORK..	602111800..	\$495.00	\$495.00	\$19,965.00
	117002	02113	PRESIDIO NETWORK..	602111900..	\$10,065.00	\$10,065.00	\$19,965.00
	117094	02113	PRESIDIO NETWORK..	602111900..	\$412.50	\$412.50	\$19,965.00
0000002157..	116470	02113	CT CORPORATION S..	500426145..	\$154.25		\$154.24
0000002316..	006211	48119	ERICA COOK	ERICA TUITI..	\$263.60	\$260.21	
0000002539..	117082	02113	AJ TROPHIES AND A..	491471	\$99.95	\$97.95	\$99.95
0000002554..	117086	02113	DELL MARKETING LP	103023129..	\$2,540.97	\$2,550.00	\$2,540.97
0000002554..	117086	02113	DELL MARKETING LP	103023129..	\$234.00	\$247.97	



# Quality Assurance and Improvement Program (QAIP) »»



# QAIP Program

- ▶ The Standards issued by The IIA require that an internal audit department maintain a QAIP.
- ▶ The OIA's QAIP contains:
  - ▶ Internal assessments that include both ongoing and periodic monitoring.

Ongoing	Periodic
<ul style="list-style-type: none"><li>• Progress tracking of Annual Audit Plan</li><li>• Supervisory review of work papers</li><li>• Maintenance of recommendations/action plans and status</li><li>• Maintenance of OIA procedures manual</li><li>• Engagement-specific QA assessments and related verifications</li><li>• Completion of required continuing professional education</li></ul>	<ul style="list-style-type: none"><li>• Annual internal quality assurance self-assessment. The results are presented in this report.</li><li>• Annual review of OIA Charter</li></ul>

- ▶ External assessments conducted every five years, under the direction of the Audit Committee, by a qualified, independent reviewer.



# OIA's Annual Quality Assessment Scope and Frequency

- ▶ 2014: Self-Assessment with independent validation (*Report issued 5/23/2014*)
- ▶ 2015: Self-Assessment (*Report issued 8/3/2015*)
- ▶ 2016: Self-Assessment (*Report issued 7/15/16*)
- ▶ 2017: Self-Assessment (*Report issued 6/27/17*)
- ▶ 2018: GRC Assessment (*Report issued 1/15/18*)
- ▶ 2019: Self-Assessment with independent validation (*Report issued March 25, 2019; provided at April 2019 Audit Committee Meeting*)
- ▶ 2020: Self-Assessment
- ▶ 2021: Self-Assessment
- ▶ 2022: Self-Assessment
- ▶ 2023: GRC Assessment
- ▶ 2024: Self-Assessment with independent validation



# FY 2018–19 OIA Metrics >>



# Budget to Actual Comparison FY 2018–19

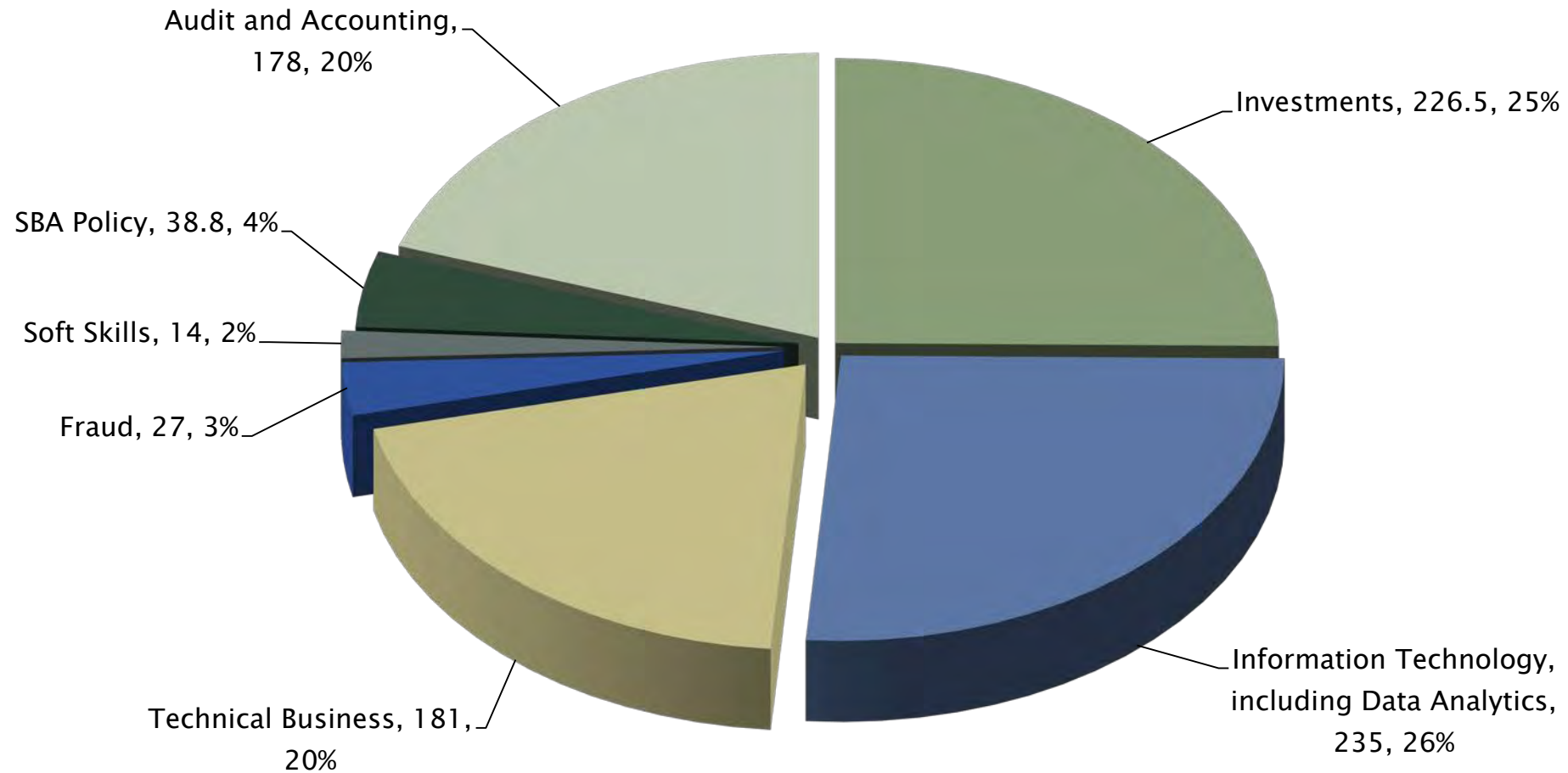
Category	Budget	Percent	Actual	Percent	Budget to Actual Over / Under	Explanation for any difference greater than 1%
Audit/Advisory Projects	5,092	39.93%	4,353	36.59%	3.34%	Due to resource constraints two projects not starting until next fiscal year.
Oversight of External Auditors	291	2.28%	332	2.79%	-0.51%	
Special Projects	660	5.18%	825	6.93%	-1.76%	More time than expected spent on the IRMS project – researching tools and the ITN process.
Risk Assessment	471	3.69%	447	3.76%	-0.06%	
Audit Committee Related Activities	363	2.85%	256	2.15%	0.69%	
Leave & Holidays	2,810	22.04%	2,674	22.48%	-0.44%	
Continuing Education	840	6.59%	1,087	9.14%	-2.55%	See next slide for details of training. 2-day COSO training was not in the budget; invited by ERM and coordinated by HR for all staff. Additional Tableau training.
Quality Assessment Review	457	3.58%	437	3.67%	-0.09%	
Administrative	1,768	13.86%	1,486	12.49%	1.37%	Less time spent on Administrative activities than budgeted.
<b>Total</b>	<b>12,752</b>	<b>100%</b>	<b>11,897</b>	<b>100%</b>		





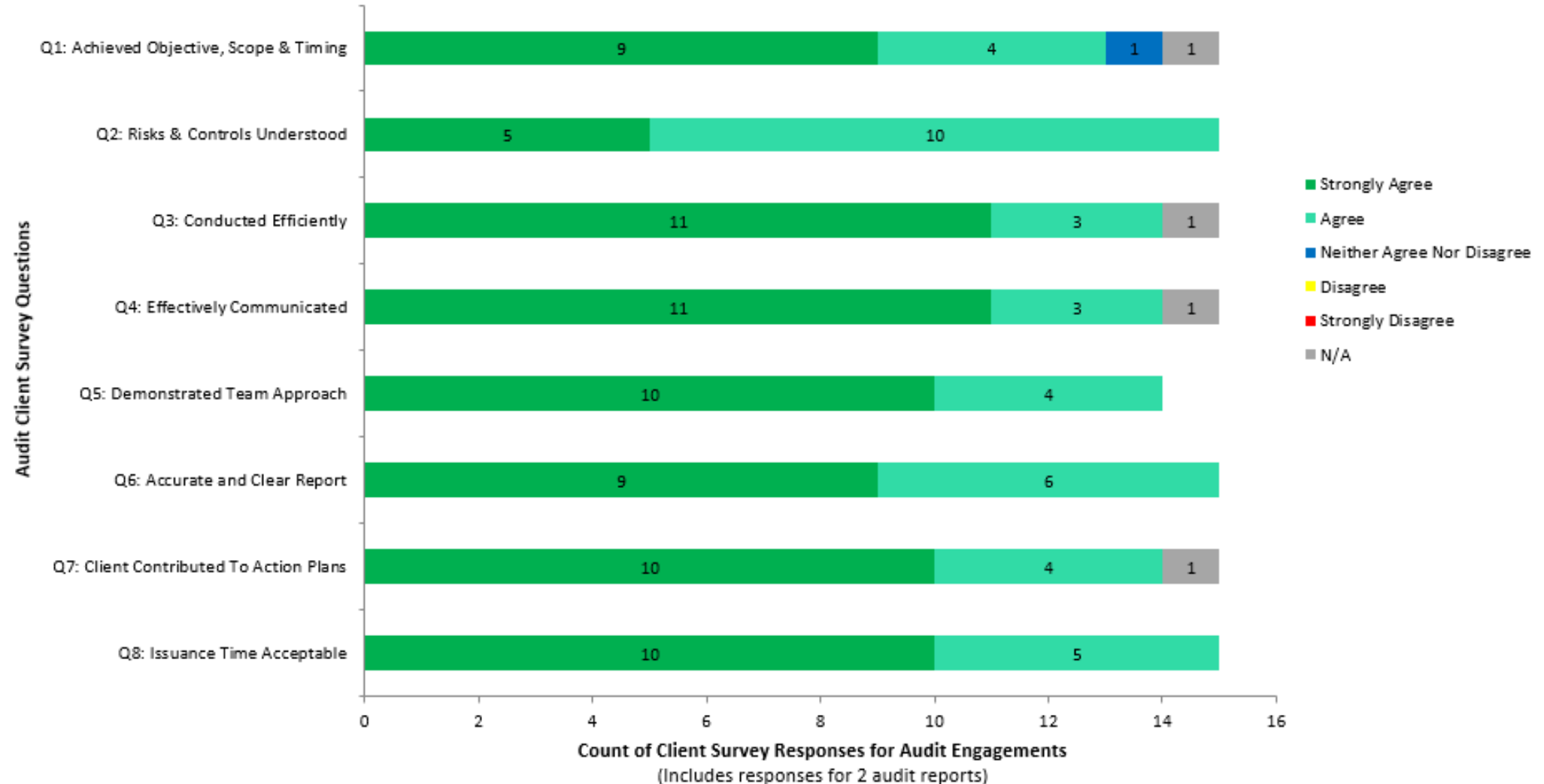
# Professional Staff Training FY 2018–19

## Training Hours by Type



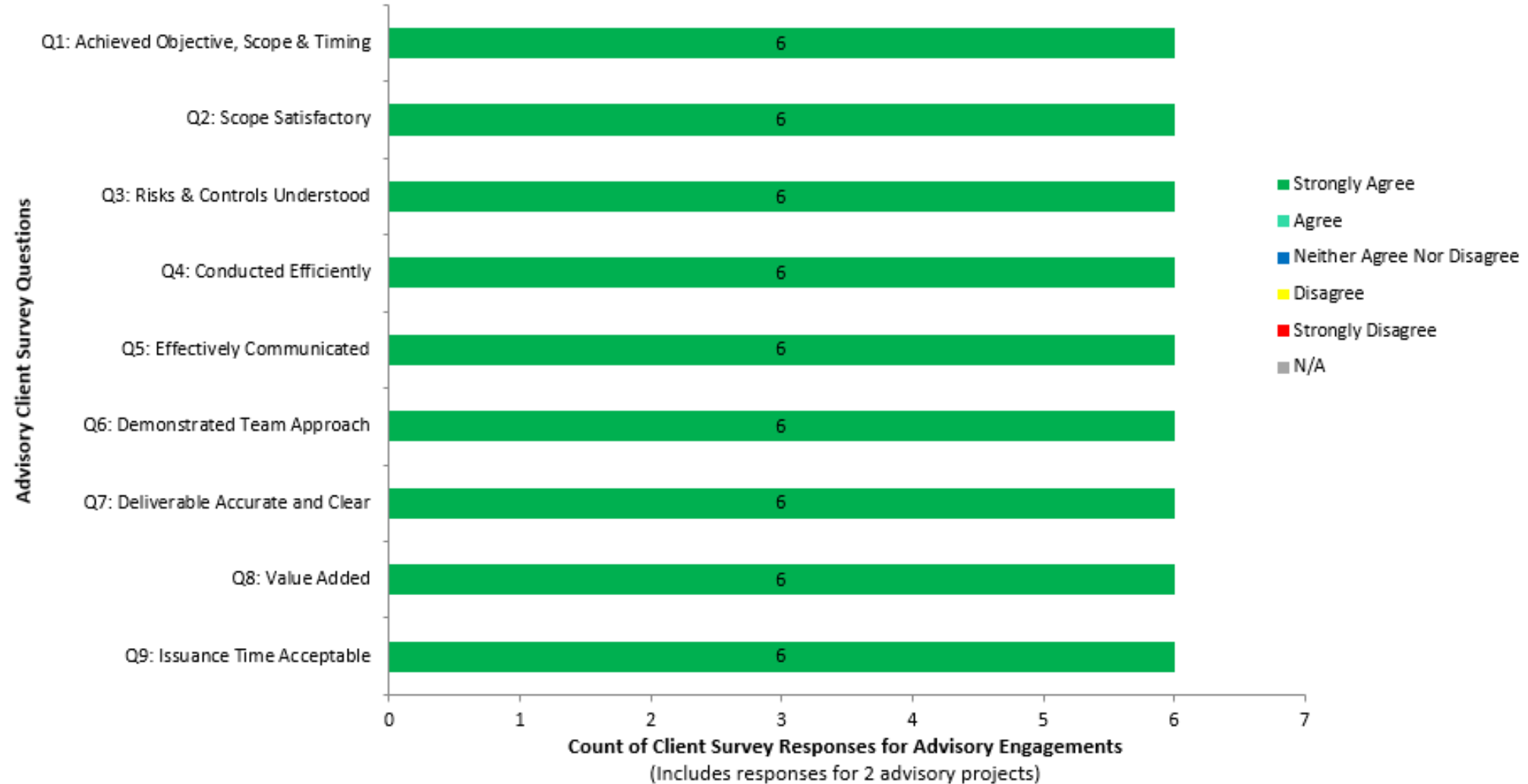


# 2018-19 Client Survey Results: Audit



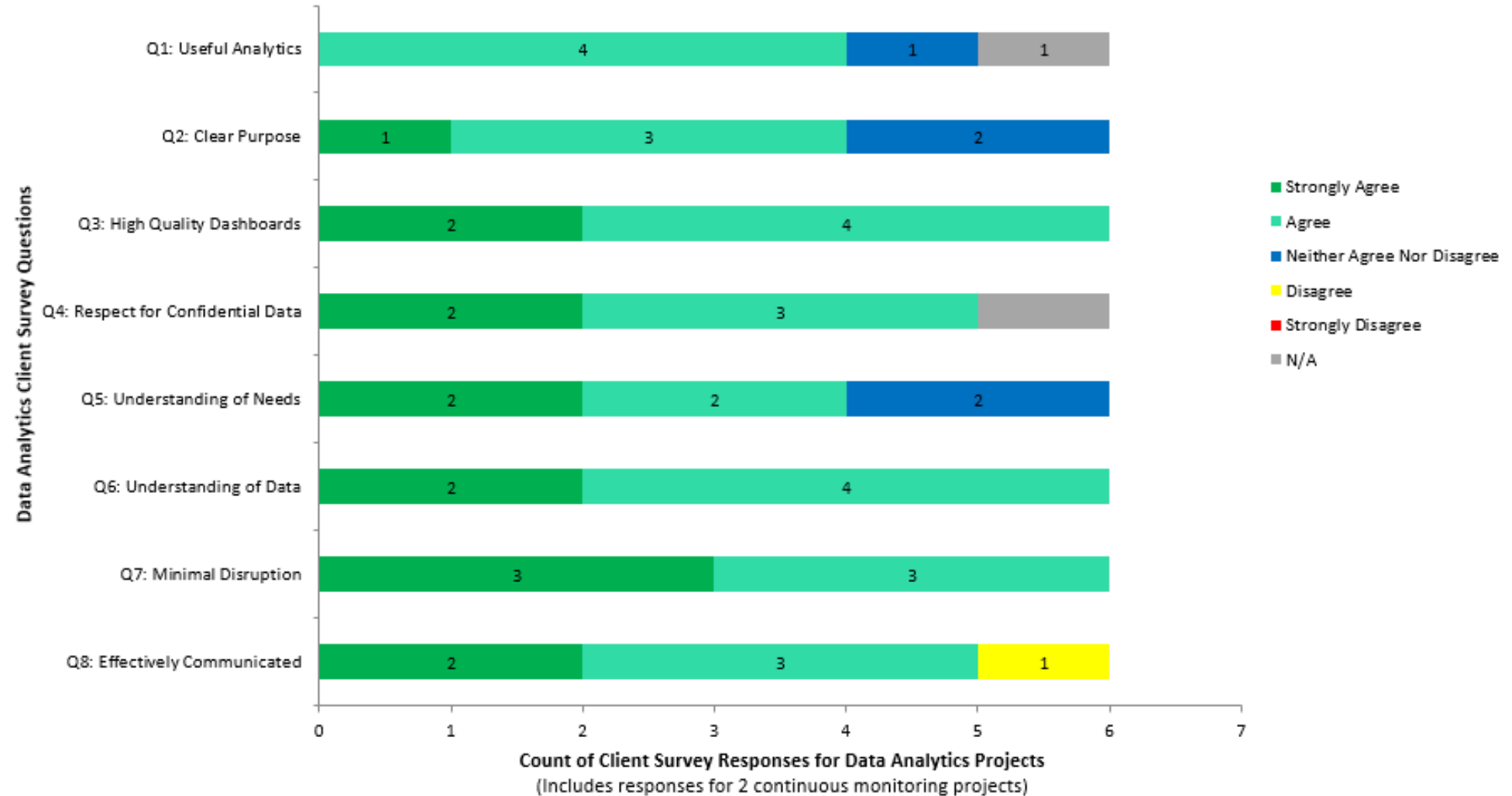


# 2018-19 Client Survey Results: Advisory





# 2018-19 Client Survey Results: Data Analytics



# OIA Goals for FY 2019–2020 >>>

# Status of FY 2019–20 OIA Department Goals

TOPIC	ACTIVITIES	AS OF QUARTERLY REPORT	
		IMPLEMENTATION EFFORTS	STATUS
INTERNAL AUDIT PROCESSES	Develop a process to be used for OIA's continuous risk assessment, for example using data analytics and KRIs. (Process improvement – STD 1220 from QAR)		Not started
	Engage consultants (co-source or outsource) to assist with high risk areas relating to investments and IT audits.	Engaged ITCI for a Direct-Owned RE audit; also BDO SOW for 2019–20	Complete
	Move from Level 2 to Level 3 on the Data Analytics Maturity Model per our Strategic Plan.		In progress
	Take the initiative to develop a formalized SBA data analytics workgroup.		In progress
	Develop a five-year audit plan based on the risk-based assessment of the audit universe and develop frequencies of audits based on risk rankings. (Process improvement – STD 2020 from QAR) <i>Note: This has been changed to move toward an ongoing risk assessment vs. a 5-year plan as communicated in the at the April Audit Committee Meeting.</i>	Instead of 5-year plan, moving toward an ongoing risk assessment process.	In progress
	Update the risk assessment process to align with the new framework and business model in coordination with RMC and BC.		In progress
USE OF TECHNOLOGY	Transition to the Server version of Tableau for dashboard and data management.	OIA has the Server version and in the process of transitioning.	In progress
	Request IT manpower resources (Approximately 4 weeks of assistance from applications staff) for the activities related to IIAMS and Tableau.		Complete
	In collaboration with ERM and BC, implement the Integrated Risk Management Solution through the vendor selected. (Process improvements – STDS 2110, 2340, and 2500 from QAR)	LogicManager selected and starting with implementation of BC plan.	In progress
PEOPLE	Request training budget based on knowledge gaps in the internal audit staff and develop a training plan for each member of the OIA to close those gaps.	Approved	Complete
	At least one OIA member attend each APPFA meeting.	Plan to attend in November 2019 and May 2020	Not started
	Have at least one team building event during the fiscal year to enhance the team.		Not started
	Request an additional FTE for an IT Senior Audit Analyst III.	Requested and denied; downgraded Mgr position to this position	Complete
	Based on the AAP, determine whether an intern would be a useful resource throughout the year.	Intern started in June 2018	Complete



Other Items for Discussion >>



# Other Items for Discussion

- ▶ Ongoing Projects
  - Status on Integrated Risk Management Solution implementation with LogicManager
- ▶ Completed Projects
  - Business Continuity Peer Survey
  - TRS Peer Review
- ▶ Denise Purvis CIDA Certification Announcement
- ▶ 2019 Audit Committee Meeting Date
  - Monday, November 25



# Questions/Comments





STATE BOARD OF ADMINISTRATION  
OF FLORIDA

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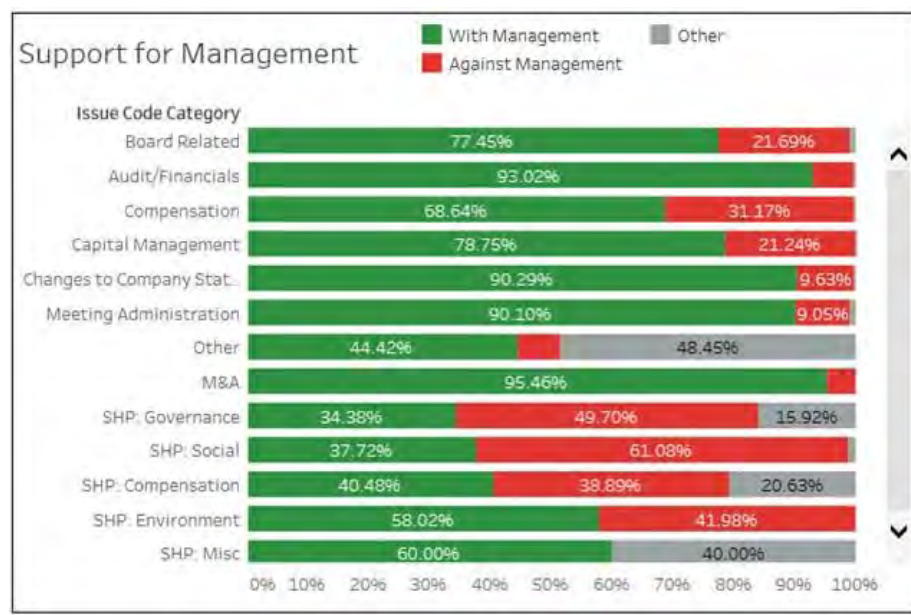
ASHBEL C. WILLIAMS  
EXECUTIVE DIRECTOR &  
CHIEF INVESTMENT OFFICER

## MEMORANDUM

**To:** Ash Williams  
**From:** Michael McCauley  
**Date:** August 26, 2019  
**Subject:** Quarterly Standing Report - Investment Programs & Governance

### GLOBAL PROXY VOTING & OPERATIONS

During fiscal year 2019, SBA staff cast votes at 11,341 companies worldwide, voting on ballot items including director elections, audit firm ratification, executive compensation plans, mergers & acquisitions, and a variety of other management and shareowner proposals. Voting levels in fiscal year 2019 rose by 2.9% over last year. These votes involved 106,793 distinct voting items—voting 79.4% “For” and 18.4% “Against”, with the remaining 2.2% involving abstentions. Of all votes cast, 19.3 percent were “Against” the management-recommended vote. SBA proxy voting was conducted across 80 countries, with the top ten countries comprised of the United States (2,875 votes), Japan (1,386), China/Taiwan (1,092), India (649), South Korea (599), United Kingdom (411), Cayman Islands (337), Canada (336), and Brazil (203). The SBA actively engages portfolio companies throughout the year, addressing corporate governance concerns and seeking opportunities to improve alignment with the interests of our beneficiaries. The chart below provides the SBA voting breakdown across all major proposal categories during fiscal year 2019.



### PROXY SEASON 2019

As summarized in the attached report titled, “2019 Season Review: Voting Trends & Proxy Stats,” from corporate governance research firm and proxy advisor Glass, Lewis & Co., the 2019 proxy season in the U.S. equity market continued the years-long trend of having fewer shareowner resolutions. In 2019, there were 426 resolutions going to a vote in the U.S., down from 433 in 2018 and 585 in 2015. As in prior periods, the lower number of shareowner

resolutions can be attributed to increasingly successful engagement efforts by investors and companies, which reduces the likelihood of bringing such action through proxy activism. Average support for shareowner resolutions was virtually unchanged, increasing from 32.5% to 32.9% year over year. However, the proportion of all resolutions receiving a majority level of support increased from 10.9% in 2018 to 14.5% in 2019—with resolutions submitted by public pension funds receiving the highest level of support relative to other proponents. Highlights from the 2019 proxy season included an increase on human capital issues (such as workforce diversity and employment practices), continued dissent on compensation plans (primarily in the U.S. market), and an overall decline in the number of environmentally-related proposals. Other key takeaways from the report include:

- Highest number of failed directors in the last three years, with 68 directors receiving below-majority support from investors (and with more directors receiving less than a super-majority level of support below 75%);
- Lower director turnover among the group of failed directors (only 3 failed directors removed from their boards);
- Increase in board diversity, with the percentage of boards with no female directors decreasing to 18.8% from 26% in 2018;
- Increased focus on human capital topics by shareowner resolutions, with entirely new forms of proposals submitted on sexual harassment, mandatory arbitration, and equal employment practices (with technology firms such as Alphabet, Facebook, and Amazon receiving the largest proportion of such resolutions); and
- Increased focus on “over-boarded” directors by investors, with multiple directorships in the top 3 rationales (along with compensation and attendance) for dissenting votes against individual board members.

More detail on the individual types of shareowner resolutions and investor support is included in their attached report.

## HIGHLIGHTED PROXY VOTES

### Proxy Contest at EQT Corp

On July 10, 2019, shareowners at EQT Corporation voted more than 80% of their shares for a controlling slate of seven directors nominated by a group led by Toby Z. Rice, Derek Rice, Will Jordan and Kyle Derham (the “Rice Team”). This contest involved the first use of a universal ballot for a controlling slate of directors in the United States. A universal ballot allows shareowners to vote among candidates nominated from either side, whereas traditional ballots only allow shareowners to select candidates proposed by one side—the company nominees or the dissident nominees.

The SEC has previously sought comments on a proposal to require the use of universal proxy cards in all contested elections but has yet to issue final rules, leaving the matter up to individual companies to decide in the meantime. The Rice team had sought to gain control of EQT, the largest natural gas producer in the U.S., less than two years after selling their own company, Rice Energy, to EQT for \$6.7 billion. Dissatisfied with the company’s financial management, operating performance, and floundering share price, the Rice Team proposed a majority slate of seven members for the new board and suggested shareowners keep five members of the existing board, with former CEO of Rice Energy Toby Rice slated to become the new CEO of EQT.

In their analysis, the Rice Team cited a number of financial and operational missteps by the existing management of EQT, and staff at SBA held meetings with both EQT and the Rice Team before making the decision to cast votes to support all members of the Rice team slate. SBA also reviewed proxy voting recommendations and summaries from both ISS and Glass Lewis. The advisory services were split on their recommendations, with ISS backing the Rice Team and Glass Lewis backing the management team of EQT. SBA also voted against the “say on pay” compensation

proposal and against the company's proposed long-term incentive plan due to lack of rigorous performance formulas and substantial change in control payments, and high dilution levels, respectively.

#### **CORPORATE GOVERNANCE & PROXY VOTING OVERSIGHT GROUP**

The most recent meeting of the Corporate Governance & Proxy Voting Oversight Group (Proxy Committee) occurred on June 24, 2019, and the Committee will meet next on September 23, 2019. The Proxy Committee continues to review ongoing governance issues including the volume and trends for recent SBA proxy votes, company-specific voting scenarios, corporate governance policies, governance-related investment factors, major regulatory developments and individual company research related to the Protecting Florida's Investments Act (PFIA) and other statutory investment requirements related to Israel and Venezuela.

#### **ACTIVE OWNERSHIP & CORPORATE ENGAGEMENT**

From late May 2019 through late August 2019, SBA staff conducted engagement meetings with companies owned within Florida Retirement System (FRS) portfolios, including EQT and Kyushu Railway Company.

#### **LEADERSHIP & SPEAKING EVENTS**

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

- In June, SBA staff participated in a panel on the role of stewardship and engagement at an MSCI-hosted seminar for Governance Week.
- In June, SBA staff participated in the Harvard Law School Institutional Investor Forum's Shareholder Engagement Roundtable
- In July, SBA staff attended the annual conference of the International Corporate Governance Network (ICGN), covering a variety of global corporate governance topics.
- In August, SBA staff participated in a meeting of the Independent Steering Committee of Broadridge Financial Services, focusing on proxy voting operations and the latest SEC regulatory topics tied to vote tabulation, universal proxy, and vote reconciliation.

#### **REGULATORY ACTIONS**

##### **Securities and Exchange Commission (SEC)**

##### **Investment Advisers' Proxy Voting Responsibilities and Application of Proxy Rules to Voting Advice**

On August 21<sup>st</sup>, the SEC approved new guidance in two releases from the Division of Corporation Finance and the Division of Investment Management concerning the fiduciary responsibilities of investment advisers with respect to proxy voting, and the use of proxy advisory firms. Commissioners voted 3-2 on two related action items: 1) to publish guidance regarding the proxy voting responsibilities of investment advisers under Rule 206(4)-6 under the Investment Advisers Act of 1940, and Form N-1A, Form N-2, Form N-3, and Form N-CSR under the Investment Company Act of 1940; and 2) to publish an interpretation and related guidance regarding the applicability of certain rules, which the Commission has promulgated under Section 14 of the Securities Exchange Act of 1934, to proxy voting advice.

The guidance contains no new rules, rather provides clarification on both the provision and reporting by proxy advisors as well as investor guidance on the circumstances for and reporting of proxy voting decisions. The SEC reiterated views that the provision of voting advice is "solicitation" under federal securities regulations and therefore governed by anti-fraud rules. The SEC also opined that the proxy advisory industry is required to disclose any conflicts of interest, which the two largest firms, Institutional Shareholder Services (ISS) and Glass, Lewis & Co., already do.

The two items were hotly debated leading up to SEC action, with many investor groups opposing the need for additional guidance out of fear that any action may have a negative impact on the cost, timeliness, and quality of proxy research. Commissioners noted that potential future rulemaking may include: 1) proposed rules to amend the submission and resubmission thresholds for shareholder proposals under Rule 14a-8 under the Exchange Act; and 2) proposed rule amendments to address proxy advisory firms' reliance on the proxy solicitation exemptions in Exchange Act Rule 14a-2(b). Many market participants expect the SEC to continue its consideration of "proxy plumbing" initiatives. The guidance and interpretation will be effective upon publication in the Federal Register.

#### **NOTABLE RESEARCH & GOVERNANCE TRENDS**

On June 18<sup>th</sup>, Nasdaq, Inc. announced the founding of the Nasdaq Center for Corporate Governance, aimed at being a global information and research hub that will integrate Nasdaq's information technology to accelerate the understanding of emerging corporate governance and sustainable business practices. The new Center will cater primarily to boards of directors and senior executives, but also provide research to governance professionals at public, private, and nonprofit organizations. In its release, NASDAQ stated, "Forward-looking board directors and executives are seeking to achieve long-term business growth through innovation and transformation, and are having to adapt their governance structures accordingly."



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ASHBEL C. WILLIAMS  
EXECUTIVE DIRECTOR & CIO

## MEMORANDUM

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

**From:** Maureen M. Hazen, General Counsel

A handwritten signature in blue ink, reading "Maureen M. Hazen", is written over the printed name.

**Date:** August 22, 2019

**Subject:** Office of General Counsel: Standing Report  
For Period May 18, 2019 – August 21, 2019

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### SBA Agreements.

During the period covered by this report, the General Counsel's Office drafted, reviewed and negotiated: (i) 31 new agreements – including 1 new Investment Management Agreement for Global Equity, 7 Private Equity transactions, 2 Strategic Investments and 1 Real Estate (fund) investment; (ii) 211 contract amendments, addenda or renewals; and (iii) 14 contract terminations.

### SBA Litigation.

(a) Passive. As of August 15, 2019, the SBA was monitoring (as an actual or putative passive member of the class) 606 securities class actions. During the period from May 1 – April 30, 2019, the SBA collected recoveries in the amount of \$1,940,991.77 as a passive member in 19 securities class actions.

(b) Active.

In re Tribune Litigation. On January 24, 2012, the SBA was served a complaint (along with other defendants) now pending in the U.S. Bankruptcy Court, Southern District of New York by the Official Committee of Unsecured Creditors of the Tribune Company alleging damages for fraudulent conveyance and requesting the return of proceeds received by all defendant investors in a leveraged buy-out of the Tribune Company (which subsequently declared bankruptcy). Pursuant to a plan approved in the bankruptcy proceeding, the claim was transferred to the U.S. District Court, Southern District of New York (the "Court") and consolidated with additional parallel cases for multi-district litigation. The SBA received approximately \$11 million in connection with this leveraged buy-out. Several amended complaints have been filed in the action

in which the SBA was originally served in January, 2012 (the “FitzSimons Action”). In early 2017, the Court dismissed the intentional fraudulent transfer count (the only claim applicable to the SBA), and the SBA (and other defendants) are monitoring for a possible appeal. The Plaintiffs recently extended a settlement offer which the SBA rejected.

(ii) Valeant Opt-Out Action. During a previous period, the OGC recommended to the Trustees and you that the SBA file the opt-out with the group of plaintiffs being represented by Bernstein Litowitz. The SBA may have incurred more than \$62 million in recoverable damages. The Trustees approved filing of the action on November 6, 2017, and the SBA subsequently filed the Complaint. On November 29, 2017, the Court issued a stay in discovery in the case pending the conclusion of the trial in the criminal case filed by the U.S. Department of Justice. In January 2018, the criminal trial concluded with a conviction, and the stay has been lifted. The SBA filed its Initial Disclosures for purposes of commencing discovery and continues to work on a response to a request for production.

(iii) LIBOR Litigation. The Attorney General’s Office has commenced an investigation against several banks with respect to the alleged manipulation of LIBOR. The OGC and other SBA staff (e.g. Fixed Income, Financial Operations and Accounting) have been working with the Attorney General’s Office since September, 2012. Since then, the Attorney General (representing the SBA) and the class counsel has settled the case with Barclays Bank, Citibank and Deutsche Bank, and the SBA has recovered over \$13,000,000 in settlement proceeds. The plaintiffs also recently settled with UBS but have yet to receive recovery proceeds.

(c) FRS Investment Plan. During the period covered by this report, the General Counsel’s Office monitored and/or managed the following cases for the Florida Retirement System Investment Plan (the “Investment Plan”). The SBA issued 4 Final Orders, received notice of filing of 3 new cases, and continued to litigate 12 cases (including 2 appellate cases) that were pending during the periods covered by previous reports.

#### **Other Matters.**

(a) Public Records. During the period covered by this report, the General Counsel’s Office received 20 new public records requests and provided responses to 22 requests. As of May 17, 2019, the General Counsel’s Office continues to work on 8 open requests.

(b) SBA Rule Activities. The SBA did not engage in any rules activity in the period covered by this report.



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EXECUTIVE DIRECTOR &  
CHIEF INVESTMENT OFFICER

## MEMORANDUM

DATE: August 22, 2019  
TO: Board of Trustees  
FROM: Ken Chambers, <sup>IC</sup> Inspector General  
SUBJECT: Quarterly Report on SBA Inspector General Activities

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The SBA Inspector General (IG) is responsible for serving as the organization's ethics officer; conducting internal investigations; overseeing Investment Protection Principles compliance; and handling special projects as directed by the Executive Director & CIO.

### Ethics and Training

- Mandatory ethics training and certification of compliance are required for all SBA employees on an annual basis. The on-line training covers gifts, conflicts of interest, financial disclosure, outside employment, lobbyist/principal restrictions, honorarium related events, etc. In addition to ethics training, mandatory training is required annually for all employees in the areas of harassment prevention, personal investment activity, insider trading, incident management framework, and cybersecurity awareness. The deadline for completing the courses was June 30, 2019, and all but one employee is in compliance (the employee not in compliance is on medical leave). 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 (which also includes a fiduciary responsibility course) within 30 days of their start date.
- During the period from May 25, 2019 to August 22, 2019, 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.

The compliance results for the consultants and investment managers were reported in the previous quarterly report.

Certification forms for broker-dealers were disseminated to the applicable firms in April 2019. All of the broker-dealers completed and returned their IPP certification forms for the 2018 reporting period. An analysis of the 2018 certifications indicated full compliance with the IPP's by the broker-dealers.

### SBA Fraud Hotline

Since July 2006, The Network Inc. has been the independent provider of SBA Fraud Hotline services. Through an 800 number, SBA employees may anonymously report tips or information related to fraud, theft, or financial misconduct. The telephone number and information is prominently displayed on the SBA intranet home page. Additionally, the hotline information is available on the SBA internet site as part of the SBA Internal Control and Fraud Policy.

To date, no reports or tips have been received by the Hotline for 2019.

### 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, 2018 were due by July 1, 2019. All SBA employees who met this requirement have filed a Financial Disclosure Form with the Commission on Ethics.

### Internal Investigations

During the period May 25, 2019 to August 22, 2019, one internal investigation was initiated and completed by the Inspector General. Additionally, another investigation which had been initiated during the previous reporting period was completed.

cc: Ash Williams



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

**DATE:** August 22, 2019  
**TO:** Ash Williams, Executive Director & CIO  
**FROM:** Sooni Raymaker, Chief Risk & Compliance Officer *SR*  
**SUBJECT:** Trustee Update – August 2019

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

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

Included below is a brief status report of RMC activities and initiatives completed or in progress during the period May 24, 2019 to the current period.

**Compliance Exceptions**

There was one prohibited transaction by an external manager this reporting period. The manager immediately sold the prohibited security and reimbursed the SBA for all losses on the transaction.

**Risk Assessments and Management Plans**

The Risk & Compliance Committee met July 18, 2019, and reviewed management plans for new and ongoing risk mitigation efforts. There were no changes to the Risk Management Plan. As risk continues to evolve, the Enterprise Risk Management Framework is also evolving to ensure risks are most effectively identified and managed across the SBA. ERM is preparing for implementation of an Integrated Risk Management (IRM) system to be cross-functionally used by vendor management, business continuity and internal audit. The ERM framework is aligned with the SBA business model and will be a central component of the system, as risks will be documented in the system and evaluated across all business functions and processes managed by the SBA.

**External Manager Operational Due Diligence (ODD)**

Fiscal year-to-date, as part of the SBA internal investment approval process, the External Investment Manager Oversight (EIMO) team has reviewed 79 new funds/properties/managers across all SBA asset classes and 139 investment contracts. EIMO also reviewed 156 other contracts related to confidentiality, counterparty, and derivatives. EIMO also conducted eleven on-site visits with four new managers and seven existing managers. Each investment/manager is unique and processes may vary, so the ODD process remains flexible while still trying to be thorough. The SBA now has an external ODD consultant to conduct ODD for all new managers prior to funding in all asset classes. With the addition of external consultants, the ongoing oversight of managers will be strengthened and enhanced.

Using The Florida Asset Manager Evaluation (FLAME) System calendar year 2018 annual certifications were requested in April with a May 31, 2019 due date. To date all annual certifications have been received. The EIMO team is currently reviewing the certifications.

### **Compliance Systems**

The primary focus of the Public Market Compliance (PMC) team this period continued to be enhancements to automated testing and reporting. The implementation of the Blackrock Aladdin system for holdings-based compliance is nearing completion of the testing phase. PMC is currently working with Blackrock to resolve data integrity issues and to obtain additional information such as amortized cost and counterparty data to maximize the coding of compliance parameters. Further testing is pending for Florida PRIME and the Real Estate Investment Trust portfolios. Blackrock is also in the process of developing a compliance dashboard to facilitate the extraction of summary level compliance data from Aladdin to aid in the compliance monitoring process.

In early May, a project began to have Bloomberg perform a review of the PMC rule library and code up to 200 compliance rules for the internally managed Fixed Income accounts maintained on Bloomberg. PMC provided all applicable parameters to Bloomberg in their coding template, created the applicable reference lists in the system, and provided clarification and feedback as needed to facilitate the coding process. The project is currently in the testing phase and is expected to be completed by late July. This project will help ensure that the utilization of the Bloomberg system is maximized for automated pre- and post-trade monitoring for these accounts.

PMC also participated in the User Acceptance Testing for a patch upgrade in the Charles River Development compliance system. PMC reviewed the system updates, identified those that affected PMC processes, and then conducted scenario testing for both new and current functionalities. No issues were identified, and the new release was moved to the Production environment at the end of June.

In addition to system enhancements, PMC worked with Information Technology to develop and implement two new compliance workflows. These workflows will streamline and partially automate the processes for exception and Investment Oversight Group notifications/approvals and provide for the automated retention of data.

### **Performance and Risk Analytics**

Performance and Risk Analytics (PRA) is about to begin fiscal year-end processes and will also provide responses to the annual CEM Benchmarking survey after requested data from SBA Accounting and SBA asset classes is received. PRA is continuing to strengthen existing controls and working to implement new controls based on the audit performed by the Office of Internal Audit. Excel spreadsheets used to reconcile custodian bank data are in the process of being converted to Crystal Reports as a part of this effort. Documentation of database changes has already been implemented. PRA worked with the IT department to implement version control for the Counterparty Monitoring and Performance and Risk dashboards and created extensive documentation of the code currently in use.

### **Policy Activity**

During the period there were one new and thirteen revised human resources policies and an additional three other revised policies. There were two new Investment Portfolio Guidelines and three existing guidelines were revised. Work also continues on evaluation of policies as a whole to determine continued relevance as well as possible integration of like policies into one unified policy.

**Personal Investment Activity**

During the period there were fifty-seven requests for pre-clearance by SBA employees, with four of those requests requiring additional analysis due to the updated \$20,000k/5% ownership threshold reporting requirement that became effective in February 2019. All of those requests were approved. Sixteen new employees submitted Initial Holdings Reports and ten employees left the SBA. There was one violation of the SBA's Personal Investment Activity policy. The violation occurred when an SBA employee opened a new investment account and purchased a covered security before reporting the new account or requesting pre-clearance to make the purchase of the security as required by the SBA's Personal Investment Activity Policy. The employee subsequently submitted all required documentation. The violation was reviewed and signed off by the CRCO, Inspector General, SOO- Human Resources, and Executive Director & CIO.



# State Board of Administration of Florida

## Major Mandate Review Second Quarter 2019

**Aon Hewitt** | Retirement and Investment  
Investment advice and consulting services provided by Aon Hewitt Investment Consulting, Inc., an Aon Company.



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2. Pension Plan Review
3. Investment Plan Review
4. CAT Fund Review
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6. Florida PRIME Review
7. Appendix

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## Executive Summary

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- The major mandates each produced generally strong returns relative to their respective benchmarks over both short- and long-term time periods ending June 30, 2019.
- The Pension Plan outperformed its Performance Benchmark over the trailing one-, three-, five-, ten-, and fifteen-year periods.
  - Over the trailing five-year period, Global Equity is the leading source of value added, followed by Private Equity, Strategic Investments, and Real Estate.
  - Over the trailing ten-year period, the Pension Plan's return ranked in the top quartile of the TUCS Top Ten Defined Benefit Plan universe.
- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark over the trailing three-, five-, and ten-year periods.
- The Lawton Chiles Endowment Fund outperformed its benchmark over the trailing three-, five-, and ten-year periods.
- The CAT Funds' performance is strong over both short-term and long-term periods, outperforming the benchmark over the trailing three-, five-, and ten-year periods.
- Florida PRIME has continued to outperform its benchmark over both short- and long-term time periods.

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## Pension Plan: Executive Summary

- The Pension Plan assets totaled \$163.1 billion as of June 30, 2019 which represents a \$3.3 billion increase since last quarter.
- The Pension Plan, when measured against the Performance Benchmark, outperformed over the trailing one-, three-, five-, ten-, fifteen-, twenty-, twenty-five-, and thirty-year periods.
- Relative to the Absolute Nominal Target Rate of Return, the Pension Plan outperformed over the trailing one-, three-, five-, ten-, fifteen-, twenty-five-, and thirty-year period, and underperformed over the trailing twenty-year time period.
- The Pension Plan is well-diversified across six broad asset classes, and each asset class is also well-diversified.
  - Public market asset class investments do not significantly deviate from their broad market-based benchmarks, e.g., sectors, market capitalizations, global regions, credit quality, duration, and security types.
  - Private market asset classes are well-diversified by vintage year, geography, property type, sectors, investment vehicle/asset type, and investment strategy.
  - Asset allocation is monitored on a daily basis to ensure that the actual asset allocation of the Pension Plan remains close to the long-term policy targets set forth in the Investment Policy Statement.
- Aon Hewitt Investment Consulting and SBA staff revisit the plan design annually through informal and formal asset allocation and asset liability reviews.
- Adequate liquidity exists within the asset allocation to pay the monthly obligations of the Pension Plan consistently and on a timely basis.

## FRS Pension Plan Change in Market Value Periods Ending 6/30/2019

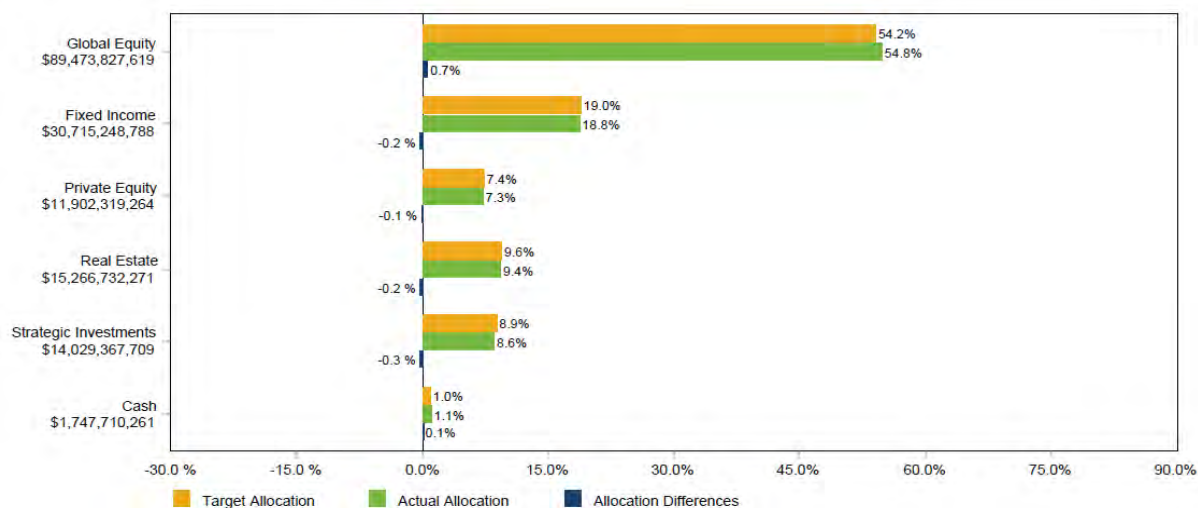
Summary of Cash Flows		
	Second Quarter	Fiscal YTD*
<b>Beginning Market Value</b>	\$159,869,212,643	\$160,438,424,775
<b>+/- Net Contributions/(Withdrawals)</b>	\$(1,697,757,720)	\$(7,032,388,495)
<b>Investment Earnings</b>	\$4,963,750,990	\$9,729,169,633
<b>= Ending Market Value</b>	\$163,135,205,913	\$163,135,205,913
<b>Net Change</b>	\$3,265,993,270	\$2,696,781,138

\*Period July 2018 – June 2019

## Asset Allocation as of 6/30/2019

### Total Fund Assets = \$163.1 Billion

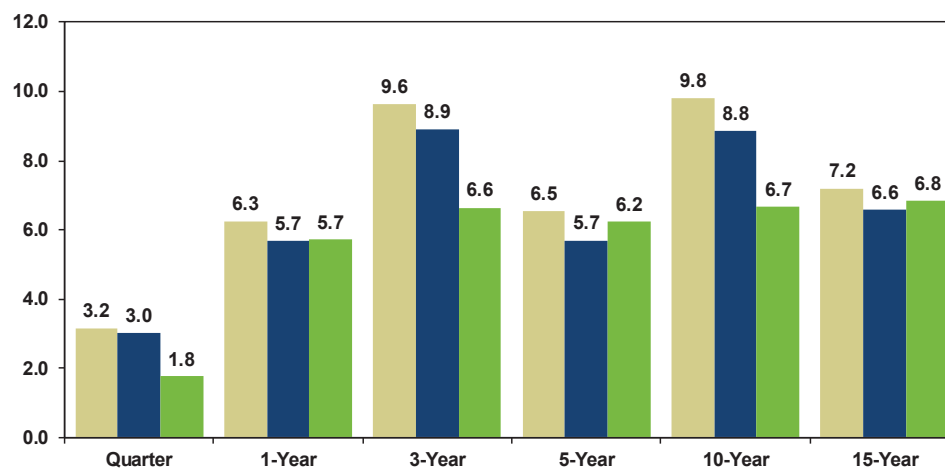
	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	163,135,205,913	100.0	100.0		
Global Equity	89,473,827,619	54.8	54.2	45.0	70.0
Fixed Income	30,715,248,788	18.8	19.0	10.0	26.0
Private Equity	11,902,319,264	7.3	7.4	2.0	9.0
Real Estate	15,266,732,271	9.4	9.6	4.0	16.0
Strategic Investments	14,029,367,709	8.6	8.9	0.0	16.0
Cash	1,747,710,261	1.1	1.0	0.3	5.0



## FRS Pension Plan Investment Results

### Periods Ending 6/30/2019

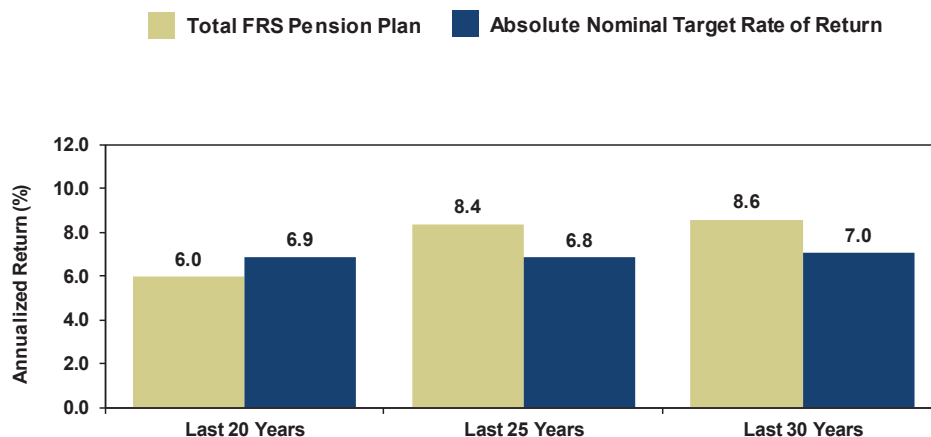
■ Total FRS Pension Plan ■ Performance Benchmark ■ Absolute Nominal Target Rate of Return





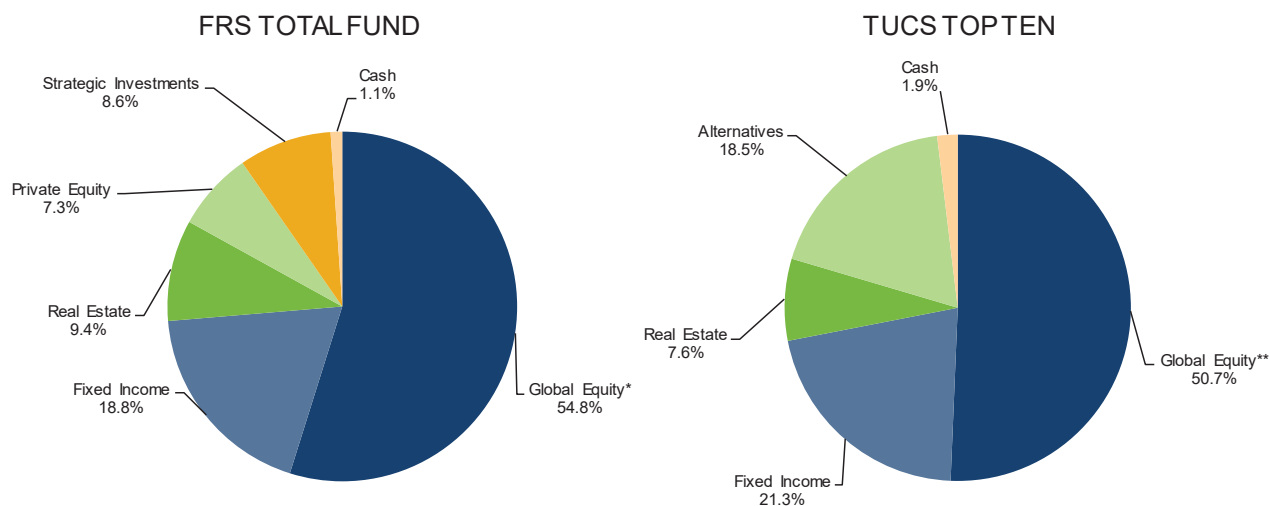
## FRS Pension Plan Investment Results Periods Ending 6/30/2019

### Long-Term FRS Pension Plan Performance Results vs. SBA's Long-Term Investment Objective



## Comparison of Asset Allocation (TUCS Top Ten) As of 6/30/2019

### FRS Pension Plan vs. Top Ten Defined Benefit Plans



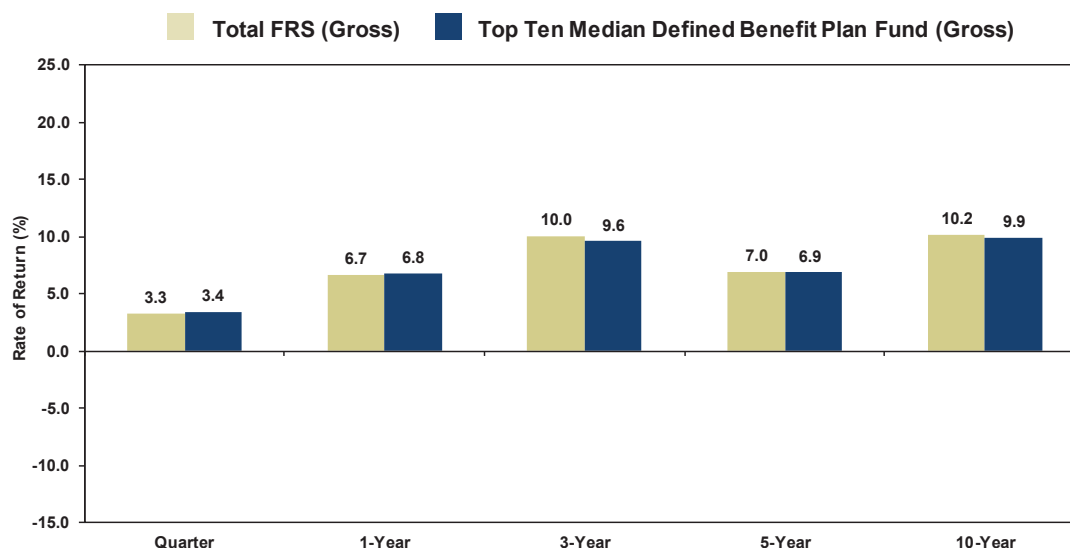
\*Global Equity Allocation: 26.3% Domestic Equities; 22.2% Foreign Equities; 5.4% Global Equities; 0.9% Global Equity Liquidity Account. Percentages are of the Total FRS Fund.

\*\*Global Equity Allocation: 31.9% Domestic Equities; 18.8% Foreign Equities.

Note: The TUCS Top Ten Universe includes \$1,606.2 billion in total assets. The median fund size was \$156.4 billion and the average fund size was \$160.6 billion.

Note: Due to rounding, percentage totals displayed may not sum perfectly.

## FRS Results Relative to TUCS Top Ten Defined Benefit Plans Periods Ending 6/30/2019



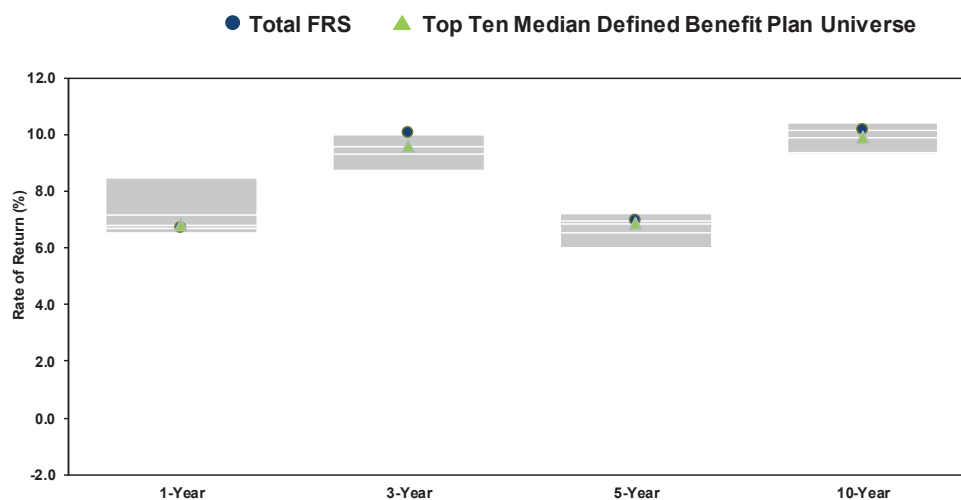
Note: The TUCS Top Ten Universe includes \$1,606.2 billion in total assets. The median fund size was \$156.4 billion and the average fund size was \$160.6 billion.

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## Top Ten Defined Benefit Plans FRS Universe Comparison (TUCS) Periods Ending 6/30/2019



FRS Percentile Ranking

75

5

37

25

Note: The TUCS Top Ten Universe includes \$1,606.2 billion in total assets. The median fund size was \$156.4 billion and the average fund size was \$160.6 billion.

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## Investment Plan: Executive Summary

- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark over the trailing three-, five-, and ten-year periods. This suggests strong relative performance of the underlying fund options in which participants are investing.
- The FRS Investment Plan's total expense ratio is slightly higher, on average, when compared to a defined contribution peer group and is lower than the average corporate and public defined benefit plan, based on year-end 2017 data. The total FRS Investment Plan expense ratio includes investment management fees, as well as administration, communication and education costs. Communication and education costs are not charged to FRS Investment Plan members; however, these and similar costs may be charged to members of plans within the peer group.
- Management fees are lower than the median as represented by Morningstar's mutual fund universe for every investment category.
- The FRS Investment Plan offers an appropriate number of fund options that span the risk and return spectrum.
- The Investment Policy Statement is revisited periodically to ensure that the structure and guidelines of the FRS Investment Plan are appropriate, taking into consideration the FRS Investment Plan's goals and objectives.

## Total Investment Plan Returns & Cost

### Periods Ending 6/30/2019\*

	One-Year	Three-Year	Five-Year	Ten-Year
<b>FRS Investment Plan</b>	<b>5.2%</b>	<b>9.3%</b>	<b>5.9%</b>	<b>8.4%</b>
<i>Total Plan Aggregate Benchmark**</i>	5.2%	8.8%	5.6%	8.0%
FRS Investment Plan vs. Total Plan Aggregate Benchmark	0.0	0.5	0.3	0.4

### Periods Ending 12/31/2017\*\*\*

	Five-Year Average Return****	Five-Year Net Value Added	Expense Ratio
<b>FRS Investment Plan</b>	<b>8.3%</b>	<b>0.2%</b>	<b>0.30%*****</b>
<i>Peer Group</i>	9.6	0.2	0.28
FRS Investment Plan vs. Peer Group	-1.3	0.0	0.02

\*Returns shown are net of fees.

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

\*\*\*Source: 2017 CEM Benchmarking Report. Peer group for the Five-Year Average Return and Value Added represents the U.S. Median plan return based on the CEM 2017 Survey that included 123 U.S. defined contribution plans with assets ranging from \$93 million to \$60.3 billion. Peer group for the Expense Ratio represents a custom peer group for FSBA of 17 DC plans including corporate and public plans with assets between \$2.3 - \$18.6 billion.

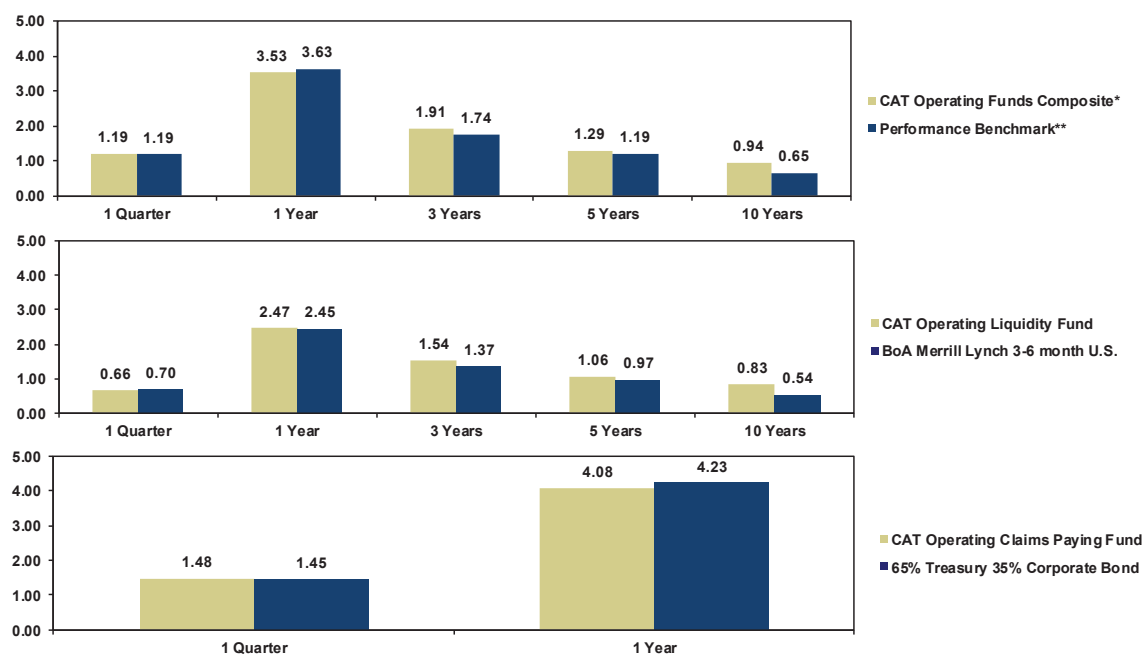
\*\*\*\*Returns shown are gross of fees.

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

## CAT Fund: Executive Summary

- Returns on an absolute basis continue to be modest given the current low interest rate environment.
- All CAT Funds are adequately diversified across issuers within the short-term bond market.
- The Investment Portfolio Guidelines appropriately constrain the CAT Funds to invest in short-term and high quality bonds to minimize both interest rate and credit risk.
- Adequate liquidity exists to address the cash flow obligations of the CAT Funds.
- The Investment Portfolio Guidelines are revisited periodically to ensure that the structure and guidelines of the CAT Funds are appropriate, taking into consideration the CAT Funds' goals and objectives.
- Over long-term periods, the relative performance of the CAT Operating Funds has been favorable as they have outperformed the Performance Benchmark over the trailing three-, five-, ten-, and fifteen-year time periods.

## CAT Operating Funds Investment Results Periods Ending 6/30/2019



\*CAT Operating Funds: Beginning March 2008, the returns for the CAT Operating Funds reflect marked-to-market returns. Prior to that time, cost-based returns are used. Beginning February 2018, the CAT Operating Funds were split into two different sub funds, the CAT Fund Operating Liquidity Fund and the CAT Fund Operating Claims Paying Fund. Performance for each sub fund is shown below.

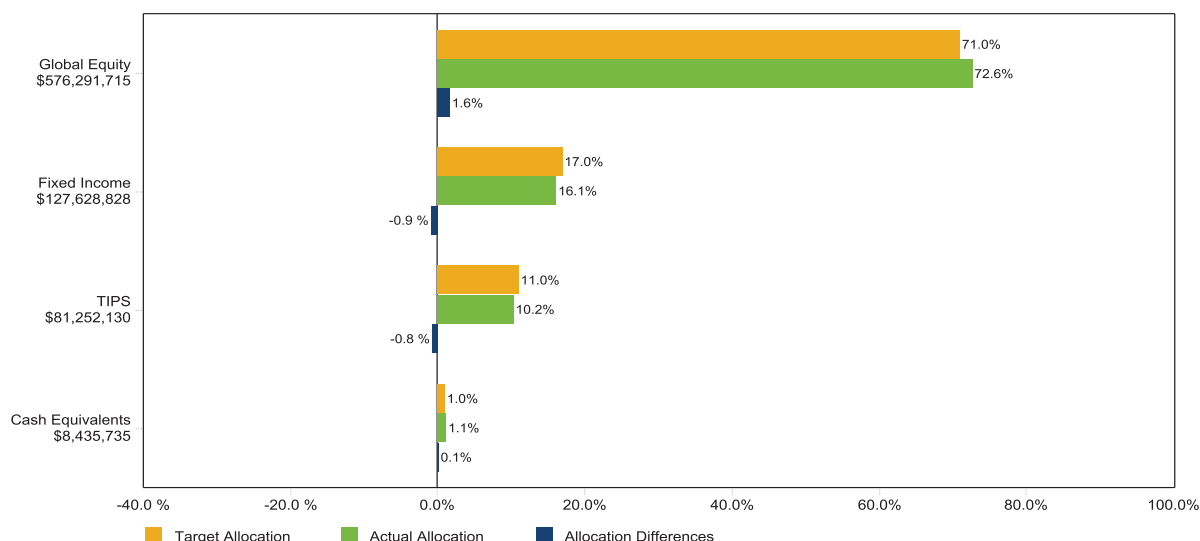
\*\*Performance Benchmark: Beginning February 2018, the CAT Fund Operating Liquidity Fund was benchmarked to the B of A Merrill Lynch 3-6 Month U.S. Treasury Bill Index, and the CAT Fund Operating Claims Paying Fund benchmark is a blend of 35% of the Bank of America Merrill Lynch 1-3 Year AA U.S. Corporate Bond Index and 65% of Bank of America Merrill Lynch 1-3 Year U.S. Treasury Index. Additional benchmark history can be found in the appendix.

## Lawton Chiles Endowment Fund: Executive Summary

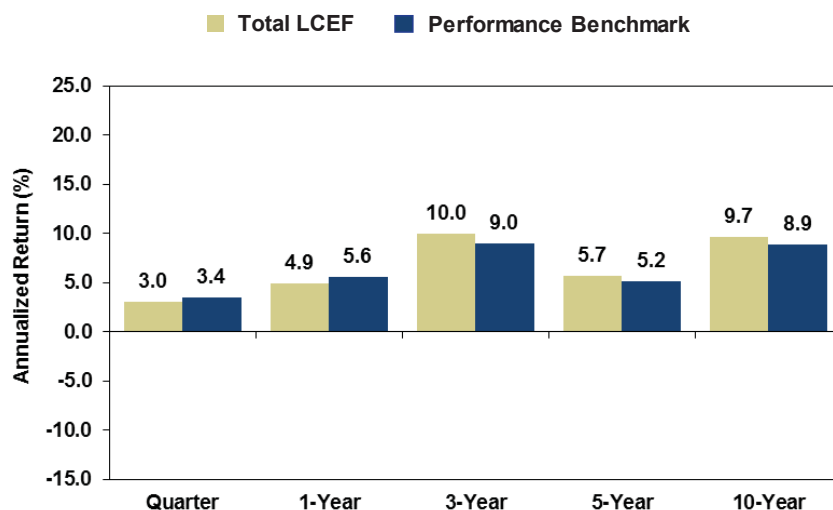
- Established in July 1999, the Lawton Chiles Endowment Fund (LCEF) was created to provide a source of funding for child health and welfare programs, elder programs and research related to tobacco use.
  - The investment objective is to preserve the real value of the net contributed principal and provide annual cash flows for appropriation.
  - The Endowment's investments are diversified across various asset classes including global equity, fixed income, inflation-indexed bonds (TIPS) and cash.
- The Endowment assets totaled \$793.6 million as of June 30, 2019.
- The Endowment's return outperformed its Target over the trailing three-, five-, and ten-year time periods and underperformed its Target over the trailing quarter and one-year.

## Asset Allocation as of 6/30/2019 Total LCEF Assets = \$793.6 Million

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
LCEF Total Fund	793,608,408	100.0	100.0		
Global Equity	576,291,715	72.6	71.0	61.0	81.0
Fixed Income	127,628,828	16.1	17.0	12.0	22.0
TIPS	81,252,130	10.2	11.0	6.0	16.0
Cash Equivalents	8,435,735	1.1	1.0	0.0	10.0



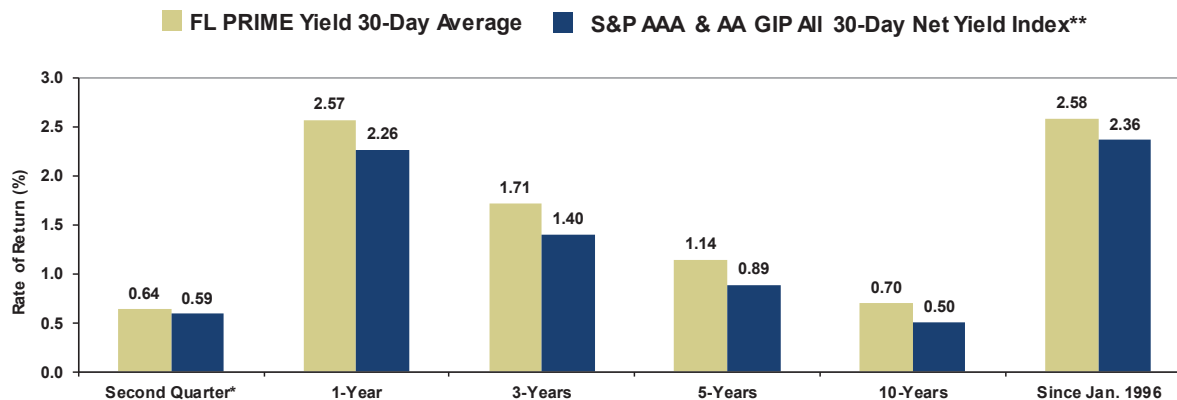
## LCEF Investment Results Periods Ending 6/30/2019



## Florida PRIME: Executive Summary

- The purpose of Florida PRIME is safety, liquidity, and competitive returns with minimal risk for participants.
- The Investment Policy Statement appropriately constrains Florida PRIME to invest in short-term and high quality bonds to minimize both interest rate and credit risk.
- Florida PRIME is adequately diversified across issuers within the short-term bond market, and adequate liquidity exists to address the cash flow obligations of Florida PRIME.
- Performance of Florida PRIME has been strong over short- and long-term time periods, outperforming its performance benchmark during the quarter and over the trailing one-, three-, five-, and ten-year time periods.
- As of June 30, 2019, the total market value of Florida PRIME was \$13.4 billion.
- Aon Hewitt Investment Consulting, in conjunction with SBA staff, compiles an annual best practices report that includes a full review of the Investment Policy Statement, operational items, and investment structure for Florida PRIME.

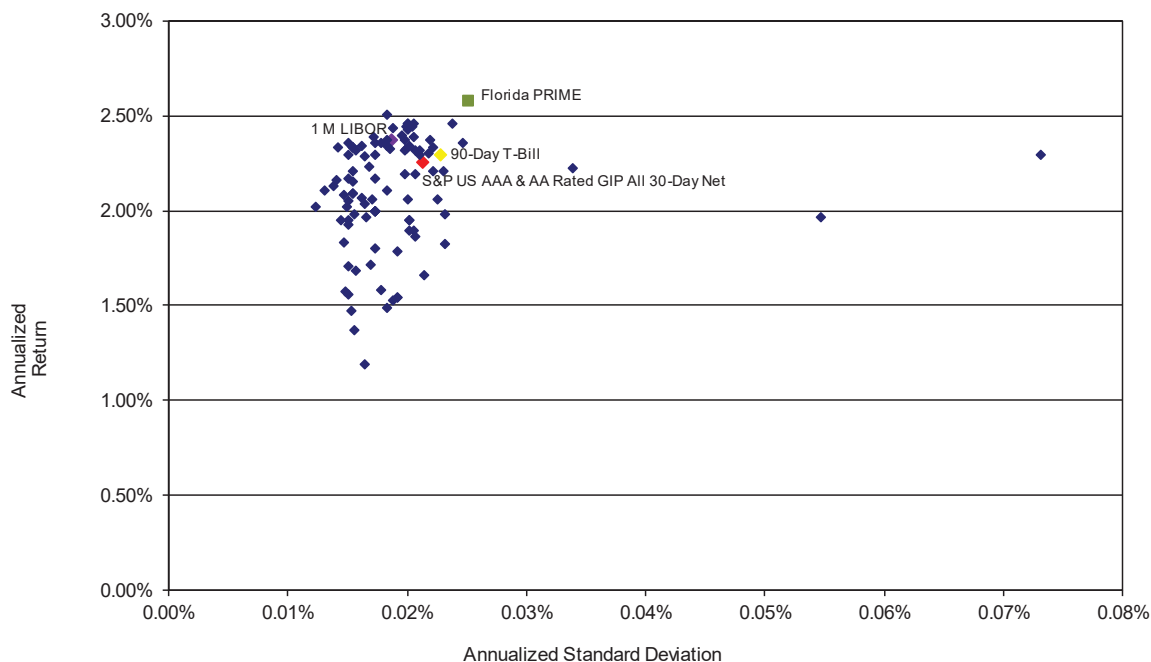
## Florida PRIME Investment Results Periods Ending 6/30/2019



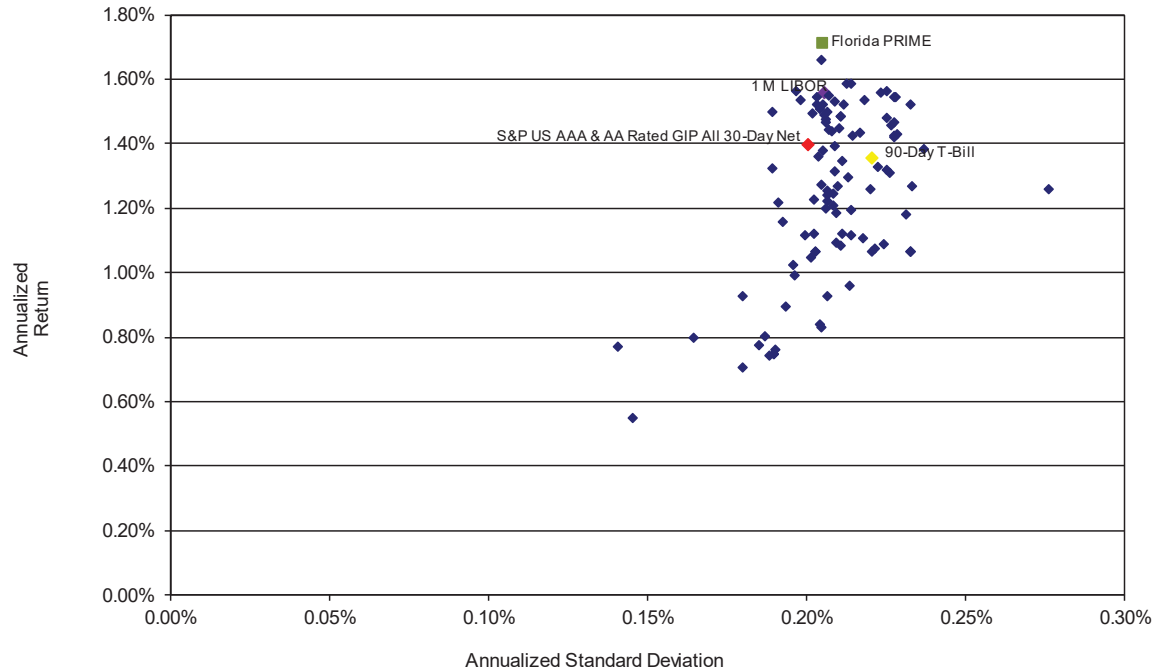
\*Returns less than one year are not annualized.

\*\*S&P AAA & AA GIP All 30-Day Net Yield Index for all time periods shown.

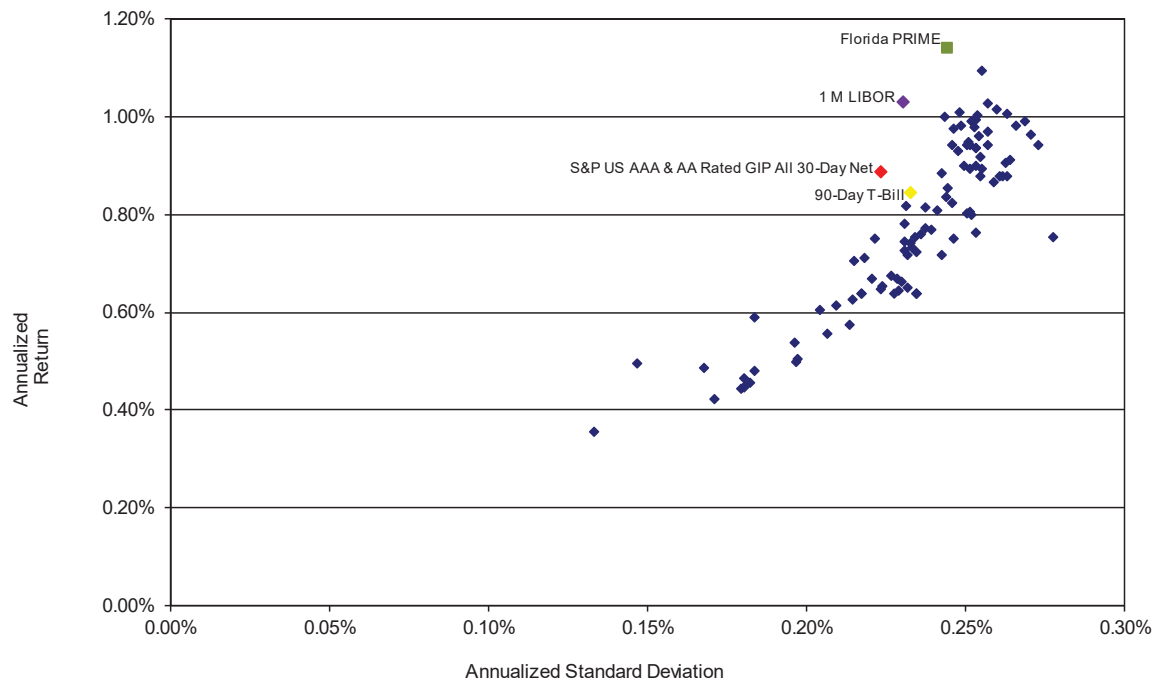
## Florida PRIME Risk vs. Return 1 Year Ending 6/30/2019



## Florida PRIME Risk vs. Return 3 Years Ending 6/30/2019

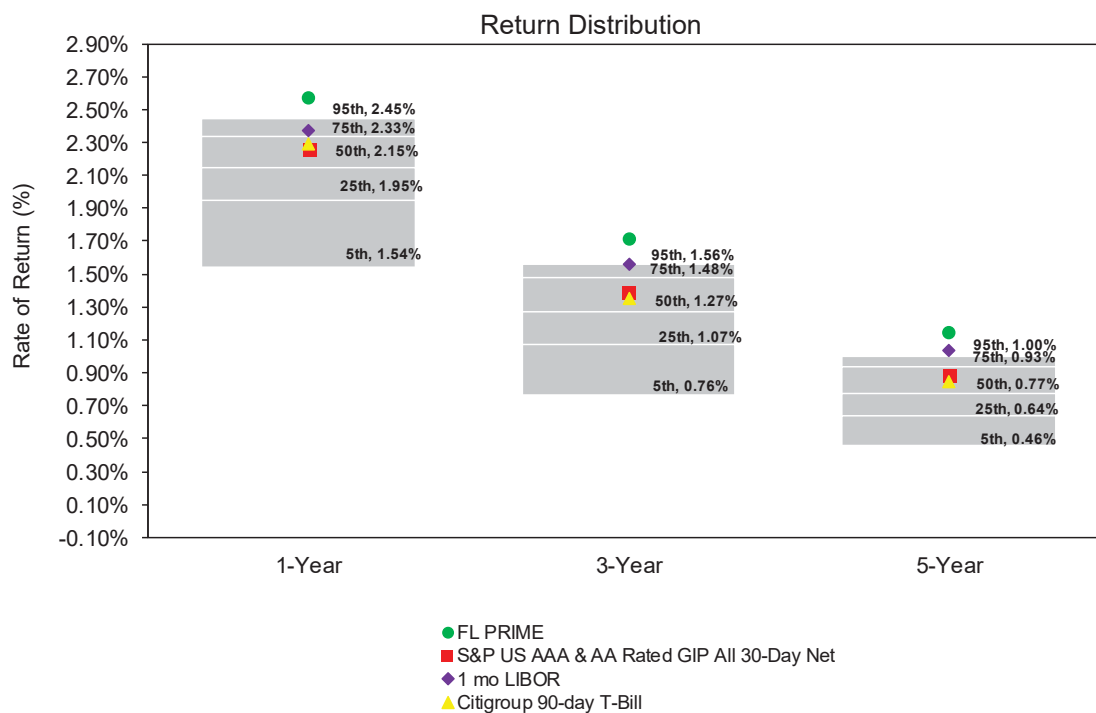


## Florida PRIME Risk vs. Return 5 Years Ending 6/30/2019

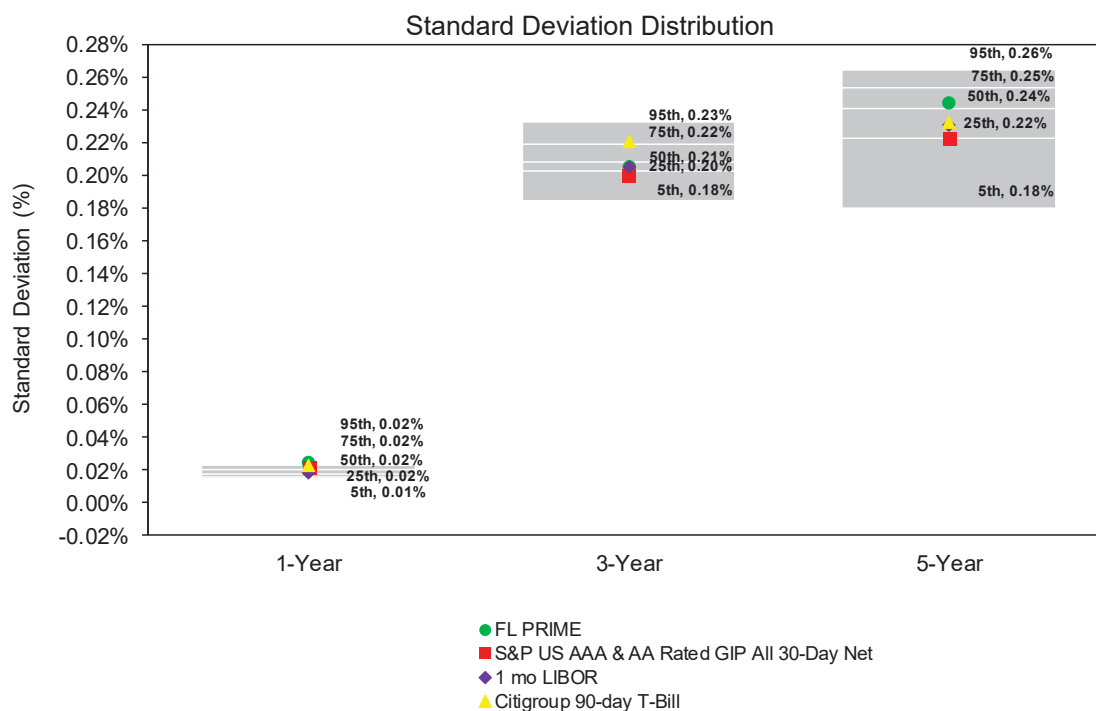




## Return Distribution Periods Ending 6/30/2019



## Standard Deviation Distribution Periods Ending 6/30/2019



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## Appendix

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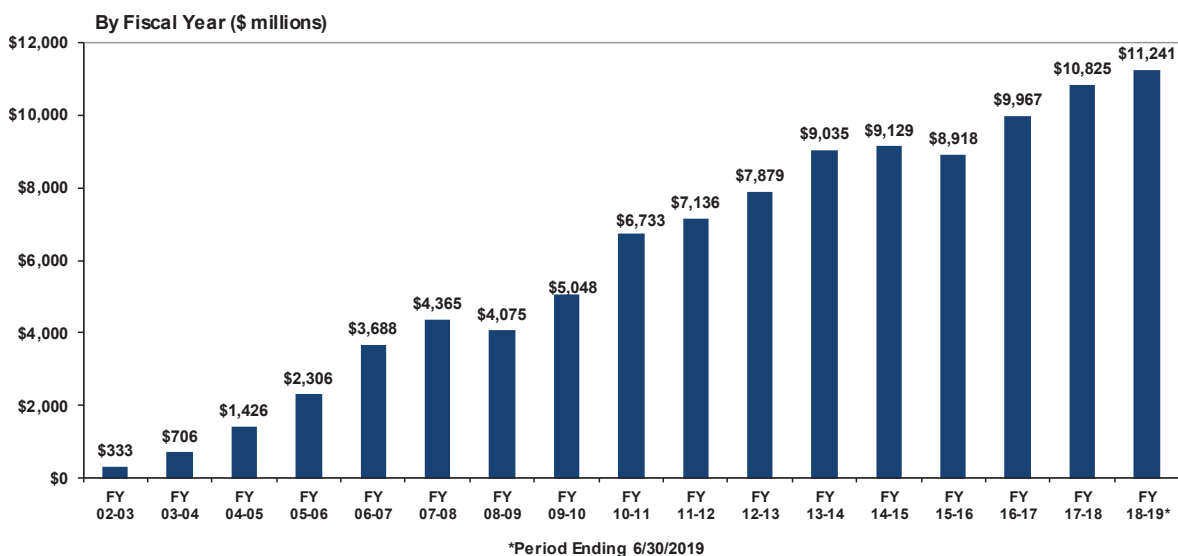
## FRS Investment Plan Costs

Investment Category	Investment Plan Fee*	Average Mutual Fund Fee**
Large Cap Equity	0.15%	0.79%
Small-Mid Cap Equity	0.58%	0.99%
International Equity	0.31%	0.94%
Diversified Bonds	0.15%	0.53%
Target Date	0.15%	0.60%
Money Market	0.06%	0.39%

\*Average fee of multiple products in category as of 6/30/2019.

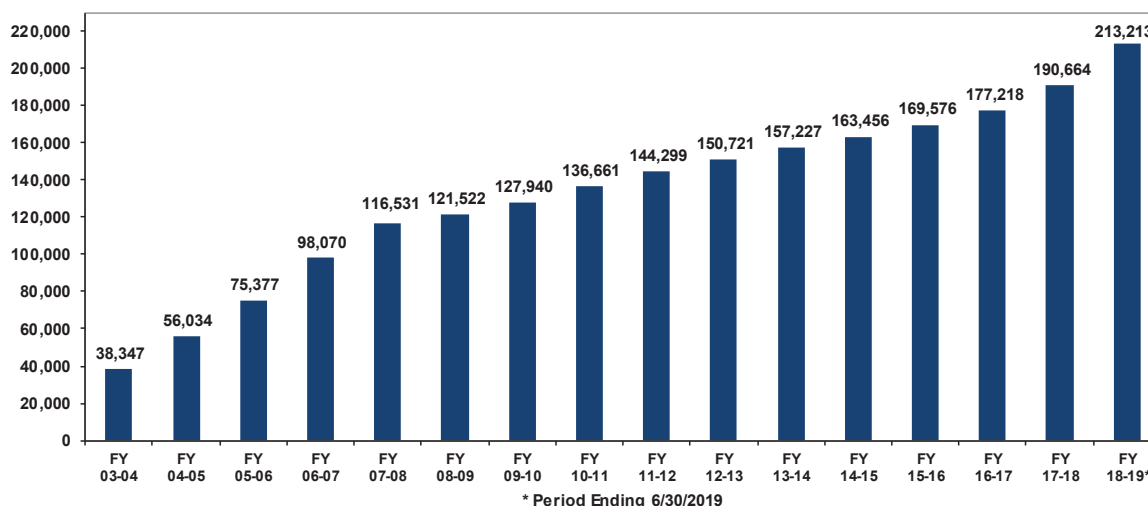
\*\*Source: AHIC's annual mutual fund expense analysis as of 12/31/2018.

## Investment Plan Fiscal Year End Assets Under Management



Source: Investment Plan Administrator

## Investment Plan Membership



Source: Investment Plan Administrator

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## Florida Hurricane Catastrophe Funds Background and Details

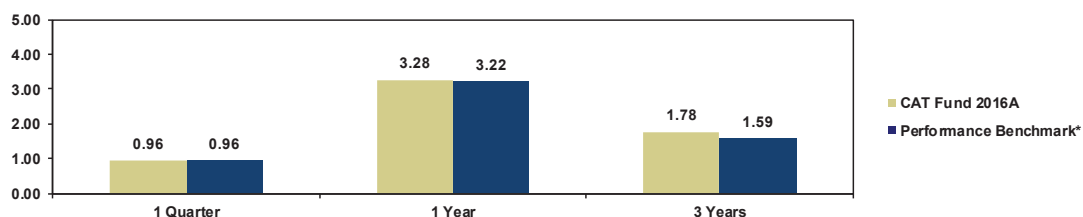
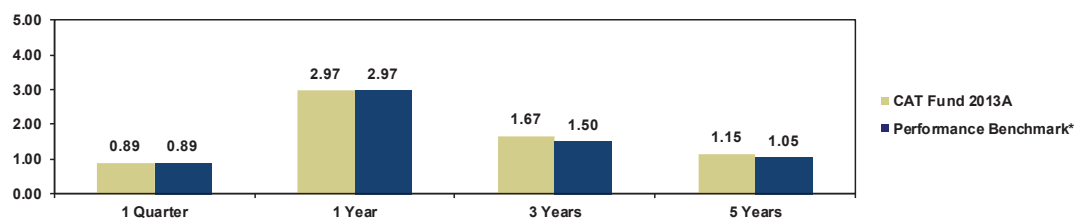
- The purpose of the Florida Hurricane Catastrophe Fund (FHCF) is to provide a stable, ongoing and timely source of reimbursement to insurers for a portion of their hurricane losses.
- The CAT Operating Funds, along with CAT 2016 A Fund and CAT 2013 A Fund are internally managed portfolios.
- As of June 30, 2019, the total value of:
  - The CAT Operating Funds was \$13.5 billion
  - The CAT 2016 A Fund was \$0.7 billion
  - The CAT 2013 A Fund was \$1.0 billion
- History of the CAT Funds Benchmarks: *The CAT Operating Funds were benchmarked to the IBC First Tier through February 2008. From March 2008 to December 2009, it was the Merrill Lynch 1-Month LIBOR. From January 2010 to June 2010, it was a blend of the average of the 3-Month Treasury Bill rate and the iMoneyNet First Tier Institutional Money Market Funds Gross Index. From July 2010 to September 2014, it was a blend of the average of the 3-Month Treasury Bill rate and the iMoneyNet First Tier Institutional Money Market Funds Net Index. Effective October 2014, it is a blend of the average of the Merrill Lynch 1-Yr U.S. Treasury Bill Index and the iMoneyNet First Tier Institutional Money Market Funds Net Index. Beginning February 2018, the CAT Operating Funds were split into two different sub funds, the CAT Fund Operating Liquidity Fund and the CAT Fund Operating Claims Paying Fund. Beginning February 2018, the CAT Fund Operating Liquidity Fund was benchmarked to the B of A Merrill Lynch 3-6 Month U.S. Treasury Bill Index, and the CAT Fund Operating Claims Paying Fund benchmark is a blend of 35% of the Bank of America Merrill Lynch 1-3 Year AA U.S. Corporate Bond Index and 65% of Bank of America Merrill Lynch 1-3 Year U.S. Treasury Index.*

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## CAT 2013 A and 2016 A Funds Investment Results Periods Ending 6/30/2019



\*Performance Benchmark: Beginning February 2018, the CAT 2013 A and 2016 A Funds were benchmarked to themselves.

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## CAT Operating Funds Characteristics Period Ending 6/30/2019

Maturity Analysis	
1 to 30 Days	1.51%
31 to 60 Days	0.19
61 to 90 Days	1.30
91 to 120 Days	5.52
121 to 150 Days	5.51
151 to 180 Days	19.24
181 to 270 Days	0.00
271 to 365 Days	0.34
366 to 455 Days	1.38
>= 456 Days	65.01
<b>Total % of Portfolio:</b>	<b>100.00%</b>

Bond Rating Analysis	
AAA	74.86%
AA	20.63
A	4.51
Baa	0.00
Other	0.00
<b>Total % of Portfolio</b>	<b>100.00%</b>

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## CAT 2013 A Fund Characteristics

### Period Ending 6/30/2019

<b>Maturity Analysis</b>	
1 to 30 Days	0.01%
31 to 60 Days	5.02
61 to 90 Days	4.95
91 to 120 Days	0.48
121 to 150 Days	3.39
151 to 180 Days	2.99
181 to 270 Days	6.32
271 to 365 Days	22.03
366 to 455 Days	53.35
>= 456 Days	1.46
<b>Total % of Portfolio:</b>	<b>100.00%</b>

<b>Bond Rating Analysis</b>	
AAA	88.31%
AA	9.81
A	1.88
Baa	0.00
Other	0.00
<b>Total % of Portfolio</b>	<b>100.00%</b>

## CAT 2016 A Fund Characteristics

### Period Ending 6/30/2019

<b>Maturity Analysis</b>	
1 to 30 Days	6.25%
31 to 60 Days	0.10
61 to 90 Days	0.35
91 to 120 Days	0.00
121 to 150 Days	0.00
151 to 180 Days	0.94
181 to 270 Days	7.52
271 to 365 Days	4.29
366 to 455 Days	5.69
>= 456 Days	74.86
<b>Total % of Portfolio:</b>	<b>100.00%</b>

<b>Bond Rating Analysis</b>	
AAA	50.91%
AA	35.66
A	13.43
Baa	0.00
Other	0.00
<b>Total % of Portfolio</b>	<b>100.00%</b>

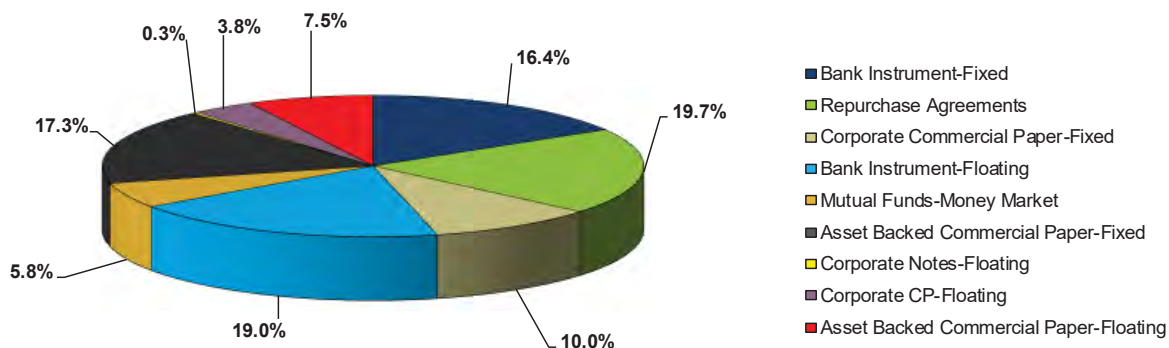
## Florida PRIME Characteristics Quarter Ending 6/30/2019

Cash Flows as of 6/30/2019	Second Quarter	Fiscal YTD*
Opening Balance	\$13,895,737,865	\$10,512,100,060
Participant Deposits	\$4,597,566,093	\$24,920,511,895
Gross Earnings	\$88,443,887	\$310,271,718
Participant Withdrawals	(\$5,145,263,998)	(\$22,303,538,205)
Fees	(\$1,084,654)	(\$3,946,274)
Closing Balance (6/30/2019)	\$13,435,399,194	\$13,435,399,194
<b>Change</b>	<b>(\$460,338,671)</b>	<b>\$2,923,299,134</b>

\*Period July 2018 – June 2019

## Florida PRIME Characteristics Quarter Ending 6/30/2019

### Portfolio Composition



## Florida PRIME Characteristics Period Ending 6/30/2019

Effective Maturity Schedule	
1-7 Days	52.4%
8 - 30 Days	19.3%
31 - 90 Days	21.2%
91 - 180 Days	5.2%
181+ Days	1.9%
<b>Total % of Portfolio:</b>	<b>100.0%</b>

S & P Credit Quality Composition	
A-1+	67.2%
A-1	32.8%
<b>Total % of Portfolio:</b>	<b>100.0%</b>



FRS Pension Plan | Second Quarter 2019

## Quarterly Investment Review

Visit the Aon Retirement and Investment Blog (<https://retirement-investment-insights.aon.com>); sharing our best thinking.



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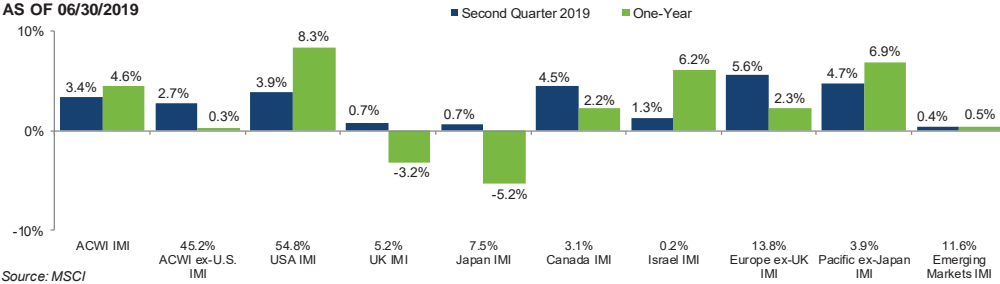


## Market Environment

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## Global Equity Markets

**GLOBAL MSCI IMI INDEX RETURNS (USD, Net)  
AS OF 06/30/2019**



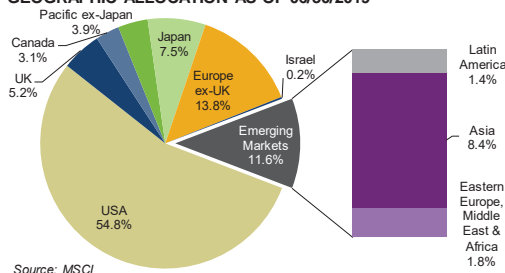
- Global trade negotiations dominated equity markets in Q2 2019. In local currency terms, the MSCI AC World Investable Market Index returned 3.4% which was supported by prospects of looser monetary policy by major central banks and positive progress in U.S.-China trade negotiations.
- Increased expectations of further monetary stimulus from the European Central Bank (ECB) combined with a strengthening of the euro against the U.S. dollar resulted in the European equities being the strongest performer (in USD terms) over the quarter.
- Japanese equities delivered positive returns in USD terms due to strong yen performance against the U.S. dollar over the quarter. In local currency terms, however, Japanese equities largely lagged other markets with yen strength and escalating trade tensions leading Japanese equities to be the only equity market to post negative returns in local currency terms over the second quarter. Emerging market equities, especially those with greater linkages to China, came under pressure due to uncertainties around the ongoing trade dispute.

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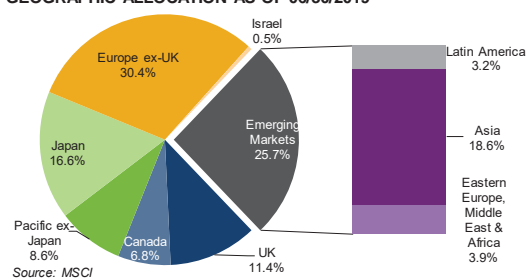


## Global Equity Markets

**MSCI ALL COUNTRY WORLD IMI INDEX  
GEOGRAPHIC ALLOCATION AS OF 06/30/2019**



**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX  
GEOGRAPHIC ALLOCATION AS OF 06/30/2019**



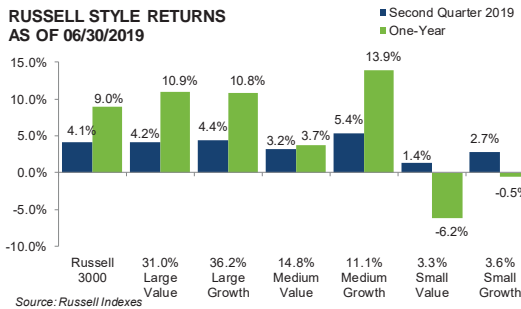
- The two exhibits on this slide illustrate the percentage that each country/region represents of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

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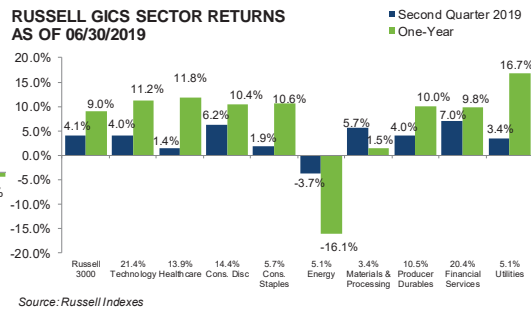


## U.S. Equity Markets

**RUSSELL STYLE RETURNS  
AS OF 06/30/2019**



**RUSSELL GICS SECTOR RETURNS  
AS OF 06/30/2019**



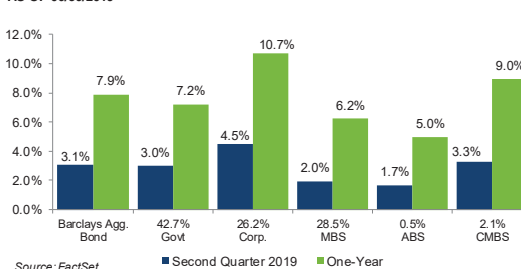
- U.S. equities continued their rally fueled by the increased expectation for an interest rate cut by the U.S. Federal Reserve (Fed). Equities rallied despite mixed economic data releases and a murkier economic outlook. Greater optimism over thawing U.S.-China trade tensions towards the end of the quarter also helped to lift investor sentiment. The Russell 3000 Index rose 4.1% during the second quarter and 9.0% over the one-year period.
- All sectors, except for Energy (-3.7%), generated positive returns over the quarter. In particular, Financial Services (7.0%) and Consumer Discretionary (6.2%) were the best performing sectors in Q2 2019.
- Performance was positive across the market capitalization spectrum over the quarter. In general, small cap stocks underperformed both large and medium cap stocks over the quarter. Growth stocks outperformed their Value counterparts in Q2 2019, benefitting from the fall in U.S. yields.

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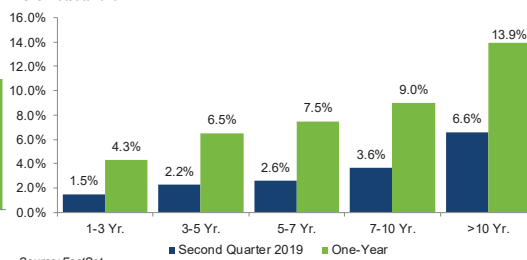


## U.S. Fixed Income Markets

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR  
AS OF 06/30/2019**

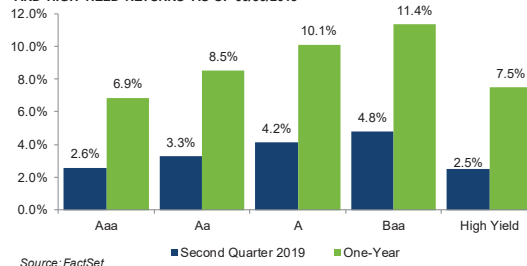


**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY  
AS OF 06/30/2019**



- The Bloomberg Barclays U.S. Aggregate Bond Index returned 3.1% over the quarter. Corporate bonds were the best performers, returning 4.5% whilst ABS bonds underperformed with a return of 1.7%.
- Performance was positive across all credit grades. Within investment grade bonds, lower quality bonds outperformed with Baa bonds returning 4.8%.
- Long-maturity bonds outperformed both intermediate and short-maturity bonds over the quarter. Long-maturity bonds returned 6.6% while short-maturity bonds returned only 1.5% in Q2 2019.

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY  
AND HIGH YIELD RETURNS AS OF 06/30/2019**

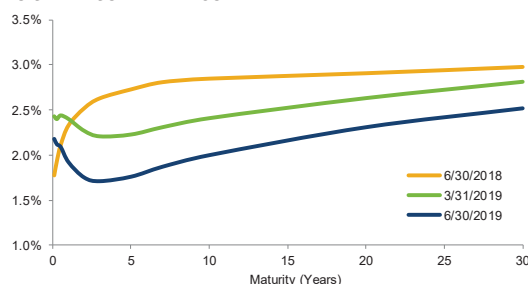


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## U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS



Source: U.S. Department of Treasury

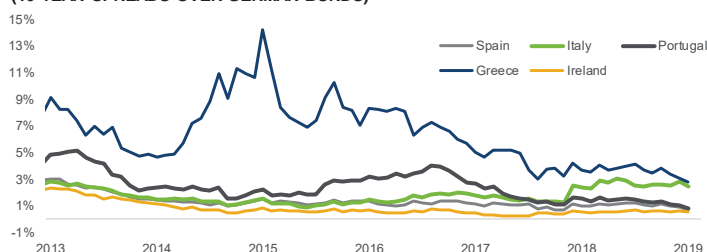
- The U.S. nominal yield curve shifted downwards over the quarter with yields falling across all maturities. In Q2 2019, 10-year US Treasury yield dipped below 2.0% for the first time since 2016 but ultimately rested at 2.0% at the end of the quarter; a 41bps decrease since the end of March.
- The Fed appeared to capitulate to financial market pressure by signaling possible rate cuts this year, with eight out of seventeen officials expecting at least one rate cut in 2019. This came amidst a slowing U.S. economy and elevated risks from the ongoing trade dispute.
- The 10-year TIPS yield fell by 22bps over the quarter and ended the period at 0.31%. Breakeven inflation decreased as inflation expectations had moved lower.

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## European Fixed Income Markets

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



Source: FactSet

- Eurozone government bond spreads over 10-year German bunds generally fell across the Eurozone. ECB officials indicated the possibility of a fresh round of quantitative easing if needed to stimulate the flagging economy.
- German government bund yields fell by 26bps to a record low of -0.33% as the country's manufacturing sector continued in the contraction territory.
- Italian government bond yields fell by 41bps to 2.08% over the quarter. The dovish stance from the ECB encouraged greater risk appetite and sent more risky bond yields lower. Minutes from the European Commission meeting on June 5th indicated that the European Commission will hold off disciplinary actions over Italy's fiscal target and could give additional time until the end of the year to reduce its public debt.
- Greek government bond yields reached a record low over the quarter, falling by 130bps to 2.43%.

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## Credit Spreads

Spread (bps)	06/30/2019	03/31/2019	06/30/2018	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	46	44	44	2	2
Long Gov't	1	1	1	0	0
Long Credit	161	172	174	-11	-13
Long Gov't/Credit	92	99	101	-7	-9
MBS	46	35	28	11	18
CMBS	69	69	70	0	-1
ABS	41	39	47	2	-6
Corporate	115	119	123	-4	-8
High Yield	377	391	363	-14	14
Global Emerging Markets	282	283	288	-1	-6

Source: FactSet, Bloomberg Barclays

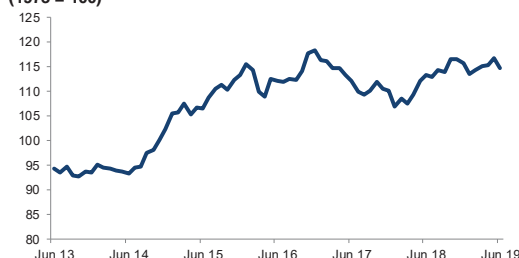
- Mirroring equity market concern, credit spreads increased in the middle of the quarter but broadly retraced May's spread widening late in the quarter as investor concern eased and risk appetite returned.
- In Q2 2019, High Yield bond spreads narrowed by 14bps – the largest spread narrowing among credit market we consider here. Despite the spread narrowing, High Yield bonds underperformed investment grade bonds due to the lower duration of the index. Spreads on securitized debt widened slightly, most notably for Mortgage-Backed Securities which increased by 11bps.

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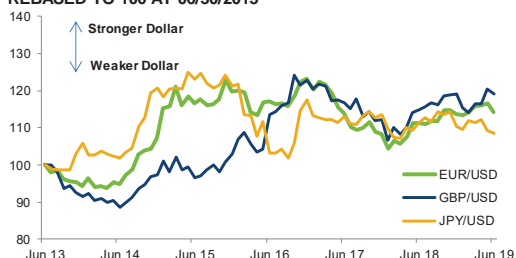
## Currency

TRADE WEIGHTED U.S. DOLLAR INDEX  
(1973 = 100)



Source: Federal Reserve

U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY  
REBASED TO 100 AT 06/30/2013



Source: FactSet

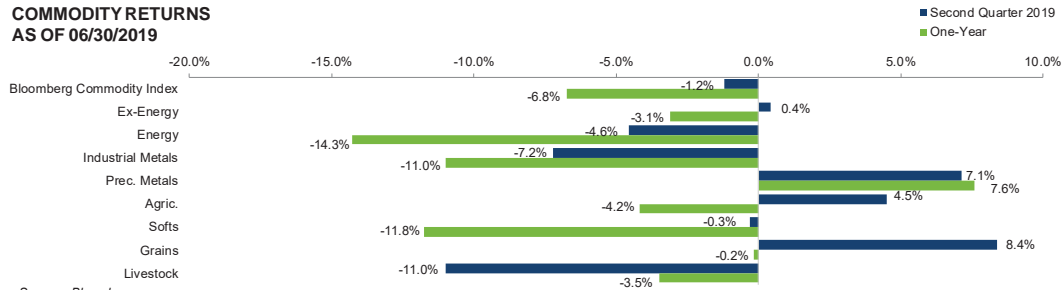
- The U.S. dollar fell 0.4% on a trade-weighted basis over the quarter, depreciating against all major currencies with the exception of sterling. The upward trend in the U.S. dollar stalled in the second quarter. The dollar fell in June as expectations of Fed easing grew. Cyclical supports to the 'greenback' (stronger relative economic growth and wide interest rate differentials) lost momentum.
- In the UK, Brexit uncertainties continued as UK Prime Minister Theresa May announced her resignation and the prohibitive favorite, Boris Johnson, has taken a very tough stance on Brexit which has increased expectations of a "Hard-Brexit" by the end of October. Against this backdrop, sterling depreciated by 2.3% against the U.S. dollar.
- Despite a more dovish ECB and a weaker economic outlook, the euro appreciated by 1.4% against the U.S. dollar.
- The yen strengthened over the quarter as investors moved back to the 'safe-haven' currency. Similar to the Euro Area, there was less disappointment in economic releases over the quarter while the gap between U.S. and Japanese government bond yields narrowed by just under 50bps.

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## Commodities

### COMMODITY RETURNS AS OF 06/30/2019



Source: Bloomberg

Note: Softs and Grains are part of the wider Agriculture sector

- Commodities generally fell over the quarter with the Bloomberg Commodity Index returning -1.2%.
- Livestock (-11.0%) was the worst performing sector whilst Grains (8.4%) returned the most. The latter benefitted as weather-related planting delays boosted prices.
- The Energy sector fell 4.6% over the quarter. The price of Brent crude oil fell by 2.7% to \$67/bbl and the WTI crude oil spot price fell by 2.8% to \$58/bbl. Oil prices got some support from rising tensions in Middle East as the U.S. re-imposed sanctions on Iran. However, a sharp rise in U.S. crude inventories and, more significantly, signs of slowing global growth put pressure on energy prices. Weaker anticipated demand due to a slowing economic environment also pushed Industrial Metals lower with copper prices falling 7.9% to \$5,972/t.

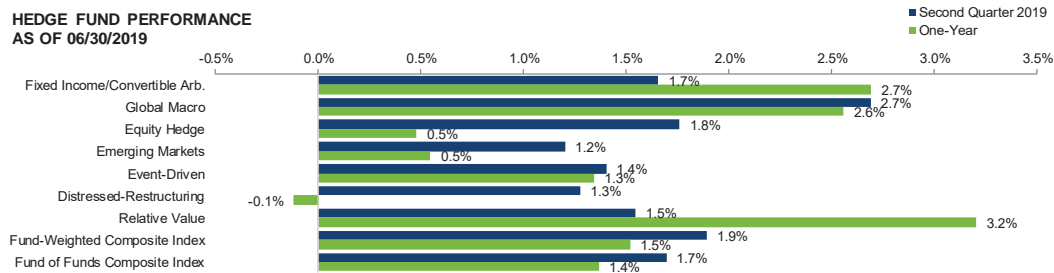
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## Hedge Fund Markets Overview

### HEDGE FUND PERFORMANCE AS OF 06/30/2019



Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.

Source: HFR

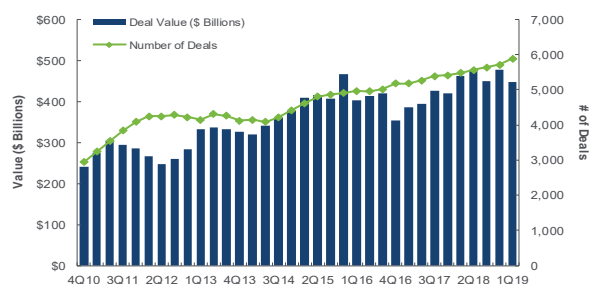
- Hedge fund performance was positive across all strategies in the second quarter.
- Over the quarter, Global Macro and Equity Hedge strategies were the best performers with returns of 2.7% and 1.8%. The former's strong return offset weaker performance over the previous nine months and led to a positive return of 2.6% over the trailing twelve months. Conversely, Distressed-Restructuring and Emerging Markets were the worst performers, returning 1.3% and 1.2%, respectively.
- The HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of 1.9% and 1.7%, respectively.

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## Private Equity Market Overview – Q1 2019 – Slide 1 of 2



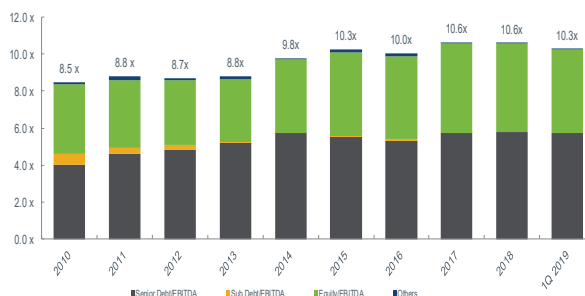
- Distressed Debt:** The LTM U.S. high-yield default rate was 1.4% as of March 2019, which was down from December 2018's LTM rate of 2.4%.<sup>5</sup> During the quarter, \$4.0 billion was raised by 11 funds, lower than both the \$4.9 billion raised by 14 funds in Q4 2018 and \$8.7 billion raised by 17 funds in Q1 2018.<sup>1</sup> Dry powder was estimated at \$118.0 billion at the end of Q1 2019, which was up slightly from year-end 2017's total of \$117.6 billion. This remained above the five-year annual average level of \$103.3 billion.<sup>1</sup>
- Secondaries:** Eight funds raised \$1.8 billion during the quarter, down significantly from the \$8.2 billion raised by seven funds in Q4 2018 and the \$5.9 billion raised by 11 funds in Q1 2018.<sup>1</sup> At the end of Q1 2019, there were an estimated 58 secondary and direct secondary funds in market targeting roughly \$78.5 billion.<sup>1</sup> The average discount rate for all private equity sectors finished the quarter at 9.5%, higher than the 8.9% discount at the end of 2018.<sup>6</sup>
- Infrastructure:** \$24.2 billion of capital was raised by 13 funds in Q1 2019 compared to \$16.6 billion of capital raised by 16 partnerships in Q1 2018. At the end of the quarter, dry powder stood at an estimated \$175.0 billion, down slightly from year-end 2018's total of \$177.0 billion. Infrastructure managers completed 508 deals with an estimated aggregate deal value of \$58.0 billion in Q1 2019 compared to 568 deals totaling \$54.0 billion a quarter ago.<sup>1</sup>
- Natural Resources:** During Q1 2019, four funds closed on \$1.3 billion compared to 11 funds totaling \$1.8 billion in Q4 2018. Energy and utilities industry managers completed approximately 36 deals totaling an estimated \$4.2 billion through Q1 2019, which represents 12.2% of the full year capital deployment in 2018.<sup>1</sup>

Sources: <sup>1</sup> Preqin <sup>2</sup> Standard & Poor's <sup>3</sup> PwC/CB Insights MoneyTree Report <sup>4</sup> PitchBook/NVCA Venture Monitor <sup>5</sup> Fitch Ratings <sup>6</sup> Thomson Reuters <sup>7</sup> UBS  
 Notes: FY=Fiscal year ended 12/31; YTD=Year to date; LTM=Last 12 months (aka trailing 12 months); PPM=Purchase Price Multiples: Total Purchase Price ÷ EBITDA.

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## Private Equity Market Overview – Q1 2019 – Slide 2 of 2



- Fundraising:** In Q1 2019, \$143.1 billion was raised by 319 funds, which was a decrease of 8.9% on a capital basis and a decrease of 35.3% by number of funds from the prior quarter. Dry powder stood at \$2.0 trillion at the end of Q1 2019, an increase of 5.7% and 33.6% compared to Q4 2018 and the five year average, respectively.<sup>1</sup>
- Buyout:** Global private equity-backed buyout deals totaled \$102.2 billion in Q1 2019, which was down 13.4% on a number of deals basis and 22.4% on a capital basis from Q1 2018.<sup>1</sup> At the end of Q1 2019, the average purchase price multiple for all U.S. LBOs was 10.3x EBITDA, a drop of 0.3x from year-end 2018 and up slightly from the five-year average (10.2x).<sup>2</sup> Large cap purchase price multiples stood at 10.3x, down compared to the full-year 2018 level of 10.6x.<sup>2</sup> The weighted average purchase price multiple across all European transaction sizes averaged 10.9x EBITDA for Q1 2019, down from the 11.3x multiple seen at year-end 2018. Purchase prices for transactions of €1.0 billion or more decreased from 11.7x in 2018 to 11.3x at the end of Q1 2019. Transactions between €500.0 million and €1.0 billion were down 0.4x from the end of 2018, and stood at 10.9x at the end of the quarter.<sup>2</sup> Globally, exit value totaled \$38.0 billion from 382 deals during the first quarter, significantly lower than the \$65.5 billion in exits from 464 deals during Q1 2018.<sup>1</sup>
- Venture:** During the first quarter, 1,279 venture-backed transactions totaling \$24.6 billion were completed in the U.S., which was a substantial decrease on a capital basis over the prior quarter's total of \$38.7 billion across 1,328 deals. This was still 30.1% higher than the five-year quarterly average of \$18.9 billion.<sup>3</sup> Total U.S. venture-backed exit activity totaled approximately \$46.7 billion across 137 completed transactions in Q1 2019, up slightly on a capital basis from the \$37.2 billion across 184 exits in Q4 2018.<sup>4</sup>
- Mezzanine:** Three funds closed on \$1.0 billion during the first quarter. This was a significant decrease from the prior quarter's total of \$8.0 billion raised by 14 funds and represented a decrease of 81.0% from the five-year quarterly average of \$5.3 billion. Estimated dry powder was \$58.8 billion at the end of Q1 2019, up from the \$53.5 billion seen at the end of 2018.<sup>1</sup>

Sources: <sup>1</sup> Preqin <sup>2</sup> Standard & Poor's <sup>3</sup> PwC/CB Insights MoneyTree Report <sup>4</sup> PitchBook/NVCA Venture Monitor <sup>5</sup> Fitch Ratings <sup>6</sup> Thomson Reuters <sup>7</sup> UBS  
 Notes: FY=Fiscal year ended 12/31; YTD=Year to date; LTM=Last 12 months (aka trailing 12 months); PPM=Purchase Price Multiples: Total Purchase Price ÷ EBITDA.

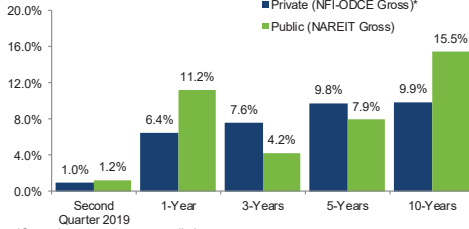
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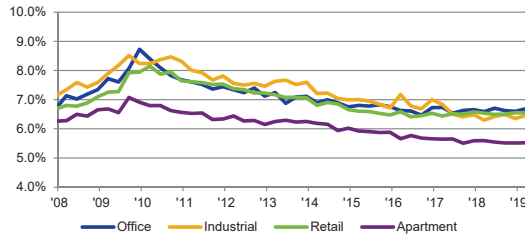


## U.S. Commercial Real Estate Markets

### PRIVATE VS. PUBLIC REAL ESTATE RETURNS AS OF 06/30/2019



### CAP RATES BY SECTOR SOURCE: RCA, AON HEWITT 3/31/2019



- U.S. core real estate returned 1.0%\* over the second quarter, equating to 6.4% total gross return year-over-year, including a 4.1% income return. Debt mark-to-market was a drag on performance due to declining interest rates.
- Global property markets, as measured by the FTSE EPRA/NAREIT Global Developed Real Estate Index, returned 1.0% (USD) in aggregate during the second quarter. The sector was mainly flat after a strong rebound during the prior quarter. REIT market performance was driven by Asia Pacific (0.6% USD), North America (0.7% USD) and Europe (-1.9% USD). The U.S. REIT markets (FTSE NAREIT Equity REITs Index) gained 1.2% in the second quarter. Lower U.S. Treasury yields were supportive for REIT share prices. Outside of the U.S., government bond yields similarly fell with the German 10-year bond yield falling from -0.07% to -0.33% at the end of the quarter.
- According to RCA, through May 2019, the U.S. property market experienced price growth of 7.2% year-over-year across major sectors. In addition, transaction volume was down 8% over the same period.
- Return expectations have normalized, with forward expectations in line with historical norms. The market has priced in a rate cut from the Federal Reserve, and declining interest rates have led to a rally across various asset classes. According to Preqin, there remains a record amount of dry powder (\$331 billion) in closed-end vehicles seeking real estate exposure, which should continue to lend support to valuations and liquidity in the commercial real estate market.

\*Indicates preliminary NFI-ODCE data gross of fees

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## Total Fund

As of June 30, 2019

## Highlights

### Executive Summary

- Performance of the Pension Plan, when measured against the Performance Benchmark, has been strong over short- and long-term time periods.
- Performance relative to peers is also competitive over short- and long-term time periods.
- The Pension Plan is well-diversified across six broad asset classes, and each asset class is also well-diversified.
- Public market asset class investments do not significantly deviate from their broad market based benchmarks, e.g., sectors, market capitalizations, global regions, credit quality, duration, and security types.
- Private market asset classes are well-diversified by vintage year, geography, property type, sectors, investment vehicle/asset type, or investment strategy.
- Asset allocation is monitored on a daily basis to ensure the actual asset allocation of the plan remains close to the long-term policy targets set forth in the Investment Policy Statement.
- Aon Hewitt Investment Consulting and SBA staff revisit the plan design annually through informal and formal asset allocation and asset liability reviews.
- Adequate liquidity exists within the asset allocation to pay the monthly obligations of the Pension Plan consistently and on a timely basis.

### Performance Highlights

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

### Asset Allocation

- The Fund assets total \$163.1 billion as of June 30, 2019, which represents a \$3.3 billion increase since last quarter.
- Actual allocations for all asset classes were within their respective policy ranges and in line with the current policy at quarter-end.

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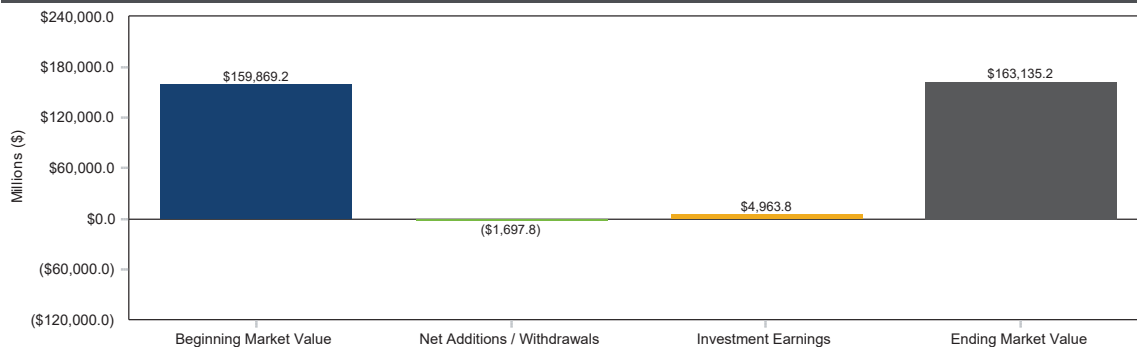


Total Fund

As of June 30, 2019

## Total Plan Asset Summary

### Change in Market Value From April 1, 2019 to June 30, 2019



### Summary of Cash Flow

Total Fund	1 Quarter	Fiscal YTD*
Beginning Market Value	159,869,212,643	160,438,424,775
+ Additions / Withdrawals	-1,697,757,720	-7,032,388,495
+ Investment Earnings	4,963,750,990	9,729,169,633
= Ending Market Value	163,135,205,913	163,135,205,913

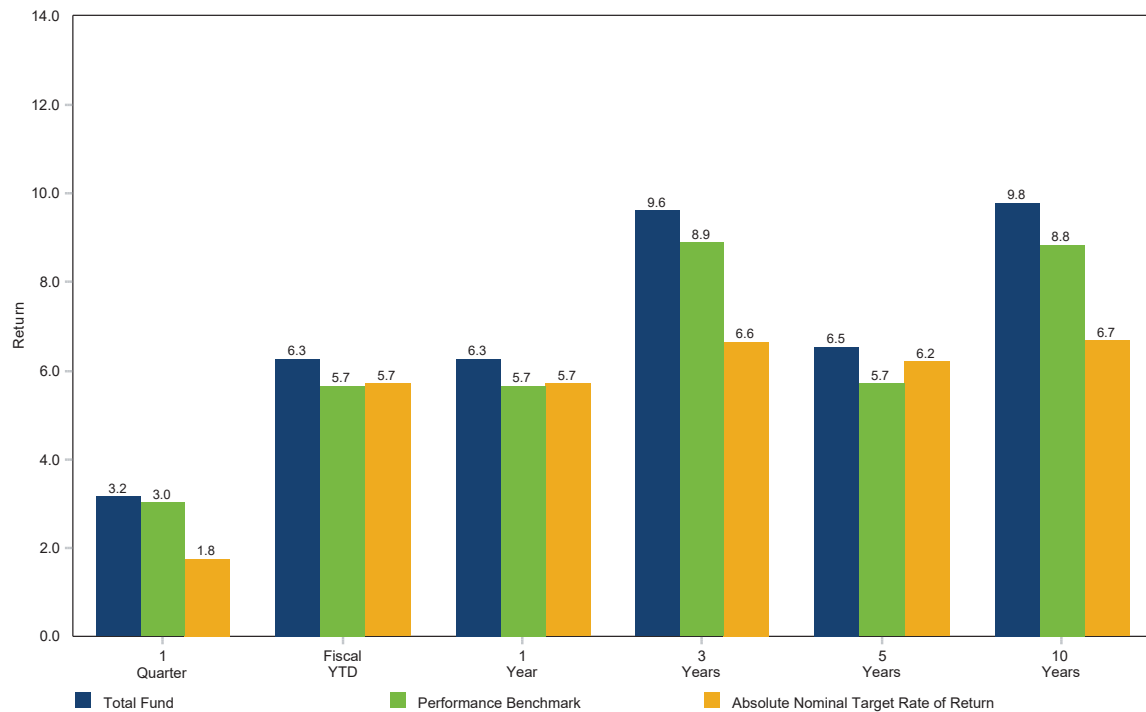
\*Period July 2018 - June 2019

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## Total Plan Performance Summary

## Return Summary



## Asset Allocation &amp; Performance

	Allocation			Performance(%)					
	Market Value (\$)	%	Policy(%)	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
<b>Total Fund</b>	<b>163,135,205,913</b>	<b>100.0</b>	<b>100.0</b>	<b>3.2 (45)</b>	<b>6.3 (36)</b>	<b>6.3 (36)</b>	<b>9.6 (12)</b>	<b>6.5 (14)</b>	<b>9.8 (11)</b>
Performance Benchmark				3.0 (57)	5.7 (49)	5.7 (49)	8.9 (39)	5.7 (52)	8.8 (57)
Absolute Nominal Target Rate of Return				1.8 (100)	5.7 (49)	5.7 (49)	6.6 (93)	6.2 (25)	6.7 (96)
<b>Global Equity*</b>	<b>89,473,827,619</b>	<b>54.8</b>	<b>54.2</b>	<b>3.6</b>	<b>5.0</b>	<b>5.0</b>	<b>11.9</b>	<b>6.7</b>	<b>11.3</b>
Asset Class Target				3.4	4.5	4.5	11.4	6.1	10.4
<b>Domestic Equities</b>	<b>42,845,510,890</b>	<b>26.3</b>		<b>4.0 (37)</b>	<b>8.6 (27)</b>	<b>8.6 (27)</b>	<b>14.0 (28)</b>	<b>10.0 (22)</b>	<b>14.7 (19)</b>
Asset Class Target				4.1 (28)	9.0 (22)	9.0 (22)	14.0 (26)	10.2 (14)	14.7 (22)
<b>Foreign Equities</b>	<b>36,171,492,378</b>	<b>22.2</b>		<b>3.0 (60)</b>	<b>0.4 (73)</b>	<b>0.4 (73)</b>	<b>9.7 (34)</b>	<b>3.1 (42)</b>	<b>8.0 (12)</b>
Asset Class Target				2.7 (75)	0.2 (80)	0.2 (80)	9.2 (68)	2.3 (83)	6.8 (87)
<b>Global Equities</b>	<b>8,845,853,415</b>	<b>5.4</b>		<b>4.0</b>	<b>7.4</b>	<b>7.4</b>	<b>11.3</b>	<b>6.9</b>	<b>10.7</b>
Benchmark				4.0	6.3	6.3	11.8	6.5	10.7
<b>Fixed Income</b>	<b>30,715,248,788</b>	<b>18.8</b>	<b>19.0</b>	<b>2.4 (73)</b>	<b>6.8 (60)</b>	<b>6.8 (60)</b>	<b>2.2 (77)</b>	<b>2.6 (76)</b>	<b>4.5 (58)</b>
Asset Class Target				2.4 (74)	6.7 (60)	6.7 (60)	2.0 (84)	2.5 (85)	3.5 (93)
<b>Private Equity</b>	<b>11,902,319,264</b>	<b>7.3</b>	<b>7.4</b>	<b>6.3</b>	<b>16.0</b>	<b>16.0</b>	<b>17.2</b>	<b>14.4</b>	<b>14.8</b>
Asset Class Target				4.2	7.5	7.5	14.4	9.1	15.7
<b>Real Estate</b>	<b>15,266,732,271</b>	<b>9.4</b>	<b>9.6</b>	<b>1.7 (41)</b>	<b>7.1 (41)</b>	<b>7.1 (41)</b>	<b>7.7 (45)</b>	<b>9.5 (46)</b>	<b>9.6 (28)</b>
Asset Class Target				1.1 (76)	6.9 (43)	6.9 (43)	7.0 (57)	9.0 (73)	8.6 (41)
<b>Strategic Investments</b>	<b>14,029,367,709</b>	<b>8.6</b>	<b>8.9</b>	<b>1.6</b>	<b>5.2</b>	<b>5.2</b>	<b>7.6</b>	<b>6.2</b>	<b>11.0</b>
Short-Term Target				2.8	5.1	5.1	6.1	4.5	6.9
<b>Cash</b>	<b>1,747,710,261</b>	<b>1.1</b>	<b>1.0</b>	<b>0.6</b>	<b>2.3</b>	<b>2.3</b>	<b>1.5</b>	<b>1.0</b>	<b>0.8</b>
Bank of America Merrill Lynch 3-Month US Treasury Index				0.6	2.3	2.3	1.4	0.9	0.5

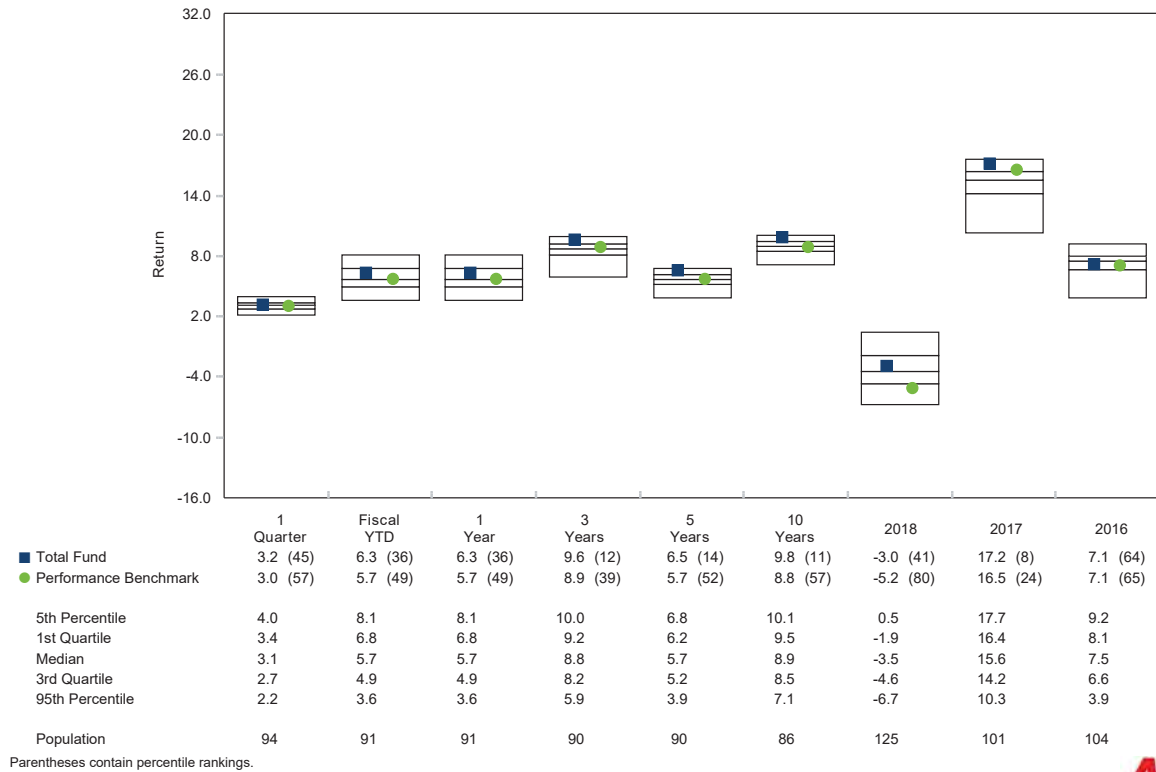
Benchmark and universe descriptions can be found in the Appendix.

\* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.

As of June 30, 2019

## Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-Total Fund



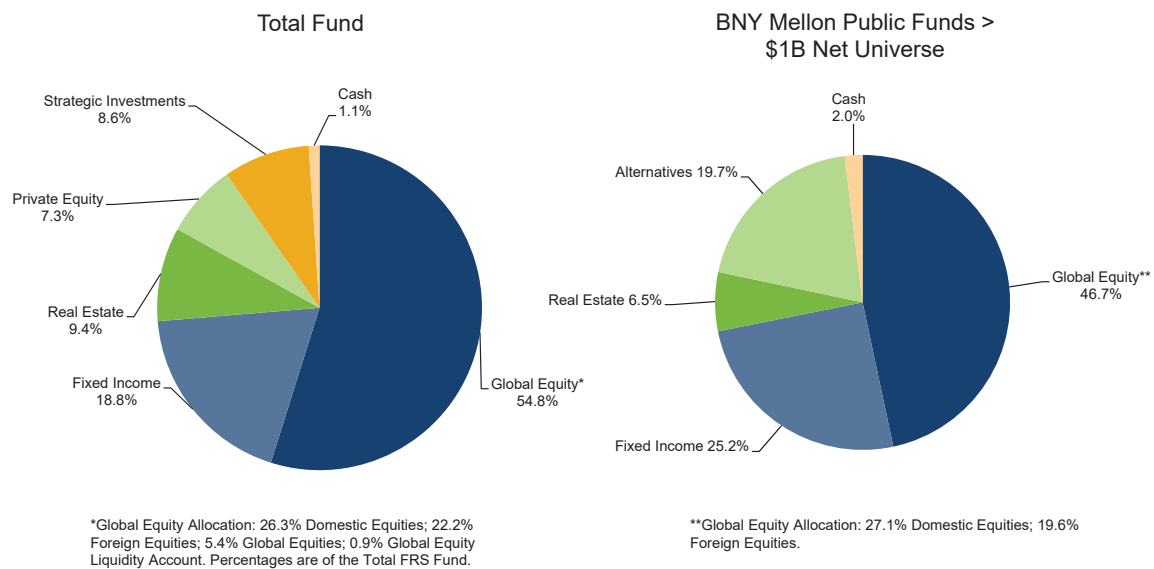
20



Total Fund

As of June 30, 2019

## Universe Asset Allocation Comparison



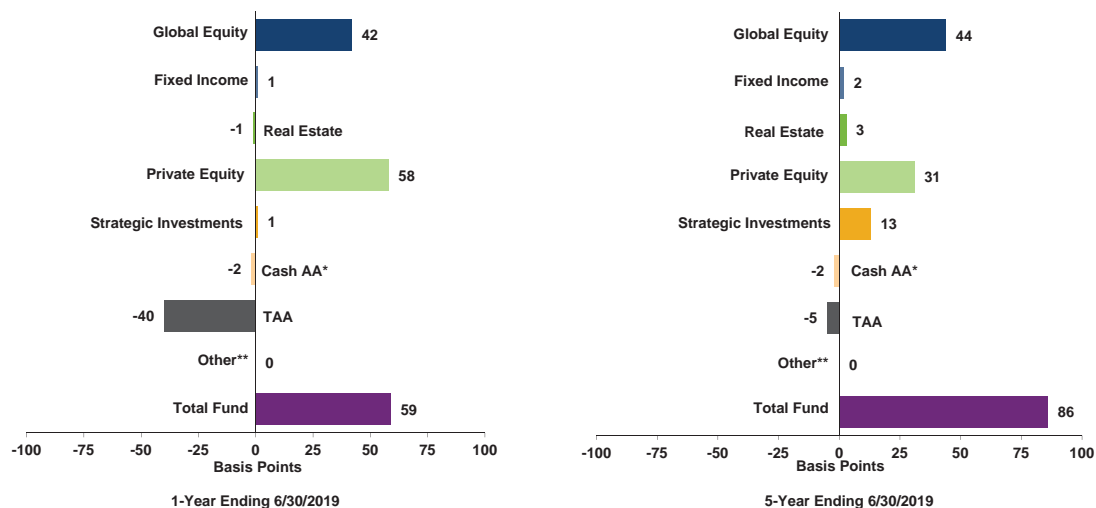
21



Total Fund

As of June 30, 2019

## Attribution



\*Cash AA includes Cash and Central Custody, Securities Lending Account income from 12/2009 to 3/2013 and unrealized gains and losses on securities lending collateral beginning June 2013, TF STIPFRS NAV Adjustment Account, and the Cash Expense Account.

\*\*Other includes legacy accounts and unexplained differences due to methodology.

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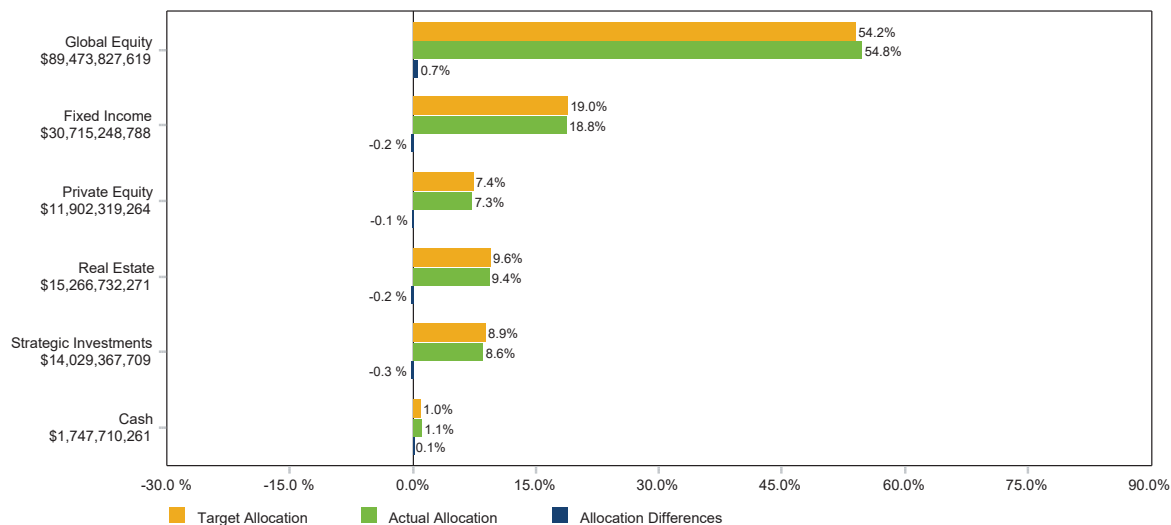


Total Fund

As of June 30, 2019

## Asset Allocation Compliance

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	163,135,205,913	100.0	100.0		
Global Equity	89,473,827,619	54.8	54.2	45.0	70.0
Fixed Income	30,715,248,788	18.8	19.0	10.0	26.0
Private Equity	11,902,319,264	7.3	7.4	2.0	9.0
Real Estate	15,266,732,271	9.4	9.6	4.0	16.0
Strategic Investments	14,029,367,709	8.6	8.9	0.0	16.0
Cash	1,747,710,261	1.1	1.0	0.3	5.0



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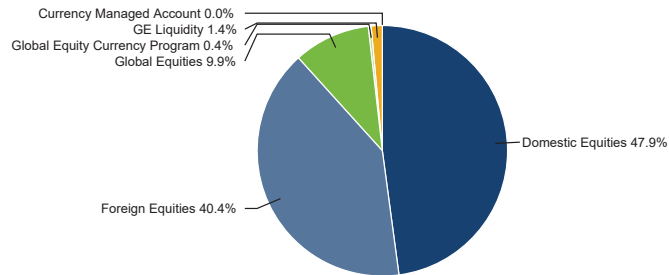
## Global Equity

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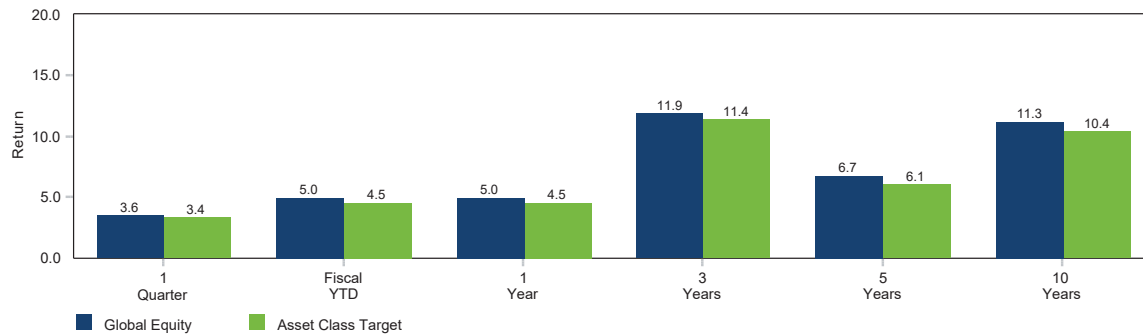
## Global Equity\* Portfolio Overview

## Current Allocation

June 30, 2019 : \$89,474M



## Return Summary



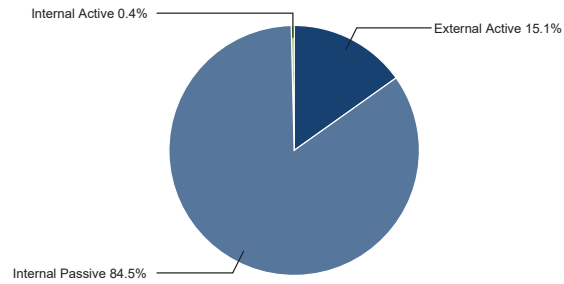
\* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.



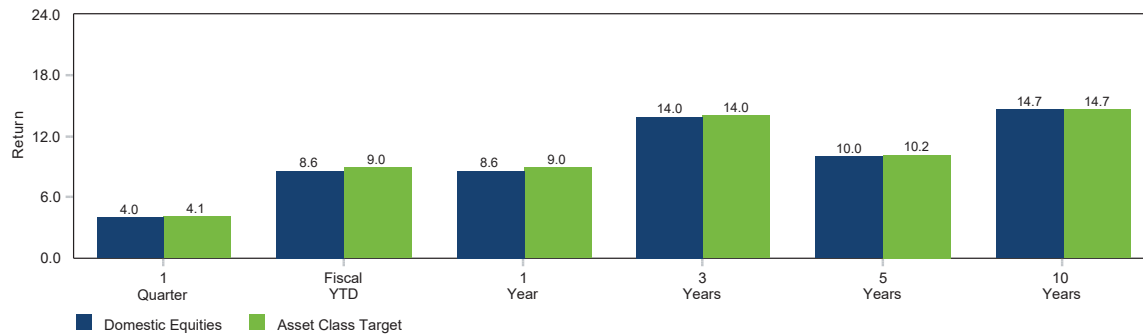
## Domestic Equities

## Domestic Equities Portfolio Overview

Current Allocation  
June 30, 2019 : \$42,846M

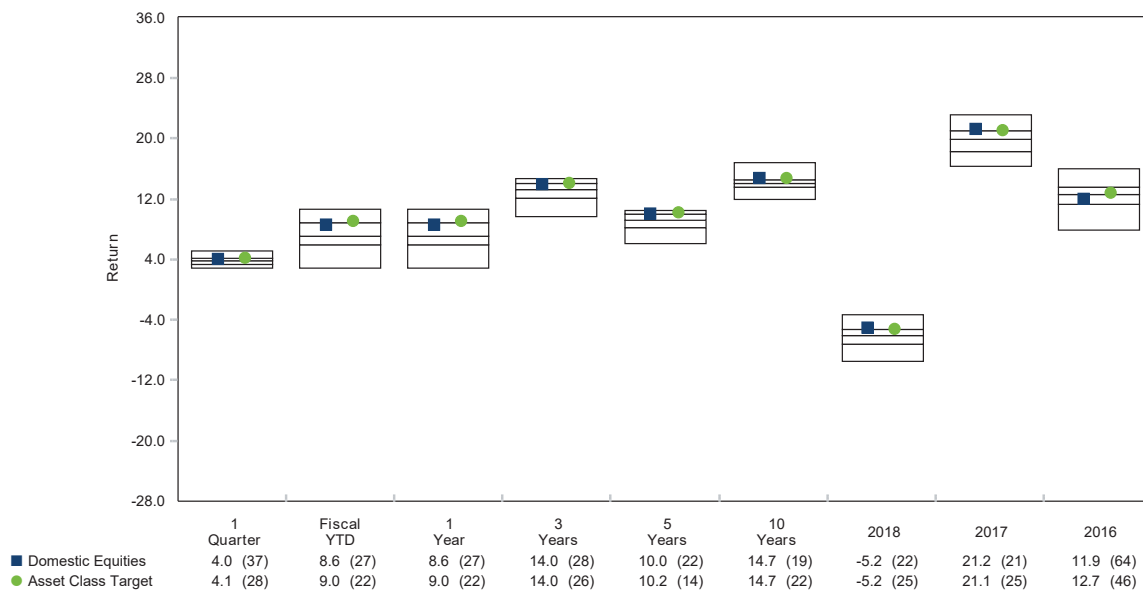


## Return Summary



## Plan Sponsor Peer Group Analysis

All Public Plans &gt; \$1B-US Equity Segment



5th Percentile	5.1	10.6	10.6	14.7	10.6	16.8	-3.4	23.2	16.0
1st Quartile	4.2	8.9	8.9	14.0	10.0	14.6	-5.3	21.1	13.6
Median	3.8	7.2	7.2	13.3	9.2	14.0	-6.1	19.9	12.6
3rd Quartile	3.4	6.0	6.0	12.2	8.2	13.5	-7.1	18.3	11.3
95th Percentile	2.9	2.9	2.9	9.6	6.2	12.0	-9.4	16.4	8.0
Population	55	53	53	50	48	34	54	59	60

Parentheses contain percentile rankings.



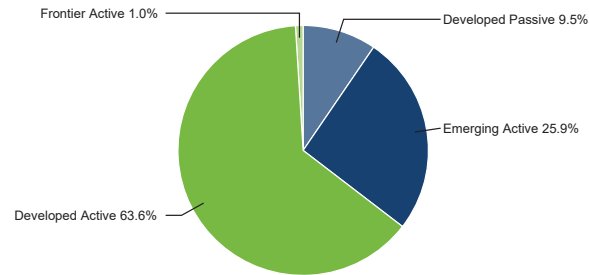
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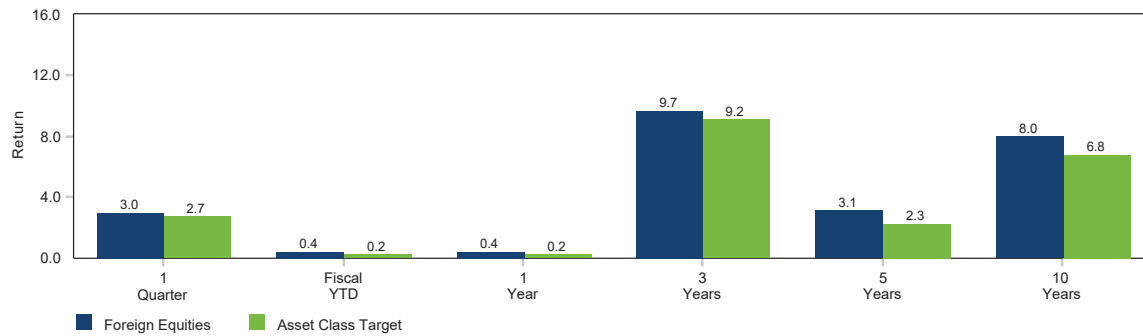
## Foreign Equities

## Foreign Equities Portfolio Overview

Current Allocation  
June 30, 2019 : \$36,171M

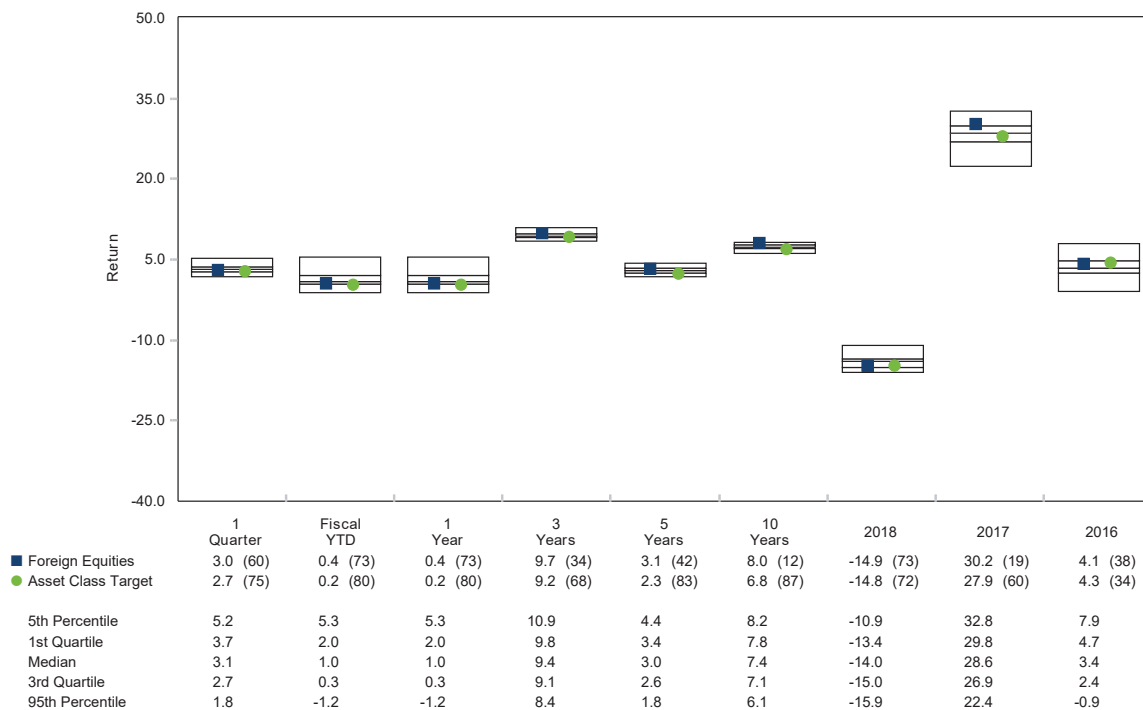


## Return Summary



## Plan Sponsor Peer Group Analysis

All Public Plans &gt; \$1B-Intl. Equity Segment



Parentheses contain percentile rankings.

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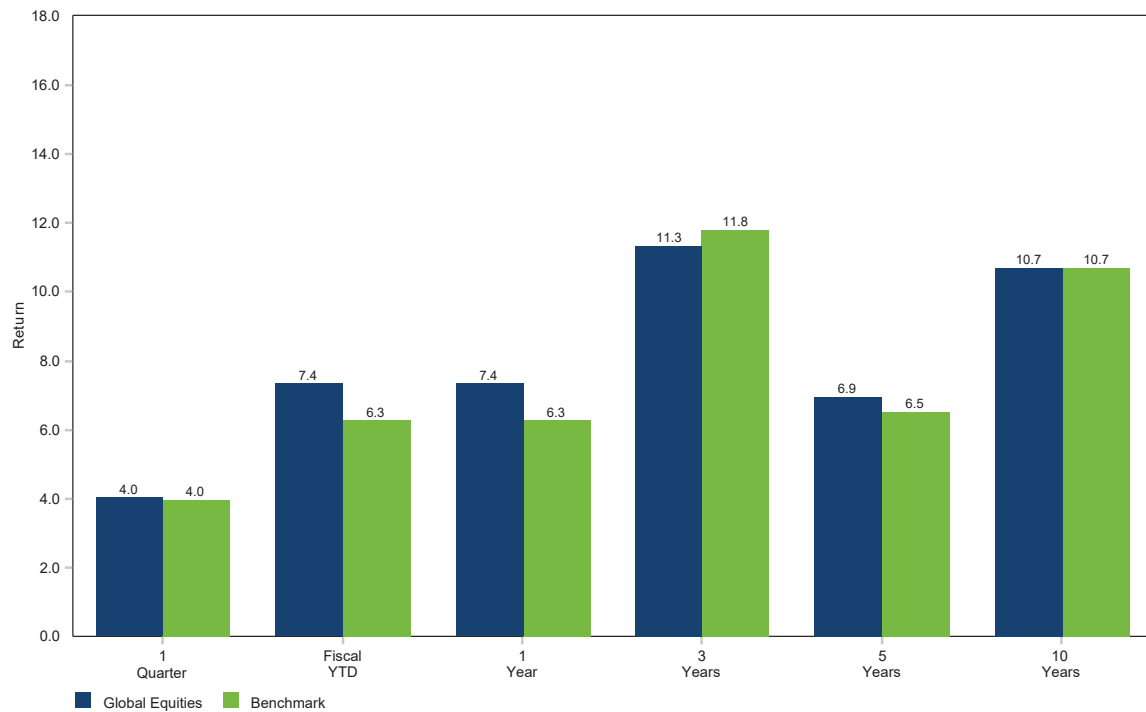


## Global Equities

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## Global Equities Performance Summary

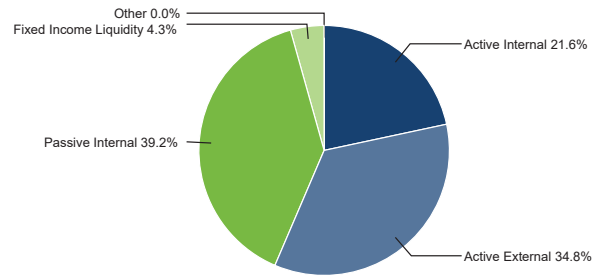
## Return Summary



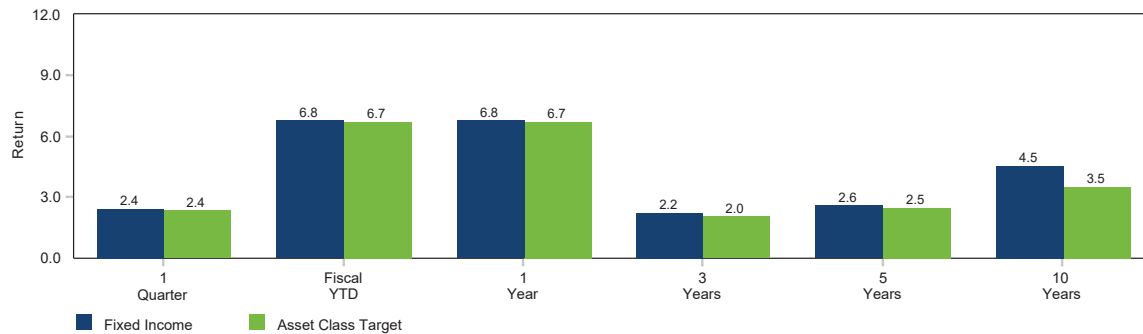
## Fixed Income

## Fixed Income Portfolio Overview

Current Allocation  
June 30, 2019 : \$30,715M

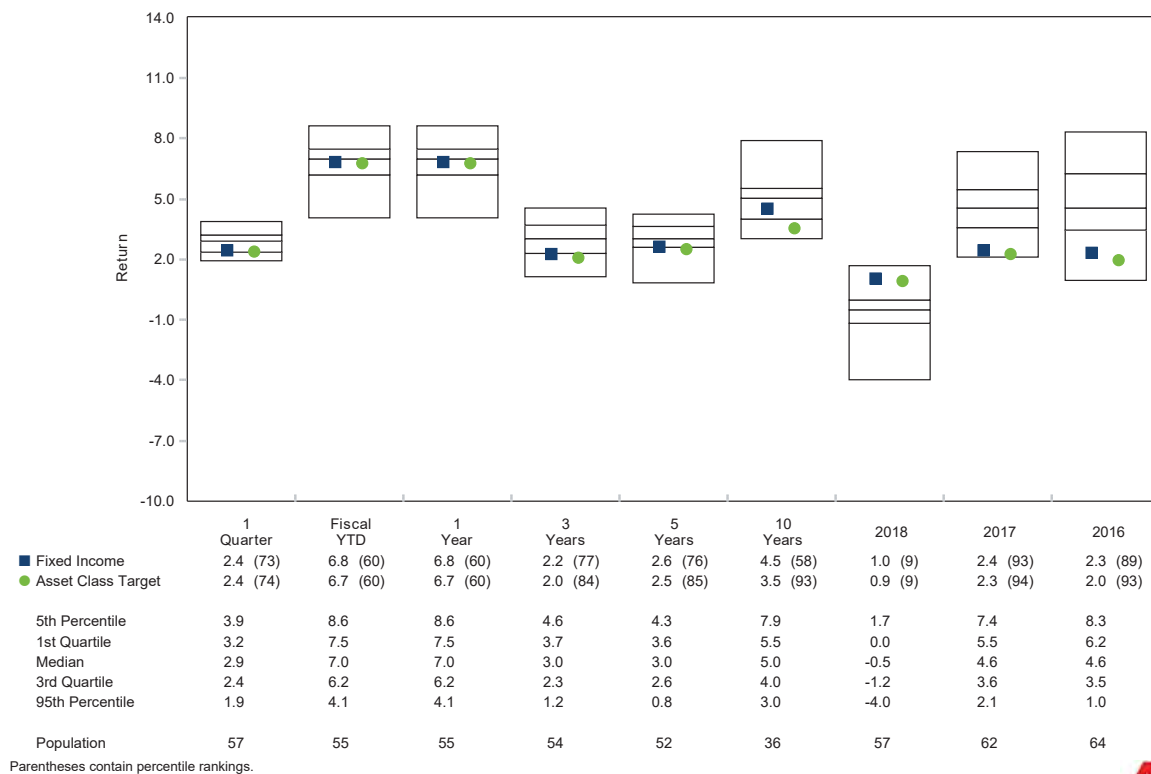


## Return Summary



## Plan Sponsor Peer Group Analysis

All Public Plans &gt; \$1B-US Fixed Income Segment



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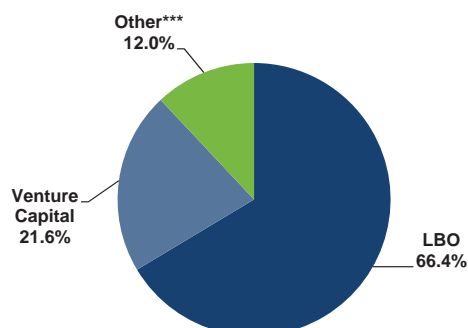


## Private Equity

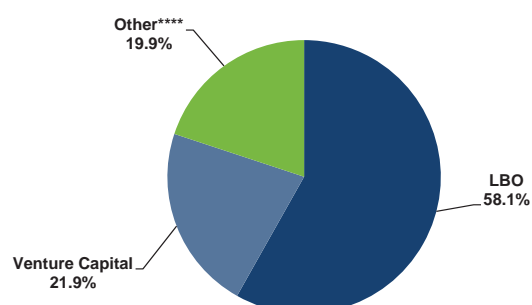
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## Overview

FRS Private Equity by Market Value\*



Preqin Private Equity Strategies by Market Value\*\*



\*Allocation data is as of June 30, 2019.

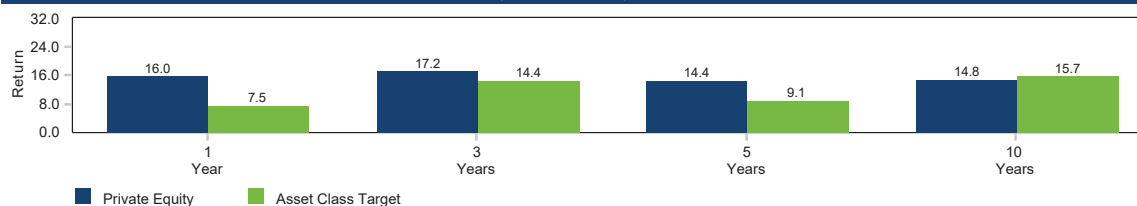
\*\*Allocation data is as of June 30, 2017, from the Preqin database.

\*\*\*Other for the FRS Private Equity consists of Growth Capital, Secondary, PE Cash, and PE Transition.

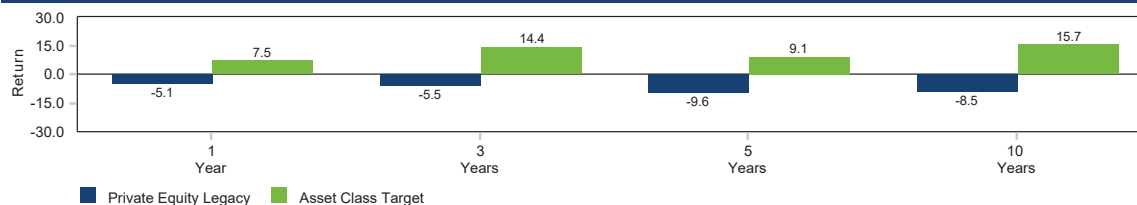
\*\*\*\*Other for the Preqin data consists of Distressed PE, Growth, Mezzanine, and other Private Equity/Special Situations. Preqin universe is comprised of 10,000 private equity funds representing \$3.8 trillion.

## Time-Weighted Investment Results

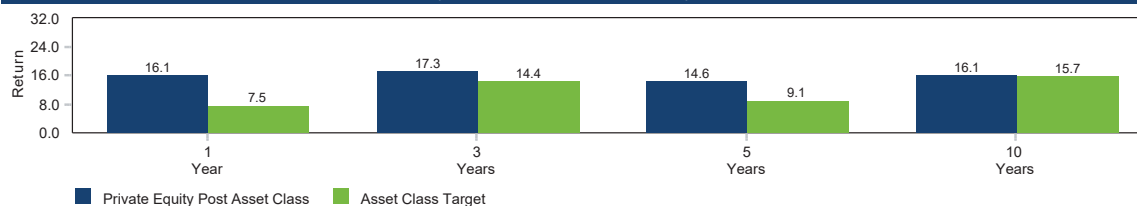
Private Equity Return Summary as of June 30, 2019



Private Equity Legacy Return Summary as of June 30, 2019



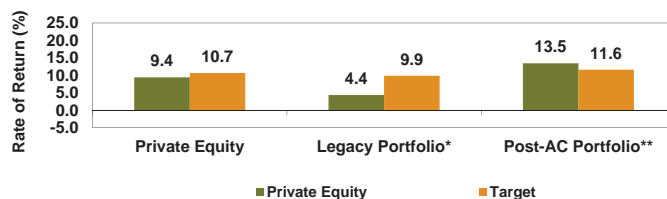
Private Equity Post Asset Class Return Summary as of June 30, 2019



## Dollar-Weighted Investment Results

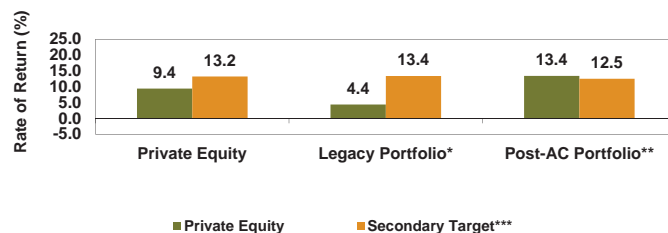
As of March 31, 2019

Since Inception



As of March 31, 2019

Since Inception



\*The Inception Date for the Legacy Portfolio is January 1989.

\*\*The Inception Date for the Post-AC Portfolio is September 2000.

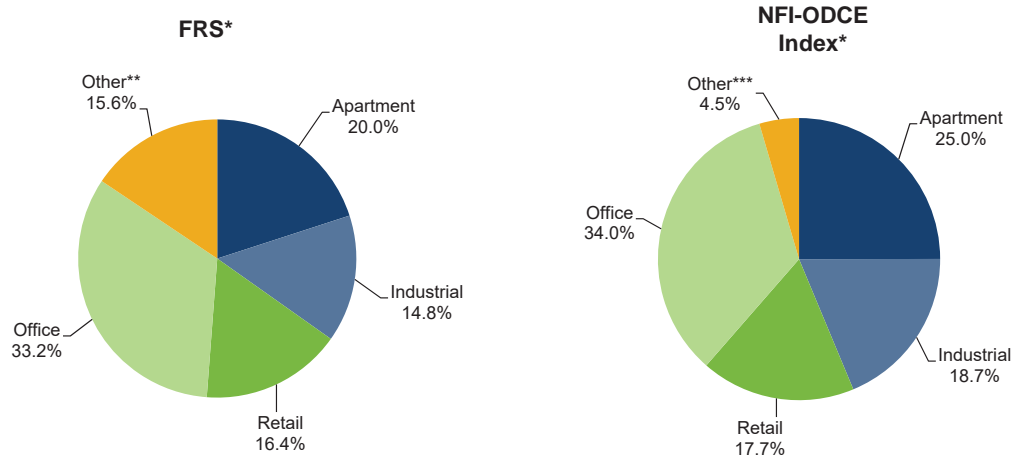
\*\*\*The Secondary Target is a blend of the Cambridge Associates Private Equity Index and the Cambridge Associates Venture Capital Index based on actual ABAL weights. Secondary Target data is on a quarterly lag.



Real Estate



## Overview

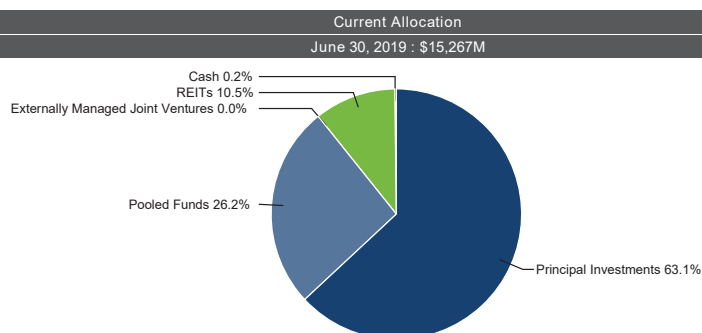


\*Property Allocation data is as of March 31, 2019. The FRS chart includes only the FRS private real estate assets. Property type information for the REIT portfolios is not included.

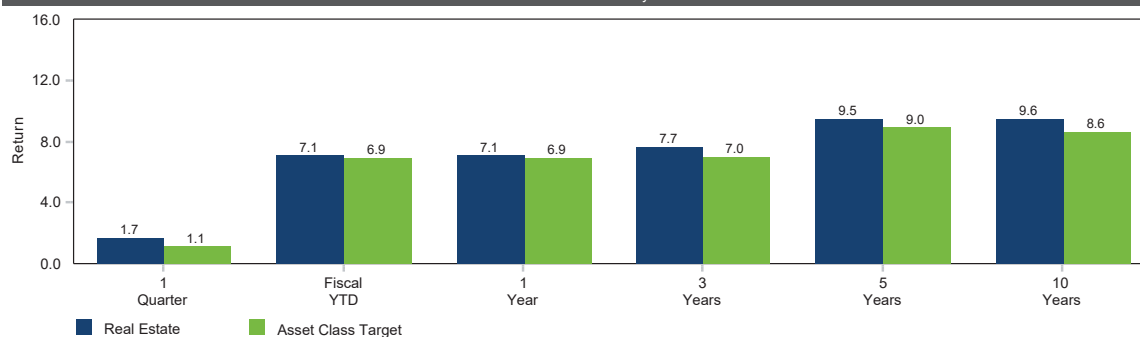
\*\*Other for the FRS consists of Hotel, Land, Preferred Equity, Agriculture, Self-Storage and Senior Housing.

\*\*\*Other for the NFI-ODCE Index consists of Hotel, Senior Living, Health Care, Mixed Use, Single Family Residential, Parking, Timber/Agriculture, Land and Infrastructure.

## Real Estate Portfolio Overview

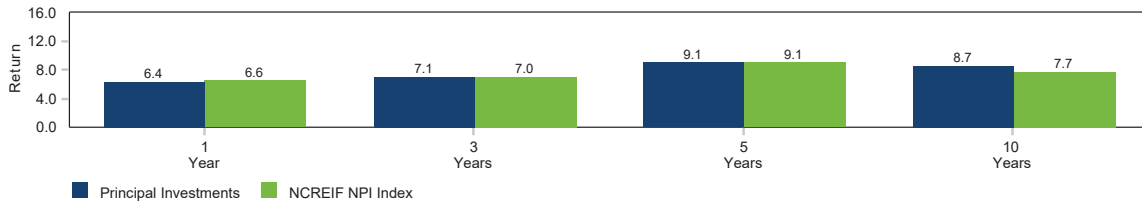


## Return Summary

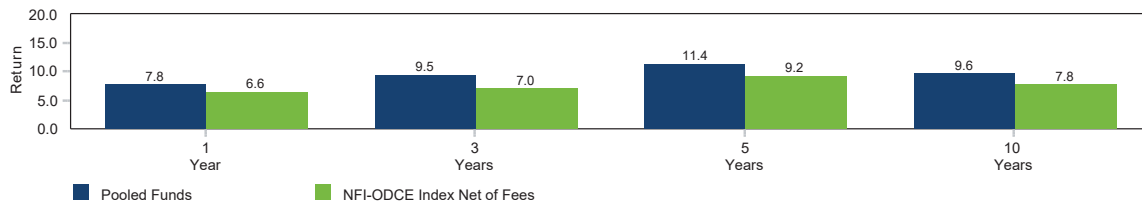


## Real Estate

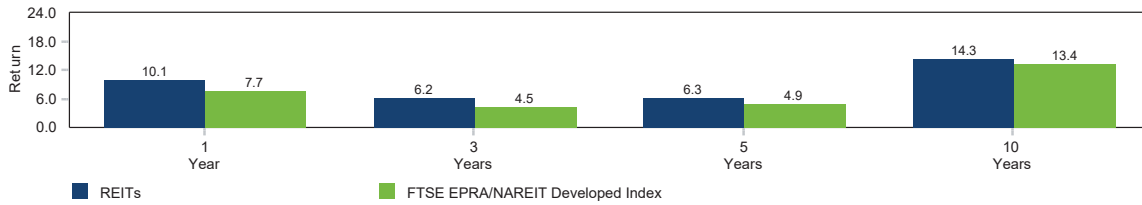
Principal Investments Return Summary as of June 30, 2019



Pooled Funds Return Summary as of June 30, 2019



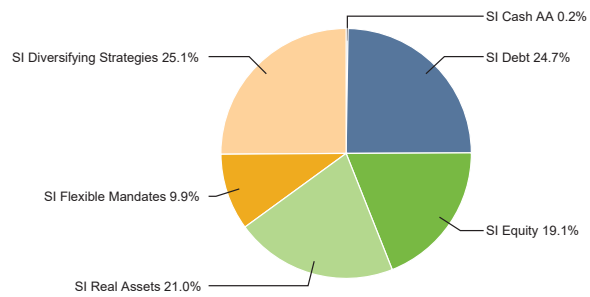
REITs Return Summary as of June 30, 2019



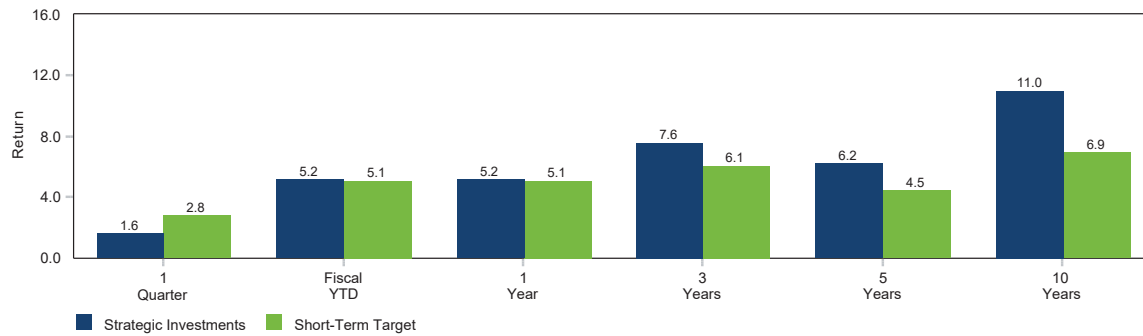
## Strategic Investments

## Strategic Investments Portfolio Overview

Current Allocation  
June 30, 2019 : \$14,029M



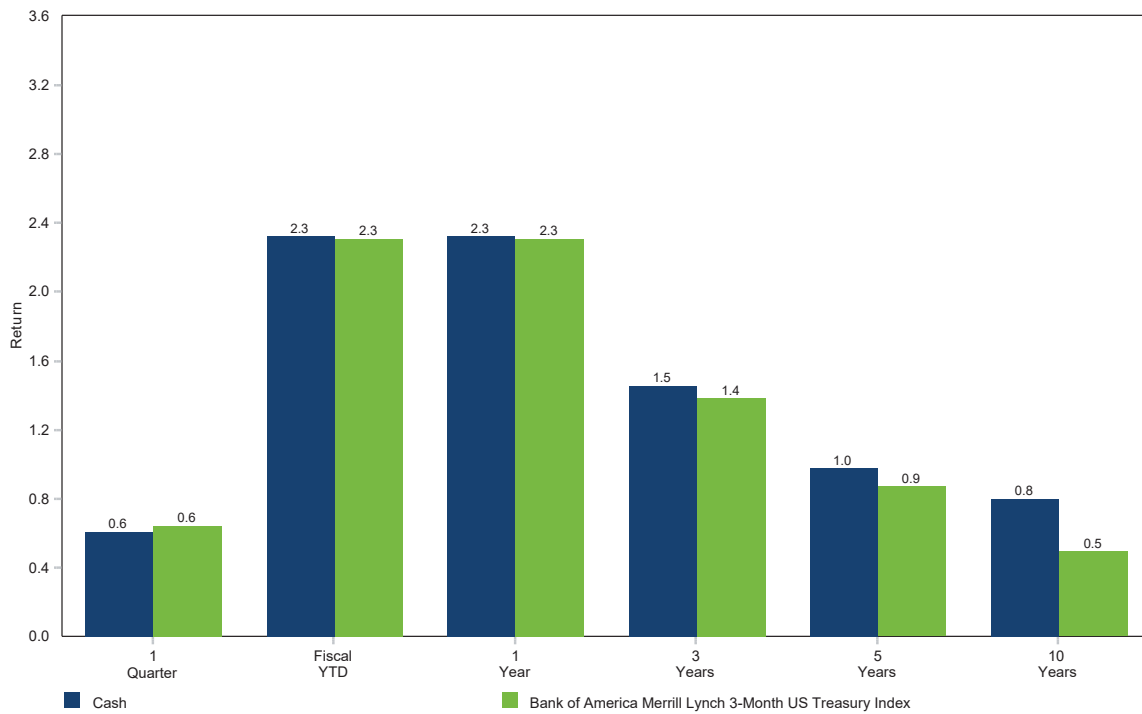
## Return Summary



## Cash

## Cash Performance Summary

## Return Summary



## Appendix

## Appendix

## Total FRS Assets

**Performance Benchmark-** A combination of the Global Equity Target, the Barclays Capital U.S. Intermediate Aggregate Index, the Private Equity Target Index, the Real Estate Investments Target Index, the Strategic Investments Target Benchmark, and the Bank of America Merrill Lynch 3-Month US Treasury Index. The short-term target policy allocations to the Strategic Investments, Real Estate and Private Equity asset classes are floating and based on the actual average monthly balance of the Global Equity asset class. Please refer to section VII. Performance Measurement in the FRS Defined Benefit Plan Investment Policy Statement for more details on the calculation of the Performance Benchmark. Prior to October 1, 2013, the Performance benchmark was a combination of the Global Equity Target, the Barclays Aggregate Bond Index, the Private Equity Target Index, the Real Estate Investments Target Index, the Strategic Investments Target Benchmark, and the iMoneyNet First Tier Institutional Money Market Funds Net Index. The short-term target policy allocations to the Strategic Investments, Real Estate and Private Equity asset classes are floating and based on the actual average monthly balance of the Global Equity asset class. Prior to July 2010, the Performance Benchmark was a combination of the Russell 3000 Index, the Foreign Equity Target Index, the Strategic Investments Target Benchmark, the Barclays Aggregate Bond Index, the Real Estate Investments Target Index, the Private Equity Target Index, the Barclays U.S. High Yield Ba/B 2% Issuer Capped Index, and the iMoneyNet First Tier Institutional Money Market Funds Gross Index. During this time, the short-term target policy allocations to Strategic Investments, Real Estate and Private Equity asset classes were floating and based on the actual average monthly balance of the Strategic Investments, Real Estate and Private Equity asset classes. The target weights shown for Real Estate and Private Equity were the allocations that the asset classes were centered around. The actual target weight floated around this target month to month based on changes in asset values.

## Total Global Equity

**Performance Benchmark-** A custom version of the MSCI All Country World Investable Market Index, adjusted to exclude companies divested under the provisions of the Protecting Florida's Investments Act (PFIA). Prior to July 2010, the asset class benchmark is a weighted average of the underlying Domestic Equities, Foreign Equities and Global Equities historical benchmarks.

## Total Domestic Equities

**Performance Benchmark-** The Russell 3000 Index. Prior to July 1, 2002, the benchmark was the Wilshire 2500 Stock Index. Prior to January 1, 2001, the benchmark was the Wilshire 2500 Stock Index ex-Tobacco. Prior to May 1, 1997, the benchmark was the Wilshire 2500 Stock Index. Prior to September 1, 1994, the benchmark was the S&P 500 Stock Index.

## Total Foreign Equities

**Performance Benchmark-** A custom version of the MSCI ACWI ex-U.S. Investable Market Index adjusted to exclude companies divested under the PFIA. Prior to April 1, 2008, it was the MSCI All Country World Index ex-U.S. Investable Market Index. Prior to September 24, 2007, the target was the MSCI All Country World ex-U.S. Free Index. Prior to November 1, 1999, the benchmark was 85% MSCI Europe, Australasia and Far East (EAFE) Foreign Stock Index and 15% IFCI Emerging Markets Index with a half weight in Malaysia. Prior to March 31, 1995, the benchmark was the EAFE Index.

## Total Global Equities

**Performance Benchmark-** Aggregated based on each underlying manager's individual benchmark. The calculation accounts for the actual weight and the benchmark return. The benchmarks used for the underlying managers include both the MSCI FSB All Country World ex-Sudan ex-Iran Net Index and MSCI FSB All Country World ex-Sudan ex-Iran Net Investable Market Index (IMI).

## Appendix

## Total Fixed Income

**Performance Benchmark-** The Barclays Capital U.S. Intermediate Aggregate Index. Prior to October 1, 2013, it was the Barclays U.S. Aggregate Bond Index. Prior to June 1, 2007, it was the Fixed Income Management Aggregate (FIMA). Prior to July 1, 1999, the benchmark was the Florida High Yield Extended Duration Index. Prior to July 31, 1997, the benchmark was the Florida Extended Duration Index. Prior to July 1, 1989, the Salomon Brothers Broad Investment-Grade Bond Index was the benchmark. For calendar year 1985, the performance benchmark was 70% Shearson Lehman Extended Duration and 30% Salomon Brothers Mortgage Index.

## Total Private Equity

**Performance Benchmark-** The MSCI All Country World Investable Market Index (ACWI IMI), adjusted to reflect the provisions of the Protecting Florida's Investments Act, plus a fixed premium return of 300 basis points per annum. Prior to July 1, 2014, the benchmark was the domestic equities target index return (Russell 3000 Index) plus a fixed premium return of 300 basis points per annum. Prior to July 1, 2010, it was the domestic equities target index return plus a fixed premium return of 450 basis points per annum. Prior to November 1, 1999, Private Equities was part of the Domestic Equities asset class and its benchmark was the domestic equities target index return plus 750 basis points.

## Total Real Estate

**Performance Benchmark-** The core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index- Open-ended Diversified Core Equity, net of fees, weighted at 76.5%, and the non-core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index- Open-ended Diversified Core Equity, net of fees, weighted at 13.5%, plus a fixed return premium of 150 basis points per annum, and the FTSE EPRA/NAREIT Developed Index, in dollar terms, net of withholding taxes on non-resident institutional investors, weighted at 10%. Prior to July 1, 2014, the benchmark was a combination of 90% NCREIF ODCE Index, net of fees, and 10% FTSE EPRA/NAREIT Developed Index, net of fees. Prior to July 1, 2010, it was a combination of 90% NCREIF ODCE Index, gross of fees, and 10% Dow Jones U.S. Select RESI. Prior to June 1, 2007, it was the Consumer Price Index plus 450 basis points annually. Prior to July 1, 2003, the benchmark was the Dow Jones U.S. Select Real Estate Securities Index Un-Levered. Prior to November 1, 1999, the benchmark was the Russell-NCREIF Property Index.

## Total Strategic Investments

**Performance Benchmark-** Long-term, 4.0% plus the contemporaneous rate of inflation or CPI. Short-term, a weighted aggregation of individual portfolio level benchmarks.

## Total Cash

**Performance Benchmark-** Bank of America Merrill Lynch 3-Month US Treasury Index. Prior to July 1, 2018 it was the iMoneyNet First Tier Institutional Money Market Funds Net Index. Prior to July 1, 2010, it was the iMoneyNet First Tier Institutional Money Market Funds Gross Index. Prior to June 1, 2007, it was the return of the Merrill Lynch 90-Day (Auction Average) Treasury Bill Yield Index.

## Appendix

## Description of Benchmarks

Bank of America Merrill Lynch 3-Month US Treasury Index- Consists of U.S. Treasury Bills maturing in 90 days.

Barclays Capital U.S. Intermediate Aggregate Bond Index- A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 million or greater.

Consumer Price Index (CPI)- The CPI, an index consisting of a fixed basket of goods bought by the typical consumer and used to measure consumer inflation.

FTSE EPRA/NAREIT Developed Index- An index designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposure and development of income-producing real estate. This index covers the four primary core asset classes (Industrial, Retail, Office, and Apartment).

MSCI All Country World Investable Market Index- A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. This investable market index contains constituents from the large, mid, and small cap size segments and targets a coverage range around 99% of free-float adjusted market capitalization.

NCREIF ODCE Property Index- The NCREIF ODCE is a capitalization-weighted, gross of fee, time-weighted return index. The index is a summation of open-end funds, which NCREIF defines as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests.

Russell 3000 Index- A capitalization-weighted stock index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This represents most publicly traded, liquid U.S. stocks.

## Appendix

## Description of Universes

Total Fund- A universe comprised of 102 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 \$1.6 trillion as of quarter-end and the average market value was \$15.7 billion.

Domestic Equity- A universe comprised of 53 total domestic equity portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.2 trillion as of quarter-end and the average market value was \$23.4 billion.

Foreign Equity- A universe comprised of 56 total international equity portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.3 trillion as of quarter-end and the average market value was \$22.7 billion.

Fixed Income- A universe comprised of 56 total fixed income portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.2 trillion as of quarter-end and the average market value was \$21.4 billion.

Real Estate- A universe comprised of 42 total real estate portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.2 trillion as of quarter-end and the average market value was \$28.5 billion.

Private Equity- An appropriate universe for private equity is unavailable.

Strategic Investments- An appropriate universe for strategic investments is unavailable.

**Appendix****Explanation of Exhibits**

**Quarterly and Cumulative Excess Performance-** The vertical axis, excess return, is a measure of fund performance less the return of the primary benchmark. The horizontal axis represents the time series. The quarterly bars represent the underlying funds' relative performance for the quarter.

**Ratio of Cumulative Wealth Graph-** An illustration of a portfolio's cumulative, un-annualized performance relative to that of its benchmark. An upward-sloping line indicates superior fund performance versus its benchmark. Conversely, a downward-sloping line indicates underperformance by the fund. A flat line is indicative of benchmark-like performance.

**Performance Comparison - Plan Sponsor Peer Group Analysis-** An illustration of the distribution of returns for a particular asset class. The component's return is indicated by the circle and its performance benchmark by the triangle. The top and bottom borders represent the 5th and 95th percentiles, respectively. The solid line indicates the median while the dotted lines represent the 25th and 75th percentiles.

**Notes**

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.

## Disclaimer

### Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisor's investment management fees and includes the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by AHIC's investment advisory fees or other trust payable expenses you may incur as a client. AHIC's advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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FRS Investment Plan | Second Quarter 2019

## Quarterly Investment Review

Visit the Aon Retirement and Investment Blog (<https://retirement-investment-insights.aon.com>); sharing our best thinking.



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## FRS Investment Plan

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As of June 30, 2019

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
FRS Investment Plan	11,241,206,978	100.0	3.1	13.0	5.2	9.3	5.9	8.4
Total Plan Aggregate Benchmark			3.0	12.6	5.2	8.8	5.6	8.0
<b>Retirement Date</b>	<b>5,048,856,680</b>	<b>44.9</b>						
FRS Retirement Fund	384,272,071	3.4	2.8 (38)	9.7 (25)	5.5 (14)	5.9 (55)	3.6 (75)	6.6 (83)
Retirement Custom Index			2.9 (28)	9.7 (25)	5.8 (10)	5.8 (57)	3.7 (72)	6.2 (89)
FRS 2015 Retirement Date Fund	301,723,693	2.7	2.8 (76)	9.9 (65)	5.5 (80)	6.5 (54)	3.9 (83)	7.0 (80)
2015 Retirement Custom Index			2.9 (67)	9.9 (62)	5.8 (73)	6.2 (67)	3.9 (83)	6.7 (83)
FRS 2020 Retirement Date Fund	603,971,539	5.4	2.9 (84)	10.6 (64)	5.6 (72)	7.6 (36)	4.6 (71)	7.9 (62)
2020 Retirement Custom Index			3.0 (81)	10.6 (64)	5.8 (71)	7.3 (42)	4.5 (72)	7.6 (65)
FRS 2025 Retirement Date Fund	747,875,267	6.7	3.0 (78)	11.6 (68)	5.7 (73)	8.6 (34)	5.2 (61)	8.8 (74)
2025 Retirement Custom Index			3.0 (76)	11.6 (71)	5.7 (72)	8.3 (39)	5.0 (66)	8.5 (76)
FRS 2030 Retirement Date Fund	691,675,756	6.2	3.1 (80)	12.5 (75)	5.6 (68)	9.4 (36)	5.7 (55)	9.6 (51)
2030 Retirement Custom Index			3.1 (80)	12.4 (77)	5.6 (68)	9.1 (46)	5.5 (64)	9.3 (61)
FRS 2035 Retirement Date Fund	652,941,446	5.8	3.2 (83)	13.2 (86)	5.5 (70)	10.3 (35)	6.0 (53)	10.3 (61)
2035 Retirement Custom Index			3.2 (83)	13.1 (89)	5.5 (69)	9.8 (47)	5.7 (72)	10.0 (70)
FRS 2040 Retirement Date Fund	578,110,676	5.1	3.2 (61)	14.0 (81)	5.3 (68)	10.7 (40)	6.2 (63)	10.4 (61)
2040 Retirement Custom Index			3.2 (64)	13.8 (83)	5.3 (68)	10.4 (47)	5.9 (74)	10.1 (70)
FRS 2045 Retirement Date Fund	558,129,464	5.0	3.3 (66)	14.5 (83)	5.1 (70)	10.9 (49)	6.3 (61)	10.5 (81)
2045 Retirement Custom Index			3.2 (70)	14.3 (85)	5.1 (70)	10.7 (54)	6.1 (74)	10.2 (89)
FRS 2050 Retirement Date Fund	331,126,574	2.9	3.3 (65)	14.8 (77)	5.0 (69)	10.9 (54)	6.3 (69)	10.5 (76)
2050 Retirement Custom Index			3.2 (66)	14.7 (79)	5.0 (69)	10.7 (57)	6.1 (78)	10.2 (80)
FRS 2055 Retirement Date Fund	170,468,203	1.5	3.3 (68)	14.8 (85)	5.0 (67)	10.9 (62)	6.3 (73)	-
2055 Retirement Custom Index			3.2 (73)	14.7 (87)	5.0 (67)	10.7 (64)	6.1 (79)	-
FRS 2060 Retirement Date Fund	28,561,990	0.3	3.3 (67)	14.9 (84)	5.0 (67)	-	-	-
2060 Retirement Custom Index			3.2 (73)	14.7 (87)	5.0 (67)	-	-	-

As of June 30, 2019

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Cash	953,102,498	8.5	0.6 (2)	1.3 (1)	2.5 (1)	1.7 (1)	1.1 (1)	0.7 (1)
FRS Money Market Fund	953,102,498	8.5	0.6 (2)	1.3 (1)	2.5 (1)	1.7 (1)	1.1 (1)	0.7 (1)
iMoneyNet 1st Tier Institutional Net Index			0.6 (25)	1.2 (18)	2.2 (20)	1.3 (17)	0.8 (18)	0.5 (18)
<b>Real Assets</b>	<b>115,512,653</b>	<b>1.0</b>						
FRS Inflation Adjusted Multi-Assets Fund	115,512,653	1.0	1.8	9.0	2.0	3.7	0.6	4.0
FRS Custom Multi-Assets Index			2.4	9.6	3.5	3.9	1.4	4.0
<b>Fixed Income</b>	<b>644,739,430</b>	<b>5.7</b>	<b>3.1 (1)</b>	<b>6.9 (1)</b>	<b>8.1 (1)</b>	<b>3.4 (5)</b>	<b>3.4 (1)</b>	<b>4.6 (15)</b>
Total Bond Index			3.0 (1)	6.5 (1)	7.8 (1)	3.0 (10)	3.1 (1)	4.2 (25)
FRS U.S. Bond Enhanced Index Fund	228,939,194	2.0	3.1 (39)	6.1 (34)	7.9 (39)	2.4 (1)	3.0 (35)	4.0 (33)
Bmbg. Barc. U.S. Aggregate			3.1 (39)	6.1 (34)	7.9 (39)	2.3 (1)	2.9 (36)	3.9 (33)
FRS Intermediate Bond Fund	104,034,054	0.9	2.6 (2)	5.4 (1)	7.1 (1)	2.3 (34)	2.6 (4)	3.9 (32)
Bmbg. Barc. U.S. Intermediate Aggregate			2.4 (14)	4.7 (22)	6.7 (7)	2.0 (59)	2.5 (10)	3.3 (53)
FRS Core Plus Bond Fund	311,766,182	2.8	3.3 (25)	7.7 (20)	8.5 (15)	4.0 (19)	3.6 (18)	6.0 (21)
FRS Custom Core-Plus Fixed Income Index			3.0 (70)	7.0 (47)	8.1 (39)	3.3 (45)	3.3 (42)	5.4 (49)
<b>Domestic Equity</b>	<b>3,041,972,570</b>	<b>27.1</b>	<b>3.8 (54)</b>	<b>18.8 (42)</b>	<b>6.8 (50)</b>	<b>14.1 (31)</b>	<b>9.9 (28)</b>	<b>15.1 (17)</b>
Total U.S. Equities Index			3.8 (53)	18.5 (46)	7.1 (48)	13.5 (39)	9.6 (33)	14.5 (26)
FRS U.S. Stock Market Index Fund	1,081,814,489	9.6	4.1 (57)	18.8 (48)	9.1 (58)	14.1 (48)	10.3 (45)	14.8 (29)
Russell 3000 Index			4.1 (57)	18.7 (48)	9.0 (58)	14.0 (50)	10.2 (47)	14.7 (32)
FRS U.S. Large Cap Stock Fund	1,016,230,211	9.0	3.0 (76)	17.6 (53)	5.4 (74)	14.9 (29)	10.2 (37)	15.2 (20)
Russell 1000 Index			4.2 (44)	18.8 (38)	10.0 (33)	14.1 (35)	10.5 (32)	14.8 (27)
FRS U.S. Small/Mid Cap Stock Fund	943,927,870	8.4	4.1 (52)	20.6 (42)	3.8 (43)	13.9 (31)	9.3 (23)	16.0 (12)
FRS Custom Small/Mid Cap Index			3.0 (67)	19.2 (49)	1.8 (49)	12.3 (41)	7.8 (42)	12.5 (82)

As of June 30, 2019

### Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
International/Global Equity	736,228,012	6.5	3.2 (38)	14.8 (35)	1.6 (35)	10.3 (27)	3.7 (28)	8.1 (26)
Total Foreign and Global Equities Index			2.9 (43)	13.7 (45)	1.1 (40)	9.5 (34)	2.8 (42)	7.4 (41)
FRS Foreign Stock Index Fund	290,023,577	2.6	2.9 (42)	13.9 (44)	0.6 (44)	9.5 (35)	2.6 (48)	7.2 (45)
MSCI All Country World ex-U.S. IMI Index			2.7 (45)	13.3 (50)	0.3 (47)	9.2 (42)	2.2 (55)	6.9 (52)
FRS Global Stock Fund	281,421,392	2.5	4.4 (34)	18.9 (29)	7.4 (35)	14.7 (14)	9.4 (12)	12.6 (17)
MSCI All Country World Index Net			3.6 (48)	16.2 (49)	5.7 (43)	11.6 (34)	6.2 (38)	10.2 (48)
FRS Foreign Stock Fund	164,783,043	1.5	3.9 (20)	17.6 (5)	1.9 (13)	10.8 (6)	4.4 (1)	8.2 (1)
MSCI All Country World ex-U.S. Index			3.0 (41)	13.6 (30)	1.3 (21)	9.4 (13)	2.4 (4)	6.7 (31)
FRS Self-Dir Brokerage Acct	700,795,135	6.2						

The returns for the Retirement Date Funds, Inflation Adjusted Multi-Assets Fund, Core Plus Bond Fund, U.S. Large Cap Stock Fund, and U.S. Small/Mid Cap Stock Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.

Note: The SDBA opened for members on 1/2/14. No performance calculations will be made for the SDBA.

As of June 30, 2019

### Asset Allocation & Performance

	Performance(%)								
	2018	2017	2016	2015	2014	2013	2012	2011	2010
FRS Investment Plan	-5.7	16.4	8.0	-0.9	4.9	15.2	10.5	0.7	10.6
Total Plan Aggregate Benchmark	-5.8	15.5	8.5	-1.3	4.9	14.6	9.7	0.9	10.2
<b>Retirement Date</b>									
FRS Retirement Fund	-3.7 (53)	10.8 (52)	6.2 (59)	-2.6 (100)	4.4 (82)	3.5 (96)	10.7 (59)	3.4 (10)	11.5 (55)
Retirement Custom Index	-3.8 (55)	10.4 (58)	6.2 (59)	-1.8 (98)	3.6 (89)	3.4 (96)	8.5 (78)	5.0 (1)	9.9 (84)
FRS 2015 Retirement Date Fund	-3.8 (54)	12.0 (39)	6.7 (44)	-2.5 (98)	4.4 (78)	5.5 (89)	11.3 (43)	2.1 (20)	11.5 (62)
2015 Retirement Custom Index	-3.9 (57)	11.2 (60)	6.5 (52)	-1.8 (90)	3.7 (92)	5.7 (88)	9.6 (88)	3.2 (1)	10.4 (85)
FRS 2020 Retirement Date Fund	-4.4 (53)	14.0 (24)	7.4 (22)	-2.1 (91)	4.4 (79)	9.6 (75)	12.4 (38)	0.6 (38)	12.2 (64)
2020 Retirement Custom Index	-4.5 (55)	13.3 (47)	7.1 (32)	-1.6 (80)	3.9 (88)	9.7 (75)	11.0 (74)	1.5 (21)	11.2 (86)
FRS 2025 Retirement Date Fund	-5.2 (46)	16.1 (26)	8.0 (14)	-1.7 (80)	4.5 (86)	13.7 (74)	13.5 (43)	-0.7 (35)	12.5 (88)
2025 Retirement Custom Index	-5.3 (51)	15.5 (39)	7.6 (20)	-1.5 (77)	4.2 (91)	13.8 (74)	12.4 (73)	-0.3 (26)	11.8 (93)
FRS 2030 Retirement Date Fund	-6.0 (44)	18.0 (30)	8.5 (18)	-1.3 (63)	4.5 (83)	18.1 (54)	14.6 (34)	-2.1 (50)	13.0 (86)
2030 Retirement Custom Index	-6.0 (45)	17.3 (48)	8.0 (33)	-1.5 (67)	4.4 (83)	18.2 (52)	13.8 (53)	-2.0 (49)	12.5 (91)
FRS 2035 Retirement Date Fund	-6.7 (37)	19.8 (27)	9.1 (17)	-1.4 (51)	4.4 (84)	22.0 (38)	15.8 (23)	-3.0 (46)	13.7 (80)
2035 Retirement Custom Index	-6.8 (38)	18.9 (54)	8.3 (43)	-1.7 (67)	4.3 (85)	22.0 (38)	15.2 (46)	-3.1 (47)	13.3 (89)
FRS 2040 Retirement Date Fund	-7.5 (39)	20.9 (28)	9.2 (17)	-1.4 (55)	4.4 (83)	22.3 (48)	15.8 (36)	-3.0 (38)	13.7 (79)
2040 Retirement Custom Index	-7.5 (39)	20.4 (45)	8.6 (43)	-1.7 (69)	4.3 (84)	22.4 (48)	15.2 (50)	-3.1 (38)	13.3 (85)
FRS 2045 Retirement Date Fund	-8.0 (49)	21.5 (26)	9.4 (18)	-1.5 (53)	4.4 (82)	22.3 (60)	15.8 (38)	-3.0 (26)	13.7 (86)
2045 Retirement Custom Index	-8.0 (49)	21.2 (39)	8.9 (36)	-1.7 (64)	4.3 (83)	22.4 (60)	15.2 (68)	-3.1 (26)	13.3 (89)
FRS 2050 Retirement Date Fund	-8.4 (55)	21.6 (32)	9.5 (20)	-1.5 (58)	4.4 (82)	22.3 (53)	15.8 (36)	-3.0 (20)	13.7 (84)
2050 Retirement Custom Index	-8.4 (55)	21.3 (52)	8.9 (37)	-1.7 (65)	4.3 (82)	22.4 (53)	15.2 (58)	-3.1 (20)	13.3 (87)
FRS 2055 Retirement Date Fund	-8.4 (53)	21.5 (47)	9.3 (27)	-1.4 (54)	4.4 (81)	22.3 (72)	15.8 (45)	-	-
2055 Retirement Custom Index	-8.4 (53)	21.3 (55)	8.9 (33)	-1.7 (63)	4.3 (81)	22.4 (71)	15.2 (75)	-	-
FRS 2060 Retirement Date Fund	-8.3 (52)	-	-	-	-	-	-	-	-
2060 Retirement Custom Index	-8.4 (53)	-	-	-	-	-	-	-	-

As of June 30, 2019

### Asset Allocation & Performance

	Performance(%)								
	2018	2017	2016	2015	2014	2013	2012	2011	2010
Cash	2.2 (1)	1.2 (1)	0.6 (1)	0.2 (1)	0.1 (1)	0.2 (1)	0.3 (1)	0.2 (1)	0.3 (2)
FRS Money Market Fund	2.2 (1)	1.2 (1)	0.6 (1)	0.2 (1)	0.1 (1)	0.2 (1)	0.3 (1)	0.2 (1)	0.3 (2)
iMoneyNet 1st Tier Institutional Net Index	1.8 (17)	0.9 (17)	0.3 (19)	0.0 (20)	0.0 (23)	0.0 (23)	0.1 (23)	0.1 (23)	0.2 (7)
<b>Real Assets</b>									
FRS Inflation Adjusted Multi-Assets Fund	-5.5	8.1	6.0	-7.9	3.2	-9.1	9.1	7.4	11.7
FRS Custom Multi-Assets Index	-5.5	8.1	6.2	-5.0	1.8	-8.9	6.6	4.6	13.0
<b>Fixed Income</b>									
Total Bond Index	-0.1 (94)	4.4 (2)	4.7 (8)	0.3 (81)	4.7 (1)	-1.1 (84)	6.0 (36)	6.7 (1)	7.6 (30)
FRS U.S. Bond Enhanced Index Fund	0.0 (64)	3.6 (31)	2.7 (1)	0.7 (37)	6.2 (36)	-2.0 (17)	4.4 (13)	7.9 (67)	6.7 (48)
Blmbg. Barc. U.S. Aggregate	0.0 (65)	3.5 (31)	2.6 (1)	0.5 (47)	6.0 (36)	-2.0 (18)	4.2 (14)	7.8 (68)	6.5 (49)
FRS Intermediate Bond Fund	0.7 (63)	2.4 (20)	3.1 (22)	0.9 (25)	3.4 (13)	-0.5 (63)	4.9 (59)	5.9 (12)	7.0 (35)
Blmbg. Barc. U.S. Intermediate Aggregate	0.9 (53)	2.3 (33)	2.0 (68)	1.2 (9)	4.1 (1)	-1.0 (82)	3.6 (79)	6.0 (11)	6.1 (48)
FRS Core Plus Bond Fund	-0.5 (46)	5.3 (25)	5.7 (27)	0.1 (48)	4.6 (87)	0.8 (21)	11.1 (16)	4.6 (89)	10.1 (27)
FRS Custom Core-Plus Fixed Income Index	-0.4 (40)	4.2 (61)	4.9 (40)	0.2 (42)	5.1 (79)	0.8 (20)	7.8 (51)	7.6 (32)	9.1 (42)
<b>Domestic Equity</b>									
Total U.S. Equities Index	-6.5 (45)	19.6 (56)	14.9 (23)	-0.5 (44)	11.1 (47)	34.0 (54)	16.5 (37)	-0.1 (41)	19.3 (27)
FRS U.S. Stock Market Index Fund	-5.2 (58)	21.2 (56)	12.9 (26)	0.6 (54)	12.6 (34)	33.6 (40)	16.5 (39)	1.0 (39)	17.1 (19)
Russell 3000 Index	-5.2 (58)	21.1 (56)	12.7 (27)	0.5 (55)	12.6 (34)	33.6 (40)	16.4 (40)	1.0 (39)	16.9 (21)
FRS U.S. Large Cap Stock Fund	-7.0 (64)	25.5 (24)	9.3 (58)	2.7 (30)	12.8 (42)	36.4 (22)	17.2 (24)	1.2 (45)	17.8 (19)
Russell 1000 Index	-4.8 (39)	21.7 (43)	12.1 (34)	0.9 (43)	13.2 (33)	33.1 (47)	16.4 (31)	1.5 (41)	16.1 (31)
FRS U.S. Small/Mid Cap Stock Fund	-8.2 (34)	16.3 (55)	19.9 (26)	-1.1 (35)	8.6 (28)	37.1 (47)	18.7 (26)	-0.9 (37)	29.6 (25)
FRS Custom Small/Mid Cap Index	-10.0 (45)	16.8 (51)	19.6 (26)	-4.2 (70)	7.7 (34)	22.0 (98)	15.3 (53)	1.1 (22)	21.3 (85)

As of June 30, 2019

### Asset Allocation & Performance

	Performance(%)								
	2018	2017	2016	2015	2014	2013	2012	2011	2010
International/Global Equity	-13.5 (28)	28.6 (50)	4.5 (42)	-2.6 (49)	-3.2 (42)	21.6 (33)	18.6 (53)	-11.3 (23)	10.1 (73)
Total Foreign and Global Equities Index	-14.0 (33)	27.3 (60)	4.9 (38)	-4.4 (56)	-3.0 (41)	20.6 (39)	16.6 (72)	-11.3 (23)	10.1 (73)
FRS Foreign Stock Index Fund	-14.7 (40)	28.3 (53)	5.3 (37)	-4.4 (56)	-4.5 (55)	20.5 (39)	17.6 (63)	-11.8 (27)	9.2 (77)
MSCI All Country World ex-U.S. IMI Index	-14.8 (41)	27.8 (56)	4.4 (42)	-4.6 (56)	-4.2 (51)	21.0 (36)	16.4 (72)	-12.2 (30)	8.9 (78)
FRS Global Stock Fund	-5.6 (20)	29.3 (17)	2.2 (81)	5.6 (13)	3.7 (44)	27.1 (41)	21.0 (15)	-7.4 (47)	13.0 (55)
MSCI All Country World Index Net	-9.4 (46)	24.0 (40)	7.9 (46)	-2.4 (57)	4.2 (39)	22.8 (60)	16.3 (37)	-5.5 (35)	11.8 (60)
FRS Foreign Stock Fund	-14.9 (50)	31.2 (5)	1.0 (63)	-0.5 (21)	-2.3 (17)	20.6 (60)	19.6 (37)	-13.3 (59)	9.8 (35)
MSCI All Country World ex-U.S. Index	-14.2 (32)	27.2 (24)	5.0 (10)	-5.3 (76)	-3.4 (19)	15.8 (80)	17.4 (67)	-13.3 (60)	11.6 (20)
<b>FRS Self-Dir Brokerage Acct</b>									

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 6/30/2019								
	U.S. Equity	Non-U.S. Equity	U.S. Fixed Income	Real Assets	Cash	Brokerage	Total	% of Total
FRS Retirement Fund	56,487,994	51,876,730	126,041,239	149,866,107			384,272,070	3.4%
FRS 2015 Retirement Date Fund	47,672,344	44,051,659	95,344,687	114,655,003			301,723,693	2.7%
FRS 2020 Retirement Date Fund	122,002,251	112,338,706	173,943,803	195,686,779			603,971,539	5.4%
FRS 2025 Retirement Date Fund	194,447,569	179,490,064	194,447,569	179,490,064			747,875,267	6.7%
FRS 2030 Retirement Date Fund	213,727,809	197,819,266	156,318,721	123,809,960			691,675,756	6.2%
FRS 2035 Retirement Date Fund	231,141,272	212,858,911	123,405,933	85,535,329			652,941,446	5.8%
FRS 2040 Retirement Date Fund	227,775,606	209,854,175	86,716,601	53,764,293			578,110,676	5.1%
FRS 2045 Retirement Date Fund	234,414,375	216,554,232	60,277,982	46,882,875			558,129,464	5.0%
FRS 2050 Retirement Date Fund	144,702,313	133,444,009	24,172,240	28,808,012			331,126,574	2.9%
FRS 2055 Retirement Date Fund	74,494,605	68,698,686	12,444,179	14,830,734			170,468,203	1.5%
FRS 2060 Retirement Date Fund	12,481,590	11,510,482	2,085,025	2,484,893			28,561,990	0.3%
<b>Total Retirement Date Funds</b>	<b>\$ 1,546,866,138</b>	<b>\$ 1,426,986,439</b>	<b>\$ 1,053,112,955</b>	<b>\$ 993,329,157</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,048,856,680</b>	<b>44.9%</b>
FRS Money Market Fund					953,102,498		953,102,498	8.5%
<b>Total Cash</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 953,102,498</b>	<b>\$ -</b>	<b>\$ 953,102,498</b>	<b>8.5%</b>
FRS Inflation Adjusted Multi-Assets Fund				115,512,653			115,512,653	1.0%
<b>Total Real Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 115,512,653</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 115,512,653</b>	<b>1.0%</b>
FRS U.S. Bond Enhanced Index Fund			228,939,194				228,939,194	2.0%
FRS Intermediate Bond Fund			104,034,054				104,034,054	0.9%
FRS Core Plus Bond Fund			311,766,182				311,766,182	2.8%
<b>Total Fixed Income</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 644,739,430</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 644,739,430</b>	<b>5.7%</b>
FRS U.S. Stock Market Index Fund	1,081,814,489						1,081,814,489	9.6%
FRS U.S. Large Cap Stock Fund	1,016,230,211						1,016,230,211	9.0%
FRS U.S. Small/Mid Cap Stock Fund	943,927,870						943,927,870	8.4%
<b>Total Domestic Equity</b>	<b>\$ 3,041,972,572</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,041,972,570</b>	<b>27.1%</b>
FRS Foreign Stock Index Fund		290,023,577					290,023,577	2.6%
FRS Global Stock Fund		281,421,392					281,421,392	2.5%
FRS Foreign Stock Fund		164,783,043					164,783,043	1.5%
<b>Total International/Global Equity</b>	<b>\$ -</b>	<b>\$ 736,228,012</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 736,228,012</b>	<b>6.5%</b>
FRS Self-Dir Brokerage Acct						700,795,135	700,795,135	6.2%
<b>Total Self-Dir Brokerage Acct</b>						<b>\$ 700,795,135</b>	<b>\$ 700,795,135</b>	<b>6.2%</b>
<b>Total Portfolio</b>	<b>\$ 4,588,838,710</b>	<b>\$ 2,163,214,452</b>	<b>\$ 1,697,852,385</b>	<b>\$ 1,108,841,810</b>	<b>\$ 953,102,498</b>	<b>\$ 700,795,135</b>	<b>\$ 11,241,206,978</b>	<b>100.0%</b>
<b>Percent of Total</b>	<b>40.9%</b>	<b>19.2%</b>	<b>15.1%</b>	<b>9.9%</b>	<b>8.5%</b>	<b>6.2%</b>	<b>100.0%</b>	

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	9.34	8.26	0.96	0.42	1.17	103.56	100.94
FRS Retirement Fund	5.90	4.80	0.93	0.35	0.26	101.69	101.80
FRS 2015 Retirement Date Fund	6.52	5.04	1.01	0.37	0.72	102.96	100.77
FRS 2020 Retirement Date Fund	7.60	5.81	1.05	0.35	0.82	103.03	101.54
FRS 2025 Retirement Date Fund	8.63	6.78	1.05	0.34	0.90	102.68	101.13
FRS 2030 Retirement Date Fund	9.44	7.66	1.04	0.33	0.90	102.14	100.42
FRS 2035 Retirement Date Fund	10.28	8.48	1.04	0.40	1.17	102.99	100.51
FRS 2040 Retirement Date Fund	10.65	9.21	1.00	0.36	0.76	101.67	100.32
FRS 2045 Retirement Date Fund	10.87	9.71	0.97	0.35	0.40	100.72	99.98
FRS 2050 Retirement Date Fund	10.89	10.04	0.94	0.36	0.50	100.96	100.01
FRS 2055 Retirement Date Fund	10.85	10.03	0.94	0.36	0.41	100.75	99.93
FRS 2060 Retirement Date Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FRS Money Market Fund	1.68	0.21	5.47	0.03	12.15	124.74	N/A
FRS Inflation Adjusted Multi-Assets Fund	3.71	5.40	0.45	1.21	-0.17	100.52	105.64
FRS U.S. Bond Enhanced Index Fund	2.35	3.02	0.34	0.05	0.75	100.25	99.14
FRS Intermediate Bond Fund	2.31	2.18	0.45	0.43	0.64	102.25	90.75
FRS Core Plus Bond Fund	3.98	2.95	0.89	0.63	1.13	114.39	103.69
FRS U.S. Stock Market Index Fund	14.11	12.53	1.01	0.04	1.80	100.27	99.89
FRS U.S. Large Cap Stock Fund	14.94	13.33	1.01	1.90	0.44	106.31	106.88
FRS U.S. Small/Mid Cap Stock Fund	13.87	15.70	0.82	1.49	0.94	104.03	97.55
FRS Foreign Stock Index Fund	9.51	11.55	0.72	0.80	0.41	100.62	98.28
FRS Global Stock Fund	14.66	12.10	1.08	3.18	0.88	110.37	93.91
FRS Foreign Stock Fund	10.84	12.37	0.78	2.93	0.48	106.85	100.54

The returns for the Retirement Date Funds, Inflation Adjusted Multi-Assets Fund, Core Plus Bond Fund, U.S. Large Cap Stock Fund, and U.S. Small/Mid Cap Stock Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.



As of June 30, 2019

### Multi Timeperiod Statistics

	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Tracking Error	5 Years Information Ratio	5 Years Up Market Capture	5 Years Down Market Capture
FRS Investment Plan	5.85	8.24	0.63	0.46	0.62	102.36	100.45
FRS Retirement Fund	3.55	5.15	0.54	0.47	-0.27	101.29	104.81
FRS 2015 Retirement Date Fund	3.91	5.50	0.57	0.46	-0.03	101.81	103.47
FRS 2020 Retirement Date Fund	4.55	6.33	0.60	0.42	0.15	101.95	102.35
FRS 2025 Retirement Date Fund	5.21	7.25	0.62	0.43	0.40	101.12	99.52
FRS 2030 Retirement Date Fund	5.69	8.15	0.62	0.44	0.51	101.35	99.54
FRS 2035 Retirement Date Fund	6.04	9.10	0.60	0.49	0.75	102.27	99.76
FRS 2040 Retirement Date Fund	6.18	9.69	0.58	0.50	0.52	101.17	99.29
FRS 2045 Retirement Date Fund	6.30	10.02	0.57	0.57	0.35	100.27	98.53
FRS 2050 Retirement Date Fund	6.31	10.23	0.57	0.56	0.39	100.47	98.67
FRS 2055 Retirement Date Fund	6.29	10.22	0.56	0.56	0.36	100.34	98.61
FRS 2060 Retirement Date Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FRS Money Market Fund	1.11	0.26	4.86	0.03	8.39	132.34	N/A
FRS Inflation Adjusted Multi-Assets Fund	0.65	6.20	-0.01	1.60	-0.44	105.45	117.52
FRS U.S. Bond Enhanced Index Fund	3.03	2.93	0.75	0.08	1.05	100.84	98.64
FRS Intermediate Bond Fund	2.63	2.18	0.83	0.55	0.30	103.95	99.90
FRS Core Plus Bond Fund	3.64	2.98	0.94	0.57	0.66	109.81	107.35
FRS U.S. Stock Market Index Fund	10.29	12.33	0.79	0.04	2.21	100.29	99.77
FRS U.S. Large Cap Stock Fund	10.19	13.30	0.73	2.30	-0.04	105.34	111.27
FRS U.S. Small/Mid Cap Stock Fund	9.29	14.97	0.61	1.54	0.88	102.23	94.85
FRS Foreign Stock Index Fund	2.55	12.38	0.19	1.30	0.22	98.74	96.65
FRS Global Stock Fund	9.41	12.04	0.74	2.98	1.03	109.22	89.34
FRS Foreign Stock Fund	4.45	12.19	0.35	3.66	0.54	98.54	85.70

The returns for the Retirement Date Funds, Inflation Adjusted Multi-Assets Fund, Core Plus Bond Fund, U.S. Large Cap Stock Fund, and U.S. Small/Mid Cap Stock Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.

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## Appendix



As of June 30, 2019

## Benchmark Descriptions

Retirement Date Benchmarks - A weighted average composite of the underlying components' benchmarks for each fund.

iMoneyNet 1st Tier Institutional Net Index - An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.

FRS Custom Multi-Assets Index - A monthly weighted composite of underlying indices for each TIPS and Real Assets fund. These indices include Barclays U.S. TIPS Index, MSCI AC World Index and the Bloomberg Commodity Total Return Index, NAREIT Developed Index, S&P Global Infrastructure Index, S&P Global Natural Resources Index.

Total Bond Index - A weighted average composite of the underlying benchmarks for each bond fund.

Barclays Aggregate Bond Index - A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$250 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.

Barclays Intermediate Aggregate Bond Index - A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 million or greater.

FRS Custom Core-Plus Fixed Income Index - A monthly rebalanced blend of 80% Barclays U.S. Aggregate Bond Index and 20% Barclays U.S. High Yield Ba/B 1% Issuer Constrained Index.

Total U.S. Equities Index - A weighted average composite of the underlying benchmarks for each domestic equity fund.

Russell 3000 Index - A capitalization-weighted index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.

Russell 1000 Index - An index that measures the performance of the largest 1,000 stocks contained in the Russell 3000 Index.

FRS Custom Small/Mid Cap Index - A monthly rebalanced blend of 25% S&P 400 Index, 30% Russell 2000 Index, 25% Russell 2000 Value Index, and 20% Russell Mid Cap Growth Index.

Total Foreign and Global Equities Index - A weighted average composite of the underlying benchmarks for each foreign and global equity fund.

MSCI All Country World ex-U.S. IMI Index - A capitalization-weighted index of stocks representing 22 developed country stock markets and 24 emerging countries, excluding the U.S. market.

MSCI All Country World Index - A capitalization-weighted index of stocks representing approximately 47 developed and emerging countries, including the U.S. and Canadian markets.

MSCI All Country World ex-U.S. Index - A capitalization-weighted index consisting of 23 developed and 24 emerging countries, but excluding the U.S.

As of June 30, 2019

## Descriptions of Universes

Retirement Date Funds - Target date universes calculated and provided by Lipper.

FRS Money Market Fund - A money market universe calculated and provided by Lipper.

FRS U.S. Bond Enhanced Index Fund - A long-term bond fixed income universe calculated and provided by Lipper.

FRS Intermediate Bond Fund - A broad intermediate-term fixed income universe calculated and provided by Lipper.

FRS Core Plus Bond Fund - A core plus bond fixed income universe calculated and provided by Lipper.

FRS U.S. Stock Market Index Fund - A large cap blend universe calculated and provided by Lipper.

FRS U.S. Large Cap Stock Fund - A large cap universe calculated and provided by Lipper.

FRS U.S. Small/Mid Cap Stock Fund - A small/mid cap universe calculated and provided by Lipper.

FRS Foreign Stock Index Fund - A foreign blend universe calculated and provided by Lipper.

FRS Global Stock Fund - A global stock universe calculated and provided by Lipper.

FRS Foreign Stock Fund - A foreign large blend universe calculated and provided by Lipper.



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- 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 | Second Quarter 2019

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## Quarterly Investment Review

Visit the Aon Retirement and Investment Blog (<https://retirement-investment-insights.aon.com>); sharing our best thinking.



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## LCEF Total Fund

1

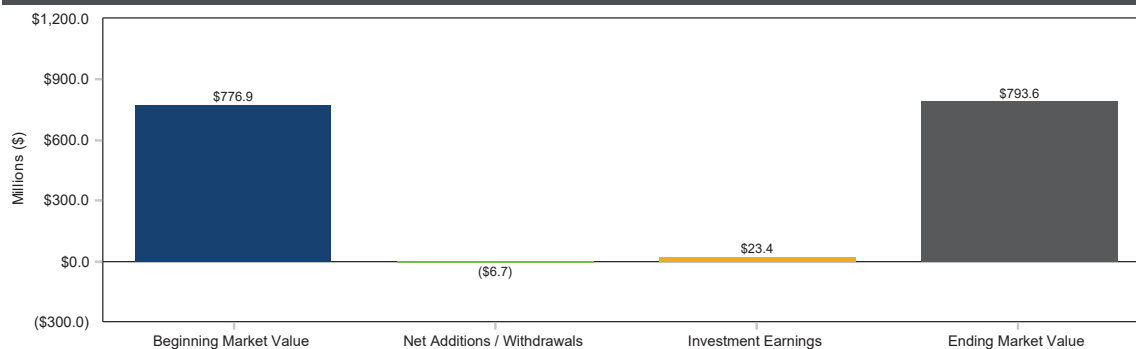


LCEF Total Fund

As of June 30, 2019

### Total Plan Asset Summary

#### Change in Market Value From April 1, 2019 to June 30, 2019



#### Summary of Cash Flow

	1 Quarter	FYTD*
LCEF Total Fund		
Beginning Market Value	776,906,452	763,121,861
+ Additions / Withdrawals	-6,650,000	-6,650,000
+ Investment Earnings	23,351,956	37,136,547
= Ending Market Value	793,608,408	793,608,408

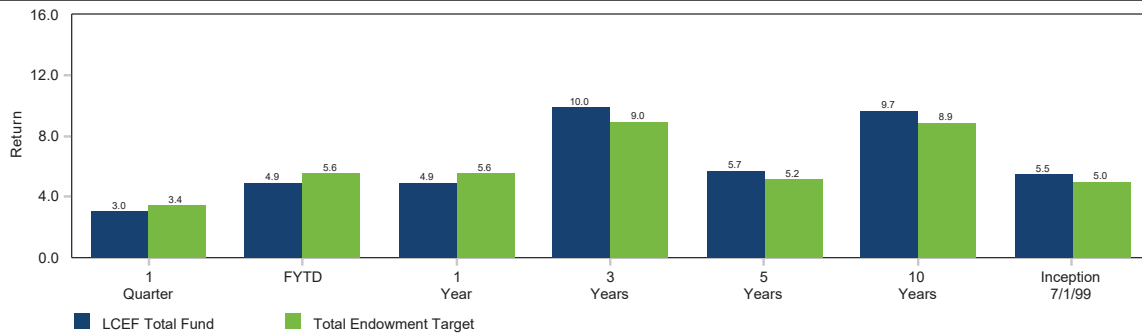
\*Period July 2018 - June 2019

2

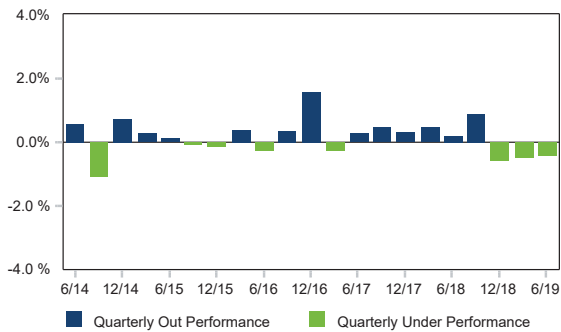


## Total Plan Performance Summary

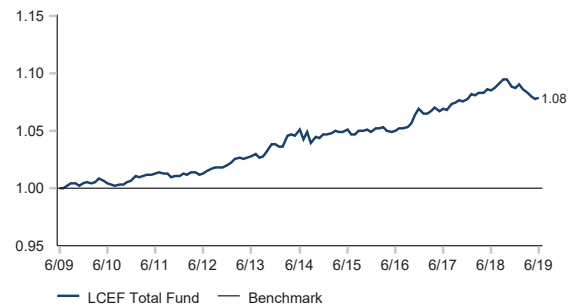
## Return Summary



## Quarterly Excess Performance



## Ratio of Cumulative Wealth - 10 Years



## Asset Allocation &amp; Performance

	Allocation			Performance(%)					
	Market Value (\$)	%	Policy(%)	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
LCEF Total Fund	793,608,408	100.0	100.0	3.0 (36)	4.9 (50)	4.9 (50)	10.0 (5)	5.7 (19)	9.7 (5)
Total Endowment Target				3.4 (14)	5.6 (29)	5.6 (29)	9.0 (23)	5.2 (37)	8.9 (25)
Global Equity*	576,291,715	72.6	71.0	3.1	4.3	4.3	12.9	6.9	12.7
Global Equity Target				3.5	4.7	4.7	11.7	6.1	11.5
Fixed Income	127,628,828	16.1	17.0	3.1 (13)	7.9 (5)	7.9 (5)	2.4 (43)	3.0 (33)	4.1 (63)
Bimbg. Barc. U.S. Aggregate				3.1 (13)	7.9 (5)	7.9 (5)	2.3 (44)	2.9 (35)	3.9 (67)
TIPS	81,252,130	10.2	11.0	2.9	4.9	4.9	2.2	1.9	3.8
Barclays U.S. TIPS				2.9	4.8	4.8	2.1	1.8	3.6
Cash Equivalents	8,435,735	1.1	1.0	0.7	2.7	2.7	1.8	1.2	1.2
S&P US AAA & AA Rated GIP 30D Net Yield Index				0.6	2.3	2.3	1.4	0.9	0.5

Benchmark and universe descriptions are provided in the Appendix.

\*Global Equity became an asset class in September 2012 by merging the Domestic Equities and Foreign Equities asset classes. The return series prior to September 2012 is a weighted average of Domestic Equities' and Foreign Equities' historical performance.

As of June 30, 2019

### Calendar Year Performance

	Performance(%)									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>LCEF Total Fund</b>	-6.1 (61)	18.5 (4)	9.2 (9)	-1.4 (48)	5.2 (46)	14.7 (39)	13.2 (23)	1.9 (21)	14.0 (14)	21.2 (42)
Total Endowment Target	-7.0 (79)	17.7 (9)	7.0 (39)	-1.6 (51)	4.3 (59)	12.8 (58)	12.2 (45)	1.5 (25)	13.7 (16)	19.6 (52)
<b>Global Equity*</b>	-8.5	24.5	11.4	-1.9	5.3	27.1	20.4	-1.1	17.0	30.8
Global Equity Target	-9.8	24.1	8.4	-2.4	3.9	24.1	19.4	-2.2	16.1	30.5
<b>Fixed Income</b>	0.1 (50)	3.7 (32)	2.7 (59)	0.6 (33)	6.0 (20)	-1.8 (69)	4.6 (86)	7.6 (48)	7.0 (78)	4.6 (96)
Bimbg. Barc. U.S. Aggregate	0.0 (51)	3.5 (38)	2.6 (59)	0.5 (34)	6.0 (22)	-2.0 (71)	4.2 (89)	7.8 (46)	6.5 (82)	5.9 (87)
<b>TIPS</b>	-1.1	3.2	4.8	-1.2	3.5	-8.7	7.2	13.6	6.1	13.3
Barclays U.S. TIPS	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6	6.3	11.4
<b>Cash Equivalents</b>	2.3	1.2	0.7	0.5	0.2	0.2	1.3	0.1	2.0	2.6
S&P US AAA & AA Rated GIP 30D Net Yield Index	1.8	0.9	0.4	0.1	0.0	0.1	0.1	0.2	0.3	0.7

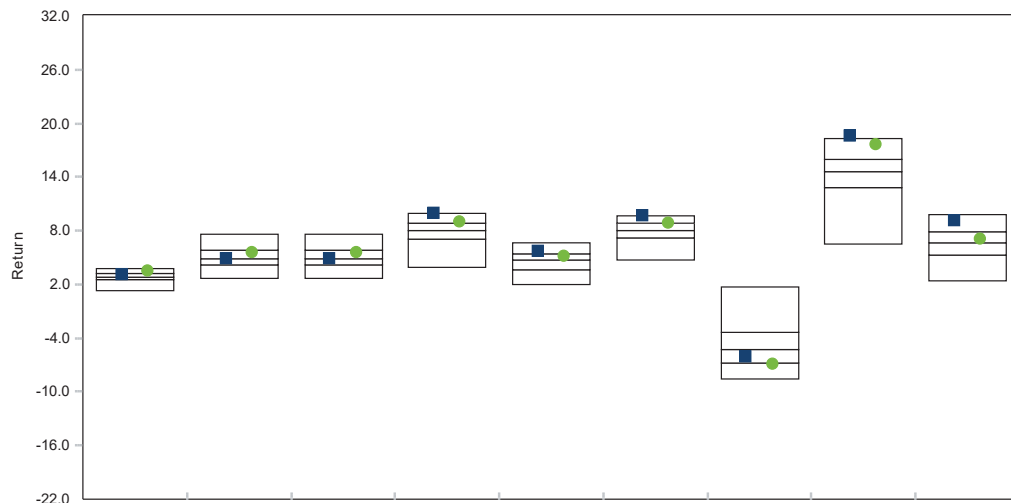
\*Global Equity became an asset class in September 2012 by merging the Domestic Equities and Foreign Equities asset classes. The return series prior to September 2012 is a weighted average of Domestic Equities' and Foreign Equities' historical performance.



As of June 30, 2019

### Plan Sponsor Peer Group Analysis

#### All Endowments-Total Fund

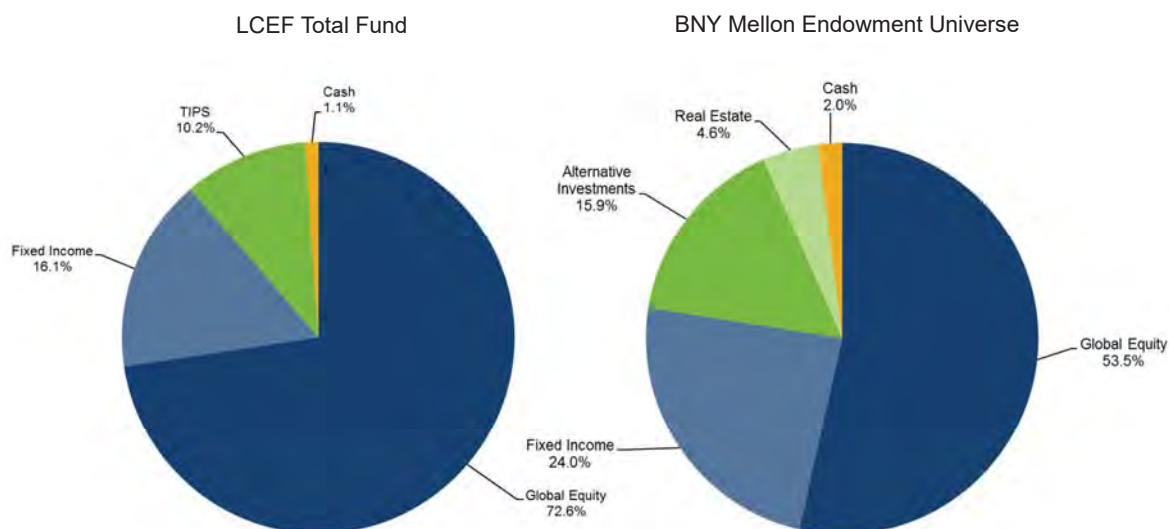


	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
■ LCEF Total Fund	3.0 (36)	4.9 (50)	4.9 (50)	10.0 (5)	5.7 (19)	9.7 (5)	-6.1 (61)	18.5 (4)	9.2 (9)
● Total Endowment Target	3.4 (14)	5.6 (29)	5.6 (29)	9.0 (23)	5.2 (37)	8.9 (25)	-7.0 (79)	17.7 (9)	7.0 (39)
5th Percentile	3.8	7.6	7.6	9.9	6.6	9.7	1.7	18.3	9.8
1st Quartile	3.2	5.8	5.8	8.9	5.5	8.9	-3.4	16.0	7.8
Median	2.8	4.9	4.9	8.0	4.8	8.0	-5.3	14.6	6.7
3rd Quartile	2.5	4.2	4.2	7.1	3.7	7.2	-6.9	12.8	5.3
95th Percentile	1.3	2.6	2.6	3.9	2.0	4.8	-8.5	6.5	2.3
Population	289	281	281	264	234	163	348	451	477

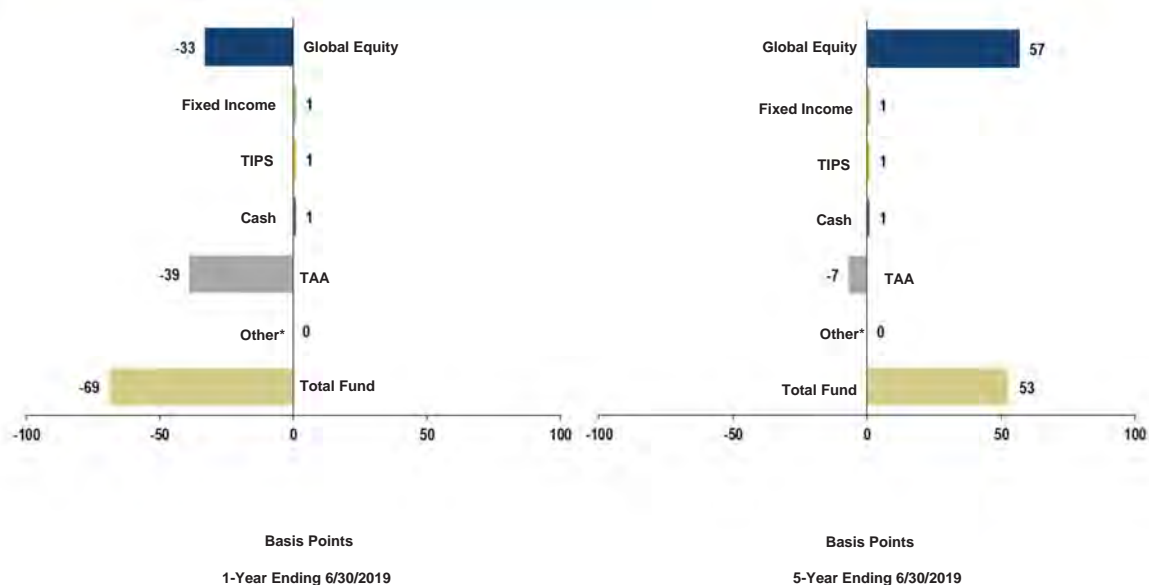
Parentheses contain percentile rankings.



## Universe Asset Allocation Comparison



## Attribution



\*Other includes differences between official performance value added due to methodology and extraordinary payouts.



## Appendix

As of June 30, 2019

### Benchmark Descriptions

#### LCEF Total Fund

Total Endowment Target - A weighted blend of the individual asset class target benchmarks.

#### Total Global Equity

MSCI ACWI IMI ex-Tobacco - From 7/1/2014 forward, a custom version of the MSCI ACWI IMI excluding tobacco-related companies. From 10/1/2013 to 6/30/2014, a custom version of the MSCI ACWI IMI adjusted to reflect a 55% fixed weight in the MSCI USA IMI and a 45% fixed weight in the MSCI ACWI ex-USA IMI, and excluding certain equities of tobacco-related companies. From 9/1/2012 to 9/30/2013, a custom version of the MSCI ACWI IMI excluding tobacco-related companies. Prior to 9/1/2012, the benchmark is a weighted average of both the Domestic Equities and Foreign Equities historical benchmarks.

#### Total Domestic Equities

Russell 3000 Index ex-Tobacco - Prior to 9/1/2012, an index that measures the performance of the 3,000 stocks that make up the Russell 1000 and Russell 2000 Indices, while excluding tobacco companies.

#### Total Foreign Equities

MSCI ACWI ex-US IMI ex-Tobacco - Prior to 9/1/2012, a capitalization-weighted index representing 46 countries, but excluding the United States. The index includes 23 developed and 24 emerging market countries, and excludes tobacco companies.

#### Total Fixed Income

Barclays Aggregate Bond Index - A market value-weighted index consisting of the Barclays Credit, Government, and Mortgage-Backed Securities Indices. The index also includes credit card, auto, and home equity loan-backed securities. This index is the broadest available measure of the aggregate investment grade U.S. fixed income market.

#### Total TIPS

Barclays U.S. TIPS - A market value-weighted index consisting of U.S. Treasury Inflation-Protected Securities with one or more years remaining until maturity with total outstanding issue size of \$500 million or more.

#### Total Cash Equivalents

S&P U.S. AAA & AA Rated GIP 30-Day Net Yield Index - An unmanaged, net-of-fees, market index representative of the Local Government Investment Pool. On 10/1/2011, the S&P U.S. AAA & AA Rated GIP 30-Day Net Yield Index replaced the S&P U.S. AAA & AA Rated GIP 30-Day Gross Yield Index, which was previously used from 4/30/08 - 9/30/11. Prior to 4/30/08, it was the average 3-month T-bill rate.



As of June 30, 2019

## Universe Descriptions

### LCEF Total Fund

A universe comprised of 431 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 \$364.8 billion as of quarter-end and the average market value was \$846.5 million.

### Total Fixed Income

A universe comprised of 46 total fixed income portfolio returns, net of fees, of endowment plans calculated and provided by BNY Mellon Performance & Risk Analytics and Investment Metrics. Aggregate assets in the universe comprised \$311.0 billion as of quarter-end and the average market value was \$6.8 billion.

As of June 30, 2019

## Explanation of Exhibits

Quarterly and Cumulative Excess Performance - The vertical axis, excess return, is a measure of fund performance less the return of the primary benchmark. The horizontal axis represents the time series. The quarterly bars represent the underlying funds' relative performance for the quarter.

Ratio of Cumulative Wealth Graph - An illustration of a portfolio's cumulative, un-annualized performance relative to that of its benchmark. An upward-sloping line indicates superior fund performance versus its benchmark. Conversely, a downward-sloping line indicates underperformance by the fund. A flat line is indicative of benchmark-like performance.

Performance Comparison - Plan Sponsor Peer Group Analysis - An illustration of the distribution of returns for a particular asset class. The component's return is indicated by the circle and its performance benchmark by the triangle. The top and bottom borders represent the 5th and 95th percentiles, respectively. The solid line indicates the median while the dotted lines represent the 25th and 75th percentiles.

## Notes

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