

MEETING OF THE STATE BOARD OF ADMINISTRATION

GOVERNOR DESANTIS AS CHAIR
CHIEF FINANCIAL OFFICER PATRONIS
ATTORNEY GENERAL MOODY

December 17, 2024

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ITEM 1A. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$42,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY DORMITORY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED)

(See Attachment 1A)

ACTION REQUIRED

ITEM 1B. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AGGREGATE AMOUNT NOT EXCEEDING \$565,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, SERIES (TO BE DETERMINED)

(See Attachment 1B)

ACTION REQUIRED

ITEM 1C. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$410,000,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE REFUNDING BONDS, SERIES 2025 (TO BE DETERMINED)

(See Attachment 1C)

ACTION REQUIRED

ITEM 2. REQUEST APPROVAL OF DRAFT LETTER TO THE JOINT LEGISLATIVE AUDITING COMMITTEE AFFIRMING “THE SBA TRUSTEES HAVE REVIEWED AND APPROVED THE MONTHLY [FLORIDA PRIME] SUMMARY REPORTS AND ACTIONS TAKEN, IF ANY, TO ADDRESS ANY IMPACTS” FOR THE THIRD QUARTER OF 2024, (SECTION 218.409(6)(a)1, F.S.)

(See Attachment 2)

ACTION REQUIRED

ITEM 3. REQUEST APPROVAL OF SBA QUARTERLY REPORT REQUIRED BY THE PROTECTING FLORIDA’S INVESTMENTS ACT (PFIA).

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

(See Attachment 3)

ACTION REQUIRED

- ITEM 4. REQUEST APPROVAL OF, AND AUTHORITY TO FILE, A NOTICE OF PROPOSED RULE FOR FLORIDA HURRICANE CATASTROPHE FUND RULE 19-8.029, F.A.C., INSURER REPORTING REQUIREMENTS AND RESPONSIBILITIES, AND TO FILE THIS RULE 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 4)


ACTION REQUIRED

- ITEM 5. QUARTERLY REPORTS PURSUANT TO SECTION 215.44 (2)(e), FLORIDA STATUTES

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

(See Attachment 5)

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

TO: Chris Spencer
FROM: Ben Alonzo 
SUBJECT: Fiscal Sufficiency
DATE: November 18, 2024

**APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$42,000,000
STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY
DORMITORY 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 \$42,000,000 State of Florida, Board of Governors, Florida State University Dormitory Revenue Refunding Bonds, Series (to be determined) (the "Bonds"), for the purpose of refunding all or a portion of the outstanding Series 2015A Bonds and to pay costs associated with the issuance and sale of the Bonds.

The Bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on November 17, 1992, as amended and restated on July 25, 2000, as amended on October 28, 2003, and September 20, 2011, and the Twenty-first Supplemental Resolution anticipated to be adopted by the Governor and Cabinet on December 17, 2024 (collectively, the "Resolution"). The principal of and interest due on the Bonds shall be secured by revenues of the housing system after deducting operating expenses (the "Pledged Revenues"), as described in the Resolution.

The Division has heretofore issued Florida State University Dormitory Revenue and Revenue Refunding Bonds, Series 2014A through 2023A (the "Outstanding Bonds"). The State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$23,500,000 Florida State University Dormitory Revenue Refunding Bonds, Series (to be determined) (the "Previously Approved Bonds") at its March 26, 2024, meeting. 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 and the Previously Approved Bonds, when and if issued.

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 \$42,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS,
FLORIDA STATE UNIVERSITY DORMITORY
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 \$42,000,000 State of Florida, Board of Governors, Florida State University Dormitory Revenue Refunding Bonds, Series (to be determined) (the "Bonds"), for the purpose of refunding all or a portion of the outstanding Series 2015A Bonds and to pay costs associated with the issuance and sale of the Bonds; and,

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

WHEREAS, the Bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on November 17, 1992, as amended and restated on July 25, 2000, as amended on October 28, 2003, and September 20, 2011, and the Twenty-first Supplemental Resolution anticipated to be adopted by the Governor and Cabinet on December 17, 2024 (collectively, the "Resolution"); and,

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

WHEREAS, the Division has heretofore issued Florida State University Dormitory Revenue and Revenue Refunding Bonds, Series 2014A through 2023A (the "Outstanding Bonds"); and,

WHEREAS, the State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$23,500,000 Florida State University Dormitory Revenue Refunding Bonds, Series (to be determined) (the "Previously Approved Bonds") at its March 26, 2024, meeting; and,

WHEREAS, 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 and the Previously Approved Bonds, when and if issued; and,

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

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

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

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

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

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

WHEREAS, the State Board of Administration does not approve or disapprove the Bonds as an investment 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 \$42,000,000 State of Florida, Board of Governors, Florida State University Dormitory Revenue Refunding Bonds, Series (to be determined) for the uses and purposes hereinabove set forth, is hereby approved as to fiscal sufficiency.

ADOPTED December 17, 2024

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, Chris Spencer, Executive Director of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held December 17, 2024, approving the fiscal sufficiency of an amount not exceeding \$42,000,000 State of Florida, Board of Governors, Florida State University Dormitory 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 17th day of December 2024.

Chris Spencer, Executive Director

(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

WILTON SIMPSON
COMMISSIONER OF AGRICULTURE

November 14, 2024

Mr. Chris Spencer
Executive Director
State Board of Administration
Post Office Box 13300
Tallahassee, Florida 32317-3300

RE: Not Exceeding \$42,000,000 State of Florida, Board of Governors, Florida State University
Dormitory Revenue Refunding Bonds, Series (to be determined)

Dear Mr. Spencer:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bonds. We request such approval at your board meeting of December 17, 2024.

The bonds will be secured by the revenues of the housing system after deducting operating expenses. Housing system revenues are primarily derived from student rental income. The bonds will be on a parity with the outstanding Series 2014A through 2023A Bonds and the \$23,500,000 Florida State University Revenue Refunding Bonds, Series (to be determined) previously authorized for the purpose of refunding all or a portion of the Series 2014A Bonds, for which fiscal sufficiency was approved on March 26, 2024, when and if issued.

The bonds will be issued to refund all or a portion of the outstanding Series 2015A Bonds and to pay costs associated with the issuance and sale of the bonds. The bonds will only be issued if there is a debt service savings.

The bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on November 17, 1992, as amended and as restated on July 25, 2000, as amended on October 28, 2003, and September 20, 2011, and the Twenty-first Supplemental Resolution anticipated to be adopted on December 17, 2024. The Original Resolution and the amending resolutions have been previously provided with prior fiscal sufficiency requests.

The following documents are enclosed for your consideration:

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

November 14, 2024

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

Enclosure 3: a draft copy of the Twenty-first Supplemental Resolution, which is anticipated to be adopted by the Governor and Cabinet on December 17, 2024.

A draft of the fiscal sufficiency resolution should be sent to Jack Wise and Carla Bruce of this office for review. Should you have any questions, please contact either myself or Carla Bruce at (850) 488-4782. Your consideration of this matter is appreciated.

Very truly yours,



J. Ben Watkins III
Director

Enclosures

cc: Ben Alonzo
Janie Knight
Sharon Vice
Alex Nottingham

**STATE OF FLORIDA, BOARD OF GOVERNORS
FLORIDA STATE UNIVERSITY
DORMITORY REVENUE BONDS**

ESTIMATED DEBT SERVICE COVERAGE

<u>Fiscal Year</u>	<u>Gross Revenues¹</u>	<u>Current Expenses²</u>	<u>Pledged Revenues</u>	<u>Outstanding Debt Service³</u>	<u>Debt Service Coverage⁴</u>
<i>Historical</i>					
2020	\$ 45,690,922	\$ 22,824,450	\$ 22,866,472	\$ 15,299,906	1.49x
2021	34,597,996	20,247,359	14,350,637	15,294,831	0.94x
2022	50,103,134	20,306,463	29,796,671	14,641,865	2.04x
2023	53,394,026	22,925,894	30,468,132	14,639,370	2.08x
2024	59,748,380	25,267,009	34,481,371	13,846,413	2.49x
<i>Projected⁵</i>					
2025	\$ 57,477,660	\$ 25,035,649	\$ 32,442,011	\$ 13,833,163	2.35x
2026	60,057,895	26,162,254	33,895,641	13,843,663	2.45x
2027	62,754,254	27,339,555	35,414,699	13,085,663	2.71x
2028	65,591,766	28,569,835	37,021,931	13,086,413	2.83x
2029	65,591,766	28,569,835	37,021,931	13,089,263	2.83x
2030	65,591,766	28,569,835	37,021,931	13,087,225	2.83x
2031	65,591,766	28,569,835	37,021,931	12,617,356	2.93x
2032	65,591,766	28,569,835	37,021,931	11,265,925	3.29x
2033	65,591,766	28,569,835	37,021,931	11,250,225	3.29x
2034	65,591,766	28,569,835	37,021,931	8,101,975	4.57x
2035	65,591,766	28,569,835	37,021,931	7,204,075	5.14x
2036	65,591,766	28,569,835	37,021,931	811,500	45.62x
2037	65,591,766	28,569,835	37,021,931	811,800	45.60x
2038	65,591,766	28,569,835	37,021,931	811,800	45.60x
2039	65,591,766	28,569,835	37,021,931	811,500	45.62x
2040	65,591,766	28,569,835	37,021,931	810,900	45.66x

Source: Historical and projected revenues and expenses provided by Florida State University. Debt service calculations provided by the Division of Bond Finance.

¹ Gross revenues include operating revenues of the Housing System and interest earned on the Housing System operating account.

² Current Expenses are net of depreciation and administrative overhead paid to the University.

³ Does not include the effects of the proposed refunding bonds. The proposed refunding bonds will only be issued if there is a debt service savings.

⁴ Coverage ratios for Fiscal Years 2020 and 2021 were impacted by COVID-19. In Fiscal Year 2020, the decrease in debt service coverage is primarily attributable to \$6.9 million in refunds of spring 2020 semester housing fees issued to students. The Housing System received a one-time transfer of \$3 million from the University from funds received under the CARES Act to reimburse the Housing System for refunds, but the transferred funds are not Pledged Revenues and are not reflected in the table above. Fiscal Year 2021 debt service coverage was below 1.0x as a result of the closure of residence halls during the summer 2020 semester and less density in on-campus student housing during the fall 2020 and spring 2021 semesters. The Housing System used approximately \$944,000 of unrestricted cash and investments to offset expenses in Fiscal Year 2021 and had \$72.8 million in remaining unrestricted cash and investments as of June 30, 2021. All debt service payments in Fiscal Year 2021 were made by their respective due dates.

⁵ Projected Operating Revenues, Current Expenses, and Pledged Revenues for Fiscal Years 2025 through 2028 have been provided by the University, with projections for Fiscal Year 2028 held constant thereafter. **No representation is made that the amounts shown in any fiscal year will be collected.**

SAVINGS

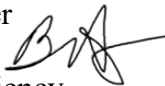
**2025A Refunding
Refunding of 2015 A
Preliminary Calculations 11/14/24**

<i>Date</i>	<i>Prior Debt Service</i>	<i>Prior Receipts</i>	<i>Prior Net Cash Flow</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 02/01/2025 @ 3.0206588%</i>
05/01/2025	794,256.25	397,128.13	397,128.12	448,125.00	-50,996.88	-53,581.50
05/01/2026	4,373,512.50		4,373,512.50	4,142,500.00	231,012.50	221,031.52
05/01/2027	3,619,262.50		3,619,262.50	3,430,000.00	189,262.50	175,323.08
05/01/2028	3,620,762.50		3,620,762.50	3,432,250.00	188,512.50	169,322.25
05/01/2029	3,622,362.50		3,622,362.50	3,435,000.00	187,362.50	163,467.33
05/01/2030	3,623,925.00		3,623,925.00	3,433,000.00	190,925.00	161,834.88
05/01/2031	3,616,925.00		3,616,925.00	3,426,250.00	190,675.00	156,877.42
05/01/2032	7,291,325.00		7,291,325.00	6,909,750.00	381,575.00	305,885.53
05/01/2033	7,284,725.00		7,284,725.00	6,903,750.00	380,975.00	296,585.29
05/01/2034	7,293,325.00		7,293,325.00	6,908,750.00	384,575.00	290,774.42
05/01/2035	6,391,125.00		6,391,125.00	6,058,500.00	332,625.00	244,219.78
	51,531,506.25	397,128.13	51,134,378.12	48,527,875.00	2,606,503.12	2,131,740.01

Savings Summary

PV of savings from cash flow	2,131,740.01
Plus: Refunding funds on hand	4,779.85
Net PV Savings	2,136,519.86

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

TO: Chris Spencer
FROM: Ben Alonzo 
SUBJECT: Fiscal Sufficiency
DATE: November 18, 2024

APPROVAL OF FISCAL SUFFICIENCY OF AN AGGREGATE AMOUNT NOT EXCEEDING \$565,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, SERIES (TO BE DETERMINED):

The Division of Bond Finance of the State Board of Administration (the "Division"), on behalf of the State Board of Education, has submitted for approval as to fiscal sufficiency a proposal to issue an aggregate amount not exceeding \$565,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, Series (to be determined) (the "Bonds") for the purpose of refunding all or a portion of the outstanding callable State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, 2014 Series A, 2014 Series B, 2015 Series A, 2015 Series E, 2015 Series F, and 2016 Series A, and to pay certain costs of issuance; provided, however, that none of the said Bonds shall be issued in excess of the amount which can be issued in full compliance with the State Bond Act and other applicable provisions of law, and pursuant to Section 9(a)(2), Article XII of the Constitution of Florida, as amended. The Bonds will be issued in one or more series pursuant to an authorizing resolution adopted by the State Board of Education on July 21, 1992, and the Seventy-third Supplemental Authorizing Resolution adopted by the State Board of Education on May 29, 2024.

The State Board of Education has heretofore issued State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds, 2014 Series A through 2024 Series B (the "Outstanding Bonds"). The Division has requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds. The proposed Bonds shall be issued on a parity as to lien on and source and security for payment from the Gross Receipts Taxes with the Outstanding Bonds.

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

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

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AGGREGATE AMOUNT NOT
EXCEEDING \$565,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE
BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS,
SERIES (TO BE DETERMINED)**

WHEREAS, the State Board of Education of Florida proposes to issue an aggregate amount not exceeding \$565,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, Series (to be determined) (the "Bonds") for the purpose of refunding all or a portion of the outstanding callable State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, 2014 Series A, 2014 Series B, 2015 Series A, 2015 Series E, 2015 Series F, and 2016 Series A, and to pay certain costs of issuance; provided, however, that none of said Bonds shall be issued in excess of the amount which can be issued in full compliance with the State Bond Act and other applicable provisions of law, and pursuant to Section 9(a)(2), Article XII of the Constitution of Florida, as amended; and,

WHEREAS, the Bonds will be issued in one or more series pursuant to an authorizing resolution adopted by the State Board of Education on July 21, 1992, and the Seventy-third Supplemental Authorizing Resolution adopted by the State Board of Education on May 29, 2024; and,

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

WHEREAS, the State Board of Education has heretofore issued State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds, 2014 Series A through 2024 Series B (the "Outstanding Bonds"); and,

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

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

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

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

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

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body as described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, that the proposal of the State Board of Education of Florida to issue an aggregate amount not exceeding \$565,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, Series (to be determined), is hereby approved as to fiscal sufficiency. In addition, the approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds is hereby rescinded.

ADOPTED December 17, 2024

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, Chris Spencer, Executive Director of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held December 17, 2024, approving the fiscal sufficiency of an aggregate amount not exceeding \$565,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, Series (to be determined), and rescinding the approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida this 17th day of December 2024.

Chris Spencer, Executive Director

(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

WILTON SIMPSON
COMMISSIONER OF AGRICULTURE

November 14, 2024

Mr. Chris Spencer
Executive Director
State Board of Administration
Post Office Box 13300
Tallahassee, Florida 32317-3300

RE: Not Exceeding \$565,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, Series (to be determined)

Dear Mr. Spencer:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bonds. We request such approval at your board meeting of December 17, 2024.

The bonds will be payable from gross receipts taxes and are additionally secured by the full faith and credit of the State of Florida. The proposed bonds will be payable on a parity with the previously issued 2014 Series A through 2024 Series B Bonds. The remaining balance, if any, of prior fiscal sufficiency approvals of Public Education Capital Outlay Bonds or Refunding Bonds should be rescinded.

The bonds will be issued to refund all or a portion of the outstanding callable Public Education Capital Outlay Refunding Bonds, 2014 Series A, 2014 Series B, 2015 Series A, 2015 Series E, 2015 Series F, and 2016 Series A, and to pay costs associated with the issuance and sale of the bonds. The bonds will only be issued if there is debt service savings.

The bonds will be issued in one or more series pursuant to an authorizing resolution adopted by the State Board of Education on July 21, 1992, and the Seventy-third Supplemental Authorizing Resolution adopted by the State Board of Education on May 29, 2024. A copy of the authorizing resolution has previously been provided to you.

The following documents are enclosed for your consideration:

Enclosure 1: an estimated coverage table for the program based on outstanding debt service without consideration of the potential savings from the proposed refunding bonds and using the projected gross receipts tax revenues from the July 29, 2024, Revenue Estimating Conference;

- Enclosure 2: estimated debt service and savings schedules from recent preliminary calculations of the proposed refunding bonds;
- Enclosure 3: the gross receipts tax estimates from the July 29, 2024, Revenue Estimating Conference; and
- Enclosure 4: copy of the Seventy-third Supplemental Authorizing Resolution adopted by the State Board of Education on May 29, 2024.

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

Very truly yours,

A handwritten signature in blue ink that reads "Kimberley J. Nichols for". The signature is written in a cursive, flowing style.

J. Ben Watkins III
Director

Enclosures

cc: Ben Alonzo
Janie Knight
Sharon Vice
Alex Nottingham

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

Estimated Coverage Table

Fiscal Year	Gross Receipts Taxes¹	Debt Service on Outstanding PECO Bonds²	Subsidy³	Net Debt Service	Debt Service Coverage⁴
<i>Historical</i>					
2020	\$1,115,140,780	\$825,468,386	(\$2,428,552)	\$823,039,834	1.35x
2021	1,109,420,048	830,117,478		830,117,478	1.34x
2022	1,206,443,355	827,210,000		827,210,000	1.46x
2023	1,374,993,538	791,536,855		791,536,855	1.74x
2024	1,404,425,517	692,396,256		692,396,256	2.03x
<i>Projected</i>					
2025	\$1,363,420,000	\$517,505,509		\$517,505,509	2.63x
2026	1,315,470,000	504,042,013		504,042,013	2.61x
2027	1,319,580,000	477,543,563		477,543,563	2.76x
2028	1,336,100,000	453,311,503		453,311,503	2.95x
2029	1,340,510,000	427,964,108		427,964,108	3.13x
2030	1,341,860,000	405,036,058		405,036,058	3.31x
2031	1,345,350,000	385,338,883		385,338,883	3.49x
2032	1,357,260,000	370,031,658		370,031,658	3.67x
2033	1,370,200,000	336,401,808		336,401,808	4.07x
2034	1,382,350,000	295,227,983		295,227,983	4.68x
2035	1,382,350,000	267,904,708		267,904,708	5.16x
2036	1,382,350,000	232,989,378		232,989,378	5.93x
2037	1,382,350,000	201,114,534		201,114,534	6.87x
2038	1,382,350,000	121,894,953		121,894,953	11.34x
2039	1,382,350,000	76,268,303		76,268,303	18.12x
2040	1,382,350,000	44,508,373		44,508,373	31.06x
2041	1,382,350,000	17,496,663		17,496,663	79.01x
2042	1,382,350,000	12,126,600		12,126,600	113.99x
2043	1,382,350,000	12,131,200		12,131,200	113.95x
2044	1,382,350,000	12,130,600		12,130,600	113.96x
2045	1,382,350,000	12,124,400		12,124,400	114.01x
2046	1,382,350,000	12,127,200		12,127,200	113.99x
2047	1,382,350,000	12,128,000		12,128,000	113.98x
2048	1,382,350,000	6,531,200		6,531,200	211.65x

¹ Estimates of gross receipts tax collections for Fiscal Years 2025 through 2034 as adopted by the Florida Revenue Estimating Conference held on July 29, 2024. The projections for Fiscal Year 2034 have been held constant for future years. No representation is made that the amounts shown will be collected.

² Includes debt service through 2024 Series B Refunding Bonds. Includes accrued debt service on previously refunded bonds, which were deposited into various escrow accounts.

³ Fiscal Year 2020 include federal subsidy payments for Build America Bonds. All Build America Bonds have been refunded and no future subsidy payments are expected.

⁴ Coverage is based on Net Debt Service.

SAVINGS


State of Florida
Full Faith and Credit
State Board of Education
PECO Refunding of Various 2025 Callable Bonds
Preliminary Calculations for 11/14/24

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 03/01/2025 @ 2.8869841%</i>
06/01/2025	52,512,015.00	50,719,562.50	1,792,452.50	1,779,653.94
06/01/2026	101,655,030.00	98,185,500.00	3,469,530.00	3,320,467.93
06/01/2027	89,378,330.00	86,328,000.00	3,050,330.00	2,835,694.20
06/01/2028	75,456,520.00	72,880,000.00	2,576,520.00	2,328,677.15
06/01/2029	57,627,375.00	55,661,250.00	1,966,125.00	1,725,362.01
06/01/2030	35,032,375.00	33,835,500.00	1,196,875.00	1,018,466.42
06/01/2031	35,028,475.00	33,829,000.00	1,199,475.00	994,109.77
06/01/2032	35,025,775.00	33,830,000.00	1,195,775.00	963,314.70
06/01/2033	41,232,975.00	39,825,250.00	1,407,725.00	1,104,275.24
06/01/2034	41,226,975.00	39,817,000.00	1,409,975.00	1,076,028.69
06/01/2035	41,231,150.00	39,822,250.00	1,408,900.00	1,046,376.93
06/01/2036	41,230,800.00	39,821,250.00	1,409,550.00	1,019,401.52
	646,637,795.00	624,554,562.50	22,083,232.50	19,211,828.50

Savings Summary

PV of savings from cash flow	19,211,828.50
Plus: Refunding funds on hand	350.63
Net PV Savings	19,212,179.13

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

TO: Chris Spencer
FROM: Ben Alonzo 
SUBJECT: Fiscal Sufficiency
DATE: November 18, 2024

APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$410,000,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE REFUNDING BONDS, SERIES 2025 (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 (the “Department”), has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$410,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2025 (to be determined) (the “Bonds”) for the purpose of refunding all or a portion of the outstanding callable Series 2015A, Series 2015B, and Series 2016A Bonds, and to pay costs associated with the issuance and sale of the proposed Bonds. The Bonds will be issued pursuant to the Original Authorizing Resolution adopted on October 25, 1988, as amended and restated on May 17, 2005, and as amended by the Forty-eighth Supplemental Resolution adopted on December 4, 2018, and the Sixty-third Supplemental Resolution expected to be adopted by the Governor and Cabinet on December 17, 2024.

The Division, on behalf of the Department, has heretofore issued Turnpike Revenue and Revenue Refunding Bonds, Series 2012A through 2024C (collectively, the “Outstanding Bonds”). The State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$275,000,000 Turnpike Revenue Refunding Bonds, Series (to be determined) at its September 21, 2021, meeting; an amount not exceeding \$200,000,000 Turnpike Revenue Refunding Bonds, Series (to be determined) at its March 26, 2024, meeting; and an amount not exceeding \$483,900,000 Turnpike Revenue Bonds, Series (to be determined) at its June 12, 2024, meeting, of which \$81,555,000, \$59,470,000, and \$263,730,000 respectively, remains unissued (together, the “Previously Approved Bonds”). Except for the remaining balances of the Previously Approved Bonds, the Division is requesting the remaining balance, if any, of fiscal sufficiency approvals for Turnpike Revenue and Revenue Refunding Bonds be rescinded. The proposed Bonds shall be issued on a parity as to source and security for payment with the Outstanding Bonds, and the unissued portion of the Previously Approved Bonds, when and if issued. 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
\$410,000,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION
TURNPIKE REVENUE REFUNDING BONDS, SERIES 2025 (TO BE DETERMINED)**

WHEREAS, the Division of Bond Finance of the State Board of Administration (the “Division”) proposes to issue an amount not exceeding \$410,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2025 (to be determined) (the “Bonds”), on behalf of the State of Florida Department of Transportation (the “Department”), for the purpose of refunding all or a portion of the outstanding callable Series 2015A, Series 2015B, and Series 2016A Bonds, and to pay costs associated with the issuance and sale of the proposed Bonds; and,

WHEREAS, the Bonds will be issued pursuant to the Original Authorizing Resolution adopted on October 25, 1988, as amended and restated on May 17, 2005, and as amended by the Forty-eighth Supplemental Resolution adopted on December 4, 2018, and as supplemented by the Sixty-third Supplemental Resolution expected to be adopted by the Governor and Cabinet on December 17, 2024, (together, the “Resolution”); and,

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

WHEREAS, the Division, on behalf of the Department, has heretofore issued Turnpike Revenue and Revenue Refunding Bonds, Series 2012A through 2024C (collectively, the “Outstanding Bonds”); and,

WHEREAS, the State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$275,000,000 Turnpike Revenue Refunding Bonds, Series (to be determined) at its September 21, 2021, meeting; an amount not exceeding \$200,000,000 Turnpike Revenue Refunding Bonds, Series (to be determined) at its March 26, 2024, meeting; and an amount not exceeding \$483,900,000 Turnpike Revenue Bonds, Series (to be determined) at its June 12, 2024, meeting, of which \$81,555,000, \$59,470,000, and \$263,730,000 respectively, remains unissued (together, the “Previously Approved Bonds”); and,

WHEREAS, the Division has requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the remaining balance, if any, of fiscal sufficiency approvals for Turnpike Revenue and Revenue Refunding Bonds, with the exception of the remaining balances of \$81,555,000, \$59,470,000, and \$263,730,000 for the Previously Approved Bonds; and,

WHEREAS, the proposed Bonds shall be issued on a parity as to source and security for payment with the Outstanding Bonds, and the unissued portions of the Previously Approved Bonds, when and if issued; 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 Department has covenanted to pay the Cost of Maintenance and Cost of Operation of the Turnpike System from moneys in the State Transportation Trust Fund; and,

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

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

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

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

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

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

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body created by Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, the proposal of the Division of Bond Finance of the State Board of Administration to issue an amount not exceeding \$410,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2025 (to be determined) for the uses and purposes hereinabove set forth, is hereby approved as to fiscal sufficiency. In addition, except for the remaining balances of \$81,555,000, \$59,470,000, and \$263,730,000 of the Previously Approved Bonds for which fiscal sufficiency was approved on September 21, 2021, March 26, 2024, and June 12, 2024, respectively, the approval of fiscal sufficiency with respect to the remaining balance, if any, of fiscal sufficiency approvals for Turnpike Revenue and Revenue Refunding Bonds is hereby rescinded.

ADOPTED December 17, 2024

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, Chris Spencer, Executive Director of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held December 17, 2024, approving the fiscal sufficiency of an amount not exceeding \$410,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2025 (to be determined) and rescinding the approval of fiscal sufficiency with respect to the remaining balance, if any, of fiscal sufficiency approvals for Turnpike Revenue and Revenue Refunding Bonds, except for the remaining balances of \$81,555,000 for the fiscal sufficiency approved on September 21, 2021, \$59,470,000 for the fiscal sufficiency approved on March 26, 2024, and \$263,730,000 for the fiscal sufficiency approved on June 12, 2024.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 17th day of December 2024.

Chris Spencer, Executive Director

(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

WILTON SIMPSON
COMMISSIONER OF AGRICULTURE

November 14, 2024

Mr. Chris Spencer
Executive Director
State Board of Administration
Post Office Box 13300
Tallahassee, Florida 32317-3300

RE: Not Exceeding \$410,000,000 State of Florida, Department of Transportation
Turnpike Revenue Refunding Bonds, Series 2025 (to be determined)

Dear Mr. Spencer:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bonds. We request such approval at your board meeting of December 17, 2024.

The proposed bonds will be payable from the net revenues of the turnpike system on a parity with the outstanding Series 2012A through 2024C Bonds, and the remaining balance of the Turnpike Revenue Bonds, Series 2024 (to be determined) of \$263,730,000, previously authorized to be issued to finance a portion of the costs of various capital improvements to the Turnpike System, for which fiscal sufficiency was approved on June 12, 2024, and the remaining balance of the Turnpike Revenue Refunding Bonds, Series (to be determined) of \$81,555,000 and \$59,470,000, previously authorized to be issued for the purpose of refunding the outstanding Turnpike Revenue Bonds, Series 2012A and 2014A for debt service savings, for which fiscal sufficiency was approved on September 21, 2021, and March 26, 2024, when and if issued.

The remaining balance of the prior fiscal sufficiency approvals for the Turnpike Revenue and Revenue Refunding Bonds referenced above should be retained; the remaining balance of any other prior fiscal sufficiency approval for Turnpike Revenue or Revenue Refunding Bonds should be rescinded.

The proposed bonds will be issued to refund all or a portion of the outstanding callable Turnpike Revenue Bonds, Series 2015A, Series 2015B, Series 2016A, 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 proposed bonds will be issued in one or more series pursuant to the Original Resolution adopted on October 25, 1988, as amended and restated on May 17, 2005, as amended by the Forty-eighth Supplemental Resolution adopted on December 4, 2018, and as supplemented by the Sixty-third Supplemental Resolution anticipated to be adopted by the Governor and Cabinet on

December 17, 2024. Copies of the Original Resolution and the Forty-eighth Supplemental Resolution have previously been provided to you.

The following documents are enclosed for your consideration:

- Enclosure 1: an estimated coverage table for the program based on outstanding debt service and the remaining \$263,730,000 Turnpike Revenue Bonds, Series 2024 (to be determined) for which fiscal sufficiency was approved on June 12, 2024, without consideration of the potential savings from the proposed refunding bonds;
- Enclosure 2: an estimated debt service and savings schedule for the proposed bonds; and
- Enclosure 3: a draft copy of the Sixty-third Supplemental Resolution, which is expected to be adopted on December 17, 2024.

A draft of the fiscal sufficiency resolution should be sent to Whitney Fason and Bess Grasswick of this office for review. Should you have any questions, please contact either myself or Bess Grasswick at (850) 488-4782. Your consideration of this matter is appreciated.

Very truly yours,



J. Ben Watkins III
Director

JBW:bg

Enclosures

cc: Ben Alonzo
Janie Knight
Sharon Vice
Alex Nottingham

NOT EXCEEDING \$410,000,000
STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION
TURNPIKE REVENUE REFUNDING BONDS SERIES 2025 (TO BE DETERMINED)

ESTIMATED COVERAGE TABLE

FISCAL YEAR ENDING JUNE 30	HISTORICAL/PROJECTED PLEDGED REVENUES ¹		Estimated Debt Service on the Remaining Balance of the Turnpike Revenue Bonds, Series 2024 (to be determined) of \$263,730,000 Previously Authorized on June 11, 2024				TOTAL DEBT SERVICE	DEBT SERVICE COVERAGE	
	TURNPIKE SYSTEM REVENUES	OPERATIONS & MAINTENANCE EXPENSES ²	NET REVENUE	OUTSTANDING DEBT SERVICE	Principal	Interest ³			Total
Historical									
2020	\$995,849,000	\$242,882,000	\$752,967,000	\$251,894,668	\$3,805,000	\$13,845,825	\$17,650,825	\$251,894,668	2.99 x
2021	1,012,039,000	232,491,000	759,548,000	237,794,504	4,000,000	13,646,063	17,646,063	257,794,504	2.95 x
2022	1,153,380,000	251,867,000	901,513,000	262,947,627	4,210,000	13,436,063	17,646,063	262,947,627	3.43 x
2023	1,179,419,000	262,164,000	917,255,000	273,543,817	4,435,000	13,215,038	17,650,038	273,543,817	3.35 x
2024	1,301,692,000	296,126,000	1,005,566,000	273,516,706	4,665,000	12,982,200	17,647,200	273,516,706	3.68 x
Projected									
2025	\$1,326,916,000	\$309,455,000	\$1,017,461,000	\$295,872,220	\$3,805,000	\$13,845,825	\$17,650,825	\$313,523,045	3.25 x
2026	1,371,088,000	323,939,000	1,047,149,000	277,429,464	4,000,000	13,646,063	17,646,063	295,075,526	3.55 x
2027	1,398,700,000	332,750,000	1,065,950,000	276,753,064	4,210,000	13,436,063	17,646,063	294,399,126	3.62 x
2028	1,425,206,000	341,919,000	1,083,287,000	250,666,968	4,435,000	13,215,038	17,650,038	268,317,005	4.04 x
2029	1,449,852,000	350,291,000	1,099,561,000	245,250,618	4,665,000	12,982,200	17,647,200	262,897,818	4.18 x
2030	1,476,341,000	358,874,000	1,117,467,000	240,819,518	4,910,000	12,737,288	17,647,288	258,466,805	4.32 x
2031	1,504,886,000	367,670,000	1,137,216,000	238,342,118	5,170,000	12,479,513	17,649,513	255,991,630	4.44 x
2032	1,529,791,000	376,687,000	1,153,104,000	234,322,193	5,440,000	12,238,088	17,648,088	255,970,280	4.50 x
2033	1,554,478,000	385,930,000	1,168,548,000	238,343,393	5,725,000	11,922,488	17,647,488	255,990,880	4.56 x
2034	1,576,556,000	395,403,000	1,181,153,000	227,887,493	6,025,000	11,621,925	17,646,925	245,534,418	4.81 x
2035	1,598,090,000	405,114,000	1,192,976,000	206,379,093	6,345,000	11,305,613	17,650,613	224,029,705	5.33 x
2036	1,598,090,000	405,114,000	1,192,976,000	206,387,243	6,675,000	10,972,500	17,647,500	224,034,743	5.32 x
2037	1,598,090,000	405,114,000	1,192,976,000	171,467,380	7,025,000	10,622,063	17,647,063	189,114,443	6.31 x
2038	1,598,090,000	405,114,000	1,192,976,000	169,298,430	7,395,000	10,253,250	17,648,250	186,946,680	6.38 x
2039	1,598,090,000	405,114,000	1,192,976,000	175,419,780	7,785,000	9,865,013	17,650,013	193,069,793	6.18 x
2040	1,598,090,000	405,114,000	1,192,976,000	148,038,993	8,190,000	9,456,300	17,646,300	165,685,293	7.20 x
2041	1,598,090,000	405,114,000	1,192,976,000	127,412,336	8,620,000	9,026,325	17,646,325	145,038,661	8.22 x
2042	1,598,090,000	405,114,000	1,192,976,000	122,235,749	9,075,000	8,573,775	17,648,775	139,884,524	8.53 x
2043	1,598,090,000	405,114,000	1,192,976,000	123,681,999	9,550,000	8,097,338	17,647,338	141,329,336	8.44 x
2044	1,598,090,000	405,114,000	1,192,976,000	103,968,236	10,050,000	7,595,963	17,645,963	121,614,199	9.81 x
2045	1,598,090,000	405,114,000	1,192,976,000	100,006,311	10,580,000	7,068,338	17,648,338	117,654,649	10.14 x
2046	1,598,090,000	405,114,000	1,192,976,000	98,583,249	11,135,000	6,512,888	17,647,888	116,231,136	10.26 x
2047	1,598,090,000	405,114,000	1,192,976,000	112,429,668	11,720,000	5,928,300	17,648,300	130,077,968	9.17 x
2048	1,598,090,000	405,114,000	1,192,976,000	112,441,218	12,335,000	5,313,000	17,648,000	130,089,218	9.17 x
2049	1,598,090,000	405,114,000	1,192,976,000	87,709,743	12,985,000	4,665,413	17,650,413	105,360,155	11.32 x
2050	1,598,090,000	405,114,000	1,192,976,000	66,515,925	13,665,000	3,983,700	17,648,700	84,164,625	14.17 x
2051	1,598,090,000	405,114,000	1,192,976,000	62,172,375	14,380,000	3,266,288	17,646,288	79,818,663	17.95 x
2052	1,598,090,000	405,114,000	1,192,976,000	50,521,250	15,135,000	2,511,338	17,646,338	68,167,588	14.95 x
2053	1,598,090,000	405,114,000	1,192,976,000	29,630,400	15,930,000	1,716,750	17,646,750	47,277,150	25.23 x
2054	1,598,090,000	405,114,000	1,192,976,000	29,629,600	16,770,000	880,425	17,650,425	47,280,025	25.23 x
					\$263,730,000	\$265,709,063	\$529,439,063		

¹ Numbers are rounded to nearest thousand dollars. Fiscal Years 2020 through 2024 represent audited financial results. Revenues and Expenses for Fiscal Years 2025 through 2035 have been provided by the Turnpike's traffic and revenue consultant as of September 2024. For Fiscal Years after 2035, revenue and expense projections have been held constant. **No representation is made that the amounts shown in any projected fiscal year will be collected.**

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

³ Estimated interest calculated at 5.25%.

SAVINGS

State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2025 (to be determined)

Estimated Calculations as of 11/14/2024

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings
07/01/2025	5,514,112.50	2,757,056.00	2,757,056.50	3,025,000.00	(267,943.50)
07/01/2026	30,568,225.00	-	30,568,225.00	29,570,000.00	998,225.00
07/01/2027	19,896,225.00	-	19,896,225.00	20,011,500.00	(115,275.00)
07/01/2028	30,998,975.00	-	30,998,975.00	29,882,250.00	1,116,725.00
07/01/2029	20,140,125.00	-	20,140,125.00	20,197,500.00	(57,375.00)
07/01/2030	36,398,675.00	-	36,398,675.00	34,404,250.00	1,994,425.00
07/01/2031	36,409,475.00	-	36,409,475.00	34,414,750.00	1,994,725.00
07/01/2032	23,811,800.00	-	23,811,800.00	22,877,000.00	934,800.00
07/01/2033	23,812,000.00	-	23,812,000.00	22,875,250.00	936,750.00
07/01/2034	37,165,200.00	-	37,165,200.00	35,128,250.00	2,036,950.00
07/01/2035	37,169,400.00	-	37,169,400.00	35,131,250.00	2,038,150.00
07/01/2036	22,726,000.00	-	22,726,000.00	21,624,000.00	1,102,000.00
07/01/2037	7,935,800.00	-	7,935,800.00	7,553,250.00	382,550.00
07/01/2038	7,933,600.00	-	7,933,600.00	7,552,000.00	381,600.00
07/01/2039	7,935,200.00	-	7,935,200.00	7,549,500.00	385,700.00
	348,414,812.50	2,757,056.00	345,657,756.50	331,795,750.00	13,862,006.50

Savings Summary

PV of savings from cash flow	10,719,130.39
Plus: Refunding funds on hand	9,148.85
Net PV Savings	10,728,279.24



**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

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

**POST OFFICE BOX 13300
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**RON DESANTIS
GOVERNOR
CHAIR**

**JIMMY PATRONIS
CHIEF FINANCIAL OFFICER**

**ASHLEY MOODY
ATTORNEY GENERAL**

**CHRIS SPENCER
EXECUTIVE DIRECTOR**

December 17, 2024

Representative Michael A. Caruso
Alternating Chair
Joint Legislative Auditing Committee
200 House Office Building
402 South Monroe Street
Tallahassee, Florida 32399-1300

Senator Jason W. B. Pizzo
Alternating Chair
Joint Legislative Auditing Committee
222 Senate Office Building
404 South Monroe Street
Tallahassee, Florida 32399-1100

Dear Representative Caruso and Senator Pizzo:

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

Please be advised that the Trustees have reviewed the attached reports and authorized me to convey their action to you. During the period July 1, 2024, through September 30, 2024, 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,

Chris Spencer
Executive Director

Attachments

cc: Senator Jason Brodeur
Senator Tracie Davis
Senator Nick DiCeglie
Senator Corey Simon
Representative Christopher Benjamin
Representative Peggy Gossset-Seidman
Representative Dianne "Ms Dee" Hart
Representative Rachel Lora Saunders Plakon
Representative Taylor Michael Yarkosky
Kathy DuBose, Coordinator

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MONTHLY SUMMARY REPORT

State Board of Administration of Florida

July 2024

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Past performance is no guarantee of future results.

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

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

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

INTRODUCTION

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

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

This report, which covers the period from July 1, 2024, through July 31, 2024, has been prepared by the SBA with input from Federated Hermes (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

DISCLOSURE OF MATERIAL IMPACTS

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

PRIME™ STATISTICS

(As of July 31, 2024)

Total Participants
810

Florida PRIME™
Total Participant Balance
\$24,918,593,498

Total Number of Accounts
1,496

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

One way Federal Reserve leaders stay on message is to repeat words. Chair Jerome Powell certainly does, though sometimes the soundbites come back to haunt him—remember “transitory”? In the last few Federal Open Market Committee meetings, he struck a cadence with “confidence”; at the late July post-meeting press conference, it was “balance.”

The reference was twofold, and amounted to the main news because the Fed, as expected, did not cut rates. The first, related to the Fed’s dual mandate, came in his opening remarks: “As the labor market has cooled and inflation has declined, the risks to achieving our employment and inflation goals continue to move into better balance.” In other words, further weakening in U.S. employment is now as important to policy decisions as inflation, which has long been the reason for the tightening cycle.

But Powell also invoked the concept of balance to explain the importance of timing, saying the risks of easing too soon or too late are now essentially symmetrical. Either misstep could damage the economy, respectively sending it into a recession or into a trap in which inflation reaccelerates.

The stakes are high, enough so that it appears the Fed isn’t going to conform to the conventional wisdom that it doesn’t make major policy decisions close to a presidential election to avoid the appearance of political motivation. Powell basically said that if economic reports call for a rate cut in September, they will enact one. In fact, not moving might seem politically motivated. This puts a great deal of weight on his keynote address at the Fed’s annual monetary policy symposium in Jackson Hole, Wyo., later this month.

Not that the fed funds futures market will care. After

more-or-less aligning themselves with the Fed’s rate projections over the last several months, traders are now expecting cuts in each of the three remaining meetings this year. They have again become so dovish we should call them by the bird’s scientific name, Columbidae Streptopelia risoria. In contrast, we are sticking to our call of only two quarter-point eases this year, with the first likely to come in September.

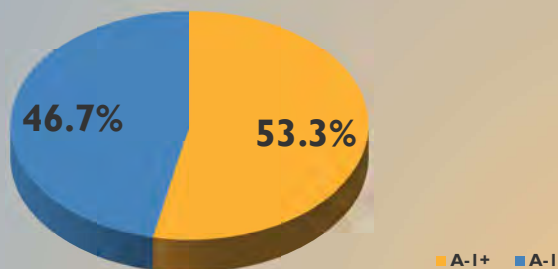
While monetary policy invites debate and bets, U.S. Treasury Department market action usually doesn’t—it comes down to issuance. Its quarterly refunding announcement in May included an estimate of third-quarter borrowing needs. But in late July, it revised that number down by more than \$100 billion, reflecting the slower pace of Treasuries rolling off the Fed’s balance sheet. In other news, the Department’s recently initiated “buyback” program seems to be going well. The announced plans to engage in “cash-management” buybacks are in addition to the liquidity support ones already underway. These cash-management buybacks may help to smooth Treasury bill issuance over the September corporate tax date.

With the continuation of the summer outflow season, assets of the Pool declined by \$500 million in July, taking total assets under management to \$24.90 billion. The Pool’s manager shortened the portfolio’s Weighted Average Maturity (WAM) by two days to end at 45 days and maintained its Weighted Average Life (WAL) at 83 days. The yield of the portfolio declined by 1 basis point to end at 5.54%.

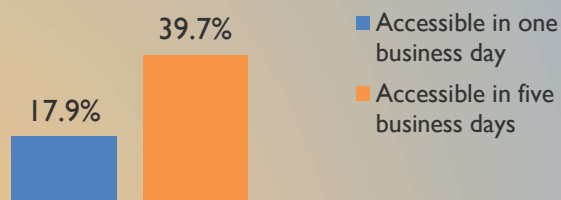
In the month, the Pool manager bought instruments all along the money market yield curve, focusing on asset-backed securities and commercial paper, both fixed and variable rate. At the end of the month, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 5.37%, 5.27%, 5.09% and 4.75%, respectively.

PORTFOLIO COMPOSITION FOR JULY 2024

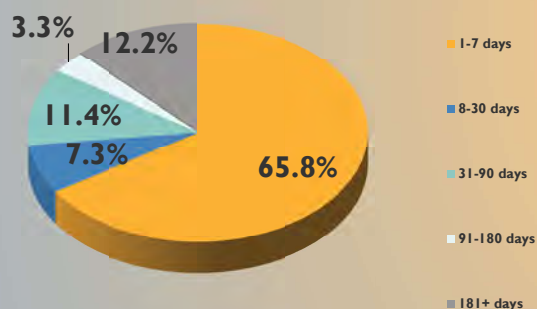
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. ABN Amro Bank NV	5.0%
2. Mizuho Financial Group, Inc.	5.0%
3. Australia & New Zealand Banking Group Ltd.	5.0%
4. Cooperatieve Rabobank UA	5.0%
5. Credit Agricole Group	5.0%
6. Bank of Montreal	4.9%
7. Mitsubishi UFJ Financial Group, Inc.	4.5%
8. Toronto Dominion Bank	4.5%
9. National Bank of Canada	4.4%
10. Sumitomo Mitsui Trust Holdings, Inc.	3.5%

SEC Weighted Average Maturity (WAM)

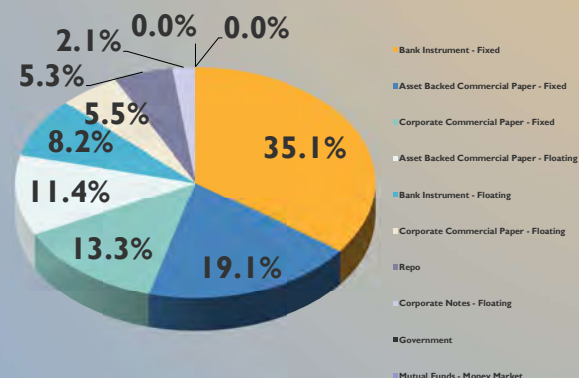
45 Days

Weighted Average Life (Spread WAL)

83 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH JULY 2024

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	5.63%	5.26%	0.37%
Three Months	5.63%	5.29%	0.34%
One Year	5.70%	5.35%	0.35%
Three Years	3.48%	3.17%	0.32%
Five Years	2.42%	2.18%	0.24%
Ten Years	1.80%	1.55%	0.25%
Since 1/96	2.56%	2.33%	0.22%

Note: Net asset value at month end: \$24,923.2 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.,

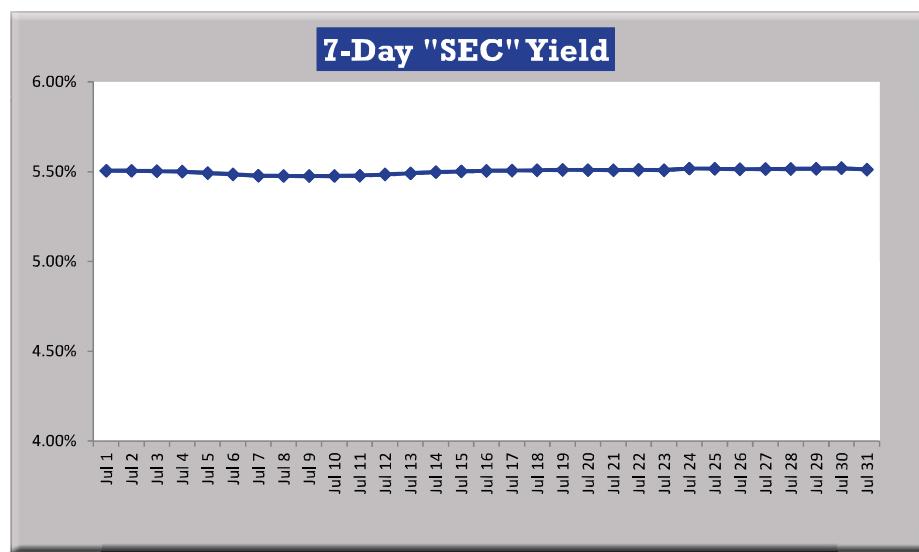
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

ABOUT ANNUALIZED YIELDS:

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

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



The 7-Day "SEC" Yield in the chart is calculated in accordance with the yield methodology set forth by SEC Rule 2a-7 for money market funds. The 7-day yield = net income earned over a 7-day period / average units outstanding over the period / 7 times 365. Note that unlike other performance measures, the SEC yield does not include realized gains and losses from sales of securities.

PRIME ACCOUNT SUMMARY FOR JULY 2024

Summary of Cash Flows		
Opening Balance (07/01/24)	\$	25,484,484,623
Participant Deposits		2,028,490,120
Gross Earnings		118,393,094
Participant Withdrawals		(2,712,060,316)
Fees		(714,023)
Closing Balance (07/31/24)	\$	24,918,593,498
Net Change over Month	\$	(565,891,125)

Detailed Fee Disclosure			
July		Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$	214,287.10	1.02
Federated Investment Management Fee		465,192.43	2.22
BNY Mellon Custodial Fee**		23,199.37	0.11
Bank of America Transfer Agent Fee		4,795.02	0.02
S&P Rating Maintenance Fee		2,234.98	0.01
Audit/External Review Fees		4,314.41	0.02
Total Fees	\$	714,023.31	3.40

*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$25,201,539,061.

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

The data included in this report is unaudited.

INVENTORY OF HOLDINGS FOR JULY 31, 2024

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
1320 W Jefferson LLC, Sep 01, 2060	VARIABLE RATE DEMAND NOTE	5.45	9/1/2060	8/1/2024	5,500,000	5.53	\$5,500,000	\$5,500,000	\$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	5.33	8/1/2024		1,250,000,000	5.42	\$1,250,000,000	\$1,250,000,000	\$0
AJC Capital, LLC, Jan 01, 2042	VARIABLE RATE DEMAND NOTE	5.45	1/1/2042	8/1/2024	5,530,000	5.45	\$5,530,000	\$5,530,000	\$0
ARI Fleet Lease Trust 2024-A, A.1, 5.568%, 03/14/2025	ASSET BACKED NOTE	5.57	3/14/2025		13,440,567	5.57	\$13,440,567	\$13,441,817	\$1,250
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/15/2024		25,358,000	5.68	\$25,299,782	\$25,301,050	\$1,268
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/1/2024		280,000,000	5.43	\$280,000,000	\$279,958,532	-\$41,468
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2024		100,000,000	5.42	\$99,925,972	\$99,925,873	-\$99
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/7/2024		100,000,000	5.43	\$99,911,000	\$99,896,167	-\$14,833
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/3/2024		75,000,000	5.49	\$74,619,625	\$74,619,719	\$94
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/9/2024		150,000,000	5.49	\$149,106,667	\$149,105,556	-\$1,111
Anglesea Funding LLC, Aug 30, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.49	8/30/2024	8/1/2024	205,000,000	5.57	\$205,000,000	\$205,004,487	\$4,487
Anglesea Funding LLC, Nov 15, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.57	11/15/2024	8/1/2024	100,000,000	5.65	\$100,000,000	\$100,015,193	\$15,193
Archer 1 LLC, Jun 01, 2060	VARIABLE RATE DEMAND NOTE	5.45	6/1/2060	8/1/2024	18,000,000	5.53	\$18,000,000	\$18,000,000	\$0
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/18/2024		80,000,000	5.57	\$79,412,000	\$79,410,512	-\$1,488
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	5.33	8/7/2024		1,250,000,000	5.42	\$1,250,000,000	\$1,250,000,000	\$0
BWF Forge TL Properties Owner LLC, May 01, 2059	VARIABLE RATE DEMAND NOTE	5.45	5/1/2059	8/1/2024	28,500,000	5.45	\$28,500,000	\$28,500,000	\$0
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.92	8/9/2024		100,000,000	5.92	\$100,000,000	\$100,006,566	\$6,566
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.18	1/24/2025		114,000,000	5.20	\$114,000,000	\$113,855,569	-\$144,431
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.22	2/5/2025		95,000,000	5.24	\$95,000,000	\$94,902,185	-\$97,815
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.20	2/10/2025		50,000,000	5.22	\$50,000,000	\$49,944,393	-\$55,607
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.48	5/9/2025		42,000,000	5.50	\$42,000,000	\$42,089,165	\$89,165
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.53	5/28/2025		95,000,000	5.55	\$95,000,000	\$95,270,973	\$270,973
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	5.35	8/1/2024		1,072,000,000	5.42	\$1,072,000,000	\$1,072,000,000	\$0
Bank of America N.A., Jul 31, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.68	7/31/2025	8/1/2024	100,000,000	5.76	\$100,000,000	\$100,000,000	\$0
Bank of America, N.A. CD	CERTIFICATE OF DEPOSIT	6.00	9/23/2024		50,000,000	5.99	\$50,000,000	\$50,021,958	\$21,958
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.50	6/10/2025		100,000,000	5.52	\$100,000,000	\$100,282,821	\$282,821
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/27/2025		35,000,000	5.15	\$34,146,000	\$34,104,000	-\$42,000
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		5/2/2025		105,000,000	5.56	\$100,789,063	\$101,043,591	\$254,528
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		5/8/2025		25,000,000	5.52	\$23,983,326	\$24,039,162	\$55,836
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		6/24/2025		150,000,000	5.45	\$142,961,667	\$143,364,924	\$403,257
Bank of Montreal, Jan 06, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.84	1/6/2025	8/1/2024	165,000,000	5.92	\$165,000,000	\$165,247,639	\$247,639
Bank of Montreal, Jan 06, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.71	1/6/2025	8/1/2024	135,000,000	5.79	\$135,000,000	\$135,126,183	\$126,183
Bank of Montreal, Jan 06, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.71	1/6/2025	8/1/2024	175,000,000	5.79	\$175,000,000	\$175,164,126	\$164,126
Bank of Montreal, Mar 07, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.63	3/7/2025	8/1/2024	100,000,000	5.71	\$100,000,000	\$100,038,785	\$38,785
Bank of Montreal, Mar 12, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.63	3/12/2025	8/1/2024	200,000,000	5.71	\$200,000,000	\$200,081,304	\$81,304
Bank of Montreal, Sep 16, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.90	9/16/2024	8/1/2024	40,200,000	5.98	\$40,200,000	\$40,221,809	\$21,809
Bank of New York Mellon Corp. CP4-2	COMMERCIAL PAPER - 4-2		8/19/2024		300,000,000	5.48	\$299,151,333	\$299,156,082	\$4,749
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.00	10/18/2024		52,000,000	5.99	\$52,000,000	\$52,039,937	\$39,937
Bank of Nova Scotia, Toronto, Jan 03, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.71	1/3/2025	8/1/2024	170,000,000	5.79	\$170,000,000	\$170,139,633	\$139,633
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/1/2024		125,000,000	5.46	\$124,981,424	\$124,981,488	\$64
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/7/2024		50,000,000	5.47	\$49,947,889	\$49,948,084	\$195
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/7/2024		30,000,000	5.47	\$29,968,733	\$29,968,850	\$117
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/7/2024		75,000,000	5.49	\$74,921,688	\$74,922,125	\$438

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 31, 2024

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)		8/7/2024		20,000,000	5.49	\$19,979,117	\$19,979,233	\$117
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/15/2024		72,368,000	5.47	\$72,206,378	\$72,206,679	\$301
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/19/2024		125,000,000	5.48	\$124,646,389	\$124,645,378	-\$1,011
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/22/2024		25,000,000	5.48	\$24,918,111	\$24,917,663	-\$448
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/23/2024		14,750,000	5.50	\$14,699,395	\$14,699,200	-\$195
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/23/2024		50,000,000	5.54	\$49,827,500	\$49,827,798	\$298
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/26/2024		50,000,000	5.48	\$49,806,444	\$49,805,193	-\$1,252
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/28/2024		20,000,000	5.48	\$19,916,622	\$19,916,041	-\$581
Bedford Row Funding Corp., Dec 12, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.56	12/12/2024	8/1/2024	100,000,000	5.64	\$100,000,000	\$100,014,382	\$14,382
Bedford Row Funding Corp., Jan 08, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.56	1/8/2025	8/1/2024	50,000,000	5.64	\$50,000,000	\$50,005,556	\$5,556
Bedford Row Funding Corp., Jan 16, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.56	1/16/2025	8/1/2024	75,000,000	5.64	\$75,000,000	\$75,004,071	\$4,071
Bedford Row Funding Corp., Oct 16, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.62	10/16/2024	8/1/2024	80,000,000	5.70	\$80,000,000	\$80,024,968	\$24,968
Bedford Row Funding Corp., Sep 23, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.53	9/23/2024	8/1/2024	100,000,000	5.61	\$100,000,000	\$100,009,013	\$9,013
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2024		30,093,000	5.44	\$30,070,639	\$30,070,603	-\$36
Bennington Stark Capital Co., LLC, Sep 06, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.51	9/6/2024	8/1/2024	110,000,000	5.59	\$110,000,000	\$110,001,464	\$1,464
Bennington Stark Capital Co., LLC, Sep 13, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.51	9/13/2024	8/1/2024	40,000,000	5.59	\$40,000,000	\$40,000,464	\$464
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/7/2024		10,000,000	5.55	\$9,899,700	\$9,898,907	-\$793
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/7/2024		80,000,000	5.42	\$79,917,089	\$79,916,934	-\$155
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.53	4/10/2025		150,000,000	5.55	\$150,000,000	\$150,292,730	\$292,730
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.55	4/17/2025		15,000,000	5.57	\$15,000,000	\$15,033,758	\$33,758
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.50	5/23/2025		100,000,000	5.52	\$100,000,000	\$100,265,948	\$265,948
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.00	10/17/2024		25,000,000	5.99	\$25,000,000	\$25,019,642	\$19,642
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		2/4/2025		50,000,000	5.20	\$48,715,333	\$48,669,187	-\$46,147
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		5/22/2025		200,000,000	5.52	\$191,462,208	\$191,979,278	\$517,070
Canadian Imperial Bank of Commerce, Jan 03, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.84	1/3/2025	8/1/2024	110,000,000	5.92	\$110,000,000	\$110,175,439	\$175,439
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/6/2024		66,000,000	5.48	\$65,941,040	\$65,941,276	\$236
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/20/2024		80,000,000	5.48	\$79,761,778	\$79,761,926	\$148
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/30/2024		89,100,000	5.56	\$88,287,755	\$88,286,546	-\$1,208
Chariot Funding LLC, Dec 03, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.63	12/3/2024	8/1/2024	95,000,000	5.71	\$95,000,000	\$95,025,340	\$25,340
Chariot Funding LLC, Dec 16, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.63	12/16/2024	8/1/2024	35,000,000	5.71	\$35,000,000	\$35,009,582	\$9,582
Chariot Funding LLC, Dec 17, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.63	12/17/2024	8/1/2024	50,000,000	5.71	\$50,000,000	\$50,013,728	\$13,728
Chariot Funding LLC, Mar 04, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.65	3/4/2025	8/1/2024	125,000,000	5.73	\$125,000,000	\$125,007,061	\$7,061
Chariot Funding LLC, Mar 14, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.65	3/14/2025	8/1/2024	35,000,000	5.73	\$35,000,000	\$35,002,694	\$2,694
Chariot Funding LLC, Mar 24, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.65	3/24/2025	8/1/2024	130,000,000	5.73	\$130,000,000	\$130,007,848	\$7,848
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2024		150,000,000	5.43	\$149,888,750	\$149,888,810	\$59
Chesham Finance LLC Series IV CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/7/2024		200,000,000	5.43	\$199,792,333	\$199,792,334	\$1
Chesham Finance LLC Series VII CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/12/2024		42,000,000	5.47	\$41,924,960	\$41,925,153	\$193

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
Citibank N.A., New York, Jan 10, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.71	1/10/2025	8/1/2024	220,000,000	5.79	\$220,000,000	\$220,186,965	\$186,965
Citibank N.A., New York, Oct 28, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.93	10/28/2024	8/1/2024	100,000,000	6.01	\$100,000,000	\$100,103,169	\$103,169
Citibank NA, New York CD	CERTIFICATE OF DEPOSIT	6.01	9/18/2024		130,000,000	6.00	\$130,000,000	\$130,052,248	\$52,248
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	5.48	8/1/2044	8/1/2024	77,000,000	5.48	\$77,000,000	\$77,000,000	\$0
Collateralized Commercial Paper FLEX Co., LLC, Nov 04, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.63	11/4/2024	8/1/2024	115,000,000	5.71	\$115,000,000	\$115,006,638	\$6,638
Collateralized Commercial Paper FLEX Co., LLC, Nov 08, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.63	11/8/2024	8/1/2024	155,000,000	5.71	\$155,000,000	\$155,061,428	\$61,428
Collateralized Commercial Paper FLEX Co., LLC, Nov 12, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.63	11/12/2024	8/1/2024	75,000,000	5.71	\$75,000,000	\$75,030,263	\$30,263
Collateralized Commercial Paper FLEX Co., LLC, Nov 25, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.63	11/25/2024	8/1/2024	70,000,000	5.71	\$70,000,000	\$70,022,446	\$22,446
Collateralized Commercial Paper V Co. LLC, Dec 02, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.63	12/2/2024	8/1/2024	100,000,000	5.71	\$100,000,000	\$100,026,477	\$26,477
Collateralized Commercial Paper V Co. LLC, Nov 20, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.63	11/20/2024	8/1/2024	20,000,000	5.71	\$20,000,000	\$20,007,167	\$7,167
Collateralized Commercial Paper V Co. LLC, Nov 25, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.63	11/25/2024	8/1/2024	50,000,000	5.71	\$50,000,000	\$50,002,886	\$2,886
Cooperative Rabobank UA TD	TIME DEPOSIT	5.33	8/6/2024		550,000,000	5.42	\$550,000,000	\$550,000,000	\$0
Cooperative Rabobank UA TD	TIME DEPOSIT	5.33	8/7/2024		700,000,000	5.42	\$700,000,000	\$700,000,000	\$0
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.32	8/6/2024		1,000,000,000	5.41	\$1,000,000,000	\$1,000,002,010	\$2,010
Credit Agricole Corporate and Investment Bank, Nov 08, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.58	11/8/2024	8/1/2024	30,000,000	5.56	\$30,008,038	\$30,009,979	\$1,941
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		8/5/2024		100,000,000	5.37	\$99,926,667	\$99,926,617	-\$50
DNB Bank ASA TD	TIME DEPOSIT	5.32	8/1/2024		300,000,000	5.41	\$300,000,000	\$300,000,000	\$0
Dino P. Kanelos Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	5.45	9/1/2041	8/1/2024	4,515,000	5.45	\$4,515,000	\$4,515,000	\$0
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	5.21	8/1/2024		5,074,167	5.30	\$5,074,167	\$5,074,167	\$0
Enterprise Fleet Financing, LLC 2024-1, A1, 5.548%, 02/20/2025	ASSET BACKED NOTE	5.55	2/20/2025		9,057,997	5.55	\$9,057,997	\$9,058,902	\$905
Enterprise Fleet Financing, LLC 2024-3, A1, 5.493%, 07/21/2025	ASSET BACKED NOTE	5.49	7/21/2025		20,200,000	5.49	\$20,200,000	\$20,211,112	\$11,112
Fairway Finance Co. LLC, Jan 08, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.58	1/8/2025	8/1/2024	60,000,000	5.66	\$60,000,000	\$60,002,186	\$2,186
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/8/2024		50,000,000	5.57	\$49,940,000	\$49,940,653	\$653
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/3/2024		95,000,000	5.57	\$94,516,397	\$94,518,072	\$1,674
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/3/2024		50,000,000	5.56	\$49,520,889	\$49,523,911	\$3,022
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/4/2024		50,000,000	5.56	\$49,513,403	\$49,516,563	\$3,160
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/2/2024		90,000,000	5.43	\$89,973,350	\$89,973,321	-\$29
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2024		50,000,000	5.42	\$49,962,986	\$49,962,887	-\$99
GreatAmerica Leasing Receivables 2024-1, A1, 5.55%, 02/18/2025	ASSET BACKED NOTE	5.55	2/18/2025		14,682,306	5.55	\$14,682,306	\$14,683,759	\$1,452
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	5.35	8/1/2024		100,000,000	5.42	\$100,000,000	\$100,000,000	\$0
HW Hellman Building, LP, Mar 01, 2062	VARIABLE RATE DEMAND NOTE	5.45	3/1/2062	8/1/2024	50,000,000	5.45	\$50,000,000	\$50,000,000	\$0
Home Depot, Inc. CP4-2	COMMERCIAL PAPER - 4-2		8/20/2024		720,000	5.57	\$717,832	\$717,876	\$44
Home Depot, Inc. CP4-2	COMMERCIAL PAPER - 4-2		8/26/2024		30,000,000	5.57	\$29,882,567	\$29,884,950	\$2,383
Jupiter Securitization Co. LLC, Jan 06, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.69	1/6/2025	8/1/2024	75,000,000	5.77	\$75,000,000	\$75,029,280	\$29,280
Jupiter Securitization Co. LLC, Jan 24, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.60	1/24/2025	8/1/2024	100,000,000	5.68	\$100,000,000	\$99,991,426	-\$8,574
Jupiter Securitization Co. LLC, Mar 11, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.65	3/11/2025	8/1/2024	60,000,000	5.73	\$60,000,000	\$60,006,998	\$6,998
Jupiter Securitization Co. LLC, Nov 06, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.65	11/6/2024	8/1/2024	16,000,000	5.73	\$16,000,000	\$16,007,453	\$7,453
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/8/2024		110,000,000	5.47	\$109,868,978	\$109,869,437	\$459

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 31, 2024

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/14/2024		104,000,000	5.47	\$103,783,218	\$103,783,673	\$455
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/23/2024		132,000,000	5.56	\$131,546,287	\$131,547,917	\$1,630
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/13/2024		53,300,000	5.57	\$52,948,871	\$52,950,478	\$1,607
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/18/2024		85,000,000	5.48	\$84,381,035	\$84,379,453	-\$1,581
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/7/2024		23,400,000	5.56	\$23,375,430	\$23,375,612	\$182
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/20/2024		25,000,000	5.48	\$24,925,556	\$24,925,463	-\$93
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/5/2024		50,000,000	5.56	\$49,737,986	\$49,730,600	-\$7,386
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/6/2024		50,000,000	5.56	\$49,730,500	\$49,723,134	-\$7,366
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/27/2024		25,000,000	5.59	\$24,781,694	\$24,783,977	\$2,282
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/4/2024		40,900,000	5.58	\$40,500,487	\$40,504,548	\$4,062
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/1/2024		190,000,000	5.42	\$189,971,869	\$189,971,960	\$90
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/2/2024		40,000,000	5.43	\$39,988,156	\$39,988,187	\$32
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.48	8/5/2024		125,000,000	5.57	\$125,000,000	\$125,000,923	\$923
MUFG Bank Ltd. CP	COMMERCIAL PAPER		11/1/2024		250,000,000	5.50	\$246,557,708	\$246,575,275	\$17,567
MUFG Bank Ltd., Oct 31, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.48	10/31/2024	8/1/2024	100,000,000	5.56	\$100,000,000	\$99,996,723	-\$3,277
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/8/2024		40,000,000	5.57	\$39,952,000	\$39,952,522	\$522
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.49	8/2/2024		225,000,000	5.58	\$225,000,000	\$225,001,442	\$1,442
Mizuho Bank Ltd., Canada Branch TD	TIME DEPOSIT	5.33	8/1/2024		1,000,000,000	5.42	\$1,000,000,000	\$1,000,000,000	\$0
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	5.35	8/1/2024		150,000,000	5.42	\$150,000,000	\$150,000,000	\$0
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		2/10/2025		50,000,000	5.16	\$48,682,417	\$48,647,210	-\$35,207
National Australia Bank Ltd., Melbourne, Dec 09, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.78	12/9/2024	8/1/2024	100,000,000	5.86	\$100,000,000	\$100,097,346	\$97,346
National Australia Bank Ltd., Melbourne, Sep 24, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.87	9/24/2024	8/1/2024	100,000,000	5.95	\$100,000,000	\$100,064,710	\$64,710
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/22/2025		30,000,000	5.10	\$29,295,625	\$29,247,014	-\$48,611
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/27/2025		120,000,000	5.10	\$117,102,000	\$116,904,000	-\$198,000
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/31/2025		115,000,000	5.08	\$112,172,789	\$111,972,318	-\$200,471
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		2/5/2025		65,000,000	5.19	\$63,324,462	\$63,246,009	-\$78,453
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		3/18/2025		150,000,000	5.41	\$145,102,917	\$145,154,987	\$52,070
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		5/28/2025		90,000,000	5.56	\$86,049,375	\$86,284,431	\$235,056
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		2/3/2025		90,000,000	5.19	\$87,704,575	\$87,595,008	-\$109,567
National Bank of Canada, Montreal, Jan 16, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.70	1/16/2025	8/1/2024	200,000,000	5.78	\$200,000,000	\$200,171,262	\$171,262
National Bank of Canada, Montreal, Jan 17, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.70	1/17/2025	8/1/2024	100,000,000	5.78	\$100,000,000	\$100,086,288	\$86,288
National Bank of Canada, Montreal, Mar 13, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.63	3/13/2025	8/1/2024	160,000,000	5.71	\$160,000,000	\$160,057,909	\$57,909
Old Line Funding, LLC, Apr 21, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.62	4/21/2025	8/1/2024	50,000,000	5.70	\$50,000,000	\$50,000,155	\$155
Old Line Funding, LLC, Apr 28, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.62	4/28/2025	8/1/2024	100,000,000	5.70	\$100,000,000	\$99,999,292	-\$708
Old Line Funding, LLC, Jan 09, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.58	1/9/2025	8/1/2024	50,000,000	5.66	\$50,000,000	\$50,001,971	\$1,971
Old Line Funding, LLC, Mar 05, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.58	3/5/2025	8/1/2024	90,000,000	5.66	\$90,000,000	\$90,003,893	\$3,893
Old Line Funding, LLC, Oct 28, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.62	10/28/2024	8/1/2024	75,000,000	5.70	\$75,000,000	\$75,022,542	\$22,542
Overbaugh Family (2016) Survivorship Trust, Apr 01, 2042	VARIABLE RATE DEMAND NOTE	5.45	4/1/2042	8/1/2024	7,015,000	5.45	\$7,015,000	\$7,015,000	\$0

See notes at end of table.

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Pennsylvania State Higher Education Assistance Agency, (Taxable Series A), 06/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.36	6/1/2054	8/1/2024	36,995,000	5.36	\$36,995,000	\$36,995,000	\$0
Ridgefield Funding Company, LLC Series A CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/9/2024		40,000,000	5.57	\$39,946,000	\$39,946,575	\$575
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/11/2024		150,000,000	6.00	\$148,302,000	\$148,414,800	\$112,800
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/16/2024		47,000,000	6.00	\$46,431,013	\$46,470,319	\$39,306
Royal Bank of Canada, Jul 09, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.68	7/9/2025	8/1/2024	200,000,000	5.76	\$200,000,000	\$199,967,460	-\$32,540
Scheel Investments, LLC, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	5.45	9/1/2041	8/1/2024	6,720,000	5.45	\$6,720,000	\$6,720,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/16/2024		90,000,000	5.56	\$89,784,400	\$89,785,547	\$1,147
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/26/2024		45,000,000	5.48	\$44,825,800	\$44,825,324	-\$476
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/13/2024		188,000,000	5.56	\$186,763,796	\$186,764,868	\$1,073
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/25/2024		105,000,000	5.56	\$104,119,633	\$104,121,485	\$1,852
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/7/2024		115,000,000	5.57	\$113,829,172	\$113,834,240	\$5,068
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/9/2024		100,000,000	5.57	\$98,951,944	\$98,957,130	\$5,186
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/11/2024		50,000,000	5.58	\$49,462,000	\$49,464,000	\$2,000
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/30/2024		90,000,000	5.50	\$88,787,425	\$88,787,956	\$531
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.42	10/16/2024		190,000,000	5.51	\$190,000,000	\$190,001,265	\$1,265
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	0.00	8/22/2024		200,000,000	5.59	\$199,337,690	\$199,367,795	\$30,105
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	5.51	9/13/2024		100,000,000	5.60	\$100,000,000	\$100,004,324	\$4,324
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	5.52	9/24/2024		100,000,000	5.61	\$100,000,000	\$100,000,000	\$0
Sumitomo Mitsui Trust Bank Ltd., Nov 01, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.48	11/1/2024	8/1/2024	100,000,000	5.56	\$100,000,000	\$99,998,979	-\$1,021
Sumitomo Mitsui Trust Bank Ltd., Nov 06, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.48	11/6/2024	8/1/2024	95,000,000	5.56	\$95,000,000	\$94,999,973	-\$27
Sumitomo Mitsui Trust Bank Ltd., Nov 12, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.48	11/12/2024	8/1/2024	90,000,000	5.56	\$90,000,000	\$89,999,950	-\$50
Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ-9064TX), 11/01/2056	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.75	11/1/2056	8/1/2024	13,000,000	5.75	\$13,000,000	\$13,000,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9084TX, (Series 2022-MIZ-9084TX), 02/01/2027	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.75	2/1/2027	8/1/2024	10,300,000	5.75	\$10,300,000	\$10,300,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9094TX, (Series 2022-MIZ-9094TX), 12/01/2059	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.75	12/1/2059	8/1/2024	3,200,000	5.75	\$3,200,000	\$3,200,000	\$0
Texas State, Veterans Bonds (Taxable Series 2023A), 12/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.40	12/1/2054	8/7/2024	17,920,000	5.40	\$17,920,000	\$17,920,000	\$0
The Greathouse 2021 Children's Trust, Dec 01, 2046	VARIABLE RATE DEMAND NOTE	5.45	12/1/2046	8/1/2024	13,625,000	5.45	\$13,625,000	\$13,625,000	\$0
Thunder Bay Funding, LLC, Nov 26, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.60	11/26/2024	8/1/2024	100,000,000	5.68	\$100,000,000	\$100,025,899	\$25,899
Thunder Bay Funding, LLC, Oct 01, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.55	10/1/2024	8/1/2024	100,000,000	5.63	\$100,000,000	\$100,010,170	\$10,170
Thunder Bay Funding, LLC, Oct 17, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.62	10/17/2024	8/1/2024	50,000,000	5.70	\$50,000,000	\$50,013,710	\$13,710
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.00	9/6/2024		25,000,000	5.99	\$25,000,000	\$25,009,482	\$9,482

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 31, 2024

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.15	2/12/2025		100,000,000	5.17	\$100,000,000	\$99,895,987	-\$104,013
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.40	3/28/2025		95,000,000	5.42	\$95,000,000	\$95,083,338	\$83,338
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.53	5/28/2025		15,000,000	5.55	\$15,000,000	\$15,045,567	\$45,567
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		8/23/2024		50,000,000	6.00	\$49,819,194	\$49,830,869	\$11,674
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		2/21/2025		150,000,000	5.32	\$145,703,542	\$145,688,025	-\$15,517
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		4/2/2025		100,000,000	5.44	\$96,501,944	\$96,614,350	\$112,406
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/28/2025		40,000,000	5.55	\$38,247,511	\$38,367,075	\$119,564
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		7/1/2025		125,000,000	5.44	\$119,015,365	\$119,379,943	\$364,578
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		7/3/2025		200,000,000	5.44	\$190,376,778	\$190,959,788	\$583,010
Toronto Dominion Bank, Jan 16, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.68	1/16/2025	8/1/2024	235,000,000	5.76	\$235,000,000	\$235,155,140	\$155,140
TotalEnergies Capital S.A. CP4-2	COMMERCIAL PAPER - 4-2		9/13/2024		61,000,000	5.58	\$60,598,146	\$60,601,873	\$3,728
TotalEnergies Capital S.A. CP4-2	COMMERCIAL PAPER - 4-2		9/16/2024		40,000,000	5.58	\$39,718,522	\$39,721,133	\$2,611
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		1/13/2025		50,000,000	5.50	\$48,784,972	\$48,807,413	\$22,441
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/14/2025		75,000,000	5.61	\$72,801,375	\$72,883,958	\$82,583
Toyota Motor Credit Corp., Apr 14, 2025	VARIABLE MEDIUM TERM NOTE	5.68	4/14/2025	8/1/2024	110,000,000	5.76	\$110,000,000	\$110,041,262	\$41,262
Toyota Motor Credit Corp., Dec 09, 2024	VARIABLE MEDIUM TERM NOTE	5.83	12/9/2024	8/1/2024	95,000,000	5.91	\$95,000,000	\$95,127,651	\$127,651
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		9/10/2024		100,000,000	5.59	\$99,385,000	\$99,391,833	\$6,833
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		12/2/2024		152,000,000	5.66	\$149,172,800	\$149,259,186	\$86,386
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/6/2024		95,000,000	5.57	\$94,914,500	\$94,915,473	\$973
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/2/2024		100,000,000	5.56	\$99,056,750	\$99,062,525	\$5,775
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/2/2024		25,000,000	5.56	\$24,764,188	\$24,765,631	\$1,444
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/7/2024		160,000,000	5.55	\$158,371,022	\$158,382,507	\$11,485
Wells Fargo Bank, N.A. CD	CERTIFICATE OF DEPOSIT	5.15	2/13/2025		200,000,000	5.17	\$200,000,000	\$199,848,186	-\$151,814
Wells Fargo Bank, N.A. CD	CERTIFICATE OF DEPOSIT	5.21	2/14/2025		10,000,000	5.23	\$10,000,000	\$9,995,727	-\$4,273
Wells Fargo Bank, N.A., Nov 07, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.93	11/7/2024	8/1/2024	100,000,000	6.01	\$100,000,000	\$100,132,663	\$132,663
Wells Fargo Bank, N.A., Nov 13, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.93	11/13/2024	8/1/2024	50,000,000	6.01	\$50,000,000	\$50,068,558	\$68,558
Wells Fargo Bank, N.A., Sep 12, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.93	9/12/2024	8/1/2024	225,000,000	6.01	\$225,000,000	\$225,135,601	\$135,601
Westlake Automobile Receivables Trust 2024-1, A1, 5.629%, 03/17/2025	ASSET BACKED NOTE	5.63	3/17/2025		21,409,348	5.63	\$21,409,348	\$21,409,600	\$253
Westlake Automobile Receivables Trust 2024-2, A1, 5.67%, 06/16/2025	ASSET BACKED NOTE	5.67	6/16/2025		71,182,007	5.67	\$71,182,007	\$71,195,653	\$13,646
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		2/7/2025		100,000,000	5.17	\$97,400,278	\$97,326,849	-\$73,429
Wylie Bice Life Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	5.45	8/1/2046	8/1/2024	7,625,000	5.45	\$7,625,000	\$7,625,000	\$0
Total Value of Assets					24,948,680,392		\$24,843,097,924	\$24,849,151,170	\$6,053,247

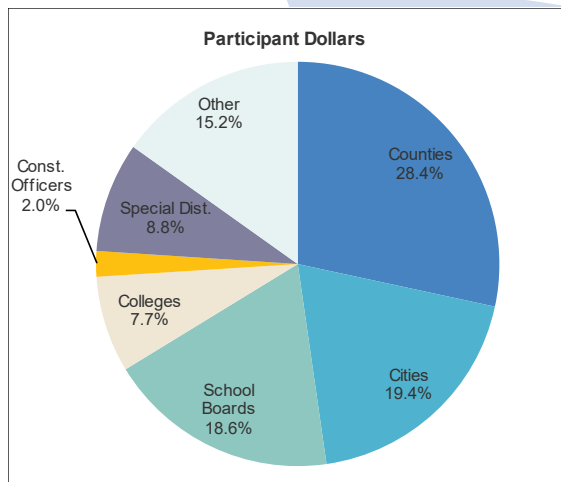
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

¹ Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Hermes, is the source for other data shown above.

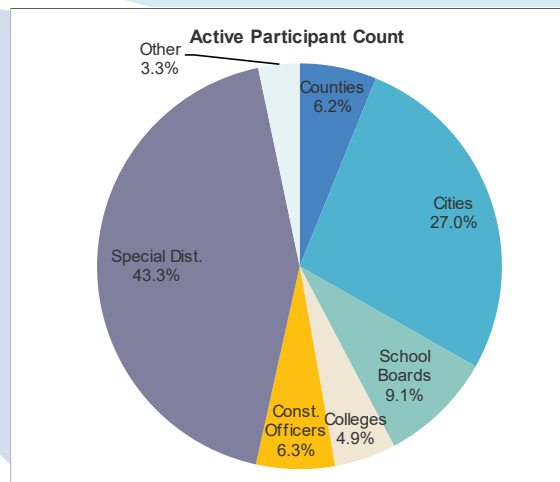
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF JULY 2024

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	7.7%	4.9%
Top 10	33.5%	1.3%	Top 10	6.8%	1.3%
\$100 million or more	71.6%	7.9%	\$100 million or more	5.5%	0.5%
\$10 million up to \$100 million	25.4%	20.9%	\$10 million up to \$100 million	2.1%	1.9%
\$1 million up to \$10 million	2.7%	20.8%	\$1 million up to \$10 million	0.1%	0.8%
Under \$1 million	0.3%	50.4%	Under \$1 million	0.01%	1.8%
Counties	28.4%	6.2%	Constitutional Officers	2.0%	6.3%
Top 10	23.4%	1.3%	Top 10	0.9%	1.3%
\$100 million or more	26.6%	2.0%	\$100 million or more	0.4%	0.1%
\$10 million up to \$100 million	1.6%	1.4%	\$10 million up to \$100 million	1.3%	1.3%
\$1 million up to \$10 million	0.2%	1.3%	\$1 million up to \$10 million	0.3%	1.6%
Under \$1 million	0.0%	1.5%	Under \$1 million	0.0%	3.3%
Municipalities	19.4%	27.0%	Special Districts	8.8%	43.3%
Top 10	6.4%	1.3%	Top 10	5.0%	1.3%
\$100 million or more	7.2%	1.5%	\$100 million or more	3.6%	0.8%
\$10 million up to \$100 million	11.2%	8.9%	\$10 million up to \$100 million	4.1%	3.8%
\$1 million up to \$10 million	0.9%	6.2%	\$1 million up to \$10 million	0.9%	8.7%
Under \$1 million	0.1%	10.4%	Under \$1 million	0.2%	30.1%
School Boards	18.6%	9.1%	Other	15.2%	3.3%
Top 10	11.1%	1.3%	Top 10	13.3%	1.3%
\$100 million or more	13.5%	1.9%	\$100 million or more	14.8%	1.1%
\$10 million up to \$100 million	4.8%	3.3%	\$10 million up to \$100 million	0.3%	0.4%
\$1 million up to \$10 million	0.2%	1.5%	\$1 million up to \$10 million	0.1%	0.8%
Under \$1 million	0.0%	2.4%	Under \$1 million	0.0%	1.0%



Total Fund Value: \$24,918,593,498



Total Active Participant Count: 795

Note: Active accounts include only those participant accounts valued above zero.

COMPLIANCE WITH INVESTMENT POLICY FOR JULY 2024

As investment manager, Federated monitors compliance daily on Florida PRIME to ensure that investment practices comply with the requirements of the Investment Policy Statement (IPS). Federated provides a monthly compliance report to the SBA and is required to notify the Investment Oversight Group (IOG) of compliance exceptions within 24 hours of identification. The IOG will meet as necessary based on the occurrence and resolution of compliance exceptions or upon the occurrence of a material event. Minutes from the IOG meetings are posted to the Florida PRIME website.

In addition to the compliance testing performed by Federated, SBA Risk Management and Compliance conducts daily independent testing on Florida PRIME using a risk-based approach. Under this approach, each IPS parameter is ranked as “High” or “Low” with respect to the level of risk associated with a potential guideline breach. Negative test results are subject to independent verification and review for possible escalation. These rankings, along with the frequency for testing, are reviewed and approved by the IOG on an annual basis or more often if market conditions dictate. Additionally, any parameter reported in “Fail” status on the Federated compliance report, regardless of risk ranking, is also independently verified and escalated accordingly. The results of independent testing are currently reported monthly to the IOG.

Test by Source	Pass/Fail
Securities must be USD denominated	Pass
<u>Ratings requirements</u>	
First Tier Securities	Pass
Long-term securities must have long-term ratings in the three highest categories	Pass
Commercial Paper must have short-term ratings from at least one NRSRO	Pass
Securities in Highest Rating Category (A-1+ or equivalent)	Pass
Repurchase Agreement Counterparties must be rated by S&P	Pass
S&P Weighted Average Life	Pass
<u>Maturity</u>	
Individual Security	Pass
Government floating rate notes/variable rate notes	Pass
Dollar Weighted Average Maturity	Pass
Weighted Average Life	Pass
<u>Issuer Diversification</u>	
First tier issuer (limit does not apply to cash, cash items, U.S. Government securities and repo collateralized by these securities)	Pass
 Demand Feature and Guarantor Diversification	
First Tier securities issued by or subject to demand features and guarantees of a non-controlled person	Pass
First Tier securities issued by or subject to demand features and guarantees of a controlled person	Pass

Test by Source	Pass/Fail
<u>Money Market Mutual Funds</u>	
Invested in any one Money Market Mutual Fund	Pass
<u>Repurchase Agreements</u>	
Repurchase Agreement Counterparty Rating	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1+ (2-5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1 (2-5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1+ (More than 5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1 (More than 5 business days)	Pass
Repurchase Agreements with any single dealer - Counterparty Rating A-1	Pass
<u>Concentration Tests</u>	
Industry Concentration, excluding financial services industry	Pass
Any Single Government Agency	Pass
Illiquid Securities	Pass
Assets invested in securities accessible within 1 business day	Pass
Assets invested in securities accessible within 5 business days	Pass



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TRADING ACTIVITY FOR JULY 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ANGLESEA FUNDING LLC PABS4	06/28/24	06/27/24	06/27/24	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	07/01/24	06/28/24	06/28/24	50,000,000	49,977,833	0	49,977,833	0
ANGLESEA FUNDING LLC PABS4	07/01/24	06/28/24	06/28/24	50,000,000	49,977,833	0	49,977,833	0
ANGLESEA FUNDING LLC PABS4	07/01/24	06/28/24	06/28/24	50,000,000	49,977,833	0	49,977,833	0
ANGLESEA FUNDING LLC PABS4	07/01/24	06/28/24	06/28/24	50,000,000	49,977,833	0	49,977,833	0
ANGLESEA FUNDING LLC PABS4	07/01/24	06/28/24	06/28/24	42,000,000	41,981,380	0	41,981,380	0
ANGLESEA FUNDING LLC PABS4	07/02/24	06/18/24	06/18/24	50,000,000	49,895,972	0	49,895,972	0
ANGLESEA FUNDING LLC PABS4	07/02/24	06/18/24	06/18/24	30,000,000	29,937,583	0	29,937,583	0
ANGLESEA FUNDING LLC PABS4	07/08/24	06/03/24	06/03/24	50,000,000	49,739,444	0	49,739,444	0
ANGLESEA FUNDING LLC PABS4	07/08/24	06/04/24	06/04/24	50,000,000	49,746,889	0	49,746,889	0
ANGLESEA FUNDING LLC PABS4	07/08/24	06/04/24	06/04/24	40,000,000	39,797,511	0	39,797,511	0
ANGLESEA FUNDING LLC PABS4	07/09/24	06/05/24	06/05/24	50,000,000	49,746,889	0	49,746,889	0
ANGLESEA FUNDING LLC PABS4	07/09/24	06/05/24	06/05/24	10,000,000	9,949,378	0	9,949,378	0
ANGLESEA FUNDING LLC PABS4	07/09/24	06/26/24	06/26/24	40,000,000	39,922,289	0	39,922,289	0
ANGLESEA FUNDING LLC PABS4	07/10/24	06/10/24	06/10/24	50,000,000	49,776,667	0	49,776,667	0
ANGLESEA FUNDING LLC PABS4	07/10/24	06/10/24	06/10/24	50,000,000	49,776,667	0	49,776,667	0
ATLANTIC ASSET SECUC PABS4	09/18/24	06/20/24	06/20/24	50,000,000	49,325,000	0	49,325,000	0
ATLANTIC ASSET SECUC PABS4	09/18/24	06/20/24	06/20/24	30,000,000	29,595,000	0	29,595,000	0
BANK OF MONTREAL CDCDYAN	06/10/25	06/10/24	06/11/24	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL CDCDYAN	06/10/25	06/10/24	06/11/24	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL CPCP4-2	06/24/25	06/24/24	06/24/24	50,000,000	47,389,236	0	47,389,236	0
BANK OF MONTREAL CPCP4-2	06/24/25	06/24/24	06/24/24	50,000,000	47,389,236	0	47,389,236	0
BANK OF MONTREAL CPCP4-2	06/24/25	06/24/24	06/24/24	50,000,000	47,389,236	0	47,389,236	0
BARTON CAPITAL S.A, CPABS4	06/26/24	06/18/24	06/18/24	50,000,000	49,940,889	0	49,940,889	0
BARTON CAPITAL S.A, CPABS4	06/26/24	06/18/24	06/18/24	50,000,000	49,940,889	0	49,940,889	0
BARTON CAPITAL S.A, CPABS4	07/02/24	06/25/24	06/25/24	50,000,000	49,948,278	0	49,948,278	0
BARTON CAPITAL S.A, CPABS4	07/10/24	06/26/24	06/26/24	50,000,000	49,896,167	0	49,896,167	0
BARTON CAPITAL S.A, CPABS4	07/10/24	06/26/24	06/26/24	45,000,000	44,906,550	0	44,906,550	0
BARTON CAPITAL S.A, CPABS4	07/15/24	06/17/24	06/17/24	50,000,000	49,791,556	0	49,791,556	0
BARTON CAPITAL S.A, CPABS4	07/15/24	06/17/24	06/17/24	10,000,000	9,958,311	0	9,958,311	0
BARTON CAPITAL S.A, CPABS4	08/23/24	06/26/24	06/26/24	50,000,000	49,565,000	0	49,565,000	0
BEDFORD ROW FUNDING CORP	01/16/25	06/03/24	06/03/24	50,000,000	50,000,000	0	50,000,000	0
BEDFORD ROW FUNDING CORP	01/16/25	06/03/24	06/03/24	25,000,000	25,000,000	0	25,000,000	0
BENNINGTON STARK CAC PABS4	07/08/24	06/27/24	06/27/24	50,000,000	49,918,264	0	49,918,264	0
BENNINGTON STARK CAC PABS4	07/08/24	06/27/24	06/27/24	7,165,000	7,153,287	0	7,153,287	0
BENNINGTON STARK CAPITAL CO LLC	08/09/24	06/11/24	06/11/24	50,000,000	50,000,000	0	50,000,000	0
BENNINGTON STARK CAPITAL CO LLC	08/09/24	06/11/24	06/11/24	50,000,000	50,000,000	0	50,000,000	0
BENNINGTON STARK CAPITAL CO LLC	08/09/24	06/11/24	06/11/24	7,000,000	7,000,000	0	7,000,000	0
CHARIOT FUNDING LLC PABS4	07/15/24	06/06/24	06/06/24	50,000,000	49,709,667	0	49,709,667	0
CHARIOT FUNDING LLC PABS4	07/15/24	06/06/24	06/06/24	20,000,000	19,883,867	0	19,883,867	0
CHARIOT FUNDING LLC PABS4	09/30/24	06/11/24	06/11/24	50,000,000	49,170,583	0	49,170,583	0
CHARIOT FUNDING LLC PABS4	09/30/24	06/11/24	06/11/24	39,100,000	38,451,396	0	38,451,396	0
CHARIOT FUNDING LLC	03/04/25	06/04/24	06/04/24	50,000,000	50,000,000	0	50,000,000	0
CHARIOT FUNDING LLC	03/04/25	06/04/24	06/04/24	50,000,000	50,000,000	0	50,000,000	0
CHARIOT FUNDING LLC	03/04/25	06/04/24	06/04/24	25,000,000	25,000,000	0	25,000,000	0
CHARIOT FUNDING LLC	03/24/25	06/24/24	06/24/24	50,000,000	50,000,000	0	50,000,000	0
CHARIOT FUNDING LLC	03/24/25	06/24/24	06/24/24	50,000,000	50,000,000	0	50,000,000	0
CHARIOT FUNDING LLC	03/24/25	06/24/24	06/24/24	30,000,000	30,000,000	0	30,000,000	0
CHARIOT FUNDING LLC	03/14/25	06/27/24	06/27/24	35,000,000	35,000,000	0	35,000,000	0
CHESHAM FINANCE LLC PABS4	06/14/24	06/06/24	06/07/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	06/14/24	06/06/24	06/07/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	06/21/24	06/13/24	06/14/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	06/21/24	06/13/24	06/14/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	06/28/24	06/20/24	06/21/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	06/28/24	06/20/24	06/21/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	07/08/24	06/27/24	06/28/24	50,000,000	49,925,833	0	49,925,833	0
CHESHAM FINANCE LLC PABS4	07/08/24	06/27/24	06/28/24	50,000,000	49,925,833	0	49,925,833	0
CHESHAM FINANCE LLC PABS4	06/13/24	06/05/24	06/06/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	06/13/24	06/05/24	06/06/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	06/13/24	06/05/24	06/06/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	06/13/24	06/05/24	06/06/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	06/20/24	06/12/24	06/13/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	06/20/24	06/12/24	06/13/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	06/20/24	06/12/24	06/13/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	06/27/24	06/20/24	06/20/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	06/27/24	06/20/24	06/20/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	06/27/24	06/20/24	06/20/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	06/27/24	06/20/24	06/20/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	07/03/24	06/26/24	06/27/24	50,000,000	49,955,500	0	49,955,500	0
CHESHAM FINANCE LLC PABS4	07/03/24	06/26/24	06/27/24	50,000,000	49,955,500	0	49,955,500	0
CHESHAM FINANCE LLC PABS4	07/03/24	06/26/24	06/27/24	50,000,000	49,955,500	0	49,955,500	0
CHESHAM FINANCE LLC PABS4	07/15/24	06/21/24	06/24/24	42,000,000	41,868,680	0	41,868,680	0
CREDIT AGRICOLE CORCDYAN	06/11/24	06/04/24	06/04/24	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/11/24	06/04/24	06/04/24	50,000,000	50,000,000	0	50,000,000	0



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Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SHEFFIELD RECEIVABLECPABS4	09/25/24	06/20/24	06/20/24	50,000,000	49,273,847	0	49,273,847	0
SHEFFIELD RECEIVABLECPABS4	09/25/24	06/20/24	06/20/24	5,000,000	4,927,385	0	4,927,385	0
SHEFFIELD RECEIVABLECPABS4	10/07/24	06/24/24	06/24/24	50,000,000	49,213,958	0	49,213,958	0
SHEFFIELD RECEIVABLECPABS4	10/07/24	06/24/24	06/24/24	50,000,000	49,213,958	0	49,213,958	0
SHEFFIELD RECEIVABLECPABS4	10/07/24	06/24/24	06/24/24	15,000,000	14,764,188	0	14,764,188	0
SHEFFIELD RECEIVABLECPABS4	10/09/24	06/26/24	06/26/24	50,000,000	49,213,958	0	49,213,958	0
SHEFFIELD RECEIVABLECPABS4	10/09/24	06/26/24	06/26/24	50,000,000	49,213,958	0	49,213,958	0
STARBIRD FUNDING COCPABS4	06/20/24	06/13/24	06/13/24	50,000,000	49,948,278	0	49,948,278	0
STARBIRD FUNDING COCPABS4	06/20/24	06/13/24	06/13/24	35,000,000	34,963,794	0	34,963,794	0
UNITEDHEALTH GROUPCP4-2	06/25/24	06/24/24	06/24/24	50,000,000	49,992,611	0	49,992,611	0
UNITEDHEALTH GROUPCP4-2	06/25/24	06/24/24	06/24/24	50,000,000	49,992,611	0	49,992,611	0
UNITEDHEALTH GROUPCP4-2	06/26/24	06/25/24	06/25/24	50,000,000	49,992,611	0	49,992,611	0
UNITEDHEALTH GROUPCP4-2	06/26/24	06/25/24	06/25/24	50,000,000	49,992,611	0	49,992,611	0
UNITEDHEALTH GROUPCP4-2	06/26/24	06/25/24	06/25/24	50,000,000	49,992,611	0	49,992,611	0
UNITEDHEALTH GROUPCP4-2	06/27/24	06/20/24	06/20/24	25,000,000	24,974,090	0	24,974,090	0
UNITEDHEALTH GROUPCP4-2	07/01/24	06/25/24	06/25/24	50,000,000	49,955,583	0	49,955,583	0
UNITEDHEALTH GROUPCP4-2	07/01/24	06/25/24	06/25/24	45,000,000	44,960,025	0	44,960,025	0
UNITEDHEALTH GROUPCP4-2	07/03/24	06/27/24	06/27/24	50,000,000	49,955,583	0	49,955,583	0
UNITEDHEALTH GROUPCP4-2	07/03/24	06/27/24	06/27/24	30,000,000	29,973,350	0	29,973,350	0
VICTORY RECEIVABLESCPABS4	07/02/24	06/25/24	06/25/24	50,000,000	49,948,278	0	49,948,278	0
VICTORY RECEIVABLESCPABS4	07/02/24	06/25/24	06/25/24	4,500,000	4,495,345	0	4,495,345	0
WLAKE 2024-2A AI	06/16/25	06/05/24	06/12/24	82,400,000	82,400,000	0	82,400,000	0
WESTPAC BANKING CORCP4-2	06/11/24	06/10/24	06/10/24	50,000,000	49,992,597	0	49,992,597	0
WESTPAC BANKING CORCP4-2	06/11/24	06/10/24	06/10/24	50,000,000	49,992,597	0	49,992,597	0
WESTPAC BANKING CORCP4-2	06/11/24	06/10/24	06/10/24	7,000,000	6,998,964	0	6,998,964	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/03/24	06/03/24	4,086,184	4,086,184	0	4,086,184	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/05/24	06/05/24	4,106,559	4,106,559	0	4,106,559	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/06/24	06/06/24	3,589,219	3,589,219	0	3,589,219	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/10/24	06/10/24	199,725	199,725	0	199,725	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/12/24	06/12/24	5,515,007	5,515,007	0	5,515,007	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/14/24	06/14/24	123,706	123,706	0	123,706	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/17/24	06/17/24	6,169,907	6,169,907	0	6,169,907	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/21/24	06/21/24	4,701,727	4,701,727	0	4,701,727	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/25/24	06/25/24	3,902,022	3,902,022	0	3,902,022	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/28/24	06/28/24	3,251,110	3,251,110	0	3,251,110	0
MIZUHO TRIPARTY	06/04/24	06/03/24	06/03/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/04/24	06/03/24	06/03/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/04/24	06/03/24	06/03/24	392,000,000	392,000,000	0	392,000,000	0
MIZUHO TRIPARTY	06/05/24	06/04/24	06/04/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/05/24	06/04/24	06/04/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/05/24	06/04/24	06/04/24	410,000,000	410,000,000	0	410,000,000	0
MIZUHO TRIPARTY	06/06/24	06/05/24	06/05/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/06/24	06/05/24	06/05/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/06/24	06/05/24	06/05/24	467,000,000	467,000,000	0	467,000,000	0
MIZUHO TRIPARTY	06/07/24	06/06/24	06/06/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/07/24	06/06/24	06/06/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/07/24	06/06/24	06/06/24	451,000,000	451,000,000	0	451,000,000	0
MIZUHO TRIPARTY	06/10/24	06/07/24	06/07/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/10/24	06/07/24	06/07/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/10/24	06/07/24	06/07/24	509,000,000	509,000,000	0	509,000,000	0
MIZUHO TRIPARTY	06/11/24	06/10/24	06/10/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/11/24	06/10/24	06/10/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/11/24	06/10/24	06/10/24	657,000,000	657,000,000	0	657,000,000	0
MIZUHO TRIPARTY	06/12/24	06/11/24	06/11/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/12/24	06/11/24	06/11/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/12/24	06/11/24	06/11/24	777,000,000	777,000,000	0	777,000,000	0
MIZUHO TRIPARTY	06/13/24	06/12/24	06/12/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/13/24	06/12/24	06/12/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/13/24	06/12/24	06/12/24	393,000,000	393,000,000	0	393,000,000	0
MIZUHO TRIPARTY	06/14/24	06/13/24	06/13/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/14/24	06/13/24	06/13/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/14/24	06/13/24	06/13/24	309,000,000	309,000,000	0	309,000,000	0
MIZUHO TRIPARTY	06/17/24	06/14/24	06/14/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/17/24	06/14/24	06/14/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/17/24	06/14/24	06/14/24	392,000,000	392,000,000	0	392,000,000	0
MIZUHO TRIPARTY	06/18/24	06/17/24	06/17/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/18/24	06/17/24	06/17/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/18/24	06/17/24	06/17/24	796,000,000	796,000,000	0	796,000,000	0
MIZUHO TRIPARTY	06/20/24	06/18/24	06/18/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/20/24	06/18/24	06/18/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/20/24	06/18/24	06/18/24	729,000,000	729,000,000	0	729,000,000	0
MIZUHO TRIPARTY	06/21/24	06/20/24	06/20/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/21/24	06/20/24	06/20/24	100,000,000	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR JULY 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	06/21/24	06/20/24	06/20/24	652,000,000	652,000,000	0	652,000,000	0
MIZUHO TRIPARTY	06/24/24	06/21/24	06/21/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/24/24	06/21/24	06/21/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/24/24	06/21/24	06/21/24	763,000,000	763,000,000	0	763,000,000	0
MIZUHO TRIPARTY	06/25/24	06/24/24	06/24/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/25/24	06/24/24	06/24/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/25/24	06/24/24	06/24/24	655,000,000	655,000,000	0	655,000,000	0
MIZUHO TRIPARTY	06/26/24	06/25/24	06/25/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/26/24	06/25/24	06/25/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/26/24	06/25/24	06/25/24	675,000,000	675,000,000	0	675,000,000	0
MIZUHO TRIPARTY	06/27/24	06/26/24	06/26/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/27/24	06/26/24	06/26/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/27/24	06/26/24	06/26/24	894,000,000	894,000,000	0	894,000,000	0
MIZUHO TRIPARTY	06/28/24	06/27/24	06/27/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/28/24	06/27/24	06/27/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/28/24	06/27/24	06/27/24	528,000,000	528,000,000	0	528,000,000	0
MIZUHO TRIPARTY	07/01/24	06/28/24	06/28/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/01/24	06/28/24	06/28/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/01/24	06/28/24	06/28/24	1,313,000,000	1,313,000,000	0	1,313,000,000	0
Total Buys				46,299,358,167	46,265,096,934	0	46,265,096,934	0
Cash Closes								
BENNINGTON STARK CAPITAL CO LLC	07/15/24	06/11/24	06/11/24	106,000,000	106,000,000	404,243	106,404,243	0
CHARIOT FUNDING LLC	09/20/24	06/24/24	06/24/24	130,000,000	130,000,000	80,600	130,080,600	0
FIORE CAPITAL LLC	08/01/45	06/06/24	06/06/24	7,530,000	7,530,000	3,364	7,533,364	0
OLD LINE FUNDING LLC	07/08/24	06/06/24	06/06/24	75,000,000	75,000,000	345,333	75,345,333	0
STATE OF TEXAS	12/01/54	06/03/24	06/03/24	80,000	80,000	0	80,000	0
Total Cash Closes				318,610,000	318,610,000	833,540	319,443,540	0
Deposits								
MIZUHO BANK, LTD., CANADA BRANCH	06/11/24	06/10/24	06/10/24	190,000,000	190,000,000	0	190,000,000	0
DNB BANK ASA NEW YORK	06/11/24	06/10/24	06/10/24	750,000,000	750,000,000	0	750,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/11/24	06/10/24	06/10/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/12/24	06/11/24	06/11/24	180,000,000	180,000,000	0	180,000,000	0
DNB BANK ASA NEW YORK	06/12/24	06/11/24	06/11/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/12/24	06/11/24	06/11/24	850,000,000	850,000,000	0	850,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	06/20/24	06/12/24	06/12/24	1,295,000,000	1,295,000,000	0	1,295,000,000	0
RABOBANK NEW YORK	06/18/24	06/12/24	06/12/24	600,000,000	600,000,000	0	600,000,000	0
ABN AMRO BANK N.V.	06/20/24	06/12/24	06/12/24	1,295,000,000	1,295,000,000	0	1,295,000,000	0
DNB BANK ASA NEW YORK	06/13/24	06/12/24	06/12/24	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/13/24	06/12/24	06/12/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
RABOBANK NEW YORK	06/20/24	06/13/24	06/13/24	690,000,000	690,000,000	0	690,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/14/24	06/13/24	06/13/24	95,000,000	95,000,000	0	95,000,000	0
DNB BANK ASA NEW YORK	06/14/24	06/13/24	06/13/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/14/24	06/13/24	06/13/24	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/17/24	06/14/24	06/14/24	85,000,000	85,000,000	0	85,000,000	0
DNB BANK ASA NEW YORK	06/17/24	06/14/24	06/14/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/17/24	06/14/24	06/14/24	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/18/24	06/17/24	06/17/24	95,000,000	95,000,000	0	95,000,000	0
DNB BANK ASA NEW YORK	06/18/24	06/17/24	06/17/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/18/24	06/17/24	06/17/24	900,000,000	900,000,000	0	900,000,000	0
RABOBANK NEW YORK	06/25/24	06/18/24	06/18/24	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/20/24	06/18/24	06/18/24	165,000,000	165,000,000	0	165,000,000	0
DNB BANK ASA NEW YORK	06/20/24	06/18/24	06/18/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/20/24	06/18/24	06/18/24	850,000,000	850,000,000	0	850,000,000	0
RABOBANK NEW YORK	06/26/24	06/20/24	06/20/24	690,000,000	690,000,000	0	690,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	06/26/24	06/20/24	06/20/24	1,290,000,000	1,290,000,000	0	1,290,000,000	0
ABN AMRO BANK N.V.	06/26/24	06/20/24	06/20/24	1,290,000,000	1,290,000,000	0	1,290,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/21/24	06/20/24	06/20/24	510,000,000	510,000,000	0	510,000,000	0
DNB BANK ASA NEW YORK	06/21/24	06/20/24	06/20/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/21/24	06/20/24	06/20/24	520,000,000	520,000,000	0	520,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/24/24	06/21/24	06/21/24	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	06/24/24	06/21/24	06/21/24	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/24/24	06/21/24	06/21/24	525,000,000	525,000,000	0	525,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/25/24	06/24/24	06/24/24	625,000,000	625,000,000	0	625,000,000	0
DNB BANK ASA NEW YORK	06/25/24	06/24/24	06/24/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/25/24	06/24/24	06/24/24	400,000,000	400,000,000	0	400,000,000	0
RABOBANK NEW YORK	07/02/24	06/25/24	06/25/24	590,000,000	590,000,000	0	590,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/26/24	06/25/24	06/25/24	900,000,000	900,000,000	0	900,000,000	0
DNB BANK ASA NEW YORK	06/26/24	06/25/24	06/25/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/26/24	06/25/24	06/25/24	125,000,000	125,000,000	0	125,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	07/03/24	06/26/24	06/26/24	1,275,000,000	1,275,000,000	0	1,275,000,000	0
ABN AMRO BANK N.V.	07/03/24	06/26/24	06/26/24	1,275,000,000	1,275,000,000	0	1,275,000,000	0

TRADING ACTIVITY FOR JULY 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
RABOBANK NEWYORK	07/03/24	06/26/24	06/26/24	685,000,000	685,000,000	0	685,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/27/24	06/26/24	06/26/24	885,000,000	885,000,000	0	885,000,000	0
DNB BANK ASA NEW YORK	06/27/24	06/26/24	06/26/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEW YORK	06/28/24	06/27/24	06/27/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/28/24	06/27/24	06/27/24	890,000,000	890,000,000	0	890,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/01/24	06/28/24	06/28/24	750,000,000	750,000,000	0	750,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	07/02/24	06/28/24	06/28/24	40,000,000	40,000,000	0	40,000,000	0
DNB BANK ASA NEW YORK	07/01/24	06/28/24	06/28/24	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/04/24	06/03/24	06/03/24	235,000,000	235,000,000	0	235,000,000	0
DNB BANK ASA NEW YORK	06/04/24	06/03/24	06/03/24	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/04/24	06/03/24	06/03/24	800,000,000	800,000,000	0	800,000,000	0
DNB BANK ASA NEW YORK	06/05/24	06/04/24	06/04/24	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/05/24	06/04/24	06/04/24	250,000,000	250,000,000	0	250,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/05/24	06/04/24	06/04/24	800,000,000	800,000,000	0	800,000,000	0
RABOBANK NEWYORK	06/12/24	06/05/24	06/05/24	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/06/24	06/05/24	06/05/24	195,000,000	195,000,000	0	195,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	06/12/24	06/05/24	06/05/24	1,300,000,000	1,300,000,000	0	1,300,000,000	0
ABN AMRO BANK N.V.	06/12/24	06/05/24	06/05/24	1,300,000,000	1,300,000,000	0	1,300,000,000	0
DNB BANK ASA NEW YORK	06/06/24	06/05/24	06/05/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/06/24	06/05/24	06/05/24	850,000,000	850,000,000	0	850,000,000	0
RABOBANK NEWYORK	06/13/24	06/06/24	06/06/24	695,000,000	695,000,000	0	695,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/07/24	06/06/24	06/06/24	185,000,000	185,000,000	0	185,000,000	0
DNB BANK ASA NEW YORK	06/07/24	06/06/24	06/06/24	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/07/24	06/06/24	06/06/24	820,000,000	820,000,000	0	820,000,000	0
DNB BANK ASA NEW YORK	06/07/24	06/06/24	06/06/24	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/10/24	06/07/24	06/07/24	195,000,000	195,000,000	0	195,000,000	0
DNB BANK ASA NEW YORK	06/10/24	06/07/24	06/07/24	1,100,000,000	1,100,000,000	0	1,100,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/10/24	06/07/24	06/07/24	850,000,000	850,000,000	0	850,000,000	0
Total Deposits				50,780,000,000	50,780,000,000	0	50,780,000,000	0
Maturities								
ALBION CAPITAL LLC CPABS4	06/17/24	06/17/24	06/17/24	80,999,000	80,999,000	0	80,999,000	0
ANGLESEA FUNDING LLC PABS4	06/03/24	06/03/24	06/03/24	170,000,000	170,000,000	0	170,000,000	0
ANGLESEA FUNDING LLC PABS4	06/04/24	06/04/24	06/04/24	280,000,000	280,000,000	0	280,000,000	0
ANGLESEA FUNDING LLC PABS4	06/05/24	06/05/24	06/05/24	300,000,000	300,000,000	0	300,000,000	0
ANGLESEA FUNDING LLC PABS4	06/06/24	06/06/24	06/06/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	06/07/24	06/07/24	06/07/24	256,000,000	256,000,000	0	256,000,000	0
ANGLESEA FUNDING LLC PABS4	06/10/24	06/10/24	06/10/24	300,000,000	300,000,000	0	300,000,000	0
ANGLESEA FUNDING LLC PABS4	06/11/24	06/11/24	06/11/24	184,000,000	184,000,000	0	184,000,000	0
ANGLESEA FUNDING LLC PABS4	06/12/24	06/12/24	06/12/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	06/13/24	06/13/24	06/13/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	06/14/24	06/14/24	06/14/24	256,000,000	256,000,000	0	256,000,000	0
ANGLESEA FUNDING LLC PABS4	06/17/24	06/17/24	06/17/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	06/18/24	06/18/24	06/18/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	06/20/24	06/20/24	06/20/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	06/21/24	06/21/24	06/21/24	275,000,000	275,000,000	0	275,000,000	0
ANGLESEA FUNDING LLC PABS4	06/24/24	06/24/24	06/24/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	06/25/24	06/25/24	06/25/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	06/26/24	06/26/24	06/26/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	06/27/24	06/27/24	06/27/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	06/28/24	06/28/24	06/28/24	200,000,000	200,000,000	0	200,000,000	0
ATLANTIC ASSET SECUCPABS4	06/26/24	06/26/24	06/26/24	75,000,000	75,000,000	0	75,000,000	0
BANK OF AMERICA N,ACD	06/07/24	06/07/24	06/07/24	104,000,000	104,000,000	0	104,000,000	0
BANK OF AMERICA N,ACD	06/17/24	06/17/24	06/17/24	125,000,000	125,000,000	0	125,000,000	0
BOFA SECURITIES, INCP4-2	06/13/24	06/13/24	06/13/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF MONTREAL/CHICAGO IL	06/14/24	06/14/24	06/14/24	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S,ACPABS4	06/10/24	06/10/24	06/10/24	15,000,000	15,000,000	0	15,000,000	0
BARTON CAPITAL S,ACPABS4	06/17/24	06/17/24	06/17/24	53,200,000	53,200,000	0	53,200,000	0
BARTON CAPITAL S,ACPABS4	06/21/24	06/21/24	06/21/24	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S,ACPABS4	06/26/24	06/26/24	06/26/24	100,000,000	100,000,000	0	100,000,000	0
BEDFORD ROW FUNDING CORP	06/03/24	06/03/24	06/03/24	50,000,000	50,000,000	0	50,000,000	0
CANCARA ASSET SECURCPABS4	06/14/24	06/14/24	06/14/24	20,000,000	20,000,000	0	20,000,000	0
CHARIOT FUNDING LLC PABS4	06/04/24	06/04/24	06/04/24	150,000,000	150,000,000	0	150,000,000	0
CHARIOT FUNDING LLC PABS4	06/06/24	06/06/24	06/06/24	45,000,000	45,000,000	0	45,000,000	0
CHARIOT FUNDING LLC PABS4	06/10/24	06/10/24	06/10/24	20,000,000	20,000,000	0	20,000,000	0
CHARIOT FUNDING LLC PABS4	06/11/24	06/11/24	06/11/24	50,000,000	50,000,000	0	50,000,000	0
CHESHAM FINANCE LLC PABS4	06/07/24	06/07/24	06/07/24	100,000,000	100,000,000	0	100,000,000	0
CHESHAM FINANCE LLC PABS4	06/14/24	06/14/24	06/14/24	100,000,000	100,000,000	0	100,000,000	0
CHESHAM FINANCE LLC PABS4	06/21/24	06/21/24	06/21/24	100,000,000	100,000,000	0	100,000,000	0
CHESHAM FINANCE LLC PABS4	06/28/24	06/28/24	06/28/24	100,000,000	100,000,000	0	100,000,000	0
CHESHAM FINANCE LLC PABS4	06/06/24	06/06/24	06/06/24	200,000,000	200,000,000	0	200,000,000	0
CHESHAM FINANCE LLC PABS4	06/13/24	06/13/24	06/13/24	200,000,000	200,000,000	0	200,000,000	0
CHESHAM FINANCE LLC PABS4	06/20/24	06/20/24	06/20/24	200,000,000	200,000,000	0	200,000,000	0

TRADING ACTIVITY FOR JULY 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CHESHAM FINANCE LLC CPABS4	06/27/24	06/27/24	06/27/24	200,000,000	200,000,000	0	200,000,000	0
CHESHAM FINANCE LLC CPABS4	06/24/24	06/24/24	06/24/24	42,000,000	42,000,000	0	42,000,000	0
CIESCO, LLC CPABS4-CPABS4	06/14/24	06/14/24	06/14/24	30,000,000	30,000,000	0	30,000,000	0
CREDIT AGRICOLE CORCDYAN	06/04/24	06/04/24	06/04/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
CREDIT AGRICOLE CORCDYAN	06/11/24	06/11/24	06/11/24	900,000,000	900,000,000	0	900,000,000	0
CREDIT AGRICOLE CORCDYAN	06/18/24	06/18/24	06/18/24	900,000,000	900,000,000	0	900,000,000	0
CREDIT AGRICOLE CORCDYAN	06/25/24	06/25/24	06/25/24	900,000,000	900,000,000	0	900,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/04/24	06/04/24	06/04/24	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/05/24	06/05/24	06/05/24	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/06/24	06/06/24	06/06/24	802,000,000	802,000,000	0	802,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	06/07/24	06/07/24	06/07/24	831,000,000	831,000,000	0	831,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/10/24	06/10/24	06/10/24	926,000,000	926,000,000	0	926,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	06/11/24	06/11/24	06/11/24	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	06/12/24	06/12/24	06/12/24	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/13/24	06/13/24	06/13/24	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/14/24	06/14/24	06/14/24	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/17/24	06/17/24	06/17/24	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/18/24	06/18/24	06/18/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/20/24	06/20/24	06/20/24	803,000,000	803,000,000	0	803,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/21/24	06/21/24	06/21/24	900,000,000	900,000,000	0	900,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/24/24	06/24/24	06/24/24	900,000,000	900,000,000	0	900,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/25/24	06/25/24	06/25/24	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/26/24	06/26/24	06/26/24	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	06/27/24	06/27/24	06/27/24	700,000,000	700,000,000	0	700,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	06/28/24	06/28/24	06/28/24	700,000,000	700,000,000	0	700,000,000	0
MUFG BANK LTD, ECD ECD	06/03/24	06/03/24	06/03/24	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUECD	06/07/24	06/07/24	06/07/24	200,000,000	200,000,000	0	200,000,000	0
FAIRWAY FINANCE CO, CPABS4	06/07/24	06/07/24	06/07/24	35,000,000	35,000,000	0	35,000,000	0
FAIRWAY FINANCE CO, CPABS4	06/17/24	06/17/24	06/17/24	50,000,000	50,000,000	0	50,000,000	0
FAIRWAY FINANCE CO, CPABS4	06/21/24	06/21/24	06/21/24	100,000,000	100,000,000	0	100,000,000	0
GOHAM FUNDING CORPCPABS4	06/20/24	06/20/24	06/20/24	100,000,000	100,000,000	0	100,000,000	0
GREAT BEAR FUNDING CPABS4	06/06/24	06/06/24	06/06/24	80,000,000	80,000,000	0	80,000,000	0
GREAT BEAR FUNDING CPABS4	06/13/24	06/13/24	06/13/24	85,000,000	85,000,000	0	85,000,000	0
GREAT BEAR FUNDING CPABS4	06/20/24	06/20/24	06/20/24	65,000,000	65,000,000	0	65,000,000	0
GREAT BEAR FUNDING CPABS4	06/27/24	06/27/24	06/27/24	65,000,000	65,000,000	0	65,000,000	0
HOME DEPOT, INC, CPCP4-2	06/20/24	06/20/24	06/20/24	75,000,000	75,000,000	0	75,000,000	0
JUPITER SECURITIZATCPABS4	06/05/24	06/05/24	06/05/24	73,650,000	73,650,000	0	73,650,000	0
JUPITER SECURITIZATCPABS4	06/06/24	06/06/24	06/06/24	150,000,000	150,000,000	0	150,000,000	0
JUPITER SECURITIZATCPABS4	06/07/24	06/07/24	06/07/24	55,000,000	55,000,000	0	55,000,000	0
JUPITER SECURITIZATCPABS4	06/11/24	06/11/24	06/11/24	120,000,000	120,000,000	0	120,000,000	0
LMA-AMERICAS LLC CPCPABS4	06/25/24	06/25/24	06/25/24	30,000,000	30,000,000	0	30,000,000	0
LMA-AMERICAS LLC CPCPABS4	06/26/24	06/26/24	06/26/24	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUNDING LLC CPABS4	06/03/24	06/03/24	06/03/24	170,000,000	170,000,000	0	170,000,000	0
LONGSHIP FUNDING LLC CPABS4	06/04/24	06/04/24	06/04/24	200,000,000	200,000,000	0	200,000,000	0
LONGSHIP FUNDING LLC CPABS4	06/10/24	06/10/24	06/10/24	25,000,000	25,000,000	0	25,000,000	0
LONGSHIP FUNDING LLC CPABS4	06/12/24	06/12/24	06/12/24	150,000,000	150,000,000	0	150,000,000	0
LONGSHIP FUNDING LLC CPABS4	06/20/24	06/20/24	06/20/24	46,000,000	46,000,000	0	46,000,000	0
LONGSHIP FUNDING LLC CPABS4	06/27/24	06/27/24	06/27/24	100,000,000	100,000,000	0	100,000,000	0
MATCHPOINT FINANCE CPABS4	06/25/24	06/25/24	06/25/24	120,678,000	120,678,000	0	120,678,000	0
MUFG BANK LTD, CPCP	06/13/24	06/13/24	06/13/24	260,000,000	260,000,000	0	260,000,000	0
NATIONAL BANK OF CACP4-2	06/17/24	06/17/24	06/17/24	200,000,000	200,000,000	0	200,000,000	0
NATIONWIDE BUILDINGCP4-2	06/17/24	06/17/24	06/17/24	250,000,000	250,000,000	0	250,000,000	0
NATIONWIDE BUILDINGCP4-2	06/18/24	06/18/24	06/18/24	89,000,000	89,000,000	0	89,000,000	0
NATIONWIDE BUILDINGCP4-2	06/24/24	06/24/24	06/24/24	300,000,000	300,000,000	0	300,000,000	0
NESTLE CAPITAL CORPCP4-2	06/11/24	06/11/24	06/11/24	148,000,000	148,000,000	0	148,000,000	0
PODIUM FUNDING TRUSCPABS3	06/05/24	06/05/24	06/05/24	115,000,000	115,000,000	0	115,000,000	0
PODIUM FUNDING TRUSCPABS3	06/11/24	06/11/24	06/11/24	50,000,000	50,000,000	0	50,000,000	0
RIDGEFIELD FUNDING CPABS4	06/18/24	06/18/24	06/18/24	118,878,000	118,878,000	0	118,878,000	0
SHEFFIELD RECEIVABLE CPABS4	06/10/24	06/10/24	06/10/24	90,000,000	90,000,000	0	90,000,000	0
SHEFFIELD RECEIVABLE CPABS4	06/11/24	06/11/24	06/11/24	100,000,000	100,000,000	0	100,000,000	0
SHEFFIELD RECEIVABLE CPABS4	06/20/24	06/20/24	06/20/24	48,000,000	48,000,000	0	48,000,000	0
SHEFFIELD RECEIVABLE CPABS4	06/24/24	06/24/24	06/24/24	125,000,000	125,000,000	0	125,000,000	0
STARBUCK FUNDING COCPABS4	06/20/24	06/20/24	06/20/24	85,000,000	85,000,000	0	85,000,000	0
TOYOTA CREDIT DE PUCP	06/17/24	06/17/24	06/17/24	30,000,000	30,000,000	0	30,000,000	0
TRUIST BANK CDCD	06/03/24	06/03/24	06/03/24	75,000,000	75,000,000	0	75,000,000	0
UNITEDHEALTH GROUP, CP4-2	06/03/24	06/03/24	06/03/24	125,000,000	125,000,000	0	125,000,000	0
UNITEDHEALTH GROUP, CP4-2	06/25/24	06/25/24	06/25/24	100,000,000	100,000,000	0	100,000,000	0
UNITEDHEALTH GROUP, CP4-2	06/26/24	06/26/24	06/26/24	200,000,000	200,000,000	0	200,000,000	0
UNITEDHEALTH GROUP, CP4-2	06/27/24	06/27/24	06/27/24	25,000,000	25,000,000	0	25,000,000	0
UNITED STATES TREASURY BILL	06/20/24	06/20/24	06/20/24	200,000,000	200,000,000	0	200,000,000	0
WESTPAC BANKING CORCP4-2	06/11/24	06/11/24	06/11/24	107,000,000	107,000,000	0	107,000,000	0
MIZUHO TRIPARTY	06/03/24	06/03/24	06/03/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/03/24	06/03/24	06/03/24	100,000,000	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR JULY 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	06/03/24	06/03/24	06/03/24	962,000,000	962,000,000	0	962,000,000	0
MIZUHO TRIPARTY	06/04/24	06/04/24	06/04/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/04/24	06/04/24	06/04/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/04/24	06/04/24	06/04/24	392,000,000	392,000,000	0	392,000,000	0
MIZUHO TRIPARTY	06/05/24	06/05/24	06/05/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/05/24	06/05/24	06/05/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/05/24	06/05/24	06/05/24	410,000,000	410,000,000	0	410,000,000	0
MIZUHO TRIPARTY	06/06/24	06/06/24	06/06/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/06/24	06/06/24	06/06/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/06/24	06/06/24	06/06/24	467,000,000	467,000,000	0	467,000,000	0
MIZUHO TRIPARTY	06/07/24	06/07/24	06/07/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/07/24	06/07/24	06/07/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/07/24	06/07/24	06/07/24	451,000,000	451,000,000	0	451,000,000	0
MIZUHO TRIPARTY	06/10/24	06/10/24	06/10/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/10/24	06/10/24	06/10/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/10/24	06/10/24	06/10/24	509,000,000	509,000,000	0	509,000,000	0
MIZUHO TRIPARTY	06/11/24	06/11/24	06/11/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/11/24	06/11/24	06/11/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/11/24	06/11/24	06/11/24	657,000,000	657,000,000	0	657,000,000	0
MIZUHO TRIPARTY	06/12/24	06/12/24	06/12/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/12/24	06/12/24	06/12/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/12/24	06/12/24	06/12/24	777,000,000	777,000,000	0	777,000,000	0
MIZUHO TRIPARTY	06/13/24	06/13/24	06/13/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/13/24	06/13/24	06/13/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/13/24	06/13/24	06/13/24	393,000,000	393,000,000	0	393,000,000	0
MIZUHO TRIPARTY	06/14/24	06/14/24	06/14/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/14/24	06/14/24	06/14/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/14/24	06/14/24	06/14/24	309,000,000	309,000,000	0	309,000,000	0
MIZUHO TRIPARTY	06/17/24	06/17/24	06/17/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/17/24	06/17/24	06/17/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/17/24	06/17/24	06/17/24	392,000,000	392,000,000	0	392,000,000	0
MIZUHO TRIPARTY	06/18/24	06/18/24	06/18/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/18/24	06/18/24	06/18/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/18/24	06/18/24	06/18/24	796,000,000	796,000,000	0	796,000,000	0
MIZUHO TRIPARTY	06/20/24	06/20/24	06/20/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/20/24	06/20/24	06/20/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/20/24	06/20/24	06/20/24	729,000,000	729,000,000	0	729,000,000	0
MIZUHO TRIPARTY	06/21/24	06/21/24	06/21/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/21/24	06/21/24	06/21/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/21/24	06/21/24	06/21/24	652,000,000	652,000,000	0	652,000,000	0
MIZUHO TRIPARTY	06/24/24	06/24/24	06/24/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/24/24	06/24/24	06/24/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/24/24	06/24/24	06/24/24	763,000,000	763,000,000	0	763,000,000	0
MIZUHO TRIPARTY	06/25/24	06/25/24	06/25/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/25/24	06/25/24	06/25/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/25/24	06/25/24	06/25/24	655,000,000	655,000,000	0	655,000,000	0
MIZUHO TRIPARTY	06/26/24	06/26/24	06/26/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/26/24	06/26/24	06/26/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/26/24	06/26/24	06/26/24	675,000,000	675,000,000	0	675,000,000	0
MIZUHO TRIPARTY	06/27/24	06/27/24	06/27/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/27/24	06/27/24	06/27/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/27/24	06/27/24	06/27/24	894,000,000	894,000,000	0	894,000,000	0
MIZUHO TRIPARTY	06/28/24	06/28/24	06/28/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/28/24	06/28/24	06/28/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/28/24	06/28/24	06/28/24	528,000,000	528,000,000	0	528,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/11/24	06/11/24	06/11/24	190,000,000	190,000,000	0	190,000,000	0
DNB BANK ASA NEW YORK	06/11/24	06/11/24	06/11/24	750,000,000	750,000,000	0	750,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/11/24	06/11/24	06/11/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/12/24	06/12/24	06/12/24	180,000,000	180,000,000	0	180,000,000	0
DNB BANK ASA NEW YORK	06/12/24	06/12/24	06/12/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/12/24	06/12/24	06/12/24	850,000,000	850,000,000	0	850,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	06/20/24	06/20/24	06/20/24	1,295,000,000	1,295,000,000	0	1,295,000,000	0
RABOBANK NEW YORK	06/18/24	06/18/24	06/18/24	600,000,000	600,000,000	0	600,000,000	0
ABN AMRO BANK N.V.	06/20/24	06/20/24	06/20/24	1,295,000,000	1,295,000,000	0	1,295,000,000	0
DNB BANK ASA NEW YORK	06/13/24	06/13/24	06/13/24	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/13/24	06/13/24	06/13/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
RABOBANK NEW YORK	06/20/24	06/20/24	06/20/24	690,000,000	690,000,000	0	690,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/14/24	06/14/24	06/14/24	95,000,000	95,000,000	0	95,000,000	0
DNB BANK ASA NEW YORK	06/14/24	06/14/24	06/14/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/14/24	06/14/24	06/14/24	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/17/24	06/17/24	06/17/24	85,000,000	85,000,000	0	85,000,000	0
DNB BANK ASA NEW YORK	06/17/24	06/17/24	06/17/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/17/24	06/17/24	06/17/24	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/18/24	06/18/24	06/18/24	95,000,000	95,000,000	0	95,000,000	0

TRADING ACTIVITY FOR JULY 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
DNB BANK ASA NEW YORK	06/18/24	06/18/24	06/18/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/18/24	06/18/24	06/18/24	900,000,000	900,000,000	0	900,000,000	0
RABOBANK NEW YORK	06/25/24	06/25/24	06/25/24	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/20/24	06/20/24	06/20/24	165,000,000	165,000,000	0	165,000,000	0
DNB BANK ASA NEW YORK	06/20/24	06/20/24	06/20/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/20/24	06/20/24	06/20/24	850,000,000	850,000,000	0	850,000,000	0
RABOBANK NEW YORK	06/26/24	06/26/24	06/26/24	690,000,000	690,000,000	0	690,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	06/26/24	06/26/24	06/26/24	1,290,000,000	1,290,000,000	0	1,290,000,000	0
ABN AMRO BANK N.V.	06/26/24	06/26/24	06/26/24	1,290,000,000	1,290,000,000	0	1,290,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/21/24	06/21/24	06/21/24	510,000,000	510,000,000	0	510,000,000	0
DNB BANK ASA NEW YORK	06/21/24	06/21/24	06/21/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/21/24	06/21/24	06/21/24	520,000,000	520,000,000	0	520,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/24/24	06/24/24	06/24/24	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	06/24/24	06/24/24	06/24/24	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/24/24	06/24/24	06/24/24	525,000,000	525,000,000	0	525,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/25/24	06/25/24	06/25/24	625,000,000	625,000,000	0	625,000,000	0
DNB BANK ASA NEW YORK	06/25/24	06/25/24	06/25/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/25/24	06/25/24	06/25/24	400,000,000	400,000,000	0	400,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/26/24	06/26/24	06/26/24	900,000,000	900,000,000	0	900,000,000	0
DNB BANK ASA NEW YORK	06/26/24	06/26/24	06/26/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/26/24	06/26/24	06/26/24	125,000,000	125,000,000	0	125,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/27/24	06/27/24	06/27/24	885,000,000	885,000,000	0	885,000,000	0
DNB BANK ASA NEW YORK	06/27/24	06/27/24	06/27/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEW YORK	06/28/24	06/28/24	06/28/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/28/24	06/28/24	06/28/24	890,000,000	890,000,000	0	890,000,000	0
RABOBANK NEW YORK	06/05/24	06/05/24	06/05/24	635,000,000	635,000,000	0	635,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	06/05/24	06/05/24	06/05/24	1,325,000,000	1,325,000,000	0	1,325,000,000	0
ABN AMRO BANK N.V.	06/05/24	06/05/24	06/05/24	1,325,000,000	1,325,000,000	0	1,325,000,000	0
RABOBANK NEW YORK	06/06/24	06/06/24	06/06/24	680,000,000	680,000,000	0	680,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/03/24	06/03/24	06/03/24	235,000,000	235,000,000	0	235,000,000	0
DNB BANK ASA NEW YORK	06/03/24	06/03/24	06/03/24	750,000,000	750,000,000	0	750,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/03/24	06/03/24	06/03/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/04/24	06/04/24	06/04/24	235,000,000	235,000,000	0	235,000,000	0
DNB BANK ASA NEW YORK	06/04/24	06/04/24	06/04/24	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/04/24	06/04/24	06/04/24	800,000,000	800,000,000	0	800,000,000	0
DNB BANK ASA NEW YORK	06/05/24	06/05/24	06/05/24	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/05/24	06/05/24	06/05/24	250,000,000	250,000,000	0	250,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/05/24	06/05/24	06/05/24	800,000,000	800,000,000	0	800,000,000	0
RABOBANK NEW YORK	06/11/24	06/11/24	06/11/24	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/06/24	06/06/24	06/06/24	195,000,000	195,000,000	0	195,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	06/12/24	06/12/24	06/12/24	1,300,000,000	1,300,000,000	0	1,300,000,000	0
ABN AMRO BANK N.V.	06/12/24	06/12/24	06/12/24	1,300,000,000	1,300,000,000	0	1,300,000,000	0
DNB BANK ASA NEW YORK	06/06/24	06/06/24	06/06/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/06/24	06/06/24	06/06/24	850,000,000	850,000,000	0	850,000,000	0
RABOBANK NEW YORK	06/13/24	06/13/24	06/13/24	695,000,000	695,000,000	0	695,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/07/24	06/07/24	06/07/24	185,000,000	185,000,000	0	185,000,000	0
DNB BANK ASA NEW YORK	06/07/24	06/07/24	06/07/24	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/07/24	06/07/24	06/07/24	820,000,000	820,000,000	0	820,000,000	0
DNB BANK ASA NEW YORK	06/07/24	06/07/24	06/07/24	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/10/24	06/10/24	06/10/24	195,000,000	195,000,000	0	195,000,000	0
DNB BANK ASA NEW YORK	06/10/24	06/10/24	06/10/24	1,100,000,000	1,100,000,000	0	1,100,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/10/24	06/10/24	06/10/24	850,000,000	850,000,000	0	850,000,000	0
Total Maturities				97,355,405,000	97,355,405,000	0	97,355,405,000	0
Paydowns								
ARIFL 2024-AA I	03/14/25	06/17/24	06/17/24	3,966,300	3,966,300	0	3,966,300	0
EFF 2023-3 A I	10/21/24	06/20/24	06/20/24	1,410,859	1,410,859	0	1,410,859	0
EFF 2024-1 A I	02/20/25	06/20/24	06/20/24	2,928,721	2,928,721	0	2,928,721	0
GALC 2024-1 A I	02/18/25	06/17/24	06/17/24	4,154,909	4,154,909	0	4,154,909	0
TLOT 2024-AA I	02/20/25	06/20/24	06/20/24	7,088,542	7,088,542	0	7,088,542	0
WLAK 2024-1A A I	03/17/25	06/17/24	06/17/24	8,644,219	8,644,219	0	8,644,219	0
Total Paydowns				28,193,549	28,193,549	0	28,193,549	0
Sells								
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/04/24	06/04/24	5,347,261	5,347,261	0	5,347,261	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/07/24	06/07/24	5,860,642	5,860,642	0	5,860,642	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/11/24	06/11/24	1,486,058	1,486,058	0	1,486,058	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/13/24	06/13/24	4,224,109	4,224,109	0	4,224,109	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/18/24	06/18/24	10,973,154	10,973,154	0	10,973,154	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/24/24	06/24/24	4,701,727	4,701,727	0	4,701,727	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/26/24	06/26/24	3,902,022	3,902,022	0	3,902,022	0
Total Sells				36,494,973	36,494,973	0	36,494,973	0



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<https://prime.sbafla.com>

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.





MONTHLY SUMMARY REPORT

State Board of Administration of Florida

August 2024

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Past performance is no guarantee of future results.

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

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

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

INTRODUCTION

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

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

This report, which covers the period from August 1, 2024, through August 31, 2024, has been prepared by the SBA with input from Federated Hermes (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

DISCLOSURE OF MATERIAL IMPACTS

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

PRIME™ STATISTICS

(As of August 31, 2024)

Total Participants

813

Florida PRIME™

Total Participant Balance

\$24,381,332,043

Total Number of Accounts

1,508

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

It should be no surprise when the financial markets get ahead of themselves. And we don't need to be an expert at behavioral economics to know rational investors don't exist. But that doesn't make it any less frustrating when traders get over their skis, adding volatility and detracting from liquidity in the market. Just as they did late last year, markets are betting the Federal Reserve cuts rates faster than policymakers have indicated and, importantly, faster than the data is supporting.

Provoked by the Labor Department's substantial downward revision of jobs added this past year and Chair Jerome Powell's dovish comments at the Federal Reserve's central bank symposium at Jackson Hole, Wyo., the futures market has increased the odds of a 50-basis point cut in September policy-setting meeting. We don't agree, expecting a quarter-point reduction. The air is thinner near the Grand Tetons, but it's the markets that seem to be affected by the altitude.

Case in point is that downgrade of the employment figure. The Dept. said that the economy added 818,000 fewer jobs over the past 12 months through March than it had reported. Because that is the largest downward revision since 2009, investors seem to be treating it as the mark of an imminent recession. But we have always felt the Fed is comfortable with monthly additions of around 150,000 jobs as it describes an economy growing at a reasonable pace. Well, the new average is 174,000—not as “red hot” as before the revision, but with a robustness still indicative of a soft landing.

While monetary policy works with a lag, the Fed likely views the labor market as supporting a soft landing, not a free fall. Powell, for one, doesn't appear to be panicking, saying, “We do not seek or

welcome further cooling in labor market conditions,” in his address in Jackson Hole. In our minds, it would take an extraordinarily weak August payroll number combined with a large jump in the unemployment rate to shift our expectations from a quarter-point to a half-point cut at the September FOMC meeting. On the flip side, the data would have to be very strong to derail the Fed from easing at all. Inflation prints between now and then also are key, of course. Policymakers will have seen all three major government reports—July PCE and August CPI and PPI—before they meet Sept. 16-18, and the same logic applies.

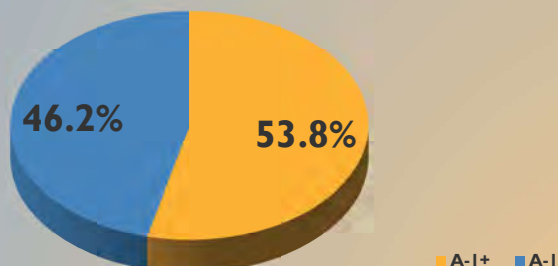
Unfortunately for cash managers, the more investors infer, the more they interfere. The yield curve has now completely inverted. For those of us who expect at most 75 basis-points of cuts in the fed funds target range (now 5.25-5.5%) by year-end, it's hard to rationalize buying securities offering the corresponding deflated yields. So, in August, the Pool manager primarily bought instruments in the short end of the money market yield curve, focusing on bank and commercial paper, both fixed and variable rate.

The summer outflow season continued in August, with the assets under management of the Pool again falling by \$500 million to reach \$24.40 billion. The Pool's manager shortened the portfolio's Weighted Average Maturity (WAM) by four days to end at 41 days and its Weighted Average Life (WAL) by six days to 77 days.

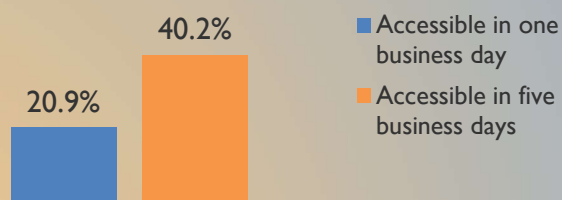
The yield of the portfolio declined by 2 basis points to end at 5.52%. At the end of the month, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 5.37%, 5.27%, 5.09% and 4.75%, respectively.

PORTFOLIO COMPOSITION FOR AUGUST 2024

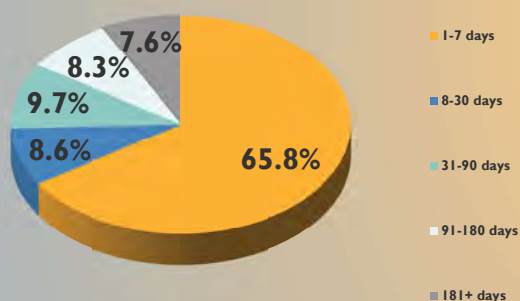
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. Australia & New Zealand Banking Group Ltd.	5.0%
2. Cooperatieve Rabobank UA	5.0%
3. Bank of Montreal	5.0%
4. ABN Amro Bank NV	5.0%
5. Mitsubishi UFJ Financial Group, Inc.	4.9%
6. National Bank of Canada	4.7%
7. Toronto Dominion Bank	4.7%
8. Mizuho Financial Group, Inc.	4.2%
9. DNB Bank ASA	4.1%
10. Sheffield Receivables Company LLC	3.6%

SEC Weighted Average Maturity (WAM)

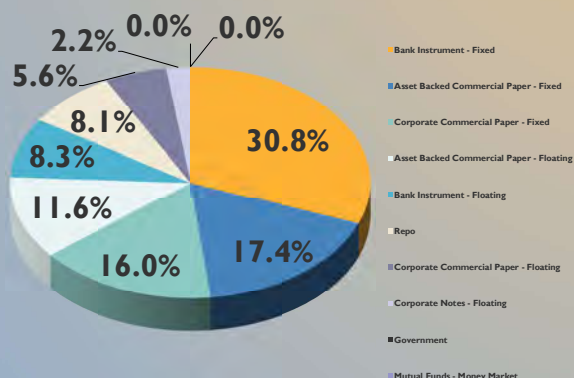
41 Days

Weighted Average Life (Spread WAL)

77 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH AUGUST 2024

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	5.62%	5.20%	0.42%
Three Months	5.63%	5.28%	0.34%
One Year	5.69%	5.35%	0.35%
Three Years	3.64%	3.32%	0.33%
Five Years	2.48%	2.23%	0.25%
Ten Years	1.85%	1.60%	0.25%
Since 1/96	2.57%	2.34%	0.23%

Note: Net asset value at month end: \$24,391 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

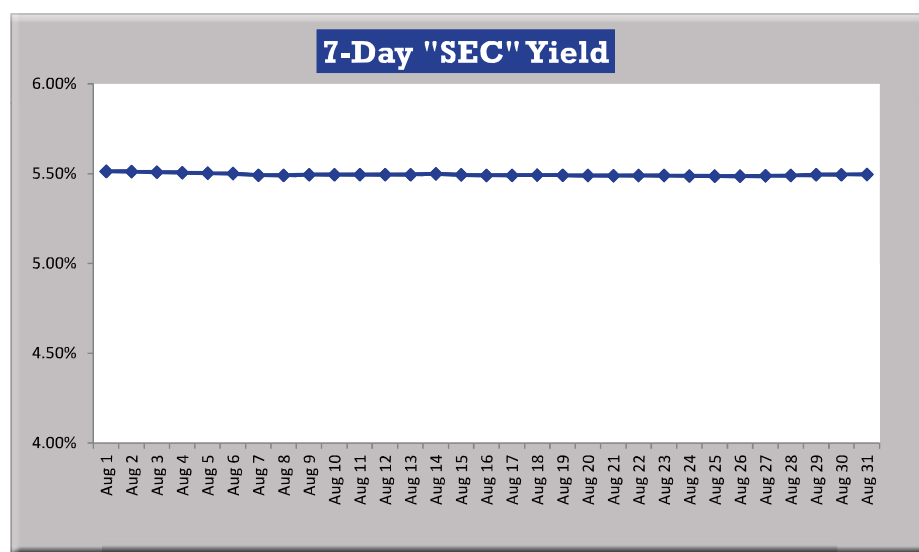
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

ABOUT ANNUALIZED YIELDS:

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

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



The 7-Day "SEC" Yield in the chart is calculated in accordance with the yield methodology set forth by SEC Rule 2a-7 for money market funds. The 7-day yield = net income earned over a 7-day period / average units outstanding over the period / 7 times 365. Note that unlike other performance measures, the SEC yield does not include realized gains and losses from sales of securities.

PRIME ACCOUNT SUMMARY FOR AUGUST 2024

Summary of Cash Flows		
Opening Balance (08/01/24)	\$	24,918,593,498
Participant Deposits		2,021,557,264
Gross Earnings		115,127,559
Participant Withdrawals		(2,673,247,759)
Fees		(698,519)
Closing Balance (08/31/24)	\$	24,381,332,043
Net Change over Month	\$	(537,261,455)

Detailed Fee Disclosure			
August		Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$	208,733.96	1.02
Federated Investment Management Fee		453,504.54	2.21
BNY Mellon Custodial Fee**		22,541.90	0.11
Bank of America Transfer Agent Fee		4,430.55	0.02
S&P Rating Maintenance Fee		4,234.97	0.02
Audit/External Review Fees		5,072.83	0.02
Total Fees	\$	698,518.75	3.40

*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$24,649,962,771.

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

The data included in this report is unaudited.

INVENTORY OF HOLDINGS FOR AUGUST 31, 2024

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
I320 W Jefferson LLC, Sep 01, 2060	VARIABLE RATE DEMAND NOTE	5.45	9/1/2060	9/5/2024	5,500,000	5.53	\$5,500,000	\$5,500,000	\$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	5.33	9/5/2024		1,215,000,000	5.42	\$1,215,000,000	\$1,215,000,000	\$0
AJC Capital, LLC, Jan 01, 2042	VARIABLE RATE DEMAND NOTE	5.45	1/1/2042	9/5/2024	5,530,000	5.45	\$5,530,000	\$5,530,000	\$0
ARI Fleet Lease Trust 2024-A, A1, 5.568%, 03/14/2025	ASSET BACKED NOTE	5.57	3/14/2025		10,533,447	5.57	\$10,533,447	\$10,535,503	\$2,056
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/3/2024		200,000,000	5.42	\$199,881,556	\$199,881,428	-\$128
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/3/2024		75,000,000	5.49	\$74,955,250	\$74,955,536	\$286
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/5/2024		155,000,000	5.42	\$154,862,308	\$154,862,087	-\$221
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/9/2024		150,000,000	5.49	\$149,776,667	\$149,777,720	\$1,053
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/10/2024		170,000,000	5.44	\$169,722,617	\$169,722,980	\$363
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/1/2024		85,000,000	5.42	\$84,599,556	\$84,600,059	\$503
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/18/2025		100,000,000	5.09	\$97,668,444	\$97,683,415	\$14,971
Anglesea Funding LLC, Feb 07, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.55	2/7/2025	9/2/2024	100,000,000	5.63	\$100,000,000	\$99,999,501	-\$499
Archer 1 LLC, Jun 01, 2060	VARIABLE RATE DEMAND NOTE	5.45	6/1/2060	9/5/2024	18,000,000	5.53	\$18,000,000	\$18,000,000	\$0
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/18/2024		80,000,000	5.57	\$79,772,000	\$79,775,406	\$3,406
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	5.33	9/4/2024		1,225,000,000	5.42	\$1,225,000,000	\$1,225,000,000	\$0
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		11/21/2024		200,000,000	5.36	\$197,602,222	\$197,647,872	\$45,650
BWF Forge TL Properties Owner LLC, May 01, 2059	VARIABLE RATE DEMAND NOTE	5.45	5/1/2059	9/5/2024	28,500,000	5.45	\$28,500,000	\$28,500,000	\$0
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.18	1/24/2025		114,000,000	5.20	\$114,000,000	\$114,026,567	\$26,567
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.22	2/5/2025		95,000,000	5.24	\$95,000,000	\$95,049,435	\$49,435
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.20	2/10/2025		50,000,000	5.22	\$50,000,000	\$50,023,797	\$23,797
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.48	5/9/2025		42,000,000	5.50	\$42,000,000	\$42,195,660	\$195,660
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.53	5/28/2025		95,000,000	5.55	\$95,000,000	\$95,555,160	\$555,160
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	5.33	9/3/2024		1,722,000,000	5.40	\$1,722,000,000	\$1,722,000,000	\$0
Bank of America N.A., Jul 31, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.70	7/31/2025	9/2/2024	100,000,000	5.78	\$100,000,000	\$100,005,036	\$5,036
Bank of America, N.A. CD	CERTIFICATE OF DEPOSIT	6.00	9/23/2024		50,000,000	5.99	\$50,000,000	\$50,013,932	\$13,932
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.50	6/10/2025		100,000,000	5.52	\$100,000,000	\$100,600,738	\$600,738
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/27/2025		35,000,000	5.15	\$34,288,333	\$34,292,708	\$4,375
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		5/2/2025		105,000,000	5.56	\$101,248,438	\$101,738,523	\$490,085
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		5/8/2025		25,000,000	5.52	\$24,091,868	\$24,206,706	\$114,838
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		6/24/2025		150,000,000	5.45	\$143,605,417	\$144,454,551	\$849,134
Bank of Montreal, Jan 06, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.84	1/6/2025	9/2/2024	165,000,000	5.92	\$165,000,000	\$165,182,610	\$182,610
Bank of Montreal, Jan 06, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.71	1/6/2025	9/2/2024	135,000,000	5.79	\$135,000,000	\$135,087,786	\$87,786
Bank of Montreal, Jan 06, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.71	1/6/2025	9/2/2024	175,000,000	5.79	\$175,000,000	\$175,113,608	\$113,608
Bank of Montreal, Mar 07, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.63	3/7/2025	9/2/2024	100,000,000	5.71	\$100,000,000	\$100,049,244	\$49,244
Bank of Montreal, Mar 12, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.63	3/12/2025	9/2/2024	200,000,000	5.71	\$200,000,000	\$200,092,326	\$92,326
Bank of Montreal, Sep 16, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.90	9/16/2024	9/2/2024	40,200,000	5.98	\$40,200,000	\$40,208,487	\$8,487
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.00	10/18/2024		52,000,000	5.99	\$52,000,000	\$52,034,805	\$34,805
Bank of Nova Scotia, Toronto, Jan 03, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.71	1/3/2025	9/2/2024	170,000,000	5.79	\$170,000,000	\$170,103,865	\$103,865
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/5/2024		50,000,000	5.48	\$49,955,333	\$49,955,512	\$179
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/10/2024		30,000,000	5.47	\$29,950,958	\$29,951,114	\$156
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/12/2024		50,000,000	5.47	\$49,903,403	\$49,903,773	\$370
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/20/2024		20,000,000	5.46	\$19,937,583	\$19,937,630	\$47
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/28/2024		50,000,000	5.33	\$49,573,889	\$49,573,507	-\$382

See notes at end of table.

INVENTORY OF HOLDINGS FOR AUGUST 31, 2024

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bedford Row Funding Corp., Dec 12, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.56	12/12/2024	9/2/2024	100,000,000	5.64	\$100,000,000	\$100,019,968	\$19,968
Bedford Row Funding Corp., Jan 08, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.56	1/8/2025	9/2/2024	50,000,000	5.64	\$50,000,000	\$50,007,448	\$7,448
Bedford Row Funding Corp., Jan 16, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.56	1/16/2025	9/2/2024	75,000,000	5.64	\$75,000,000	\$75,005,936	\$5,936
Bedford Row Funding Corp., Oct 16, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.62	10/16/2024	9/2/2024	80,000,000	5.70	\$80,000,000	\$80,016,229	\$16,229
Bedford Row Funding Corp., Sep 23, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.53	9/23/2024	9/2/2024	100,000,000	5.61	\$100,000,000	\$100,005,424	\$5,424
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/3/2024		30,000,000	5.45	\$29,982,167	\$29,982,157	-\$9
Bennington Stark Capital Co., LLC, Oct 04, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.51	10/4/2024	9/2/2024	120,000,000	5.59	\$120,000,000	\$120,001,600	\$1,600
Bennington Stark Capital Co., LLC, Oct 08, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.51	10/8/2024	9/2/2024	40,000,000	5.59	\$40,000,000	\$40,000,578	\$578
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/7/2024		10,000,000	5.55	\$9,943,950	\$9,944,337	\$387
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.53	4/10/2025		150,000,000	5.55	\$150,000,000	\$150,598,214	\$598,214
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.55	4/17/2025		15,000,000	5.57	\$15,000,000	\$15,065,282	\$65,282
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.50	5/23/2025		100,000,000	5.52	\$100,000,000	\$100,536,031	\$536,031
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.00	10/17/2024		25,000,000	5.99	\$25,000,000	\$25,015,854	\$15,854
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		2/4/2025		50,000,000	5.20	\$48,920,333	\$48,940,113	\$19,779
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		5/22/2025		200,000,000	5.52	\$192,330,458	\$193,353,898	\$1,023,440
Canadian Imperial Bank of Commerce, Jan 03, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.84	1/3/2025	9/2/2024	110,000,000	5.92	\$110,000,000	\$110,151,109	\$151,109
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/16/2024		50,000,000	5.47	\$49,873,681	\$49,874,326	\$645
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/18/2024		55,000,000	5.47	\$54,844,701	\$54,845,591	\$890
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/30/2024		89,100,000	5.56	\$88,687,220	\$88,693,613	\$6,394
Chariot Funding LLC, Dec 03, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.65	12/3/2024	9/2/2024	95,000,000	5.73	\$95,000,000	\$95,037,888	\$37,888
Chariot Funding LLC, Dec 16, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.65	12/16/2024	9/2/2024	35,000,000	5.73	\$35,000,000	\$35,013,160	\$13,160
Chariot Funding LLC, Dec 17, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.65	12/17/2024	9/2/2024	50,000,000	5.73	\$50,000,000	\$50,018,378	\$18,378
Chariot Funding LLC, Mar 04, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.67	3/4/2025	9/2/2024	125,000,000	5.75	\$125,000,000	\$125,021,451	\$21,451
Chariot Funding LLC, Mar 14, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.67	3/14/2025	9/2/2024	35,000,000	5.75	\$35,000,000	\$35,009,625	\$9,625
Chariot Funding LLC, Mar 20, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.63	3/20/2025	9/2/2024	50,000,000	5.71	\$50,000,000	\$50,003,222	\$3,222
Chariot Funding LLC, Mar 24, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.67	3/24/2025	9/2/2024	130,000,000	5.75	\$130,000,000	\$130,009,900	\$9,900
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/3/2024		150,000,000	5.44	\$149,911,000	\$149,911,071	\$71
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/10/2024		150,000,000	5.43	\$149,844,250	\$149,844,250	\$0
Chesham Finance LLC Series IV CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/4/2024		200,000,000	5.43	\$199,851,667	\$199,851,746	\$79
Chesham Finance LLC Series VII CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/12/2024		45,000,000	5.47	\$44,912,900	\$44,913,396	\$496
Citibank N.A., New York, Jan 10, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.73	1/10/2025	9/2/2024	220,000,000	5.81	\$220,000,000	\$220,144,474	\$144,474
Citibank N.A., New York, Oct 28, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.93	10/28/2024	9/2/2024	100,000,000	6.01	\$100,000,000	\$100,080,601	\$80,601
Citibank NA, New York CD	CERTIFICATE OF DEPOSIT	6.01	9/18/2024		130,000,000	6.00	\$130,000,000	\$130,026,079	\$26,079
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	5.38	8/1/2044	9/5/2024	77,000,000	5.38	\$77,000,000	\$77,000,000	\$0
Collateralized Commercial Paper FLEX Co., LLC, Mar 05, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.61	3/5/2025	9/2/2024	115,000,000	5.69	\$115,000,000	\$115,001,558	\$1,558

See notes at end of table.

INVENTORY OF HOLDINGS FOR AUGUST 31, 2024

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Collateralized Commercial Paper FLEX Co., LLC, Mar 10, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.61	3/10/2025	9/2/2024	150,000,000	5.69	\$150,000,000	\$150,000,000	\$0
Collateralized Commercial Paper FLEX Co., LLC, Mar 10, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.61	3/10/2025	9/2/2024	75,000,000	5.69	\$75,000,000	\$74,999,139	-\$861
Collateralized Commercial Paper FLEX Co., LLC, Mar 24, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.61	3/24/2025	9/2/2024	70,000,000	5.69	\$70,000,000	\$70,000,000	\$0
Collateralized Commercial Paper V Co. LLC, Dec 02, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.63	12/2/2024	9/2/2024	100,000,000	5.71	\$100,000,000	\$100,039,925	\$39,925
Collateralized Commercial Paper V Co. LLC, Mar 20, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.61	3/20/2025	9/2/2024	45,000,000	5.69	\$45,000,000	\$45,000,000	\$0
Collateralized Commercial Paper V Co. LLC, Mar 25, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.61	3/25/2025	9/2/2024	50,000,000	5.69	\$50,000,000	\$50,003,500	\$3,500
Cooperative Rabobank UA TD	TIME DEPOSIT	5.33	9/3/2024		520,000,000	5.42	\$520,000,000	\$520,000,000	\$0
Cooperative Rabobank UA TD	TIME DEPOSIT	5.33	9/4/2024		700,000,000	5.42	\$700,000,000	\$700,000,000	\$0
Credit Agricole Corporate and Investment Bank, Nov 08, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.58	11/8/2024	9/2/2024	30,000,000	5.56	\$30,005,626	\$30,010,862	\$5,236
DNB Bank ASA TD	TIME DEPOSIT	5.32	9/3/2024		1,000,000,000	5.41	\$1,000,000,000	\$1,000,000,000	\$0
Dino P. Kanelos Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	5.45	9/1/2041	9/5/2024	4,515,000	5.45	\$4,515,000	\$4,515,000	\$0
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	5.19	9/3/2024		0	5.28	\$0	\$0	\$0
EDMC Group, Inc., (Series 2024-2) , Dec 01, 2054	VARIABLE RATE DEMAND NOTE	5.38	12/1/2054	9/5/2024	30,000,000	5.45	\$30,000,000	\$30,000,000	\$0
Enterprise Fleet Financing, LLC 2024-1, A1, 5.548%, 02/20/2025	ASSET BACKED NOTE	5.55	2/20/2025		5,741,910	5.55	\$5,741,910	\$5,742,897	\$987
Enterprise Fleet Financing, LLC 2024-3, A1, 5.493%, 07/21/2025	ASSET BACKED NOTE	5.49	7/21/2025		13,805,777	5.49	\$13,805,777	\$13,826,020	\$20,243
Fairway Finance Co. LLC, Jan 08, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.58	1/8/2025	9/2/2024	60,000,000	5.66	\$60,000,000	\$60,000,982	\$982
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/3/2024		95,000,000	5.57	\$94,943,106	\$94,943,678	\$573
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/3/2024		50,000,000	5.56	\$49,745,472	\$49,750,226	\$4,754
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/4/2024		50,000,000	5.56	\$49,737,986	\$49,743,010	\$5,023
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/3/2024		50,000,000	5.42	\$49,970,389	\$49,970,326	-\$63
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/6/2024		30,000,000	5.42	\$29,968,908	\$29,968,792	-\$117
GreatAmerica Leasing Receivables 2024-1, A1, 5.55%, 02/18/2025	ASSET BACKED NOTE	5.55	2/18/2025		10,708,610	5.55	\$10,708,610	\$10,711,901	\$3,291
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	5.33	9/3/2024		100,000,000	5.40	\$100,000,000	\$100,000,000	\$0
HW Hellman Building, LP, Mar 01, 2062	VARIABLE RATE DEMAND NOTE	5.45	3/1/2062	9/5/2024	50,000,000	5.45	\$50,000,000	\$50,000,000	\$0
Jupiter Securitization Co. LLC, Jan 06, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.71	1/6/2025	9/2/2024	75,000,000	5.79	\$75,000,000	\$75,033,653	\$33,653
Jupiter Securitization Co. LLC, Jan 24, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.62	1/24/2025	9/2/2024	100,000,000	5.70	\$100,000,000	\$100,005,325	\$5,325
Jupiter Securitization Co. LLC, Mar 10, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.63	3/10/2025	9/2/2024	38,000,000	5.71	\$38,000,000	\$37,997,009	-\$2,991
Jupiter Securitization Co. LLC, Mar 11, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.67	3/11/2025	9/2/2024	60,000,000	5.75	\$60,000,000	\$60,007,880	\$7,880
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/13/2024		53,300,000	5.57	\$53,188,277	\$53,189,568	\$1,290
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/17/2024		105,000,000	5.45	\$104,719,650	\$104,720,648	\$997
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/18/2024		85,000,000	5.48	\$84,759,993	\$84,761,368	\$1,375
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/25/2024		50,000,000	5.48	\$49,586,222	\$49,594,519	\$8,296
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/5/2024		50,000,000	5.56	\$49,970,055	\$49,955,369	-\$14,686
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/6/2024		50,000,000	5.56	\$49,962,569	\$49,947,889	-\$14,680
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/27/2024		25,000,000	5.59	\$24,894,611	\$24,896,530	\$1,919
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/4/2024		40,900,000	5.58	\$40,684,877	\$40,689,119	\$4,241
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/21/2024		25,000,000	5.36	\$24,700,278	\$24,703,813	\$3,535
MUFG Bank Ltd. CP	COMMERCIAL PAPER		11/1/2024		250,000,000	5.50	\$247,668,125	\$247,747,400	\$79,275

See notes at end of table.

INVENTORY OF HOLDINGS FOR AUGUST 31, 2024

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
MUFG Bank Ltd. CP	COMMERCIAL PAPER		12/9/2024		150,000,000	5.30	\$147,839,021	\$147,876,447	\$37,426
MUFG Bank Ltd., Oct 31, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.50	10/31/2024	9/2/2024	100,000,000	5.58	\$100,000,000	\$100,003,524	\$3,524
Mizuho Bank Ltd., Canada Branch TD	TIME DEPOSIT	5.34	9/3/2024		1,000,000,000	5.43	\$1,000,000,000	\$1,000,000,000	\$0
Mizuho Securities USA, Inc. - REPO	REPO TRIPARTY OVERNIGHT	5.33	9/3/2024		150,000,000	5.40	\$150,000,000	\$150,000,000	\$0
TRIPARTY OVERNIGHT FIXED	FIXED								
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		2/10/2025		50,000,000	5.16	\$48,886,167	\$48,916,841	\$30,674
National Australia Bank Ltd., Melbourne, Dec 09, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.78	12/9/2024	9/2/2024	100,000,000	5.86	\$100,000,000	\$100,098,578	\$98,578
National Australia Bank Ltd., Melbourne, Sep 24, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.87	9/24/2024	9/2/2024	100,000,000	5.95	\$100,000,000	\$100,031,206	\$31,206
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		9/19/2024		50,000,000	5.47	\$49,851,389	\$49,852,843	\$1,454
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/22/2025		30,000,000	5.10	\$29,416,375	\$29,409,024	-\$7,351
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/27/2025		120,000,000	5.10	\$117,585,000	\$117,565,000	-\$20,000
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/31/2025		115,000,000	5.08	\$112,633,747	\$112,607,510	-\$26,237
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		2/5/2025		65,000,000	5.19	\$63,590,421	\$63,606,210	\$15,789
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		3/18/2025		150,000,000	5.41	\$145,741,667	\$146,037,222	\$295,555
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		5/28/2025		90,000,000	5.56	\$86,443,125	\$86,918,594	\$475,469
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		2/3/2025		90,000,000	5.19	\$88,072,825	\$88,093,104	\$20,279
National Bank of Canada, Montreal, Jan 16, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.70	1/16/2025	9/3/2024	200,000,000	5.78	\$200,000,000	\$200,151,176	\$151,176
National Bank of Canada, Montreal, Jan 17, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.70	1/17/2025	9/2/2024	100,000,000	5.78	\$100,000,000	\$100,076,337	\$76,337
National Bank of Canada, Montreal, Mar 13, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.63	3/13/2025	9/2/2024	160,000,000	5.71	\$160,000,000	\$160,075,842	\$75,842
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		9/6/2024		500,000,000	5.42	\$499,481,806	\$499,481,805	-\$1
Old Line Funding, LLC, Apr 21, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.64	4/21/2025	9/2/2024	50,000,000	5.72	\$50,000,000	\$50,006,186	\$6,186
Old Line Funding, LLC, Apr 28, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.64	4/28/2025	9/2/2024	100,000,000	5.72	\$100,000,000	\$100,006,278	\$6,278
Old Line Funding, LLC, Jan 09, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.60	1/9/2025	9/2/2024	50,000,000	5.68	\$50,000,000	\$49,991,824	-\$8,176
Old Line Funding, LLC, Mar 05, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.60	3/5/2025	9/2/2024	90,000,000	5.68	\$90,000,000	\$90,012,293	\$12,293
Old Line Funding, LLC, Oct 28, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.64	10/28/2024	9/2/2024	75,000,000	5.72	\$75,000,000	\$75,027,903	\$27,903
Overbaugh Family (2016) Survivorship Trust, Apr 01, 2042	VARIABLE RATE DEMAND NOTE	5.45	4/1/2042	9/5/2024	7,015,000	5.45	\$7,015,000	\$7,015,000	\$0
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/21/2025		60,000,000	5.13	\$58,565,000	\$58,580,069	\$15,069
Pennsylvania State Higher Education Assistance Agency, (Taxable Series A), 06/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.36	6/1/2054	9/5/2024	36,995,000	5.36	\$36,995,000	\$36,995,000	\$0
Ridgefield Funding Company, LLC Series A CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/4/2024		29,507,000	5.42	\$29,222,454	\$29,226,349	\$3,895
Ridgefield Funding Company, LLC Series A CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/8/2024		55,000,000	5.38	\$54,441,750	\$54,446,028	\$4,278
Ridgefield Funding Company, LLC Series A CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/22/2024		100,000,000	5.38	\$98,782,000	\$98,797,867	\$15,867
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/11/2024		150,000,000	6.00	\$149,009,500	\$149,085,450	\$75,950
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/16/2024		47,000,000	6.00	\$46,652,696	\$46,680,452	\$27,756
Royal Bank of Canada, Jul 09, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.68	7/9/2025	9/2/2024	200,000,000	5.76	\$200,000,000	\$200,069,336	\$69,336
Scheel Investments, LLC, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	5.45	9/1/2041	9/5/2024	6,720,000	5.45	\$6,720,000	\$6,720,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/13/2024		21,000,000	5.46	\$20,956,308	\$20,956,418	\$110
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/13/2024		188,000,000	5.56	\$187,606,662	\$187,609,842	\$3,179
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/25/2024		105,000,000	5.56	\$104,591,258	\$104,596,785	\$5,527

See notes at end of table.

INVENTORY OF HOLDINGS FOR AUGUST 31, 2024

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)		10/2/2024		50,000,000	5.46	\$49,755,250	\$49,757,084	\$1,833
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/7/2024		115,000,000	5.57	\$114,345,714	\$114,358,662	\$12,948
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/9/2024		100,000,000	5.57	\$99,401,111	\$99,413,704	\$12,593
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/11/2024		50,000,000	5.58	\$49,686,167	\$49,692,584	\$6,417
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/30/2024		90,000,000	5.50	\$89,187,175	\$89,204,407	\$17,232
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/22/2024		50,000,000	5.35	\$49,394,500	\$49,399,400	\$4,900
Sheffield Receivables Company LLC, Dec 13, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.53	12/13/2024	9/2/2024	105,000,000	5.61	\$105,000,000	\$104,990,478	-\$9,522
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.42	10/16/2024		190,000,000	5.51	\$190,000,000	\$190,025,975	\$25,975
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	5.51	9/13/2024		100,000,000	5.60	\$100,000,000	\$100,000,000	\$0
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	5.52	9/24/2024		100,000,000	5.61	\$100,000,000	\$100,000,000	\$0
Sumitomo Mitsui Trust Bank Ltd., Nov 01, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.48	11/1/2024	9/2/2024	100,000,000	5.56	\$100,000,000	\$100,005,916	\$5,916
Sumitomo Mitsui Trust Bank Ltd., Nov 06, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.48	11/6/2024	9/2/2024	95,000,000	5.56	\$95,000,000	\$95,004,901	\$4,901
Sumitomo Mitsui Trust Bank Ltd., Nov 12, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.48	11/12/2024	9/2/2024	90,000,000	5.56	\$90,000,000	\$90,003,475	\$3,475
Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ-9064TX), 11/01/2056	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.65	11/1/2056	9/5/2024	13,000,000	5.65	\$13,000,000	\$13,000,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9084TX, (Series 2022-MIZ-9084TX), 02/01/2027	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.65	2/1/2027	9/5/2024	10,300,000	5.65	\$10,300,000	\$10,300,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9094TX, (Series 2022-MIZ-9094TX), 12/01/2059	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.65	12/1/2059	9/5/2024	3,200,000	5.65	\$3,200,000	\$3,200,000	\$0
Texas State, Veterans Bonds (Taxable Series 2023A), 12/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.40	12/1/2054	9/4/2024	17,920,000	5.40	\$17,920,000	\$17,920,000	\$0
The Greathouse 2021 Children's Trust, Dec 01, 2046	VARIABLE RATE DEMAND NOTE	5.45	12/1/2046	9/5/2024	13,625,000	5.45	\$13,625,000	\$13,625,000	\$0
Thunder Bay Funding, LLC, Apr 14, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.60	4/14/2025	9/2/2024	100,000,000	5.68	\$100,000,000	\$100,000,000	\$0
Thunder Bay Funding, LLC, Nov 26, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.62	11/26/2024	9/2/2024	100,000,000	5.70	\$100,000,000	\$100,026,412	\$26,412
Thunder Bay Funding, LLC, Oct 17, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.64	10/17/2024	9/2/2024	50,000,000	5.72	\$50,000,000	\$50,008,929	\$8,929
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.00	9/6/2024		25,000,000	5.99	\$25,000,000	\$25,001,705	\$1,705
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.15	2/1/2025		100,000,000	5.17	\$100,000,000	\$100,039,623	\$39,623
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.40	3/28/2025		95,000,000	5.42	\$95,000,000	\$95,250,563	\$250,563
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.53	5/28/2025		15,000,000	5.55	\$15,000,000	\$15,082,157	\$82,157
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		2/21/2025		150,000,000	5.32	\$146,332,292	\$146,521,511	\$189,219
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		2/24/2025		25,000,000	5.08	\$24,398,014	\$24,411,611	\$13,597
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		4/2/2025		100,000,000	5.44	\$96,930,278	\$97,210,972	\$280,694
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/28/2025		40,000,000	5.55	\$38,422,178	\$38,633,799	\$211,621
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		7/1/2025		125,000,000	5.44	\$119,551,302	\$120,259,791	\$708,489
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		7/3/2025		200,000,000	5.44	\$191,233,444	\$192,372,074	\$1,138,630
Toronto Dominion Bank, Jan 16, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.70	1/16/2025	9/2/2024	235,000,000	5.78	\$235,000,000	\$235,127,918	\$127,918
TotalEnergies Capital S.A. CP4-2	COMMERCIAL PAPER - 4-2		9/13/2024		61,000,000	5.58	\$60,872,137	\$60,873,851	\$1,714

See notes at end of table.

INVENTORY OF HOLDINGS FOR AUGUST 31, 2024

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
TotalEnergies Capital S.A. CP4-2	COMMERCIAL PAPER - 4-2		9/16/2024		40,000,000	5.58	\$39,898,189	\$39,899,650	\$1,461
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		1/13/2025		50,000,000	5.50	\$49,004,556	\$49,047,874	\$43,318
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/14/2025		75,000,000	5.61	\$73,134,500	\$73,278,000	\$143,500
Toyota Finance Australia Ltd. CP	COMMERCIAL PAPER		2/5/2025		50,000,000	5.26	\$48,884,792	\$48,927,634	\$42,842
Toyota Motor Credit Corp., Apr 14, 2025	VARIABLE MEDIUM TERM NOTE	5.70	4/14/2025	9/2/2024	110,000,000	5.78	\$110,000,000	\$109,991,346	-\$8,654
Toyota Motor Credit Corp., Dec 09, 2024	VARIABLE MEDIUM TERM NOTE	5.85	12/9/2024	9/2/2024	95,000,000	5.93	\$95,000,000	\$95,052,067	\$52,067
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		9/10/2024		100,000,000	5.59	\$99,835,000	\$99,837,506	\$2,506
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		12/2/2024		152,000,000	5.66	\$149,856,800	\$149,978,459	\$121,659
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/6/2024		40,000,000	5.47	\$39,958,389	\$39,958,467	\$78
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/17/2024		95,500,000	5.48	\$95,244,060	\$95,245,445	\$1,385
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/2/2024		100,000,000	5.56	\$99,505,917	\$99,513,433	\$7,516
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/2/2024		25,000,000	5.56	\$24,876,479	\$24,878,358	\$1,879
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/7/2024		160,000,000	5.55	\$159,089,689	\$159,106,915	\$17,226
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/5/2024		85,000,000	5.39	\$84,172,643	\$84,180,342	\$7,699
Wells Fargo Bank, N.A. CD	CERTIFICATE OF DEPOSIT	5.15	2/13/2025		200,000,000	5.17	\$200,000,000	\$200,156,268	\$156,268
Wells Fargo Bank, N.A. CD	CERTIFICATE OF DEPOSIT	5.21	2/14/2025		10,000,000	5.23	\$10,000,000	\$10,010,620	\$10,620
Wells Fargo Bank, N.A., Nov 07, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.93	11/7/2024	9/2/2024	100,000,000	6.01	\$100,000,000	\$100,097,798	\$97,798
Wells Fargo Bank, N.A., Nov 13, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.93	11/13/2024	9/2/2024	50,000,000	6.01	\$50,000,000	\$50,052,881	\$52,881
Wells Fargo Bank, N.A., Sep 12, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.93	9/12/2024	9/2/2024	225,000,000	6.01	\$225,000,000	\$225,040,991	\$40,991
Westlake Automobile Receivables Trust 2024-1, A1, 5.629%, 03/17/2025	ASSET BACKED NOTE	5.63	3/17/2025		13,158,406	5.63	\$13,158,406	\$13,159,214	\$808
Westlake Automobile Receivables Trust 2024-2, A1, 5.67%, 06/16/2025	ASSET BACKED NOTE	5.67	6/16/2025		57,751,645	5.67	\$57,751,645	\$57,768,364	\$16,719
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		2/7/2025		100,000,000	5.17	\$97,808,611	\$97,856,225	\$47,614
Wylie Bice Life Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	5.45	8/1/2046	9/5/2024	7,625,000	5.45	\$7,625,000	\$7,625,000	\$0
Total Value of Assets					24,542,651,794		\$24,445,497,465	\$24,457,759,135	\$12,261,670

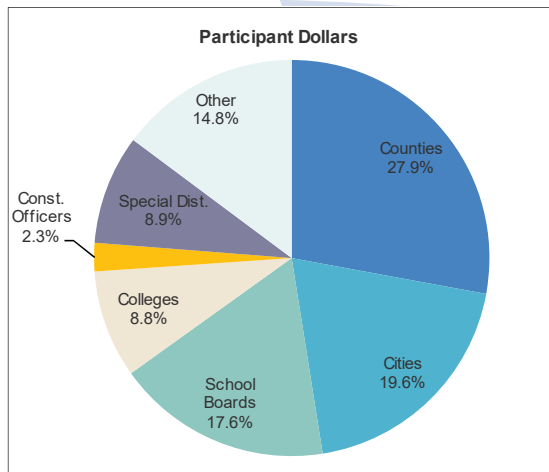
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

¹ Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Hermes, is the source for other data shown above.

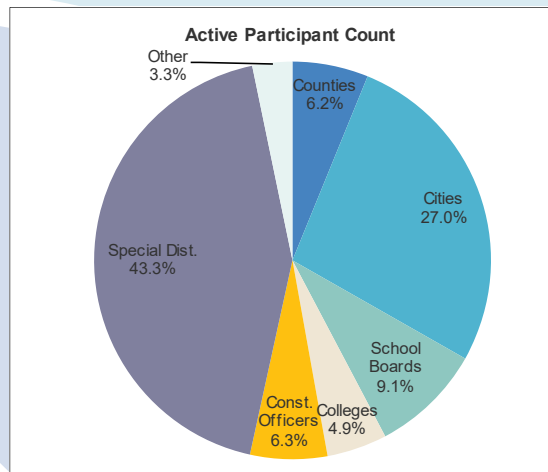
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF AUGUST 2024

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	99.9%	Colleges & Universities	8.8%	4.9%
Top 10	34.7%	1.3%	Top 10	7.8%	1.3%
\$100 million or more	71.0%	7.8%	\$100 million or more	6.4%	0.5%
\$10 million up to \$100 million	26.0%	21.0%	\$10 million up to \$100 million	2.3%	1.9%
\$1 million up to \$10 million	2.7%	20.2%	\$1 million up to \$10 million	0.1%	0.8%
Under \$1 million	0.3%	50.9%	Under \$1 million	0.01%	1.8%
Counties	27.9%	6.2%	Constitutional Officers	2.3%	6.3%
Top 10	23.0%	1.3%	Top 10	1.1%	1.3%
\$100 million or more	25.6%	1.9%	\$100 million or more	0.4%	0.1%
\$10 million up to \$100 million	2.0%	1.4%	\$10 million up to \$100 million	1.6%	1.3%
\$1 million up to \$10 million	0.2%	1.4%	\$1 million up to \$10 million	0.3%	1.6%
Under \$1 million	0.0%	1.5%	Under \$1 million	0.0%	3.3%
Municipalities	19.6%	27.0%	Special Districts	8.9%	43.2%
Top 10	6.6%	1.3%	Top 10	5.1%	1.3%
\$100 million or more	7.0%	1.4%	\$100 million or more	4.5%	1.0%
\$10 million up to \$100 million	11.6%	9.2%	\$10 million up to \$100 million	3.4%	3.6%
\$1 million up to \$10 million	0.8%	6.0%	\$1 million up to \$10 million	0.8%	8.2%
Under \$1 million	0.1%	10.4%	Under \$1 million	0.2%	30.4%
School Boards	17.6%	9.0%	Other	14.8%	3.3%
Top 10	10.8%	1.3%	Top 10	12.9%	1.3%
\$100 million or more	12.6%	1.8%	\$100 million or more	14.4%	1.1%
\$10 million up to \$100 million	4.7%	3.3%	\$10 million up to \$100 million	0.3%	0.4%
\$1 million up to \$10 million	0.2%	1.5%	\$1 million up to \$10 million	0.1%	0.8%
Under \$1 million	0.0%	2.5%	Under \$1 million	0.0%	1.0%



Total Fund Value: \$24,381,332,043



Total Active Participant Count: 796

Note: Active accounts include only those participant accounts valued above zero.

COMPLIANCE WITH INVESTMENT POLICY FOR AUGUST 2024

As investment manager, Federated monitors compliance daily on Florida PRIME to ensure that investment practices comply with the requirements of the Investment Policy Statement (IPS). Federated provides a monthly compliance report to the SBA and is required to notify the Investment Oversight Group (IOG) of compliance exceptions within 24 hours of identification. The IOG will meet as necessary based on the occurrence and resolution of compliance exceptions or upon the occurrence of a material event. Minutes from the IOG meetings are posted to the Florida PRIME website.

In addition to the compliance testing performed by Federated, SBA Risk Management and Compliance conducts daily independent testing on Florida PRIME using a risk-based approach. Under this approach, each IPS parameter is ranked as “High” or “Low” with respect to the level of risk associated with a potential guideline breach. Negative test results are subject to independent verification and review for possible escalation. These rankings, along with the frequency for testing, are reviewed and approved by the IOG on an annual basis or more often if market conditions dictate. Additionally, any parameter reported in “Fail” status on the Federated compliance report, regardless of risk ranking, is also independently verified and escalated accordingly. The results of independent testing are currently reported monthly to the IOG.

Test by Source	Pass/Fail
Securities must be USD denominated	Pass
<u>Ratings requirements</u>	
First Tier Securities	Pass
Long-term securities must have long-term ratings in the three highest categories	Pass
Commercial Paper must have short-term ratings from at least one NRSRO	Pass
Securities in Highest Rating Category (A-1+ or equivalent)	Pass
Repurchase Agreement Counterparties must be rated by S&P	Pass
S&P Weighted Average Life	Pass
<u>Maturity</u>	
Individual Security	Pass
Government floating rate notes/variable rate notes	Pass
Dollar Weighted Average Maturity	Pass
Weighted Average Life	Pass
<u>Issuer Diversification</u>	
First tier issuer (limit does not apply to cash, cash items, U.S. Government securities and repo collateralized by these securities)	Pass
 Demand Feature and Guarantor Diversification	
First Tier securities issued by or subject to demand features and guarantees of a non-controlled person	Pass
First Tier securities issued by or subject to demand features and guarantees of a controlled person	Pass

Test by Source	Pass/Fail
<u>Money Market Mutual Funds</u>	
Invested in any one Money Market Mutual Fund	Pass
<u>Repurchase Agreements</u>	
Repurchase Agreement Counterparty Rating	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1+ (2-5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1 (2-5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1+ (More than 5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1 (More than 5 business days)	Pass
Repurchase Agreements with any single dealer - Counterparty Rating A-1	Pass
<u>Concentration Tests</u>	
Industry Concentration, excluding financial services industry	Pass
Any Single Government Agency	Pass
Illiquid Securities	Pass
Assets invested in securities accessible within 1 business day	Pass
Assets invested in securities accessible within 5 business days	Pass

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TRADING ACTIVITY FOR AUGUST 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ANGLESEA FUNDING LLC PABS4	08/20/24	08/19/24	08/19/24	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	08/20/24	08/19/24	08/19/24	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	08/20/24	08/19/24	08/19/24	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	08/21/24	08/20/24	08/20/24	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	08/21/24	08/20/24	08/20/24	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	08/21/24	08/20/24	08/20/24	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	08/21/24	08/20/24	08/20/24	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	08/22/24	08/15/24	08/15/24	50,000,000	49,948,181	0	49,948,181	0
ANGLESEA FUNDING LLC PABS4	08/22/24	08/15/24	08/15/24	50,000,000	49,948,181	0	49,948,181	0
ANGLESEA FUNDING LLC PABS4	08/22/24	08/15/24	08/15/24	50,000,000	49,948,181	0	49,948,181	0
ANGLESEA FUNDING LLC PABS4	08/22/24	08/15/24	08/15/24	50,000,000	49,948,181	0	49,948,181	0
ANGLESEA FUNDING LLC PABS4	08/22/24	08/15/24	08/15/24	50,000,000	49,948,181	0	49,948,181	0
ANGLESEA FUNDING LLC PABS4	08/22/24	08/21/24	08/21/24	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	08/22/24	08/21/24	08/21/24	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	08/22/24	08/21/24	08/21/24	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	08/22/24	08/21/24	08/21/24	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	08/23/24	08/22/24	08/22/24	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	08/23/24	08/22/24	08/22/24	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	08/23/24	08/22/24	08/22/24	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	08/23/24	08/22/24	08/22/24	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	08/27/24	08/23/24	08/23/24	50,000,000	49,970,444	0	49,970,444	0
ANGLESEA FUNDING LLC PABS4	08/27/24	08/23/24	08/23/24	50,000,000	49,970,444	0	49,970,444	0
ANGLESEA FUNDING LLC PABS4	08/27/24	08/23/24	08/23/24	50,000,000	49,970,444	0	49,970,444	0
ANGLESEA FUNDING LLC PABS4	08/27/24	08/23/24	08/23/24	50,000,000	49,970,444	0	49,970,444	0
ANGLESEA FUNDING LLC PABS4	08/29/24	08/22/24	08/22/24	50,000,000	49,948,181	0	49,948,181	0
ANGLESEA FUNDING LLC PABS4	08/29/24	08/22/24	08/22/24	50,000,000	49,948,181	0	49,948,181	0
ANGLESEA FUNDING LLC PABS4	08/29/24	08/22/24	08/22/24	40,000,000	39,958,544	0	39,958,544	0
ANGLESEA FUNDING LLC PABS4	09/03/24	08/27/24	08/27/24	50,000,000	49,948,181	0	49,948,181	0
ANGLESEA FUNDING LLC PABS4	09/03/24	08/27/24	08/27/24	50,000,000	49,948,181	0	49,948,181	0
ANGLESEA FUNDING LLC PABS4	09/03/24	08/27/24	08/27/24	50,000,000	49,948,181	0	49,948,181	0
ANGLESEA FUNDING LLC PABS4	09/03/24	08/27/24	08/27/24	50,000,000	49,948,181	0	49,948,181	0
ANGLESEA FUNDING LLC PABS4	09/05/24	08/29/24	08/29/24	50,000,000	49,948,181	0	49,948,181	0
ANGLESEA FUNDING LLC PABS4	09/05/24	08/29/24	08/29/24	50,000,000	49,948,181	0	49,948,181	0
ANGLESEA FUNDING LLC PABS4	09/05/24	08/29/24	08/29/24	5,000,000	4,994,818	0	4,994,818	0
ANGLESEA FUNDING LLC PABS4	09/10/24	08/30/24	08/30/24	50,000,000	49,918,417	0	49,918,417	0
ANGLESEA FUNDING LLC PABS4	09/10/24	08/30/24	08/30/24	50,000,000	49,918,417	0	49,918,417	0
ANGLESEA FUNDING LLC PABS4	09/10/24	08/30/24	08/30/24	50,000,000	49,918,417	0	49,918,417	0
ANGLESEA FUNDING LLC PABS4	09/10/24	08/30/24	08/30/24	20,000,000	19,967,367	0	19,967,367	0
ANGLESEA FUNDING LLC PABS4	10/01/24	08/22/24	08/22/24	50,000,000	49,705,556	0	49,705,556	0
ANGLESEA FUNDING LLC PABS4	10/01/24	08/22/24	08/22/24	35,000,000	34,793,889	0	34,793,889	0
ANGLESEA FUNDING LLC PABS4	02/18/25	08/21/24	08/22/24	50,000,000	48,780,000	0	48,780,000	0
ANGLESEA FUNDING LLC PABS4	02/18/25	08/21/24	08/22/24	50,000,000	48,780,000	0	48,780,000	0
ANGLESEA FUNDING LLC	02/07/25	08/09/24	08/13/24	50,000,000	50,000,000	0	50,000,000	0
ANGLESEA FUNDING LLC	02/07/25	08/09/24	08/13/24	50,000,000	50,000,000	0	50,000,000	0
BPCE SA CP4-2CP4-2	11/21/24	08/20/24	08/20/24	50,000,000	49,328,333	0	49,328,333	0
BPCE SA CP4-2CP4-2	11/21/24	08/20/24	08/20/24	50,000,000	49,328,333	0	49,328,333	0
BPCE SA CP4-2CP4-2	11/21/24	08/20/24	08/20/24	50,000,000	49,328,333	0	49,328,333	0
BPCE SA CP4-2CP4-2	11/21/24	08/20/24	08/20/24	50,000,000	49,328,333	0	49,328,333	0
BARTON CAPITAL S.A, CPABS4	08/21/24	08/15/24	08/15/24	50,000,000	49,955,583	0	49,955,583	0
BARTON CAPITAL S.A, CPABS4	08/21/24	08/15/24	08/15/24	17,000,000	16,984,898	0	16,984,898	0
BARTON CAPITAL S.A, CPABS4	09/05/24	08/01/24	08/01/24	50,000,000	49,739,444	0	49,739,444	0
BARTON CAPITAL S.A, CPABS4	09/10/24	08/05/24	08/06/24	30,000,000	29,843,958	0	29,843,958	0

TRADING ACTIVITY FOR AUGUST 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BARTON CAPITAL S.A,CPABS4	09/12/24	08/07/24	08/08/24	50,000,000	49,739,931	0	49,739,931	0
BARTON CAPITAL S.A,CPABS4	09/20/24	08/22/24	08/23/24	20,000,000	19,916,778	0	19,916,778	0
BARTON CAPITAL S.A,CPABS4	10/28/24	08/29/24	08/29/24	50,000,000	49,566,667	0	49,566,667	0
BENNINGTON STARK CACPABS4	08/12/24	08/05/24	08/05/24	28,081,000	28,051,788	0	28,051,788	0
BENNINGTON STARK CACPABS4	08/19/24	08/12/24	08/12/24	28,446,000	28,416,408	0	28,416,408	0
BENNINGTON STARK CACPABS4	08/26/24	08/19/24	08/19/24	30,000,000	29,968,792	0	29,968,792	0
BENNINGTON STARK CACPABS4	09/03/24	08/26/24	08/26/24	30,000,000	29,964,333	0	29,964,333	0
BENNINGTON STARK CAPITAL CO LLC	10/04/24	08/06/24	08/06/24	50,000,000	50,000,000	0	50,000,000	0
BENNINGTON STARK CAPITAL CO LLC	10/04/24	08/06/24	08/06/24	20,000,000	20,000,000	0	20,000,000	0
BENNINGTON STARK CAPITAL CO LLC	10/04/24	08/06/24	08/06/24	50,000,000	50,000,000	0	50,000,000	0
BENNINGTON STARK CAPITAL CO LLC	10/08/24	08/09/24	08/12/24	40,000,000	40,000,000	0	40,000,000	0
CHARIOT FUNDING LLCCPABS4	09/16/24	08/06/24	08/06/24	50,000,000	49,695,347	0	49,695,347	0
CHARIOT FUNDING LLCCPABS4	09/18/24	08/05/24	08/05/24	50,000,000	49,673,056	0	49,673,056	0
CHARIOT FUNDING LLCCPABS4	09/18/24	08/05/24	08/05/24	5,000,000	4,967,306	0	4,967,306	0
CHARIOT FUNDING LLC	03/20/25	08/20/24	08/20/24	50,000,000	50,000,000	0	50,000,000	0
CHESHAM FINANCE LLCCPABS4	08/12/24	08/02/24	08/05/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/12/24	08/02/24	08/05/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/12/24	08/02/24	08/05/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/19/24	08/09/24	08/12/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/19/24	08/09/24	08/12/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/19/24	08/09/24	08/12/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/26/24	08/16/24	08/19/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/26/24	08/16/24	08/19/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/26/24	08/16/24	08/19/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	09/03/24	08/26/24	08/26/24	50,000,000	49,940,667	0	49,940,667	0
CHESHAM FINANCE LLCCPABS4	09/03/24	08/26/24	08/26/24	50,000,000	49,940,667	0	49,940,667	0
CHESHAM FINANCE LLCCPABS4	09/03/24	08/26/24	08/26/24	50,000,000	49,940,667	0	49,940,667	0
CHESHAM FINANCE LLCCPABS4	09/10/24	08/30/24	09/03/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	09/10/24	08/30/24	09/03/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	09/10/24	08/30/24	09/03/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/14/24	08/07/24	08/07/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/14/24	08/07/24	08/07/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/14/24	08/07/24	08/07/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/14/24	08/07/24	08/07/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/21/24	08/13/24	08/14/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/21/24	08/13/24	08/14/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/21/24	08/13/24	08/14/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/21/24	08/13/24	08/14/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/28/24	08/20/24	08/21/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/28/24	08/20/24	08/21/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/28/24	08/20/24	08/21/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/28/24	08/20/24	08/21/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	09/04/24	08/27/24	08/28/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	09/04/24	08/27/24	08/28/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	09/04/24	08/27/24	08/28/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	09/04/24	08/27/24	08/28/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/08/24	08/07/24	08/07/24	40,000,000	39,994,078	0	39,994,078	0
CHESHAM FINANCE LLCCPABS4	08/12/24	08/09/24	08/09/24	50,000,000	49,977,792	0	49,977,792	0
CHESHAM FINANCE LLCCPABS4	08/13/24	08/12/24	08/12/24	50,000,000	49,992,597	0	49,992,597	0
CHESHAM FINANCE LLCCPABS4	08/14/24	08/13/24	08/13/24	50,000,000	49,992,597	0	49,992,597	0
CHESHAM FINANCE LLCCPABS4	08/15/24	08/14/24	08/14/24	50,000,000	49,992,597	0	49,992,597	0
CHESHAM FINANCE LLCCPABS4	08/16/24	08/15/24	08/15/24	50,000,000	49,992,597	0	49,992,597	0



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TRADING ACTIVITY FOR AUGUST 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MUFG BANK LTD, CPCP	12/09/24	08/27/24	08/27/24	50,000,000	49,258,278	0	49,258,278	0
NATIONAL BANK OF CACP4-2	09/19/24	08/07/24	08/07/24	50,000,000	49,680,486	0	49,680,486	0
NATIONWIDE BUILDINGCP4-2	08/29/24	08/22/24	08/22/24	32,000,000	31,966,836	0	31,966,836	0
NATIONWIDE BUILDINGCP4-2	09/06/24	08/30/24	08/30/24	50,000,000	49,948,181	0	49,948,181	0
NATIONWIDE BUILDINGCP4-2	09/06/24	08/30/24	08/30/24	50,000,000	49,948,181	0	49,948,181	0
NATIONWIDE BUILDINGCP4-2	09/06/24	08/30/24	08/30/24	50,000,000	49,948,181	0	49,948,181	0
NATIONWIDE BUILDINGCP4-2	09/06/24	08/30/24	08/30/24	50,000,000	49,948,181	0	49,948,181	0
NATIONWIDE BUILDINGCP4-2	09/06/24	08/30/24	08/30/24	50,000,000	49,948,181	0	49,948,181	0
NATIONWIDE BUILDINGCP4-2	09/06/24	08/30/24	08/30/24	50,000,000	49,948,181	0	49,948,181	0
NATIONWIDE BUILDINGCP4-2	09/06/24	08/30/24	08/30/24	50,000,000	49,948,181	0	49,948,181	0
NATIONWIDE BUILDINGCP4-2	09/06/24	08/30/24	08/30/24	50,000,000	49,948,181	0	49,948,181	0
NATIONWIDE BUILDINGCP4-2	09/06/24	08/30/24	08/30/24	50,000,000	49,948,181	0	49,948,181	0
OLD LINE FUNDING, LCPABS4	08/20/24	08/19/24	08/19/24	50,000,000	49,992,583	0	49,992,583	0
OLD LINE FUNDING, LCPABS4	08/20/24	08/19/24	08/19/24	13,327,000	13,325,023	0	13,325,023	0
PARADELLE FUNDING LCPABS4	02/21/25	08/21/24	08/21/24	50,000,000	48,742,667	0	48,742,667	0
PARADELLE FUNDING LCPABS4	02/21/25	08/21/24	08/21/24	10,000,000	9,748,533	0	9,748,533	0
RIDGEFIELD FUNDING CPABS4	08/15/24	08/08/24	08/08/24	50,000,000	49,947,986	0	49,947,986	0
RIDGEFIELD FUNDING CPABS4	08/15/24	08/08/24	08/08/24	50,000,000	49,947,986	0	49,947,986	0
RIDGEFIELD FUNDING CPABS4	11/04/24	08/02/24	08/02/24	29,507,000	29,101,738	0	29,101,738	0
RIDGEFIELD FUNDING CPABS4	11/08/24	08/09/24	08/09/24	50,000,000	49,340,250	0	49,340,250	0
RIDGEFIELD FUNDING CPABS4	11/08/24	08/09/24	08/09/24	5,000,000	4,934,025	0	4,934,025	0
RIDGEFIELD FUNDING CPABS4	11/22/24	08/15/24	08/15/24	50,000,000	49,282,250	0	49,282,250	0
RIDGEFIELD FUNDING CPABS4	11/22/24	08/15/24	08/15/24	50,000,000	49,282,250	0	49,282,250	0
SHEFFIELD RECEIVABLECPABS4	09/13/24	08/19/24	08/19/24	21,000,000	20,921,979	0	20,921,979	0
SHEFFIELD RECEIVABLECPABS4	10/02/24	08/20/24	08/20/24	50,000,000	49,681,083	0	49,681,083	0
SHEFFIELD RECEIVABLECPABS4	11/22/24	08/19/24	08/19/24	50,000,000	49,315,208	0	49,315,208	0
SHEFFIELD RECEIVABLES CO LLC	12/13/24	08/16/24	08/16/24	50,000,000	50,000,000	0	50,000,000	0
SHEFFIELD RECEIVABLES CO LLC	12/13/24	08/16/24	08/16/24	50,000,000	50,000,000	0	50,000,000	0
SHEFFIELD RECEIVABLES CO LLC	12/13/24	08/16/24	08/16/24	5,000,000	5,000,000	0	5,000,000	0
STARBIRD FUNDING COCPABS4	08/08/24	08/07/24	08/07/24	50,000,000	49,992,597	0	49,992,597	0
STARBIRD FUNDING COCPABS4	08/08/24	08/07/24	08/07/24	50,000,000	49,992,597	0	49,992,597	0
STARBIRD FUNDING COCPABS4	08/14/24	08/13/24	08/13/24	50,000,000	49,992,597	0	49,992,597	0
STARBIRD FUNDING COCPABS4	08/14/24	08/13/24	08/13/24	50,000,000	49,992,597	0	49,992,597	0
STARBIRD FUNDING COCPABS4	08/14/24	08/13/24	08/13/24	50,000,000	49,992,597	0	49,992,597	0
STARBIRD FUNDING COCPABS4	08/14/24	08/13/24	08/13/24	8,423,000	8,421,753	0	8,421,753	0
STARBIRD FUNDING COCPABS4	08/15/24	08/14/24	08/14/24	50,000,000	49,992,597	0	49,992,597	0
STARBIRD FUNDING COCPABS4	08/15/24	08/14/24	08/14/24	50,000,000	49,992,597	0	49,992,597	0
STARBIRD FUNDING COCPABS4	08/15/24	08/14/24	08/14/24	50,000,000	49,992,597	0	49,992,597	0
STARBIRD FUNDING COCPABS4	08/15/24	08/14/24	08/14/24	50,000,000	49,992,597	0	49,992,597	0
STARBIRD FUNDING COCPABS4	08/16/24	08/15/24	08/15/24	50,000,000	49,992,597	0	49,992,597	0
STARBIRD FUNDING COCPABS4	08/16/24	08/15/24	08/15/24	50,000,000	49,992,597	0	49,992,597	0
STARBIRD FUNDING COCPABS4	08/16/24	08/15/24	08/15/24	31,524,000	31,519,333	0	31,519,333	0
STARBIRD FUNDING COCPABS4	08/19/24	08/16/24	08/16/24	50,000,000	49,977,792	0	49,977,792	0
STARBIRD FUNDING COCPABS4	08/19/24	08/16/24	08/16/24	50,000,000	49,977,792	0	49,977,792	0
STARBIRD FUNDING COCPABS4	08/19/24	08/16/24	08/16/24	50,000,000	49,977,792	0	49,977,792	0
STARBIRD FUNDING COCPABS4	08/19/24	08/16/24	08/16/24	50,000,000	49,977,792	0	49,977,792	0
STARBIRD FUNDING COCPABS4	08/19/24	08/16/24	08/16/24	30,000,000	29,986,675	0	29,986,675	0
THUNDER BAY FUNDING LLC	04/14/25	08/26/24	08/26/24	50,000,000	50,000,000	0	50,000,000	0
THUNDER BAY FUNDING LLC	04/14/25	08/26/24	08/26/24	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACP4-2	02/24/25	08/23/24	08/23/24	25,000,000	24,374,340	0	24,374,340	0
TOYOTA FINANCE AUSTCP	02/05/25	08/09/24	08/13/24	50,000,000	48,765,556	0	48,765,556	0

TRADING ACTIVITY FOR AUGUST 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
TRUIST BANK CDCD	08/23/24	08/16/24	08/16/24	50,000,000	50,000,000	0	50,000,000	0
TRUIST BANK CDCD	08/23/24	08/16/24	08/16/24	50,000,000	50,000,000	0	50,000,000	0
VICTORY RECEIVABLESCPABS4	08/13/24	08/12/24	08/12/24	50,000,000	49,992,597	0	49,992,597	0
VICTORY RECEIVABLESCPABS4	08/13/24	08/12/24	08/12/24	15,000,000	14,997,779	0	14,997,779	0
VICTORY RECEIVABLESCPABS4	09/06/24	08/05/24	08/05/24	40,000,000	39,809,778	0	39,809,778	0
VICTORY RECEIVABLESCPABS4	09/17/24	08/05/24	08/06/24	50,000,000	49,687,333	0	49,687,333	0
VICTORY RECEIVABLESCPABS4	09/17/24	08/05/24	08/06/24	45,500,000	45,215,473	0	45,215,473	0
VICTORY RECEIVABLESCPABS4	11/05/24	08/07/24	08/07/24	50,000,000	49,346,250	0	49,346,250	0
VICTORY RECEIVABLESCPABS4	11/05/24	08/07/24	08/07/24	35,000,000	34,542,375	0	34,542,375	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	08/02/24	08/02/24	8,823,743	8,823,743	0	8,823,743	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	08/08/24	08/08/24	4,364,799	4,364,799	0	4,364,799	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	08/12/24	08/12/24	1,867,548	1,867,548	0	1,867,548	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	08/14/24	08/14/24	1,324,202	1,324,202	0	1,324,202	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	08/19/24	08/19/24	3,665,069	3,665,069	0	3,665,069	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	08/23/24	08/23/24	2,606,072	2,606,072	0	2,606,072	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	08/27/24	08/27/24	355,348	355,348	0	355,348	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	08/29/24	08/29/24	3,955,145	3,955,145	0	3,955,145	0
MIZUHO TRIPARTY	08/02/24	08/01/24	08/01/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/02/24	08/01/24	08/01/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/02/24	08/01/24	08/01/24	1,491,000,000	1,491,000,000	0	1,491,000,000	0
MIZUHO TRIPARTY	08/05/24	08/02/24	08/02/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/05/24	08/02/24	08/02/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/05/24	08/02/24	08/02/24	1,560,000,000	1,560,000,000	0	1,560,000,000	0
MIZUHO TRIPARTY	08/06/24	08/05/24	08/05/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/06/24	08/05/24	08/05/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/06/24	08/05/24	08/05/24	1,694,000,000	1,694,000,000	0	1,694,000,000	0
MIZUHO TRIPARTY	08/07/24	08/06/24	08/06/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/07/24	08/06/24	08/06/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/07/24	08/06/24	08/06/24	1,959,000,000	1,959,000,000	0	1,959,000,000	0
MIZUHO TRIPARTY	08/08/24	08/07/24	08/07/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/08/24	08/07/24	08/07/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/08/24	08/07/24	08/07/24	1,697,000,000	1,697,000,000	0	1,697,000,000	0
MIZUHO TRIPARTY	08/09/24	08/08/24	08/08/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/09/24	08/08/24	08/08/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/09/24	08/08/24	08/08/24	1,861,000,000	1,861,000,000	0	1,861,000,000	0
MIZUHO TRIPARTY	08/12/24	08/09/24	08/09/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/12/24	08/09/24	08/09/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/12/24	08/09/24	08/09/24	1,972,000,000	1,972,000,000	0	1,972,000,000	0
MIZUHO TRIPARTY	08/13/24	08/12/24	08/12/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/13/24	08/12/24	08/12/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/13/24	08/12/24	08/12/24	1,152,000,000	1,152,000,000	0	1,152,000,000	0
MIZUHO TRIPARTY	08/14/24	08/13/24	08/13/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/14/24	08/13/24	08/13/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/14/24	08/13/24	08/13/24	1,775,000,000	1,775,000,000	0	1,775,000,000	0
MIZUHO TRIPARTY	08/15/24	08/14/24	08/14/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/15/24	08/14/24	08/14/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/15/24	08/14/24	08/14/24	1,670,000,000	1,670,000,000	0	1,670,000,000	0
MIZUHO TRIPARTY	08/16/24	08/15/24	08/15/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/16/24	08/15/24	08/15/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/16/24	08/15/24	08/15/24	1,586,000,000	1,586,000,000	0	1,586,000,000	0
MIZUHO TRIPARTY	08/19/24	08/16/24	08/16/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/19/24	08/16/24	08/16/24	100,000,000	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR AUGUST 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	08/19/24	08/16/24	08/16/24	1,437,000,000	1,437,000,000	0	1,437,000,000	0
MIZUHO TRIPARTY	08/20/24	08/19/24	08/19/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/20/24	08/19/24	08/19/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/20/24	08/19/24	08/19/24	2,123,000,000	2,123,000,000	0	2,123,000,000	0
MIZUHO TRIPARTY	08/21/24	08/20/24	08/20/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/21/24	08/20/24	08/20/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/21/24	08/20/24	08/20/24	1,261,000,000	1,261,000,000	0	1,261,000,000	0
MIZUHO TRIPARTY	08/22/24	08/21/24	08/21/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/22/24	08/21/24	08/21/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/22/24	08/21/24	08/21/24	921,000,000	921,000,000	0	921,000,000	0
MIZUHO TRIPARTY	08/23/24	08/22/24	08/22/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/23/24	08/22/24	08/22/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/23/24	08/22/24	08/22/24	889,000,000	889,000,000	0	889,000,000	0
MIZUHO TRIPARTY	08/26/24	08/23/24	08/23/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/26/24	08/23/24	08/23/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/26/24	08/23/24	08/23/24	1,124,000,000	1,124,000,000	0	1,124,000,000	0
MIZUHO TRIPARTY	08/27/24	08/26/24	08/26/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/27/24	08/26/24	08/26/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/27/24	08/26/24	08/26/24	1,286,000,000	1,286,000,000	0	1,286,000,000	0
MIZUHO TRIPARTY	08/28/24	08/27/24	08/27/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/28/24	08/27/24	08/27/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/28/24	08/27/24	08/27/24	1,887,000,000	1,887,000,000	0	1,887,000,000	0
MIZUHO TRIPARTY	08/29/24	08/28/24	08/28/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/29/24	08/28/24	08/28/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/29/24	08/28/24	08/28/24	1,861,000,000	1,861,000,000	0	1,861,000,000	0
MIZUHO TRIPARTY	08/30/24	08/29/24	08/29/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/30/24	08/29/24	08/29/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/30/24	08/29/24	08/29/24	1,904,000,000	1,904,000,000	0	1,904,000,000	0
MIZUHO TRIPARTY	09/03/24	08/30/24	08/30/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/03/24	08/30/24	08/30/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/03/24	08/30/24	08/30/24	1,722,000,000	1,722,000,000	0	1,722,000,000	0
Total Buys				55,023,322.926	54,997,240,509	0	54,997,240,509	0
Cash Closes								
ANGLESEA FUNDING LLC	11/15/24	08/13/24	08/13/24	100,000,000	100,000,000	339,778	100,339,778	0
BENNINGTON STARK CAPITAL CO LLC	09/06/24	08/06/24	08/06/24	110,000,000	110,000,000	455,736	110,455,736	0
BENNINGTON STARK CAPITAL CO LLC	09/13/24	08/12/24	08/12/24	40,000,000	40,000,000	159,544	40,159,544	0
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	11/04/24	08/06/24	08/06/24	115,000,000	115,000,000	90,339	115,090,339	0
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	11/08/24	08/12/24	08/12/24	155,000,000	155,000,000	267,289	155,267,289	0
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	11/12/24	08/14/24	08/14/24	75,000,000	75,000,000	152,833	75,152,833	0
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	11/25/24	08/27/24	08/27/24	70,000,000	70,000,000	284,881	70,284,881	0
COLLATERALIZED COMMERCIAL PAPER V CO LLC	11/20/24	08/22/24	08/22/24	20,000,000	20,000,000	65,800	20,065,800	0
COLLATERALIZED COMMERCIAL PAPER V CO LLC	11/25/24	08/27/24	08/27/24	50,000,000	50,000,000	203,486	50,203,486	0
JUPITER SECURITIZATION CO LLC	11/06/24	08/08/24	08/08/24	16,000,000	16,000,000	5,027	16,005,027	0
THUNDER BAY FUNDING LLC	10/01/24	08/26/24	08/26/24	100,000,000	100,000,000	385,833	100,385,833	0
Total Cash Closes				851,000,000	851,000,000	2,410,546	853,410,546	0
Deposits								
MIZUHO BANK, LTD., CANADA BRANCH	08/27/24	08/26/24	08/26/24	885,000,000	885,000,000	0	885,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL, NEWYORK BRANCH	08/27/24	08/26/24	08/26/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
RABOBANK NEWYORK	09/03/24	08/27/24	08/27/24	520,000,000	520,000,000	0	520,000,000	0

TRADING ACTIVITY FOR AUGUST 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO BANK, LTD., CANADA BRANCH	08/28/24	08/27/24	08/27/24	1,195,000,000	1,195,000,000	0	1,195,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL, NEWYORK BRANCH	08/28/24	08/27/24	08/27/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
RABOBANK NEWYORK	09/04/24	08/28/24	08/28/24	700,000,000	700,000,000	0	700,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	09/04/24	08/28/24	08/28/24	1,225,000,000	1,225,000,000	0	1,225,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	08/29/24	08/28/24	08/28/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL, NEWYORK BRANCH	08/29/24	08/28/24	08/28/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
ABN AMRO BANK N.V.	09/05/24	08/29/24	08/29/24	1,215,000,000	1,215,000,000	0	1,215,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	08/30/24	08/29/24	08/29/24	1,100,000,000	1,100,000,000	0	1,100,000,000	0
DNB BANK ASA NEWYORK	08/30/24	08/29/24	08/29/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
DNB BANK ASA NEWYORK	09/03/24	08/30/24	08/30/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	09/03/24	08/30/24	08/30/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
ABN AMRO BANK N.V.	08/08/24	08/01/24	08/01/24	1,245,000,000	1,245,000,000	0	1,245,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	08/02/24	08/01/24	08/01/24	990,000,000	990,000,000	0	990,000,000	0
DNB BANK ASA NEWYORK	08/05/24	08/02/24	08/02/24	1,100,000,000	1,100,000,000	0	1,100,000,000	0
DNB BANK ASA NEWYORK	08/06/24	08/05/24	08/05/24	1,100,000,000	1,100,000,000	0	1,100,000,000	0
RABOBANK NEWYORK	08/13/24	08/06/24	08/06/24	535,000,000	535,000,000	0	535,000,000	0
DNB BANK ASA NEWYORK	08/07/24	08/06/24	08/06/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
RABOBANK NEWYORK	08/14/24	08/07/24	08/07/24	705,000,000	705,000,000	0	705,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	08/14/24	08/07/24	08/07/24	1,240,000,000	1,240,000,000	0	1,240,000,000	0
DNB BANK ASA NEWYORK	08/08/24	08/07/24	08/07/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
ABN AMRO BANK N.V.	08/15/24	08/08/24	08/08/24	1,240,000,000	1,240,000,000	0	1,240,000,000	0
DNB BANK ASA NEWYORK	08/09/24	08/08/24	08/08/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
MIZUHO BANK, LTD. NEWYORK BRANCH	08/12/24	08/09/24	08/09/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
DNB BANK ASA NEWYORK	08/13/24	08/12/24	08/12/24	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEWYORK BRANCH	08/13/24	08/12/24	08/12/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
RABOBANK NEWYORK	08/20/24	08/13/24	08/13/24	525,000,000	525,000,000	0	525,000,000	0
MIZUHO BANK, LTD. NEWYORK BRANCH	08/14/24	08/13/24	08/13/24	1,100,000,000	1,100,000,000	0	1,100,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	08/21/24	08/14/24	08/14/24	1,230,000,000	1,230,000,000	0	1,230,000,000	0
RABOBANK NEWYORK	08/21/24	08/14/24	08/14/24	705,000,000	705,000,000	0	705,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	08/15/24	08/14/24	08/14/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
ABN AMRO BANK N.V.	08/22/24	08/15/24	08/15/24	1,225,000,000	1,225,000,000	0	1,225,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	08/16/24	08/15/24	08/15/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	08/19/24	08/16/24	08/16/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	08/20/24	08/19/24	08/19/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
RABOBANK NEWYORK	08/27/24	08/20/24	08/20/24	520,000,000	520,000,000	0	520,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	08/21/24	08/20/24	08/20/24	70,000,000	70,000,000	0	70,000,000	0
MIZUHO BANK, LTD. NEWYORK BRANCH	08/21/24	08/20/24	08/20/24	1,100,000,000	1,100,000,000	0	1,100,000,000	0
SVENSKA HANDELSBANKEN	08/21/24	08/20/24	08/20/24	700,000,000	700,000,000	0	700,000,000	0
RABOBANK NEWYORK	08/28/24	08/21/24	08/21/24	700,000,000	700,000,000	0	700,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	08/28/24	08/21/24	08/21/24	1,225,000,000	1,225,000,000	0	1,225,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	08/22/24	08/21/24	08/21/24	450,000,000	450,000,000	0	450,000,000	0
MIZUHO BANK, LTD. NEWYORK BRANCH	08/22/24	08/21/24	08/21/24	750,000,000	750,000,000	0	750,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL, NEWYORK BRANCH	08/22/24	08/21/24	08/21/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
ABN AMRO BANK N.V.	08/29/24	08/22/24	08/22/24	1,220,000,000	1,220,000,000	0	1,220,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL, NEWYORK BRANCH	08/23/24	08/22/24	08/22/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	08/23/24	08/22/24	08/22/24	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD. NEWYORK BRANCH	08/23/24	08/22/24	08/22/24	500,000,000	500,000,000	0	500,000,000	0

TRADING ACTIVITY FOR AUGUST 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO BANK, LTD., CANADA BRANCH	08/26/24	08/23/24	08/23/24	950,000,000	950,000,000	0	950,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL, NEWYORK BRANCH	08/26/24	08/23/24	08/23/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
Total Deposits				51,165,000,000	51,165,000,000	0	51,165,000,000	0
Maturities								
ALBION CAPITAL LLC CPABS4	08/15/24	08/15/24	08/15/24	25,358,000	25,358,000	0	25,358,000	0
ANGLESEA FUNDING LLC PABS4	08/01/24	08/01/24	08/01/24	280,000,000	280,000,000	0	280,000,000	0
ANGLESEA FUNDING LLC PABS4	08/02/24	08/02/24	08/02/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	08/05/24	08/05/24	08/05/24	300,000,000	300,000,000	0	300,000,000	0
ANGLESEA FUNDING LLC PABS4	08/06/24	08/06/24	08/06/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	08/07/24	08/07/24	08/07/24	100,000,000	100,000,000	0	100,000,000	0
ANGLESEA FUNDING LLC PABS4	08/08/24	08/08/24	08/08/24	300,000,000	300,000,000	0	300,000,000	0
ANGLESEA FUNDING LLC PABS4	08/09/24	08/09/24	08/09/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	08/12/24	08/12/24	08/12/24	300,000,000	300,000,000	0	300,000,000	0
ANGLESEA FUNDING LLC PABS4	08/13/24	08/13/24	08/13/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	08/14/24	08/14/24	08/14/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	08/15/24	08/15/24	08/15/24	300,000,000	300,000,000	0	300,000,000	0
ANGLESEA FUNDING LLC PABS4	08/16/24	08/16/24	08/16/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	08/19/24	08/19/24	08/19/24	300,000,000	300,000,000	0	300,000,000	0
ANGLESEA FUNDING LLC PABS4	08/20/24	08/20/24	08/20/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	08/21/24	08/21/24	08/21/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	08/22/24	08/22/24	08/22/24	500,000,000	500,000,000	0	500,000,000	0
ANGLESEA FUNDING LLC PABS4	08/23/24	08/23/24	08/23/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	08/27/24	08/27/24	08/27/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	08/29/24	08/29/24	08/29/24	140,000,000	140,000,000	0	140,000,000	0
ANGLESEA FUNDING LLC	08/30/24	08/30/24	08/30/24	205,000,000	205,000,000	0	205,000,000	0
BANK OF AMERICA N.ACD	08/09/24	08/09/24	08/09/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF NEW YORK MEC P4-2	08/19/24	08/19/24	08/19/24	300,000,000	300,000,000	0	300,000,000	0
BARTON CAPITAL S.A,CPABS4	08/01/24	08/01/24	08/01/24	125,000,000	125,000,000	0	125,000,000	0
BARTON CAPITAL S.A,CPABS4	08/07/24	08/07/24	08/07/24	175,000,000	175,000,000	0	175,000,000	0
BARTON CAPITAL S.A,CPABS4	08/15/24	08/15/24	08/15/24	72,368,000	72,368,000	0	72,368,000	0
BARTON CAPITAL S.A,CPABS4	08/19/24	08/19/24	08/19/24	125,000,000	125,000,000	0	125,000,000	0
BARTON CAPITAL S.A,CPABS4	08/21/24	08/21/24	08/21/24	67,000,000	67,000,000	0	67,000,000	0
BARTON CAPITAL S.A,CPABS4	08/22/24	08/22/24	08/22/24	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL S.A,CPABS4	08/23/24	08/23/24	08/23/24	64,750,000	64,750,000	0	64,750,000	0
BARTON CAPITAL S.A,CPABS4	08/26/24	08/26/24	08/26/24	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A,CPABS4	08/28/24	08/28/24	08/28/24	20,000,000	20,000,000	0	20,000,000	0
BENNINGTON STARK CACPABS4	08/05/24	08/05/24	08/05/24	30,093,000	30,093,000	0	30,093,000	0
BENNINGTON STARK CACPABS4	08/12/24	08/12/24	08/12/24	28,081,000	28,081,000	0	28,081,000	0
BENNINGTON STARK CACPABS4	08/19/24	08/19/24	08/19/24	28,446,000	28,446,000	0	28,446,000	0
BENNINGTON STARK CACPABS4	08/26/24	08/26/24	08/26/24	30,000,000	30,000,000	0	30,000,000	0
CRC FUNDING, LLC CPCPABS4	08/07/24	08/07/24	08/07/24	80,000,000	80,000,000	0	80,000,000	0
CHARIOT FUNDING LLC CPABS4	08/06/24	08/06/24	08/06/24	66,000,000	66,000,000	0	66,000,000	0
CHARIOT FUNDING LLC CPABS4	08/20/24	08/20/24	08/20/24	80,000,000	80,000,000	0	80,000,000	0
CHESHAM FINANCE LLC CPABS4	08/05/24	08/05/24	08/05/24	150,000,000	150,000,000	0	150,000,000	0
CHESHAM FINANCE LLC CPABS4	08/12/24	08/12/24	08/12/24	150,000,000	150,000,000	0	150,000,000	0
CHESHAM FINANCE LLC CPABS4	08/19/24	08/19/24	08/19/24	150,000,000	150,000,000	0	150,000,000	0
CHESHAM FINANCE LLC CPABS4	08/26/24	08/26/24	08/26/24	150,000,000	150,000,000	0	150,000,000	0
CHESHAM FINANCE LLC CPABS4	08/07/24	08/07/24	08/07/24	200,000,000	200,000,000	0	200,000,000	0
CHESHAM FINANCE LLC CPABS4	08/14/24	08/14/24	08/14/24	200,000,000	200,000,000	0	200,000,000	0
CHESHAM FINANCE LLC CPABS4	08/21/24	08/21/24	08/21/24	200,000,000	200,000,000	0	200,000,000	0
CHESHAM FINANCE LLC CPABS4	08/28/24	08/28/24	08/28/24	200,000,000	200,000,000	0	200,000,000	0

TRADING ACTIVITY FOR AUGUST 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CHESHAM FINANCE LLCPCABS4	08/08/24	08/08/24	08/08/24	40,000,000	40,000,000	0	40,000,000	0
CHESHAM FINANCE LLCPCABS4	08/12/24	08/12/24	08/12/24	92,000,000	92,000,000	0	92,000,000	0
CHESHAM FINANCE LLCPCABS4	08/13/24	08/13/24	08/13/24	50,000,000	50,000,000	0	50,000,000	0
CHESHAM FINANCE LLCPCABS4	08/14/24	08/14/24	08/14/24	50,000,000	50,000,000	0	50,000,000	0
CHESHAM FINANCE LLCPCABS4	08/15/24	08/15/24	08/15/24	50,000,000	50,000,000	0	50,000,000	0
CHESHAM FINANCE LLCPCABS4	08/16/24	08/16/24	08/16/24	50,000,000	50,000,000	0	50,000,000	0
CHESHAM FINANCE LLCPCABS4	08/19/24	08/19/24	08/19/24	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	08/06/24	08/06/24	08/06/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
CREDIT AGRICOLE CORCDYAN	08/13/24	08/13/24	08/13/24	975,000,000	975,000,000	0	975,000,000	0
CREDIT AGRICOLE CORCDYAN	08/20/24	08/20/24	08/20/24	800,000,000	800,000,000	0	800,000,000	0
CREDIT AGRICOLE CORCDYAN	08/27/24	08/27/24	08/27/24	950,000,000	950,000,000	0	950,000,000	0
DNB BANK ASA CP4-2CP4-2	08/05/24	08/05/24	08/05/24	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUECD	08/22/24	08/22/24	08/22/24	200,000,000	200,000,000	0	200,000,000	0
GOTHAM FUNDING CORPCPABS4	08/08/24	08/08/24	08/08/24	50,000,000	50,000,000	0	50,000,000	0
GOTHAM FUNDING CORPCPABS4	08/22/24	08/22/24	08/22/24	6,553,000	6,553,000	0	6,553,000	0
GREAT BEAR FUNDING CPABS4	08/02/24	08/02/24	08/02/24	90,000,000	90,000,000	0	90,000,000	0
GREAT BEAR FUNDING CPABS4	08/05/24	08/05/24	08/05/24	50,000,000	50,000,000	0	50,000,000	0
GREAT BEAR FUNDING CPABS4	08/09/24	08/09/24	08/09/24	80,000,000	80,000,000	0	80,000,000	0
GREAT BEAR FUNDING CPABS4	08/12/24	08/12/24	08/12/24	50,000,000	50,000,000	0	50,000,000	0
GREAT BEAR FUNDING CPABS4	08/16/24	08/16/24	08/16/24	30,000,000	30,000,000	0	30,000,000	0
GREAT BEAR FUNDING CPABS4	08/19/24	08/19/24	08/19/24	50,000,000	50,000,000	0	50,000,000	0
GREAT BEAR FUNDING CPABS4	08/23/24	08/23/24	08/23/24	30,000,000	30,000,000	0	30,000,000	0
GREAT BEAR FUNDING CPABS4	08/27/24	08/27/24	08/27/24	50,000,000	50,000,000	0	50,000,000	0
GREAT BEAR FUNDING CPABS4	08/30/24	08/30/24	08/30/24	30,000,000	30,000,000	0	30,000,000	0
HOME DEPOT, INC., CPCP4-2	08/20/24	08/20/24	08/20/24	720,000	720,000	0	720,000	0
HOME DEPOT, INC., CPCP4-2	08/26/24	08/26/24	08/26/24	30,000,000	30,000,000	0	30,000,000	0
JUPITER SECURITIZATCPABS4	08/08/24	08/08/24	08/08/24	110,000,000	110,000,000	0	110,000,000	0
JUPITER SECURITIZATCPABS4	08/14/24	08/14/24	08/14/24	104,000,000	104,000,000	0	104,000,000	0
JUPITER SECURITIZATCPABS4	08/23/24	08/23/24	08/23/24	132,000,000	132,000,000	0	132,000,000	0
LMA-AMERICAS LLC CPCPABS4	08/07/24	08/07/24	08/07/24	23,400,000	23,400,000	0	23,400,000	0
LMA-AMERICAS LLC CPCPABS4	08/20/24	08/20/24	08/20/24	25,000,000	25,000,000	0	25,000,000	0
LONGSHIP FUNDING LLCPCABS4	08/01/24	08/01/24	08/01/24	190,000,000	190,000,000	0	190,000,000	0
LONGSHIP FUNDING LLCPCABS4	08/02/24	08/02/24	08/02/24	40,000,000	40,000,000	0	40,000,000	0
LONGSHIP FUNDING LLCPCABS4	08/19/24	08/19/24	08/19/24	30,000,000	30,000,000	0	30,000,000	0
LONGSHIP FUNDING LLCPCABS4	08/29/24	08/29/24	08/29/24	50,000,000	50,000,000	0	50,000,000	0
MUFG BANK LTD, CDYACDYAN	08/05/24	08/05/24	08/05/24	125,000,000	125,000,000	0	125,000,000	0
MUFG BANK LTD, CDYACDYAN	08/14/24	08/14/24	08/14/24	100,000,000	100,000,000	0	100,000,000	0
MUFG BANK LTD, CDYACDYAN	08/21/24	08/21/24	08/21/24	100,000,000	100,000,000	0	100,000,000	0
MANHATTAN ASSET FUNCPABS4	08/08/24	08/08/24	08/08/24	40,000,000	40,000,000	0	40,000,000	0
MANHATTAN ASSET FUNCPABS4	08/28/24	08/28/24	08/28/24	70,000,000	70,000,000	0	70,000,000	0
MIZUHO BANK LTD, CDCDYAN	08/02/24	08/02/24	08/02/24	225,000,000	225,000,000	0	225,000,000	0
NATIONWIDE BUILDINGCP4-2	08/29/24	08/29/24	08/29/24	32,000,000	32,000,000	0	32,000,000	0
OLD LINE FUNDING, LCPABS4	08/20/24	08/20/24	08/20/24	63,327,000	63,327,000	0	63,327,000	0
RIDGEFIELD FUNDING CPABS4	08/09/24	08/09/24	08/09/24	40,000,000	40,000,000	0	40,000,000	0
RIDGEFIELD FUNDING CPABS4	08/15/24	08/15/24	08/15/24	100,000,000	100,000,000	0	100,000,000	0
SHEFFIELD RECEIVABLECPABS4	08/16/24	08/16/24	08/16/24	90,000,000	90,000,000	0	90,000,000	0
SHEFFIELD RECEIVABLECPABS4	08/26/24	08/26/24	08/26/24	45,000,000	45,000,000	0	45,000,000	0
STARBIRD FUNDING COCPABS4	08/08/24	08/08/24	08/08/24	100,000,000	100,000,000	0	100,000,000	0
STARBIRD FUNDING COCPABS4	08/14/24	08/14/24	08/14/24	158,423,000	158,423,000	0	158,423,000	0
STARBIRD FUNDING COCPABS4	08/15/24	08/15/24	08/15/24	200,000,000	200,000,000	0	200,000,000	0
STARBIRD FUNDING COCPABS4	08/16/24	08/16/24	08/16/24	131,524,000	131,524,000	0	131,524,000	0

TRADING ACTIVITY FOR AUGUST 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
STARBIRD FUNDING COCPABS4	08/19/24	08/19/24	08/19/24	230,000,000	230,000,000	0	230,000,000	0
TORONTO DOMINION BACP4-2	08/23/24	08/23/24	08/23/24	50,000,000	50,000,000	0	50,000,000	0
TRUIST BANK CDCD	08/23/24	08/23/24	08/23/24	100,000,000	100,000,000	0	100,000,000	0
VICTORY RECEIVABLESCPABS4	08/06/24	08/06/24	08/06/24	95,000,000	95,000,000	0	95,000,000	0
VICTORY RECEIVABLESCPABS4	08/13/24	08/13/24	08/13/24	65,000,000	65,000,000	0	65,000,000	0
MIZUHO TRIPARTY	08/01/24	08/01/24	08/01/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/01/24	08/01/24	08/01/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/01/24	08/01/24	08/01/24	1,072,000,000	1,072,000,000	0	1,072,000,000	0
MIZUHO TRIPARTY	08/02/24	08/02/24	08/02/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/02/24	08/02/24	08/02/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/02/24	08/02/24	08/02/24	1,491,000,000	1,491,000,000	0	1,491,000,000	0
MIZUHO TRIPARTY	08/05/24	08/05/24	08/05/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/05/24	08/05/24	08/05/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/05/24	08/05/24	08/05/24	1,560,000,000	1,560,000,000	0	1,560,000,000	0
MIZUHO TRIPARTY	08/06/24	08/06/24	08/06/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/06/24	08/06/24	08/06/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/06/24	08/06/24	08/06/24	1,694,000,000	1,694,000,000	0	1,694,000,000	0
MIZUHO TRIPARTY	08/07/24	08/07/24	08/07/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/07/24	08/07/24	08/07/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/07/24	08/07/24	08/07/24	1,959,000,000	1,959,000,000	0	1,959,000,000	0
MIZUHO TRIPARTY	08/08/24	08/08/24	08/08/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/08/24	08/08/24	08/08/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/08/24	08/08/24	08/08/24	1,697,000,000	1,697,000,000	0	1,697,000,000	0
MIZUHO TRIPARTY	08/09/24	08/09/24	08/09/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/09/24	08/09/24	08/09/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/09/24	08/09/24	08/09/24	1,861,000,000	1,861,000,000	0	1,861,000,000	0
MIZUHO TRIPARTY	08/12/24	08/12/24	08/12/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/12/24	08/12/24	08/12/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/12/24	08/12/24	08/12/24	1,972,000,000	1,972,000,000	0	1,972,000,000	0
MIZUHO TRIPARTY	08/13/24	08/13/24	08/13/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/13/24	08/13/24	08/13/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/13/24	08/13/24	08/13/24	1,152,000,000	1,152,000,000	0	1,152,000,000	0
MIZUHO TRIPARTY	08/14/24	08/14/24	08/14/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/14/24	08/14/24	08/14/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/14/24	08/14/24	08/14/24	1,775,000,000	1,775,000,000	0	1,775,000,000	0
MIZUHO TRIPARTY	08/15/24	08/15/24	08/15/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/15/24	08/15/24	08/15/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/15/24	08/15/24	08/15/24	1,670,000,000	1,670,000,000	0	1,670,000,000	0
MIZUHO TRIPARTY	08/16/24	08/16/24	08/16/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/16/24	08/16/24	08/16/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/16/24	08/16/24	08/16/24	1,586,000,000	1,586,000,000	0	1,586,000,000	0
MIZUHO TRIPARTY	08/19/24	08/19/24	08/19/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/19/24	08/19/24	08/19/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/19/24	08/19/24	08/19/24	1,437,000,000	1,437,000,000	0	1,437,000,000	0
MIZUHO TRIPARTY	08/20/24	08/20/24	08/20/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/20/24	08/20/24	08/20/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/20/24	08/20/24	08/20/24	2,123,000,000	2,123,000,000	0	2,123,000,000	0
MIZUHO TRIPARTY	08/21/24	08/21/24	08/21/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/21/24	08/21/24	08/21/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/21/24	08/21/24	08/21/24	1,261,000,000	1,261,000,000	0	1,261,000,000	0
MIZUHO TRIPARTY	08/22/24	08/22/24	08/22/24	150,000,000	150,000,000	0	150,000,000	0

TRADING ACTIVITY FOR AUGUST 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	08/22/24	08/22/24	08/22/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/22/24	08/22/24	08/22/24	921,000,000	921,000,000	0	921,000,000	0
MIZUHO TRIPARTY	08/23/24	08/23/24	08/23/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/23/24	08/23/24	08/23/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/23/24	08/23/24	08/23/24	889,000,000	889,000,000	0	889,000,000	0
MIZUHO TRIPARTY	08/26/24	08/26/24	08/26/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/26/24	08/26/24	08/26/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/26/24	08/26/24	08/26/24	1,124,000,000	1,124,000,000	0	1,124,000,000	0
MIZUHO TRIPARTY	08/27/24	08/27/24	08/27/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/27/24	08/27/24	08/27/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/27/24	08/27/24	08/27/24	1,286,000,000	1,286,000,000	0	1,286,000,000	0
MIZUHO TRIPARTY	08/28/24	08/28/24	08/28/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/28/24	08/28/24	08/28/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/28/24	08/28/24	08/28/24	1,887,000,000	1,887,000,000	0	1,887,000,000	0
MIZUHO TRIPARTY	08/29/24	08/29/24	08/29/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/29/24	08/29/24	08/29/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/29/24	08/29/24	08/29/24	1,861,000,000	1,861,000,000	0	1,861,000,000	0
MIZUHO TRIPARTY	08/30/24	08/30/24	08/30/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/30/24	08/30/24	08/30/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/30/24	08/30/24	08/30/24	1,904,000,000	1,904,000,000	0	1,904,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	08/27/24	08/27/24	08/27/24	885,000,000	885,000,000	0	885,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL, NEWYORK BRANCH	08/27/24	08/27/24	08/27/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	08/28/24	08/28/24	08/28/24	1,195,000,000	1,195,000,000	0	1,195,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL, NEWYORK BRANCH	08/28/24	08/28/24	08/28/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	08/29/24	08/29/24	08/29/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL, NEWYORK BRANCH	08/29/24	08/29/24	08/29/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	08/30/24	08/30/24	08/30/24	1,100,000,000	1,100,000,000	0	1,100,000,000	0
DNB BANK ASA NEWYORK	08/30/24	08/30/24	08/30/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
ABN AMRO BANK N.V.	08/01/24	08/01/24	08/01/24	1,250,000,000	1,250,000,000	0	1,250,000,000	0
RABOBANK NEWYORK	08/06/24	08/06/24	08/06/24	550,000,000	550,000,000	0	550,000,000	0
RABOBANK NEWYORK	08/07/24	08/07/24	08/07/24	700,000,000	700,000,000	0	700,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	08/07/24	08/07/24	08/07/24	1,250,000,000	1,250,000,000	0	1,250,000,000	0
DNB BANK ASA NEWYORK	08/01/24	08/01/24	08/01/24	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	08/01/24	08/01/24	08/01/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
ABN AMRO BANK N.V.	08/08/24	08/08/24	08/08/24	1,245,000,000	1,245,000,000	0	1,245,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	08/02/24	08/02/24	08/02/24	990,000,000	990,000,000	0	990,000,000	0
DNB BANK ASA NEWYORK	08/05/24	08/05/24	08/05/24	1,100,000,000	1,100,000,000	0	1,100,000,000	0
DNB BANK ASA NEWYORK	08/06/24	08/06/24	08/06/24	1,100,000,000	1,100,000,000	0	1,100,000,000	0
RABOBANK NEWYORK	08/13/24	08/13/24	08/13/24	535,000,000	535,000,000	0	535,000,000	0
DNB BANK ASA NEWYORK	08/07/24	08/07/24	08/07/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
RABOBANK NEWYORK	08/14/24	08/14/24	08/14/24	705,000,000	705,000,000	0	705,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	08/14/24	08/14/24	08/14/24	1,240,000,000	1,240,000,000	0	1,240,000,000	0
DNB BANK ASA NEWYORK	08/08/24	08/08/24	08/08/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
ABN AMRO BANK N.V.	08/15/24	08/15/24	08/15/24	1,240,000,000	1,240,000,000	0	1,240,000,000	0
DNB BANK ASA NEWYORK	08/09/24	08/09/24	08/09/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/12/24	08/12/24	08/12/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
DNB BANK ASA NEWYORK	08/13/24	08/13/24	08/13/24	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/13/24	08/13/24	08/13/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
RABOBANK NEWYORK	08/20/24	08/20/24	08/20/24	525,000,000	525,000,000	0	525,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/14/24	08/14/24	08/14/24	1,100,000,000	1,100,000,000	0	1,100,000,000	0

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Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	08/21/24	08/21/24	08/21/24	1,230,000,000	1,230,000,000	0	1,230,000,000	0
RABOBANK NEW YORK	08/21/24	08/21/24	08/21/24	705,000,000	705,000,000	0	705,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	08/15/24	08/15/24	08/15/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
ABN AMRO BANK N.V.	08/22/24	08/22/24	08/22/24	1,225,000,000	1,225,000,000	0	1,225,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	08/16/24	08/16/24	08/16/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	08/19/24	08/19/24	08/19/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	08/20/24	08/20/24	08/20/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
RABOBANK NEW YORK	08/27/24	08/27/24	08/27/24	520,000,000	520,000,000	0	520,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	08/21/24	08/21/24	08/21/24	70,000,000	70,000,000	0	70,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/21/24	08/21/24	08/21/24	1,100,000,000	1,100,000,000	0	1,100,000,000	0
SVENSKA HANDELSBANKEN	08/21/24	08/21/24	08/21/24	700,000,000	700,000,000	0	700,000,000	0
RABOBANK NEW YORK	08/28/24	08/28/24	08/28/24	700,000,000	700,000,000	0	700,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	08/28/24	08/28/24	08/28/24	1,225,000,000	1,225,000,000	0	1,225,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	08/22/24	08/22/24	08/22/24	450,000,000	450,000,000	0	450,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/22/24	08/22/24	08/22/24	750,000,000	750,000,000	0	750,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL, NEW YORK BRANCH	08/22/24	08/22/24	08/22/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
ABN AMRO BANK N.V.	08/29/24	08/29/24	08/29/24	1,220,000,000	1,220,000,000	0	1,220,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL, NEW YORK BRANCH	08/23/24	08/23/24	08/23/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	08/23/24	08/23/24	08/23/24	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/23/24	08/23/24	08/23/24	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	08/26/24	08/26/24	08/26/24	950,000,000	950,000,000	0	950,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL, NEW YORK BRANCH	08/26/24	08/26/24	08/26/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
Total Maturities				105,673,043,000	105,673,043,000	0	105,673,043,000	0
Paydowns								
ARIFL 2024-A A I	03/14/25	08/15/24	08/15/24	2,907,119	2,907,119	0	2,907,119	0
EFF 2024-1 A I	02/20/25	08/20/24	08/20/24	3,316,088	3,316,088	0	3,316,088	0
EFF 2024-3 A I	07/21/25	08/20/24	08/20/24	6,394,223	6,394,223	0	6,394,223	0
GALC 2024-1 A I	02/18/25	08/15/24	08/15/24	3,973,696	3,973,696	0	3,973,696	0
WLAKE 2024-2A A I	06/16/25	08/15/24	08/15/24	13,430,362	13,430,362	0	13,430,362	0
WLAKE 2024-1A A I	03/17/25	08/15/24	08/15/24	8,250,942	8,250,942	0	8,250,942	0
Total Paydowns				38,272,431	38,272,431	0	38,272,431	0
Sells								
DREYFUS GOVT CASH MGMT FUND	02/01/27	08/01/24	08/01/24	447,666	447,666	0	447,666	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	08/05/24	08/05/24	8,819,446	8,819,446	0	8,819,446	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	08/06/24	08/06/24	1,365,055	1,365,055	0	1,365,055	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	08/07/24	08/07/24	3,265,743	3,265,743	0	3,265,743	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	08/09/24	08/09/24	1,540,768	1,540,768	0	1,540,768	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	08/13/24	08/13/24	236,667	236,667	0	236,667	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	08/15/24	08/15/24	5,779,114	5,779,114	0	5,779,114	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	08/20/24	08/20/24	3,665,069	3,665,069	0	3,665,069	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	08/26/24	08/26/24	67,854	67,854	0	67,854	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	08/28/24	08/28/24	2,893,567	2,893,567	0	2,893,567	0
Total Sells				28,080,947	28,080,947	0	28,080,947	0



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<https://prime.sbafla.com>

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.





MONTHLY SUMMARY REPORT

State Board of Administration of Florida

September 2024

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Past performance is no guarantee of future results.

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

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

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

INTRODUCTION

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

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

This report, which covers the period from September 1, 2024, through September 30, 2024, has been prepared by the SBA with input from Federated Hermes (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

DISCLOSURE OF MATERIAL IMPACTS

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

PRIME™ STATISTICS

(As of September 30, 2024)

Total Participants
815

Florida PRIME™
Total Participant Balance
\$24,046,466,198

Total Number of Accounts
1,511

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

Sky high

The Chicken Little predictions that the Federal Reserve easing cycle would lead to an exodus of assets from liquidity products have been proven wrong. In fact, some liquidity products appear to be gaining assets since the Fed cut rates by 50 basis points in mid-September to a range of 4.75-5%.

It's another case of the disconnect between some media pundits and investors. The former want their opinions heard, and bad news gets more attention. The latter simply want the highest possible return across their portfolio, whether they invest in liquidity products to offset riskier holdings or for future deployment to other investment opportunities.

Historically, in a falling-rate environment, yields of cash management products lag the direct security market. Why? Because some of their holdings have locked in higher rates, and most of those won't mature until later, at some point in the next 12 months—referred to as a laddered strategy. In contrast, some securities in the direct market—especially overnight securities and those with floating rates—trace Fed moves immediately. History is only a guide, of course, but we think this will be the case as the easing continues.

Some cynics channeling Henny Penny—the original name of that apocalyptic-minded chicken in the European folk tale—characterize the magnitude of the half-point reduction as a mortal blow. We think that actually helps cash-like vehicles because the decline in their yields traditionally has been proportional to the cut. Had the Fed trimmed the target range by a quarter-point, liquidity yields likely would have a spread of around 12 basis points initially. As it stands, that difference is closer to 25 basis points due to the oversized cut and gets more

attractive out the inverted yield curve. No wonder the inflows. And no, the sky is not falling.

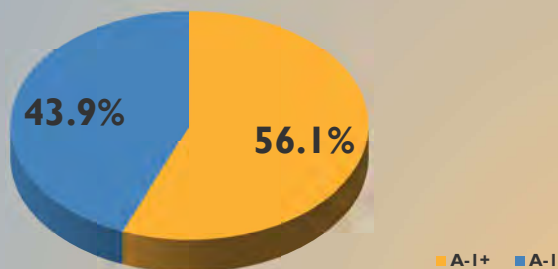
The Fed has tacitly declared victory over inflation, and the August Personal Consumption Expenditures (PCE) report supports that. Core PCE, which strips out volatile elements such as energy and food prices, rose only 0.1% from July against expectations for a 0.2% gain. But inflation might reverse course if the port workers across the Eastern seaboard go on strike. The Fed typically ignores exogenous events as being too temporary to warrant a monetary policy response. But the disruption to supply chains is not easily predictable. While it likely won't be as disruptive as the pandemic, it probably would be worse than the interference caused by the cargo ship stuck in the Suez Canal, terrorist attacks in the Red Sea and the tragedy in Baltimore combined. If a strike by longshoremen is prolonged, inflation could rise to the point that the Fed could hold rates at one of the year's last meetings.

In September, the Pool manager primarily bought instruments in the short end of the money market yield curve in the 1- to 3-month section, focusing on bank and commercial paper, both fixed and variable rate. The summer outflow season ramped down in September.

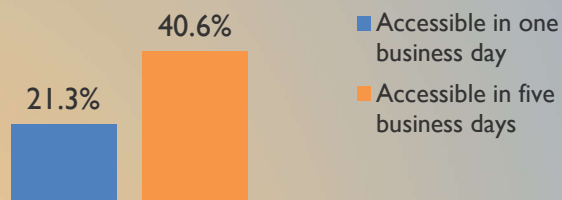
The Pool's manager shortened the portfolio's Weighted Average Maturity (WAM) by two days to end at 39 days and its Weighted Average Life (WAL) by three days to 74 days. The yield of the portfolio declined by 37 basis points due to the Fed rate cut, ending at 5.15%. At the close of the month, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 4.83%, 4.62%, 4.42% and 4.01%, respectively.

PORTFOLIO COMPOSITION FOR SEPTEMBER 2024

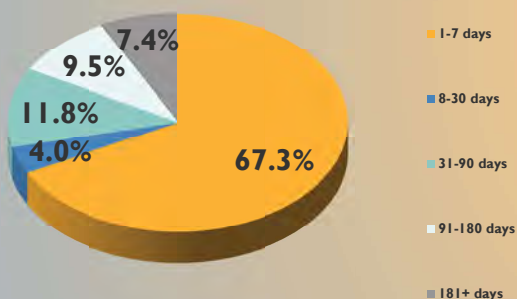
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. Cooperatieve Rabobank UA	5.0%
2. Australia & New Zealand Banking Group Ltd.	5.0%
3. Bank of Montreal	4.9%
4. ABN Amro Bank NV	4.9%
5. Toronto Dominion Bank	4.9%
6. Mitsubishi UFJ Financial Group, Inc.	4.7%
7. National Bank of Canada	4.6%
8. Sheffield Receivables Company LLC	4.2%
9. Canadian Imperial Bank of Commerce	3.6%
10. Royal Bank of Canada	3.0%

SEC Weighted Average Maturity (WAM)

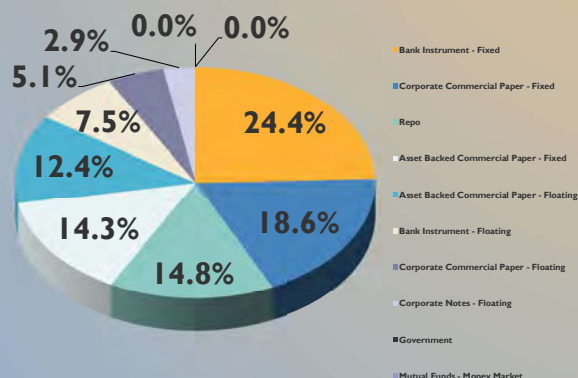
39 Days

Weighted Average Life (Spread WAL)

74 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH SEPTEMBER 2024

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	5.46%	5.29%	0.17%
Three Months	5.57%	5.25%	0.32%
One Year	5.67%	5.33%	0.34%
Three Years	3.79%	3.46%	0.33%
Five Years	2.53%	2.28%	0.25%
Ten Years	1.89%	1.64%	0.25%
Since 1/96	2.57%	2.35%	0.22%

Note: Net asset value at month end: \$24,049.8 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.,

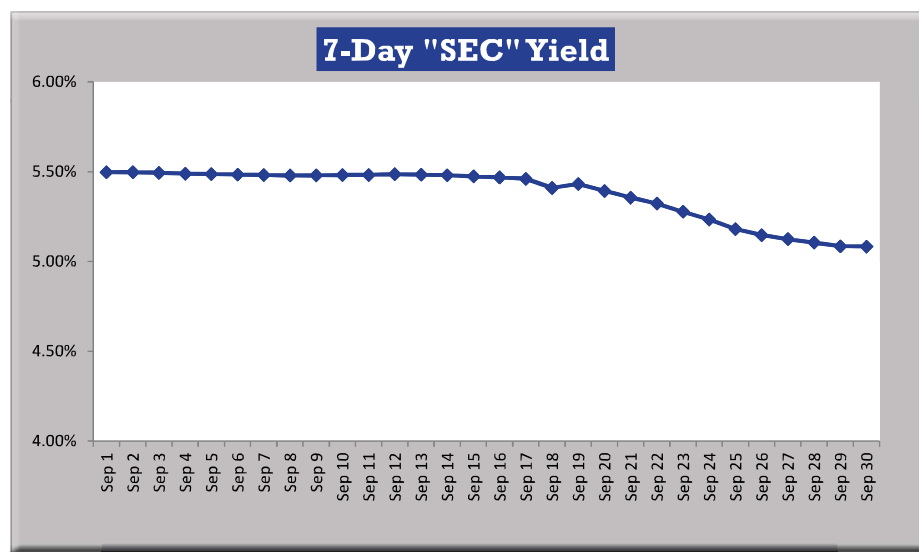
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

ABOUT ANNUALIZED YIELDS:

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

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



The 7-Day "SEC" Yield in the chart is calculated in accordance with the yield methodology set forth by SEC Rule 2a-7 for money market funds. The 7-day yield = net income earned over a 7-day period / average units outstanding over the period / 7 times 365. Note that unlike other performance measures, the SEC yield does not include realized gains and losses from sales of securities.

PRIME ACCOUNT SUMMARY FOR SEPTEMBER 2024

Summary of Cash Flows		
Opening Balance (09/01/24)	\$	24,381,332,043
Participant Deposits		3,432,503,708
Gross Earnings		106,365,377
Participant Withdrawals		(3,873,067,122)
Fees		(667,808)
Closing Balance (09/30/24)	\$	24,046,466,198
Net Change over Month	\$	(334,865,845)

Detailed Fee Disclosure			
September		Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$	198,311.11	0.98
Federated Investment Management Fee		431,464.82	2.14
BNY Mellon Custodial Fee**		22,874.94	0.11
Bank of America Transfer Agent Fee		6,149.90	0.03
S&P Rating Maintenance Fee		4,098.36	0.02
Audit/External Review Fees		4,909.19	0.02
Total Fees	\$	667,808.32	3.31

*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 \$24,213,899,121.

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

The data included in this report is unaudited.

INVENTORY OF HOLDINGS FOR SEPTEMBER 30, 2024

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
1320 W Jefferson LLC, Sep 01, 2060	VARIABLE RATE DEMAND NOTE	4.95	9/1/2060	10/3/2024	5,500,000	5.02	\$5,500,000	\$5,500,000	\$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	4.83	10/7/2024		1,175,000,000	4.91	\$1,175,000,000	\$1,175,000,000	\$0
AJC Capital, LLC, Jan 01, 2042	VARIABLE RATE DEMAND NOTE	4.95	1/1/2042	10/3/2024	5,530,000	4.95	\$5,530,000	\$5,530,000	\$0
ARI Fleet Lease Trust 2024-A, A1, 5.568%, 03/14/2025	ASSET BACKED NOTE	5.57	3/14/2025		6,993,166	5.57	\$6,993,166	\$6,996,307	\$3,141
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/4/2024		78,669,000	4.90	\$78,000,488	\$77,991,463	-\$9,025
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/1/2024		26,000,000	4.93	\$25,996,497	\$25,996,511	\$13
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/1/2024		85,000,000	5.42	\$84,987,486	\$84,988,592	\$1,106
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/7/2024		210,000,000	4.93	\$209,802,367	\$209,802,367	\$0
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/8/2024		135,000,000	5.32	\$134,843,700	\$134,854,789	\$11,089
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/1/2024		16,000,000	4.97	\$15,930,880	\$15,931,108	\$228
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/8/2024		75,000,000	5.26	\$74,583,188	\$74,608,131	\$24,944
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/8/2024		150,000,000	5.27	\$149,164,750	\$149,216,262	\$51,512
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/6/2025		50,000,000	4.89	\$49,354,833	\$49,363,908	\$9,074
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/9/2025		25,000,000	4.89	\$24,667,542	\$24,672,919	\$5,377
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/18/2025		100,000,000	5.09	\$98,088,667	\$98,226,925	\$138,258
Anglesea Funding LLC, Feb 07, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.06	2/7/2025	10/1/2024	100,000,000	5.13	\$100,000,000	\$100,010,193	\$10,193
Anglesea Funding LLC, Mar 14, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.06	3/14/2025	10/1/2024	145,000,000	5.13	\$145,000,000	\$144,999,920	-\$80
Archer 1 LLC, Jun 01, 2060	VARIABLE RATE DEMAND NOTE	4.95	6/1/2060	10/3/2024	18,000,000	5.02	\$18,000,000	\$18,000,000	\$0
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/16/2024		80,000,000	4.91	\$79,183,800	\$79,186,652	\$2,852
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	4.83	10/2/2024		1,200,000,000	4.91	\$1,200,000,000	\$1,200,000,000	\$0
BNG Bank N.V. CP4-2	COMMERCIAL PAPER - 4-2		10/1/2024		466,000,000	4.92	\$465,937,478	\$465,938,348	\$870
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		11/21/2024		200,000,000	5.36	\$198,497,778	\$198,629,512	\$131,734
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		12/16/2024		175,000,000	5.26	\$173,091,042	\$173,250,247	\$159,205
BWF Forge TL Properties Owner LLC, May 01, 2059	VARIABLE RATE DEMAND NOTE	4.95	5/1/2059	10/3/2024	28,500,000	4.95	\$28,500,000	\$28,500,000	\$0
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.18	1/24/2025		114,000,000	5.20	\$114,000,000	\$114,156,793	\$156,793
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.22	2/5/2025		95,000,000	5.24	\$95,000,000	\$95,168,907	\$168,907
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.20	2/10/2025		50,000,000	5.22	\$50,000,000	\$50,089,537	\$89,537
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.48	5/9/2025		42,000,000	5.50	\$42,000,000	\$42,249,963	\$249,963
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.53	5/28/2025		95,000,000	5.55	\$95,000,000	\$95,691,921	\$691,921
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.88	10/1/2024		2,302,000,000	4.95	\$2,302,000,000	\$2,302,000,000	\$0
Bank of America N.A., Jul 31, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.18	7/31/2025	10/1/2024	100,000,000	5.25	\$100,000,000	\$100,024,783	\$24,783
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.50	6/10/2025		100,000,000	5.52	\$100,000,000	\$100,785,840	\$785,840
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/27/2025		35,000,000	5.15	\$34,435,411	\$34,466,494	\$31,083
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		5/2/2025		105,000,000	5.56	\$101,723,125	\$102,358,942	\$635,817
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		5/8/2025		25,000,000	5.52	\$24,204,028	\$24,355,533	\$151,505
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		6/24/2025		150,000,000	5.45	\$144,270,625	\$145,420,394	\$1,149,769
Bank of Montreal, Jan 06, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.35	1/6/2025	10/1/2024	165,000,000	5.42	\$165,000,000	\$165,154,806	\$154,806
Bank of Montreal, Jan 06, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.22	1/6/2025	10/1/2024	135,000,000	5.29	\$135,000,000	\$135,080,191	\$80,191
Bank of Montreal, Jan 06, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.22	1/6/2025	10/1/2024	175,000,000	5.29	\$175,000,000	\$175,103,086	\$103,086
Bank of Montreal, Mar 07, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.14	3/7/2025	10/1/2024	100,000,000	5.21	\$100,000,000	\$100,060,562	\$60,562
Bank of Montreal, Mar 12, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.14	3/12/2025	10/1/2024	200,000,000	5.21	\$200,000,000	\$200,118,678	\$118,678
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.00	10/18/2024		52,000,000	5.99	\$52,000,000	\$52,022,838	\$22,838

See notes at end of table.

INVENTORY OF HOLDINGS FOR SEPTEMBER 30, 2024

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bank of Nova Scotia, Toronto, Jan 03, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.22	1/3/2025	10/1/2024	170,000,000	5.29	\$170,000,000	\$170,119,194	\$119,194
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/3/2024		25,000,000	5.32	\$24,989,146	\$24,989,929	\$783
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/4/2024		46,000,000	5.30	\$45,973,473	\$45,975,284	\$1,811
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/28/2024		50,000,000	5.33	\$49,797,778	\$49,810,257	\$12,479
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/7/2024		50,000,000	5.23	\$49,730,833	\$49,743,993	\$13,159
Bedford Row Funding Corp., Dec 12, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.07	12/12/2024	10/1/2024	100,000,000	5.14	\$100,000,000	\$100,017,625	\$17,625
Bedford Row Funding Corp., Jan 08, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.07	1/8/2025	10/1/2024	50,000,000	5.14	\$50,000,000	\$50,010,287	\$10,287
Bedford Row Funding Corp., Jan 16, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.07	1/16/2025	10/1/2024	75,000,000	5.14	\$75,000,000	\$75,008,699	\$8,699
Bedford Row Funding Corp., Oct 16, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.13	10/16/2024	10/1/2024	80,000,000	5.20	\$80,000,000	\$80,006,002	\$6,002
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/3/2024		30,000,000	5.32	\$29,986,975	\$29,987,850	\$875
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/7/2024		30,000,000	4.94	\$29,971,708	\$29,971,417	-\$292
Bennington Stark Capital Co., LLC, Nov 04, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.02	11/4/2024	10/1/2024	170,000,000	5.09	\$170,000,000	\$170,000,000	\$0
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/7/2024		10,000,000	5.55	\$9,989,675	\$9,990,589	\$914
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.53	4/10/2025		150,000,000	5.55	\$150,000,000	\$150,774,663	\$774,663
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.55	4/17/2025		15,000,000	5.57	\$15,000,000	\$15,083,557	\$83,557
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.50	5/23/2025		100,000,000	5.52	\$100,000,000	\$100,693,174	\$693,174
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.00	10/17/2024		25,000,000	5.99	\$25,000,000	\$25,010,090	\$10,090
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		10/7/2024		225,000,000	5.32	\$224,772,062	\$224,788,907	\$16,845
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		2/4/2025		50,000,000	5.20	\$49,132,167	\$49,206,338	\$74,171
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		5/22/2025		200,000,000	5.52	\$193,227,650	\$194,543,640	\$1,315,990
Canadian Imperial Bank of Commerce, Jan 03, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.35	1/3/2025	10/1/2024	110,000,000	5.42	\$110,000,000	\$110,120,564	\$120,564
Chariot Funding LLC, Jun 04, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.13	6/4/2025	10/1/2024	135,000,000	5.20	\$135,000,000	\$135,000,000	\$0
Chariot Funding LLC, Jun 17, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.13	6/17/2025	10/1/2024	83,000,000	5.20	\$83,000,000	\$82,999,983	-\$17
Chariot Funding LLC, Mar 04, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.15	3/4/2025	10/1/2024	125,000,000	5.22	\$125,000,000	\$125,043,400	\$43,400
Chariot Funding LLC, Mar 14, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.15	3/14/2025	10/1/2024	35,000,000	5.22	\$35,000,000	\$35,009,552	\$9,552
Chariot Funding LLC, Mar 20, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.11	3/20/2025	10/1/2024	50,000,000	5.18	\$50,000,000	\$50,004,728	\$4,728
Chariot Funding LLC, Mar 24, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.15	3/24/2025	10/1/2024	130,000,000	5.22	\$130,000,000	\$130,029,892	\$29,892
Citibank N.A., New York, Jan 10, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.21	1/10/2025	10/1/2024	220,000,000	5.28	\$220,000,000	\$220,112,618	\$112,618
Citibank N.A., New York, Oct 28, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.44	10/28/2024	10/1/2024	100,000,000	5.52	\$100,000,000	\$100,039,544	\$39,544
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	4.98	8/1/2044	10/3/2024	77,000,000	4.98	\$77,000,000	\$77,000,000	\$0
Collateralized Commercial Paper FLEX Co., LLC, Mar 05, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.12	3/5/2025	10/1/2024	115,000,000	5.19	\$115,000,000	\$115,012,557	\$12,557

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
Collateralized Commercial Paper FLEX Co., LLC, Mar 10, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.12	3/10/2025	10/1/2024	150,000,000	5.19	\$150,000,000	\$150,000,000	\$0
Collateralized Commercial Paper FLEX Co., LLC, Mar 10, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.12	3/10/2025	10/1/2024	75,000,000	5.19	\$75,000,000	\$75,007,351	\$7,351
Collateralized Commercial Paper FLEX Co., LLC, Mar 24, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.12	3/24/2025	10/1/2024	70,000,000	5.19	\$70,000,000	\$70,003,280	\$3,280
Collateralized Commercial Paper V Co. LLC, Apr 01, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.12	4/1/2025	10/1/2024	100,000,000	5.19	\$100,000,000	\$100,000,000	\$0
Collateralized Commercial Paper V Co. LLC, Mar 20, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.12	3/20/2025	10/1/2024	45,000,000	5.19	\$45,000,000	\$45,004,141	\$4,141
Collateralized Commercial Paper V Co. LLC, Mar 25, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.12	3/25/2025	10/1/2024	50,000,000	5.19	\$50,000,000	\$50,002,566	\$2,566
Cooperative Rabobank UA TD	TIME DEPOSIT	4.83	10/1/2024		500,000,000	4.91	\$500,000,000	\$500,000,000	\$0
Cooperative Rabobank UA TD	TIME DEPOSIT	4.83	10/2/2024		700,000,000	4.91	\$700,000,000	\$700,000,000	\$0
Credit Agricole Corporate and Investment Bank, Nov 08, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.09	11/8/2024	10/1/2024	30,000,000	5.06	\$30,003,135	\$30,006,263	\$3,128
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		12/9/2024		150,000,000	5.15	\$148,541,667	\$148,635,000	\$93,333
Dino P. Kanelos Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	4.95	9/1/2041	10/3/2024	4,515,000	4.95	\$4,515,000	\$4,515,000	\$0
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	4.72	10/1/2024		3,598,770	4.80	\$3,598,770	\$3,598,770	\$0
EDMC Group, Inc., (Series 2024-2) , Dec 01, 2054	VARIABLE RATE DEMAND NOTE	4.87	12/1/2054	10/3/2024	30,000,000	4.94	\$30,000,000	\$30,000,000	\$0
Enterprise Fleet Financing, LLC 2024-1, A1, 5.548%, 02/20/2025	ASSET BACKED NOTE	5.55	2/20/2025		2,570,398	5.55	\$2,570,398	\$2,571,338	\$940
Enterprise Fleet Financing, LLC 2024-3, A1, 5.493%, 07/21/2025	ASSET BACKED NOTE	5.49	7/21/2025		11,528,985	5.49	\$11,528,985	\$11,562,049	\$33,064
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/28/2025		36,600,000	4.54	\$35,804,733	\$35,791,630	-\$13,103
Fairway Finance Co. LLC, Jan 08, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.09	1/8/2025	10/1/2024	60,000,000	5.16	\$60,000,000	\$60,000,769	\$769
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/3/2024		50,000,000	5.56	\$49,977,542	\$49,979,857	\$2,315
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/4/2024		50,000,000	5.56	\$49,970,056	\$49,973,135	\$3,079
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/3/2024		65,000,000	5.26	\$64,972,050	\$64,973,784	\$1,734
GreatAmerica Leasing Receivables 2024-1, A1, 5.55%, 02/18/2025	ASSET BACKED NOTE	5.55	2/18/2025		6,983,256	5.55	\$6,983,256	\$6,987,522	\$4,266
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.88	10/1/2024		100,000,000	4.95	\$100,000,000	\$100,000,000	\$0
HW Hellman Building, LP, Mar 01, 2062	VARIABLE RATE DEMAND NOTE	4.95	3/1/2062	10/3/2024	50,000,000	4.95	\$50,000,000	\$50,000,000	\$0
Jupiter Securitization Co. LLC, Jan 06, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.19	1/6/2025	10/1/2024	75,000,000	5.26	\$75,000,000	\$75,043,832	\$43,832
Jupiter Securitization Co. LLC, Jan 24, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.10	1/24/2025	10/1/2024	100,000,000	5.17	\$100,000,000	\$100,021,462	\$21,462
Jupiter Securitization Co. LLC, Jun 04, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.13	6/4/2025	10/1/2024	55,000,000	5.20	\$55,000,000	\$55,002,380	\$2,380
Jupiter Securitization Co. LLC, Mar 10, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.11	3/10/2025	10/1/2024	38,000,000	5.18	\$38,000,000	\$38,001,348	\$1,348
Jupiter Securitization Co. LLC, Mar 11, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.15	3/11/2025	10/1/2024	60,000,000	5.22	\$60,000,000	\$60,012,595	\$12,595
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/25/2024		50,000,000	5.48	\$49,815,278	\$49,831,675	\$16,397
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/25/2024		86,000,000	4.92	\$85,357,867	\$85,361,613	\$3,746
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/4/2024		40,900,000	5.58	\$40,875,415	\$40,877,972	\$2,558
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/21/2024		25,000,000	5.36	\$24,812,222	\$24,826,859	\$14,637
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/12/2024		40,000,000	5.17	\$39,592,822	\$39,616,723	\$23,901

See notes at end of table.

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La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/12/2024		100,000,000	5.17	\$98,982,056	\$99,041,807	\$59,751
Lilly (Eli) & Co.	COMMERCIAL PAPER - 4-2		10/3/2024		50,000,000	5.25	\$49,978,542	\$49,980,024	\$1,482
MUFG Bank Ltd. CP	COMMERCIAL PAPER		11/1/2024		250,000,000	5.50	\$248,815,556	\$248,938,415	\$122,859
MUFG Bank Ltd. CP	COMMERCIAL PAPER		11/8/2024		25,000,000	5.25	\$24,861,333	\$24,870,986	\$9,652
MUFG Bank Ltd. CP	COMMERCIAL PAPER		11/15/2024		50,000,000	5.25	\$49,673,528	\$49,696,528	\$23,000
MUFG Bank Ltd. CP	COMMERCIAL PAPER		12/9/2024		150,000,000	5.30	\$148,502,292	\$148,623,626	\$121,334
MUFG Bank Ltd., Oct 31, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.98	10/31/2024	10/1/2024	100,000,000	5.05	\$100,000,000	\$100,002,849	\$2,849
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/12/2024		65,948,000	5.16	\$65,278,023	\$65,312,659	\$34,636
Mizuho Bank Ltd. TD	TIME DEPOSIT	4.83	10/1/2024		500,000,000	4.91	\$500,000,000	\$500,000,000	\$0
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	4.90	10/1/2024		1,150,000,000	4.97	\$1,150,000,000	\$1,150,000,000	\$0
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		4/25/2025		200,000,000	4.43	\$195,106,750	\$195,068,800	-\$37,950
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		2/10/2025		50,000,000	5.16	\$49,096,708	\$49,170,721	\$74,012
National Australia Bank Ltd., Melbourne, Dec 09, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.29	12/9/2024	10/1/2024	100,000,000	5.36	\$100,000,000	\$100,067,053	\$67,053
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/22/2025		30,000,000	5.10	\$29,541,150	\$29,563,950	\$22,800
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/27/2025		120,000,000	5.10	\$118,084,100	\$118,185,911	\$101,811
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/31/2025		115,000,000	5.08	\$113,110,071	\$113,208,300	\$98,229
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		2/5/2025		65,000,000	5.19	\$63,865,244	\$63,949,985	\$84,741
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		3/18/2025		150,000,000	5.41	\$146,401,708	\$146,879,133	\$477,425
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		5/28/2025		90,000,000	5.56	\$86,850,000	\$87,451,800	\$601,800
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		2/3/2025		90,000,000	5.19	\$88,453,350	\$88,566,750	\$113,400
National Bank of Canada, Montreal, Jan 16, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.20	1/16/2025	10/1/2024	200,000,000	5.27	\$200,000,000	\$200,136,046	\$136,046
National Bank of Canada, Montreal, Jan 17, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.21	1/17/2025	10/1/2024	100,000,000	5.28	\$100,000,000	\$100,068,354	\$68,354
National Bank of Canada, Montreal, Mar 13, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.14	3/13/2025	10/1/2024	160,000,000	5.21	\$160,000,000	\$160,085,997	\$85,997
Old Line Funding, LLC, Apr 21, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.12	4/21/2025	10/1/2024	50,000,000	5.19	\$50,000,000	\$50,017,141	\$17,141
Old Line Funding, LLC, Apr 28, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.12	4/28/2025	10/1/2024	100,000,000	5.19	\$100,000,000	\$100,034,377	\$34,377
Old Line Funding, LLC, Jan 09, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.08	1/9/2025	10/1/2024	50,000,000	5.15	\$50,000,000	\$50,006,050	\$6,050
Old Line Funding, LLC, Mar 05, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.08	3/5/2025	10/1/2024	90,000,000	5.15	\$90,000,000	\$90,011,373	\$11,373
Old Line Funding, LLC, May 01, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.07	5/1/2025	10/1/2024	75,000,000	5.14	\$75,000,000	\$74,999,897	-\$103
Overbaugh Family (2016) Survivorship Trust, Apr 01, 2042	VARIABLE RATE DEMAND NOTE	4.95	4/1/2042	10/3/2024	7,015,000	4.95	\$7,015,000	\$7,015,000	\$0
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/21/2025		60,000,000	5.13	\$58,819,200	\$58,912,800	\$93,600
Pennsylvania State Higher Education Assistance Agency, (Taxable Series A), 06/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.85	6/1/2054	10/3/2024	36,995,000	4.85	\$36,995,000	\$36,995,000	\$0
Ridgefield Funding Company, LLC Series A CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/4/2024		29,507,000	5.42	\$29,356,104	\$29,368,297	\$12,192
Ridgefield Funding Company, LLC Series A CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/8/2024		55,000,000	5.38	\$54,688,975	\$54,712,629	\$23,654
Ridgefield Funding Company, LLC Series A CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/22/2024		100,000,000	5.38	\$99,231,500	\$99,296,131	\$64,631
Ridgefield Funding Company, LLC Series A CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/16/2024		15,000,000	5.18	\$14,838,621	\$14,848,374	\$9,753

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Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/11/2024		150,000,000	6.00	\$149,740,583	\$149,779,152	\$38,569
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/16/2024		47,000,000	6.00	\$46,881,769	\$46,899,389	\$17,620
Royal Bank of Canada, Jul 09, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.19	7/9/2025	10/1/2024	200,000,000	5.26	\$200,000,000	\$200,131,002	\$131,002
Scheel Investments, LLC, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	4.95	9/1/2041	10/3/2024	6,720,000	4.95	\$6,720,000	\$6,720,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/2/2024		50,000,000	5.46	\$49,985,167	\$49,986,576	\$1,409
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/7/2024		115,000,000	5.57	\$114,879,474	\$114,891,772	\$12,299
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/9/2024		100,000,000	5.57	\$99,865,250	\$99,878,919	\$13,669
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/11/2024		50,000,000	5.58	\$49,917,806	\$49,925,957	\$8,151
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/30/2024		90,000,000	5.50	\$89,600,250	\$89,635,500	\$35,250
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/8/2024		50,000,000	4.94	\$49,738,375	\$49,738,213	-\$163
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/22/2024		50,000,000	5.35	\$49,617,958	\$49,646,937	\$28,978
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/9/2024		125,000,000	4.88	\$123,845,486	\$123,845,486	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/12/2024		280,000,000	5.15	\$277,161,111	\$277,308,167	\$147,056
Sheffield Receivables Company LLC, Dec 13, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.04	12/13/2024	10/1/2024	105,000,000	5.11	\$105,000,000	\$105,008,772	\$8,772
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/9/2024		30,000,000	5.18	\$29,706,583	\$29,723,889	\$17,306
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.42	10/16/2024		190,000,000	5.51	\$190,000,000	\$190,046,033	\$46,033
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.78	1/6/2025		150,000,000	4.86	\$150,000,000	\$150,000,000	\$0
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	5.10	12/13/2024		100,000,000	5.19	\$100,000,000	\$100,000,000	\$0
Sumitomo Mitsui Trust Bank Ltd., Nov 01, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.99	11/1/2024	10/1/2024	100,000,000	5.06	\$100,000,000	\$100,006,006	\$6,006
Sumitomo Mitsui Trust Bank Ltd., Nov 06, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.99	11/6/2024	10/1/2024	95,000,000	5.06	\$95,000,000	\$95,006,401	\$6,401
Sumitomo Mitsui Trust Bank Ltd., Nov 12, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.99	11/12/2024	10/1/2024	90,000,000	5.06	\$90,000,000	\$90,006,981	\$6,981
Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ-9064TX), 11/01/2056	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.26	11/1/2056	10/3/2024	13,000,000	5.26	\$13,000,000	\$13,000,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9084TX, (Series 2022-MIZ-9084TX), 02/01/2027	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.26	2/1/2027	10/3/2024	10,300,000	5.26	\$10,300,000	\$10,300,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9094TX, (Series 2022-MIZ-9094TX), 12/01/2059	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.26	12/1/2059	10/3/2024	3,200,000	5.26	\$3,200,000	\$3,200,000	\$0
Texas State, Veterans Bonds (Taxable Series 2023A), 12/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.90	12/1/2054	10/2/2024	17,920,000	4.90	\$17,920,000	\$17,920,000	\$0
The Greathouse 2021 Children's Trust, Dec 01, 2046	VARIABLE RATE DEMAND NOTE	4.95	12/1/2046	10/3/2024	13,625,000	4.95	\$13,625,000	\$13,625,000	\$0
Thunder Bay Funding, LLC, Apr 14, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.08	4/14/2025	10/1/2024	100,000,000	5.15	\$100,000,000	\$100,010,747	\$10,747
Thunder Bay Funding, LLC, Apr 17, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.07	4/17/2025	10/1/2024	50,000,000	5.14	\$50,000,000	\$50,002,659	\$2,659
Thunder Bay Funding, LLC, Nov 26, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.10	11/26/2024	10/1/2024	100,000,000	5.17	\$100,000,000	\$100,017,224	\$17,224
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.15	2/12/2025		100,000,000	5.17	\$100,000,000	\$100,156,491	\$156,491
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.40	3/28/2025		95,000,000	5.42	\$95,000,000	\$95,370,844	\$370,844

See notes at end of table.

INVENTORY OF HOLDINGS FOR SEPTEMBER 30, 2024

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.53	5/28/2025		15,000,000	5.55	\$15,000,000	\$15,107,255	\$107,255
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		2/21/2025		150,000,000	5.32	\$146,982,000	\$147,318,720	\$336,720
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		2/24/2025		25,000,000	5.08	\$24,502,854	\$24,544,463	\$41,609
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		3/20/2025		50,000,000	4.64	\$48,940,750	\$48,957,162	\$16,412
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		4/2/2025		100,000,000	5.44	\$97,372,889	\$97,775,201	\$402,312
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/28/2025		40,000,000	5.55	\$38,602,667	\$38,876,800	\$274,133
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		7/1/2025		125,000,000	5.44	\$120,105,104	\$121,071,081	\$965,977
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		7/3/2025		200,000,000	5.44	\$192,118,667	\$193,673,466	\$1,554,799
Toronto Dominion Bank, Jan 16, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.18	1/16/2025	10/1/2024	235,000,000	5.25	\$235,000,000	\$235,155,629	\$155,629
TotalEnergies Capital S.A. CP4-2	COMMERCIAL PAPER - 4-2		10/18/2024		25,000,000	4.95	\$24,939,375	\$24,939,556	\$181
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		1/13/2025		50,000,000	5.50	\$49,231,458	\$49,323,334	\$91,875
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/14/2025		75,000,000	5.61	\$73,478,729	\$73,674,716	\$195,986
Toyota Finance Australia Ltd. CP	COMMERCIAL PAPER		2/5/2025		50,000,000	5.26	\$49,102,222	\$49,189,571	\$87,348
Toyota Motor Credit Corp., Apr 14, 2025	VARIABLE MEDIUM TERM NOTE	5.18	4/14/2025	10/1/2024	110,000,000	5.25	\$110,000,000	\$110,060,319	\$60,319
Toyota Motor Credit Corp., Dec 09, 2024	VARIABLE MEDIUM TERM NOTE	5.33	12/9/2024	10/1/2024	95,000,000	5.40	\$95,000,000	\$95,044,301	\$44,301
Toyota Motor Credit Corp., Sep 17, 2025	VARIABLE MEDIUM TERM NOTE	5.18	9/17/2025	10/1/2024	150,000,000	5.25	\$150,000,000	\$150,015,167	\$15,167
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		12/2/2024		152,000,000	5.66	\$150,563,600	\$150,741,288	\$177,688
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/2/2024		100,000,000	5.56	\$99,970,056	\$99,973,151	\$3,095
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/2/2024		25,000,000	5.56	\$24,992,514	\$24,993,288	\$774
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/7/2024		160,000,000	5.55	\$159,832,311	\$159,849,422	\$17,111
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/5/2024		85,000,000	5.39	\$84,555,450	\$84,587,920	\$32,470
Wells Fargo Bank, N.A. CD	CERTIFICATE OF DEPOSIT	5.15	2/13/2025		200,000,000	5.17	\$200,000,000	\$200,384,178	\$384,178
Wells Fargo Bank, N.A. CD	CERTIFICATE OF DEPOSIT	5.21	2/14/2025		10,000,000	5.23	\$10,000,000	\$10,021,782	\$21,782
Wells Fargo Bank, N.A., Nov 07, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.44	11/7/2024	10/1/2024	100,000,000	5.52	\$100,000,000	\$100,052,981	\$52,981
Wells Fargo Bank, N.A., Nov 13, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.44	11/13/2024	10/1/2024	50,000,000	5.52	\$50,000,000	\$50,030,934	\$30,934
Westlake Automobile Receivables Trust 2024-1, A1, 5.629%, 03/17/2025	ASSET BACKED NOTE	5.63	3/17/2025		4,434,092	5.63	\$4,434,092	\$4,435,298	\$1,206
Westlake Automobile Receivables Trust 2024-2, A1, 5.67%, 06/16/2025	ASSET BACKED NOTE	5.67	6/16/2025		45,132,368	5.67	\$45,132,368	\$45,173,926	\$41,558
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		2/7/2025		100,000,000	5.17	\$98,230,556	\$98,375,481	\$144,925
Wylie Bice Life Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	4.95	8/1/2046	10/3/2024	7,625,000	4.95	\$7,625,000	\$7,625,000	\$0
Total Value of Assets					24,128,310,035		\$24,034,739,796	\$24,052,662,926	\$17,923,130

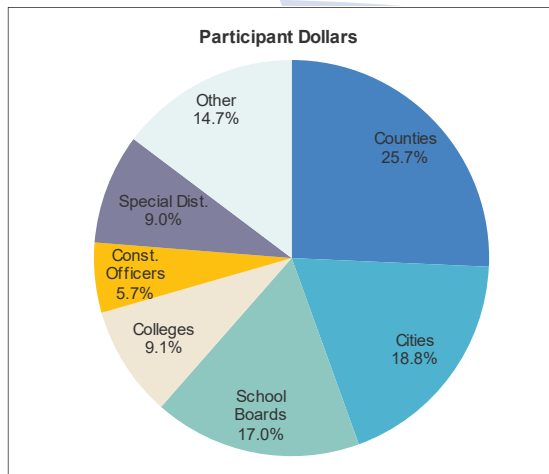
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

¹ Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Hermes, is the source for other data shown above.

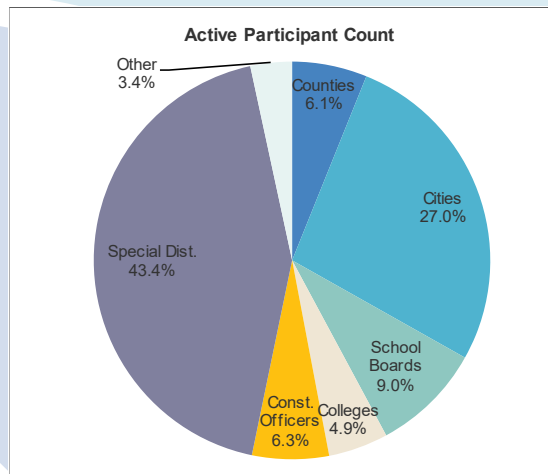
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF SEPTEMBER 2024

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	9.1%	4.9%
Top 10	36.5%	1.3%	Top 10	8.0%	1.3%
\$100 million or more	71.1%	7.4%	\$100 million or more	6.6%	0.5%
\$10 million up to \$100 million	25.8%	21.1%	\$10 million up to \$100 million	2.4%	2.0%
\$1 million up to \$10 million	2.7%	20.0%	\$1 million up to \$10 million	0.1%	0.6%
Under \$1 million	0.4%	51.5%	Under \$1 million	0.01%	1.8%
Counties	25.7%	6.1%	Constitutional Officers	5.7%	6.3%
Top 10	21.0%	1.3%	Top 10	5.0%	1.3%
\$100 million or more	23.5%	1.9%	\$100 million or more	4.1%	0.1%
\$10 million up to \$100 million	2.0%	1.5%	\$10 million up to \$100 million	1.3%	1.1%
\$1 million up to \$10 million	0.2%	1.3%	\$1 million up to \$10 million	0.3%	1.6%
Under \$1 million	0.0%	1.5%	Under \$1 million	0.0%	3.4%
Municipalities	18.8%	27.0%	Special Districts	9.0%	43.4%
Top 10	6.1%	1.3%	Top 10	5.3%	1.3%
\$100 million or more	5.7%	1.1%	\$100 million or more	4.9%	1.0%
\$10 million up to \$100 million	12.1%	9.5%	\$10 million up to \$100 million	3.0%	3.5%
\$1 million up to \$10 million	0.9%	6.0%	\$1 million up to \$10 million	0.8%	7.8%
Under \$1 million	0.1%	10.4%	Under \$1 million	0.2%	31.1%
School Boards	17.0%	9.0%	Other	14.7%	3.4%
Top 10	10.6%	1.3%	Top 10	12.2%	1.3%
\$100 million or more	11.9%	1.6%	\$100 million or more	14.4%	1.1%
\$10 million up to \$100 million	4.8%	3.1%	\$10 million up to \$100 million	0.2%	0.4%
\$1 million up to \$10 million	0.3%	1.8%	\$1 million up to \$10 million	0.1%	1.0%
Under \$1 million	0.0%	2.5%	Under \$1 million	0.0%	0.9%



Total Fund Value: \$24,046,466,198



Total Active Participant Count: 800

Note: Active accounts include only those participant accounts valued above zero.

COMPLIANCE WITH INVESTMENT POLICY FOR SEPTEMBER 2024

As investment manager, Federated monitors compliance daily on Florida PRIME to ensure that investment practices comply with the requirements of the Investment Policy Statement (IPS). Federated provides a monthly compliance report to the SBA and is required to notify the Investment Oversight Group (IOG) of compliance exceptions within 24 hours of identification. The IOG will meet as necessary based on the occurrence and resolution of compliance exceptions or upon the occurrence of a material event. Minutes from the IOG meetings are posted to the Florida PRIME website.

In addition to the compliance testing performed by Federated, SBA Risk Management and Compliance conducts daily independent testing on Florida PRIME using a risk-based approach. Under this approach, each IPS parameter is ranked as “High” or “Low” with respect to the level of risk associated with a potential guideline breach. Negative test results are subject to independent verification and review for possible escalation. These rankings, along with the frequency for testing, are reviewed and approved by the IOG on an annual basis or more often if market conditions dictate. Additionally, any parameter reported in “Fail” status on the Federated compliance report, regardless of risk ranking, is also independently verified and escalated accordingly. The results of independent testing are currently reported monthly to the IOG.

Test by Source	Pass/Fail
Securities must be USD denominated	Pass
<u>Ratings requirements</u>	
First Tier Securities	Pass
Long-term securities must have long-term ratings in the three highest categories	Pass
Commercial Paper must have short-term ratings from at least one NRSRO	Pass
Securities in Highest Rating Category (A-1+ or equivalent)	Pass
Repurchase Agreement Counterparties must be rated by S&P	Pass
S&P Weighted Average Life	Pass
<u>Maturity</u>	
Individual Security	Pass
Government floating rate notes/variable rate notes	Pass
Dollar Weighted Average Maturity	Pass
Weighted Average Life	Pass
<u>Issuer Diversification</u>	
First tier issuer (limit does not apply to cash, cash items, U.S. Government securities and repo collateralized by these securities)	Pass
 Demand Feature and Guarantor Diversification	
First Tier securities issued by or subject to demand features and guarantees of a non-controlled person	Pass
First Tier securities issued by or subject to demand features and guarantees of a controlled person	Pass

Test by Source	Pass/Fail
<u>Money Market Mutual Funds</u>	
Invested in any one Money Market Mutual Fund	Pass
<u>Repurchase Agreements</u>	
Repurchase Agreement Counterparty Rating	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1+ (2-5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1 (2-5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1+ (More than 5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1 (More than 5 business days)	Pass
Repurchase Agreements with any single dealer - Counterparty Rating A-1	Pass
<u>Concentration Tests</u>	
Industry Concentration, excluding financial services industry	Pass
Any Single Government Agency	Pass
Illiquid Securities	Pass
Assets invested in securities accessible within 1 business day	Pass
Assets invested in securities accessible within 5 business days	Pass

TRADING ACTIVITY FOR SEPTEMBER 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
Buys								
ALBION CAPITAL LLC CPABS4	12/04/24	09/30/24	10/01/24	50,000,000.00	49,575,111.11	0.00	49,575,111.11	0.00
ALBION CAPITAL LLC CPABS4	12/04/24	09/30/24	10/01/24	28,669,000.00	28,425,377.21	0.00	28,425,377.21	0.00
ANGLESEA FUNDING LLC PABS4	09/10/24	09/03/24	09/03/24	50,000,000.00	49,948,180.56	0.00	49,948,180.56	0.00
ANGLESEA FUNDING LLC PABS4	09/10/24	09/03/24	09/03/24	50,000,000.00	49,948,180.56	0.00	49,948,180.56	0.00
ANGLESEA FUNDING LLC PABS4	09/10/24	09/03/24	09/03/24	50,000,000.00	49,948,180.56	0.00	49,948,180.56	0.00
ANGLESEA FUNDING LLC PABS4	09/10/24	09/03/24	09/03/24	50,000,000.00	49,948,180.56	0.00	49,948,180.56	0.00
ANGLESEA FUNDING LLC PABS4	09/10/24	09/03/24	09/03/24	50,000,000.00	49,948,180.56	0.00	49,948,180.56	0.00
ANGLESEA FUNDING LLC PABS4	09/10/24	09/03/24	09/03/24	50,000,000.00	49,948,180.56	0.00	49,948,180.56	0.00
ANGLESEA FUNDING LLC PABS4	09/10/24	09/03/24	09/03/24	25,000,000.00	24,974,090.28	0.00	24,974,090.28	0.00
ANGLESEA FUNDING LLC PABS4	09/17/24	09/10/24	09/10/24	50,000,000.00	49,948,180.56	0.00	49,948,180.56	0.00
ANGLESEA FUNDING LLC PABS4	09/17/24	09/10/24	09/10/24	50,000,000.00	49,948,180.56	0.00	49,948,180.56	0.00
ANGLESEA FUNDING LLC PABS4	09/17/24	09/10/24	09/10/24	50,000,000.00	49,948,180.56	0.00	49,948,180.56	0.00
ANGLESEA FUNDING LLC PABS4	09/17/24	09/10/24	09/10/24	50,000,000.00	49,948,180.56	0.00	49,948,180.56	0.00
ANGLESEA FUNDING LLC PABS4	09/17/24	09/10/24	09/10/24	50,000,000.00	49,948,180.56	0.00	49,948,180.56	0.00
ANGLESEA FUNDING LLC PABS4	09/17/24	09/10/24	09/10/24	10,000,000.00	9,989,636.11	0.00	9,989,636.11	0.00
ANGLESEA FUNDING LLC PABS4	09/17/24	09/10/24	09/10/24	50,000,000.00	49,948,180.56	0.00	49,948,180.56	0.00
ANGLESEA FUNDING LLC PABS4	09/17/24	09/10/24	09/10/24	50,000,000.00	49,948,180.56	0.00	49,948,180.56	0.00
ANGLESEA FUNDING LLC PABS4	09/17/24	09/10/24	09/10/24	50,000,000.00	49,948,180.56	0.00	49,948,180.56	0.00
ANGLESEA FUNDING LLC PABS4	09/17/24	09/10/24	09/10/24	20,000,000.00	19,979,272.22	0.00	19,979,272.22	0.00
ANGLESEA FUNDING LLC PABS4	09/19/24	09/17/24	09/17/24	50,000,000.00	49,985,194.45	0.00	49,985,194.45	0.00
ANGLESEA FUNDING LLC PABS4	09/19/24	09/17/24	09/17/24	40,000,000.00	39,988,155.56	0.00	39,988,155.56	0.00
ANGLESEA FUNDING LLC PABS4	09/19/24	09/17/24	09/17/24	50,000,000.00	49,985,194.45	0.00	49,985,194.45	0.00
ANGLESEA FUNDING LLC PABS4	09/19/24	09/17/24	09/17/24	50,000,000.00	49,985,194.45	0.00	49,985,194.45	0.00
ANGLESEA FUNDING LLC PABS4	09/19/24	09/17/24	09/17/24	50,000,000.00	49,985,194.45	0.00	49,985,194.45	0.00
ANGLESEA FUNDING LLC PABS4	09/23/24	09/19/24	09/19/24	50,000,000.00	49,973,222.22	0.00	49,973,222.22	0.00
ANGLESEA FUNDING LLC PABS4	09/23/24	09/19/24	09/19/24	50,000,000.00	49,973,222.22	0.00	49,973,222.22	0.00
ANGLESEA FUNDING LLC PABS4	09/23/24	09/19/24	09/19/24	50,000,000.00	49,973,222.22	0.00	49,973,222.22	0.00
ANGLESEA FUNDING LLC PABS4	09/23/24	09/19/24	09/19/24	50,000,000.00	49,973,222.22	0.00	49,973,222.22	0.00
ANGLESEA FUNDING LLC PABS4	09/23/24	09/19/24	09/19/24	25,000,000.00	24,986,611.11	0.00	24,986,611.11	0.00
ANGLESEA FUNDING LLC PABS4	09/30/24	09/23/24	09/23/24	50,000,000.00	49,953,041.67	0.00	49,953,041.67	0.00
ANGLESEA FUNDING LLC PABS4	09/30/24	09/23/24	09/23/24	50,000,000.00	49,953,041.67	0.00	49,953,041.67	0.00
ANGLESEA FUNDING LLC PABS4	09/30/24	09/23/24	09/23/24	50,000,000.00	49,953,041.67	0.00	49,953,041.67	0.00
ANGLESEA FUNDING LLC PABS4	09/30/24	09/23/24	09/23/24	35,000,000.00	34,967,129.17	0.00	34,967,129.17	0.00
ANGLESEA FUNDING LLC PABS4	10/01/24	09/30/24	09/30/24	26,000,000.00	25,996,497.22	0.00	25,996,497.22	0.00
ANGLESEA FUNDING LLC PABS4	10/07/24	09/30/24	09/30/24	50,000,000.00	49,952,944.45	0.00	49,952,944.45	0.00
ANGLESEA FUNDING LLC PABS4	10/07/24	09/30/24	09/30/24	50,000,000.00	49,952,944.45	0.00	49,952,944.45	0.00
ANGLESEA FUNDING LLC PABS4	10/07/24	09/30/24	09/30/24	50,000,000.00	49,952,944.45	0.00	49,952,944.45	0.00
ANGLESEA FUNDING LLC PABS4	10/07/24	09/30/24	09/30/24	50,000,000.00	49,952,944.45	0.00	49,952,944.45	0.00
ANGLESEA FUNDING LLC PABS4	10/07/24	09/30/24	09/30/24	10,000,000.00	9,990,588.89	0.00	9,990,588.89	0.00
ANGLESEA FUNDING LLC PABS4	10/08/24	09/05/24	09/05/24	50,000,000.00	49,761,208.34	0.00	49,761,208.34	0.00
ANGLESEA FUNDING LLC PABS4	10/08/24	09/05/24	09/05/24	50,000,000.00	49,761,208.34	0.00	49,761,208.34	0.00
ANGLESEA FUNDING LLC PABS4	10/08/24	09/05/24	09/05/24	35,000,000.00	34,832,845.83	0.00	34,832,845.83	0.00
ANGLESEA FUNDING LLC PABS4	11/01/24	09/23/24	09/23/24	16,000,000.00	15,915,760.00	0.00	15,915,760.00	0.00
ANGLESEA FUNDING LLC PABS4	11/08/24	09/09/24	09/09/24	50,000,000.00	49,571,666.67	0.00	49,571,666.67	0.00
ANGLESEA FUNDING LLC PABS4	11/08/24	09/09/24	09/09/24	50,000,000.00	49,571,666.67	0.00	49,571,666.67	0.00
ANGLESEA FUNDING LLC PABS4	11/08/24	09/09/24	09/09/24	50,000,000.00	49,571,666.67	0.00	49,571,666.67	0.00

TRADING ACTIVITY FOR SEPTEMBER 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ANGLESEA FUNDING LLC PABS4	11/08/24	09/10/24	09/10/24	50,000,000.00	49,579,625.00	0.00	49,579,625.00	0.00
ANGLESEA FUNDING LLC PABS4	11/08/24	09/10/24	09/10/24	25,000,000.00	24,789,812.50	0.00	24,789,812.50	0.00
ANGLESEA FUNDING LLC PABS4	01/06/25	09/19/24	09/19/24	50,000,000.00	49,282,416.67	0.00	49,282,416.67	0.00
ANGLESEA FUNDING LLC PABS4	01/09/25	09/19/24	09/19/24	25,000,000.00	24,631,333.33	0.00	24,631,333.33	0.00
ANGLESEA FUNDING LLC	03/14/25	09/17/24	09/17/24	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
ANGLESEA FUNDING LLC	03/14/25	09/17/24	09/17/24	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
ANGLESEA FUNDING LLC	03/14/25	09/17/24	09/17/24	45,000,000.00	45,000,000.00	0.00	45,000,000.00	0.00
ATLANTIC ASSET SECUC PABS4	12/16/24	09/19/24	09/19/24	50,000,000.00	49,417,000.00	0.00	49,417,000.00	0.00
ATLANTIC ASSET SECUC PABS4	12/16/24	09/19/24	09/19/24	30,000,000.00	29,650,200.00	0.00	29,650,200.00	0.00
BPCE SA CP4-2CP4-2	12/16/24	09/04/24	09/04/24	50,000,000.00	49,270,416.67	0.00	49,270,416.67	0.00
BPCE SA CP4-2CP4-2	12/16/24	09/04/24	09/04/24	50,000,000.00	49,270,416.67	0.00	49,270,416.67	0.00
BPCE SA CP4-2CP4-2	12/16/24	09/04/24	09/04/24	50,000,000.00	49,270,416.67	0.00	49,270,416.67	0.00
BPCE SA CP4-2CP4-2	12/16/24	09/04/24	09/04/24	25,000,000.00	24,635,208.33	0.00	24,635,208.33	0.00
BARTON CAPITAL S,A,CPABS4	09/12/24	09/05/24	09/05/24	50,000,000.00	49,948,180.56	0.00	49,948,180.56	0.00
BARTON CAPITAL S,A,CPABS4	09/17/24	09/10/24	09/10/24	30,000,000.00	29,968,908.33	0.00	29,968,908.33	0.00
BARTON CAPITAL S,A,CPABS4	09/18/24	09/11/24	09/11/24	50,000,000.00	49,948,180.56	0.00	49,948,180.56	0.00
BARTON CAPITAL S,A,CPABS4	09/19/24	09/12/24	09/12/24	50,000,000.00	49,948,180.56	0.00	49,948,180.56	0.00
BARTON CAPITAL S,A,CPABS4	09/26/24	09/19/24	09/19/24	50,000,000.00	49,953,041.67	0.00	49,953,041.67	0.00
BARTON CAPITAL S,A,CPABS4	09/26/24	09/19/24	09/19/24	50,000,000.00	49,953,041.67	0.00	49,953,041.67	0.00
BARTON CAPITAL S,A,CPABS4	10/03/24	09/03/24	09/03/24	25,000,000.00	24,891,458.33	0.00	24,891,458.33	0.00
BARTON CAPITAL S,A,CPABS4	10/04/24	09/06/24	09/06/24	46,000,000.00	45,814,313.33	0.00	45,814,313.33	0.00
BARTON CAPITAL S,A,CPABS4	11/07/24	09/12/24	09/12/24	50,000,000.00	49,603,333.34	0.00	49,603,333.34	0.00
BENNINGTON STARK CACPABS4	09/09/24	09/03/24	09/03/24	30,000,000.00	29,973,250.00	0.00	29,973,250.00	0.00
BENNINGTON STARK CACPABS4	09/16/24	09/09/24	09/09/24	30,000,000.00	29,968,791.67	0.00	29,968,791.67	0.00
BENNINGTON STARK CACPABS4	09/19/24	09/16/24	09/16/24	30,000,000.00	29,986,675.00	0.00	29,986,675.00	0.00
BENNINGTON STARK CACPABS4	09/23/24	09/19/24	09/19/24	30,000,000.00	29,983,833.33	0.00	29,983,833.33	0.00
BENNINGTON STARK CACPABS4	09/30/24	09/23/24	09/23/24	30,000,000.00	29,971,708.33	0.00	29,971,708.33	0.00
BENNINGTON STARK CACPABS4	10/03/24	09/03/24	09/03/24	30,000,000.00	29,869,750.00	0.00	29,869,750.00	0.00
BENNINGTON STARK CACPABS4	10/07/24	09/30/24	09/30/24	30,000,000.00	29,971,708.33	0.00	29,971,708.33	0.00
BENNINGTON STARK CAPITAL CO LLC	11/04/24	09/04/24	09/05/24	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
BENNINGTON STARK CAPITAL CO LLC	11/04/24	09/04/24	09/05/24	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
BENNINGTON STARK CAPITAL CO LLC	11/04/24	09/04/24	09/05/24	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
BENNINGTON STARK CAPITAL CO LLC	11/04/24	09/04/24	09/05/24	20,000,000.00	20,000,000.00	0.00	20,000,000.00	0.00
BNG BANK N,V, CP4-2CP4-2	10/01/24	09/24/24	09/24/24	50,000,000.00	49,953,041.67	0.00	49,953,041.67	0.00
BNG BANK N,V, CP4-2CP4-2	10/01/24	09/24/24	09/24/24	16,000,000.00	15,984,973.33	0.00	15,984,973.33	0.00
BNG BANK N,V, CP4-2CP4-2	10/01/24	09/24/24	09/24/24	50,000,000.00	49,953,041.67	0.00	49,953,041.67	0.00
BNG BANK N,V, CP4-2CP4-2	10/01/24	09/24/24	09/24/24	50,000,000.00	49,953,041.67	0.00	49,953,041.67	0.00
BNG BANK N,V, CP4-2CP4-2	10/01/24	09/24/24	09/24/24	50,000,000.00	49,953,041.67	0.00	49,953,041.67	0.00
BNG BANK N,V, CP4-2CP4-2	10/01/24	09/24/24	09/24/24	50,000,000.00	49,953,041.67	0.00	49,953,041.67	0.00
BNG BANK N,V, CP4-2CP4-2	10/01/24	09/24/24	09/24/24	50,000,000.00	49,953,041.67	0.00	49,953,041.67	0.00
BNG BANK N,V, CP4-2CP4-2	10/01/24	09/24/24	09/24/24	50,000,000.00	49,953,041.67	0.00	49,953,041.67	0.00
BNG BANK N,V, CP4-2CP4-2	10/01/24	09/24/24	09/24/24	50,000,000.00	49,953,041.67	0.00	49,953,041.67	0.00
BNG BANK N,V, CP4-2CP4-2	10/01/24	09/24/24	09/24/24	50,000,000.00	49,953,041.67	0.00	49,953,041.67	0.00
BNG BANK N,V, CP4-2CP4-2	10/01/24	09/24/24	09/24/24	50,000,000.00	49,953,041.67	0.00	49,953,041.67	0.00
CAFCO, LLC CPABS4-2CPABS4	09/27/24	09/17/24	09/17/24	30,000,000.00	29,957,250.00	0.00	29,957,250.00	0.00
CANADIAN IMPERIAL BCP4-2	10/07/24	09/06/24	09/06/24	50,000,000.00	49,775,680.56	0.00	49,775,680.56	0.00
CANADIAN IMPERIAL BCP4-2	10/07/24	09/06/24	09/06/24	50,000,000.00	49,775,680.56	0.00	49,775,680.56	0.00

TRADING ACTIVITY FOR SEPTEMBER 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CANADIAN IMPERIAL BCP4-2	10/07/24	09/06/24	09/06/24	50,000,000.00	49,775,680.56	0.00	49,775,680.56	0.00
CANADIAN IMPERIAL BCP4-2	10/07/24	09/06/24	09/06/24	50,000,000.00	49,775,680.56	0.00	49,775,680.56	0.00
CANADIAN IMPERIAL BCP4-2	10/07/24	09/06/24	09/06/24	25,000,000.00	24,887,840.28	0.00	24,887,840.28	0.00
CHARIOT FUNDING LLCCPABS4	09/19/24	09/18/24	09/18/24	50,000,000.00	49,992,597.22	0.00	49,992,597.22	0.00
CHARIOT FUNDING LLCCPABS4	09/19/24	09/18/24	09/18/24	50,000,000.00	49,992,597.22	0.00	49,992,597.22	0.00
CHARIOT FUNDING LLCCPABS4	09/19/24	09/18/24	09/18/24	50,000,000.00	49,992,597.22	0.00	49,992,597.22	0.00
CHARIOT FUNDING LLCCPABS4	09/19/24	09/18/24	09/18/24	50,000,000.00	49,992,597.22	0.00	49,992,597.22	0.00
CHARIOT FUNDING LLCCPABS4	09/19/24	09/18/24	09/18/24	50,000,000.00	49,992,597.22	0.00	49,992,597.22	0.00
CHARIOT FUNDING LLCCPABS4	09/19/24	09/18/24	09/18/24	4,000,000.00	3,999,407.78	0.00	3,999,407.78	0.00
CHARIOT FUNDING LLC	06/04/25	09/04/24	09/04/24	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
CHARIOT FUNDING LLC	06/04/25	09/04/24	09/04/24	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
CHARIOT FUNDING LLC	06/04/25	09/04/24	09/04/24	35,000,000.00	35,000,000.00	0.00	35,000,000.00	0.00
CHARIOT FUNDING LLC	06/17/25	09/17/24	09/17/24	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
CHARIOT FUNDING LLC	06/17/25	09/17/24	09/17/24	33,000,000.00	33,000,000.00	0.00	33,000,000.00	0.00
CHESHAM FINANCE LLCCPABS4	09/17/24	09/09/24	09/10/24	50,000,000.00	49,948,083.34	0.00	49,948,083.34	0.00
CHESHAM FINANCE LLCCPABS4	09/17/24	09/09/24	09/10/24	50,000,000.00	49,948,083.34	0.00	49,948,083.34	0.00
CHESHAM FINANCE LLCCPABS4	09/17/24	09/09/24	09/10/24	50,000,000.00	49,948,083.34	0.00	49,948,083.34	0.00
CHESHAM FINANCE LLCCPABS4	09/19/24	09/16/24	09/17/24	50,000,000.00	49,985,194.45	0.00	49,985,194.45	0.00
CHESHAM FINANCE LLCCPABS4	09/19/24	09/16/24	09/17/24	50,000,000.00	49,985,194.45	0.00	49,985,194.45	0.00
CHESHAM FINANCE LLCCPABS4	09/19/24	09/16/24	09/17/24	50,000,000.00	49,985,194.45	0.00	49,985,194.45	0.00
CHESHAM FINANCE LLCCPABS4	09/24/24	09/18/24	09/19/24	50,000,000.00	49,966,388.89	0.00	49,966,388.89	0.00
CHESHAM FINANCE LLCCPABS4	09/24/24	09/18/24	09/19/24	50,000,000.00	49,966,388.89	0.00	49,966,388.89	0.00
CHESHAM FINANCE LLCCPABS4	09/24/24	09/18/24	09/19/24	50,000,000.00	49,966,388.89	0.00	49,966,388.89	0.00
CHESHAM FINANCE LLCCPABS4	09/27/24	09/23/24	09/24/24	50,000,000.00	49,979,875.00	0.00	49,979,875.00	0.00
CHESHAM FINANCE LLCCPABS4	09/27/24	09/23/24	09/24/24	50,000,000.00	49,979,875.00	0.00	49,979,875.00	0.00
CHESHAM FINANCE LLCCPABS4	09/27/24	09/23/24	09/24/24	50,000,000.00	49,979,875.00	0.00	49,979,875.00	0.00
CHESHAM FINANCE LLCCPABS4	09/11/24	09/03/24	09/04/24	50,000,000.00	49,948,083.34	0.00	49,948,083.34	0.00
CHESHAM FINANCE LLCCPABS4	09/11/24	09/03/24	09/04/24	50,000,000.00	49,948,083.34	0.00	49,948,083.34	0.00
CHESHAM FINANCE LLCCPABS4	09/11/24	09/03/24	09/04/24	50,000,000.00	49,948,083.34	0.00	49,948,083.34	0.00
CHESHAM FINANCE LLCCPABS4	09/11/24	09/03/24	09/04/24	50,000,000.00	49,948,083.34	0.00	49,948,083.34	0.00
CHESHAM FINANCE LLCCPABS4	09/18/24	09/10/24	09/11/24	50,000,000.00	49,948,083.34	0.00	49,948,083.34	0.00
CHESHAM FINANCE LLCCPABS4	09/18/24	09/10/24	09/11/24	50,000,000.00	49,948,083.34	0.00	49,948,083.34	0.00
CHESHAM FINANCE LLCCPABS4	09/18/24	09/10/24	09/11/24	50,000,000.00	49,948,083.34	0.00	49,948,083.34	0.00
CHESHAM FINANCE LLCCPABS4	09/19/24	09/17/24	09/18/24	50,000,000.00	49,992,597.22	0.00	49,992,597.22	0.00
CHESHAM FINANCE LLCCPABS4	09/19/24	09/17/24	09/18/24	50,000,000.00	49,992,597.22	0.00	49,992,597.22	0.00
CHESHAM FINANCE LLCCPABS4	09/19/24	09/17/24	09/18/24	50,000,000.00	49,992,597.22	0.00	49,992,597.22	0.00
CHESHAM FINANCE LLCCPABS4	09/19/24	09/17/24	09/18/24	50,000,000.00	49,992,597.22	0.00	49,992,597.22	0.00
CHESHAM FINANCE LLCCPABS4	09/26/24	09/18/24	09/19/24	50,000,000.00	49,952,944.45	0.00	49,952,944.45	0.00
CHESHAM FINANCE LLCCPABS4	09/26/24	09/18/24	09/19/24	50,000,000.00	49,952,944.45	0.00	49,952,944.45	0.00
CHESHAM FINANCE LLCCPABS4	09/26/24	09/18/24	09/19/24	50,000,000.00	49,952,944.45	0.00	49,952,944.45	0.00
CHESHAM FINANCE LLCCPABS4	09/26/24	09/18/24	09/19/24	50,000,000.00	49,952,944.45	0.00	49,952,944.45	0.00
COLLATERALIZED COMMERCIAL PAPER V CO LLC	04/01/25	09/04/24	09/04/24	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00

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TRADING ACTIVITY FOR SEPTEMBER 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
JUPITER SECURITIZATCPABS4	09/19/24	09/18/24	09/18/24	50,000,000.00	49,992,597.22	0.00	49,992,597.22	0.00
JUPITER SECURITIZATCPABS4	09/19/24	09/18/24	09/18/24	50,000,000.00	49,992,597.22	0.00	49,992,597.22	0.00
JUPITER SECURITIZATCPABS4	09/19/24	09/18/24	09/18/24	50,000,000.00	49,992,597.22	0.00	49,992,597.22	0.00
JUPITER SECURITIZATCPABS4	09/19/24	09/18/24	09/18/24	15,000,000.00	14,997,779.17	0.00	14,997,779.17	0.00
JUPITER SECURITIZATCPABS4	11/25/24	09/19/24	09/19/24	50,000,000.00	49,553,333.34	0.00	49,553,333.34	0.00
JUPITER SECURITIZATCPABS4	11/25/24	09/19/24	09/19/24	36,000,000.00	35,678,400.00	0.00	35,678,400.00	0.00
LA FAYETTE ASSET SECPABS4	12/12/24	09/12/24	09/12/24	50,000,000.00	49,365,527.78	0.00	49,365,527.78	0.00
LA FAYETTE ASSET SECPABS4	12/12/24	09/12/24	09/12/24	50,000,000.00	49,365,527.78	0.00	49,365,527.78	0.00
LA FAYETTE ASSET SECPABS4	12/12/24	09/12/24	09/13/24	40,000,000.00	39,498,000.00	0.00	39,498,000.00	0.00
LILLY (ELI) CO,CP4-2	10/03/24	09/12/24	09/12/24	50,000,000.00	49,849,791.67	0.00	49,849,791.67	0.00
LMA-AMERICAS LLC CPCPABS4	09/23/24	09/20/24	09/20/24	50,000,000.00	49,979,875.00	0.00	49,979,875.00	0.00
LMA-AMERICAS LLC CPCPABS4	09/23/24	09/20/24	09/20/24	50,000,000.00	49,979,875.00	0.00	49,979,875.00	0.00
LMA-AMERICAS LLC CPCPABS4	09/23/24	09/20/24	09/20/24	50,000,000.00	49,979,875.00	0.00	49,979,875.00	0.00
LMA-AMERICAS LLC CPCPABS4	09/23/24	09/20/24	09/20/24	48,435,000.00	48,415,504.91	0.00	48,415,504.91	0.00
LONGSHIP FUNDING LLCPABS4	09/20/24	09/13/24	09/13/24	23,000,000.00	22,976,341.94	0.00	22,976,341.94	0.00
MANHATTAN ASSET FUNCPABS4	12/12/24	09/10/24	09/10/24	50,000,000.00	49,352,875.00	0.00	49,352,875.00	0.00
MANHATTAN ASSET FUNCPABS4	12/12/24	09/10/24	09/10/24	15,948,000.00	15,741,593.01	0.00	15,741,593.01	0.00
MUFG BANK LTD, CPCP	11/08/24	09/06/24	09/06/24	25,000,000.00	24,776,000.00	0.00	24,776,000.00	0.00
MUFG BANK LTD, CPCP	11/15/24	09/06/24	09/06/24	50,000,000.00	49,503,194.45	0.00	49,503,194.45	0.00
NRW,BANK CP4-2CP4-2	04/25/25	09/30/24	09/30/24	50,000,000.00	48,776,687.50	0.00	48,776,687.50	0.00
NRW,BANK CP4-2CP4-2	04/25/25	09/30/24	09/30/24	50,000,000.00	48,776,687.50	0.00	48,776,687.50	0.00
NRW,BANK CP4-2CP4-2	04/25/25	09/30/24	09/30/24	50,000,000.00	48,776,687.50	0.00	48,776,687.50	0.00
NRW,BANK CP4-2CP4-2	04/25/25	09/30/24	09/30/24	50,000,000.00	48,776,687.50	0.00	48,776,687.50	0.00
OLD LINE FUNDING LLC	05/01/25	09/16/24	09/16/24	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
OLD LINE FUNDING LLC	05/01/25	09/16/24	09/16/24	25,000,000.00	25,000,000.00	0.00	25,000,000.00	0.00
RIDGEFIELD FUNDING CPABS4	12/16/24	09/09/24	09/09/24	15,000,000.00	14,794,608.33	0.00	14,794,608.33	0.00
SHEFFIELD RECEIVABLCPABS4	11/08/24	09/19/24	09/19/24	50,000,000.00	49,664,583.34	0.00	49,664,583.34	0.00
SHEFFIELD RECEIVABLCPABS4	12/09/24	09/25/24	09/25/24	50,000,000.00	49,505,208.34	0.00	49,505,208.34	0.00
SHEFFIELD RECEIVABLCPABS4	12/09/24	09/25/24	09/25/24	25,000,000.00	24,752,604.17	0.00	24,752,604.17	0.00
SHEFFIELD RECEIVABLCPABS4	12/09/24	09/25/24	09/25/24	50,000,000.00	49,505,208.34	0.00	49,505,208.34	0.00
SHEFFIELD RECEIVABLCPABS4	12/12/24	09/13/24	09/13/24	50,000,000.00	49,375,000.00	0.00	49,375,000.00	0.00
SHEFFIELD RECEIVABLCPABS4	12/12/24	09/13/24	09/13/24	50,000,000.00	49,375,000.00	0.00	49,375,000.00	0.00
SHEFFIELD RECEIVABLCPABS4	12/12/24	09/13/24	09/13/24	50,000,000.00	49,375,000.00	0.00	49,375,000.00	0.00
SHEFFIELD RECEIVABLCPABS4	12/12/24	09/13/24	09/13/24	50,000,000.00	49,375,000.00	0.00	49,375,000.00	0.00
SHEFFIELD RECEIVABLCPABS4	12/12/24	09/13/24	09/13/24	50,000,000.00	49,375,000.00	0.00	49,375,000.00	0.00
SHEFFIELD RECEIVABLCPABS4	12/12/24	09/13/24	09/13/24	30,000,000.00	29,625,000.00	0.00	29,625,000.00	0.00
STARBIRD FUNDING COCPABS4	12/09/24	09/09/24	09/10/24	30,000,000.00	29,622,750.00	0.00	29,622,750.00	0.00
THUNDER BAY FUNDING LLC	04/17/25	09/05/24	09/05/24	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
TORONTO DOMINION BACP4-2	03/20/25	09/20/24	09/20/24	50,000,000.00	48,878,805.56	0.00	48,878,805.56	0.00
TOTALENERGIES CAPITCP4-2	10/18/24	09/19/24	09/19/24	25,000,000.00	24,902,326.39	0.00	24,902,326.39	0.00
TOYOTA MOTOR CREDIT CORP	09/17/25	09/12/24	09/17/24	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
TOYOTA MOTOR CREDIT CORP	09/17/25	09/12/24	09/17/24	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
TOYOTA MOTOR CREDIT CORP	09/17/25	09/12/24	09/17/24	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
VICTORY RECEIVABLESCPABS4	09/04/24	09/03/24	09/03/24	50,000,000.00	49,992,583.34	0.00	49,992,583.34	0.00

TRADING ACTIVITY FOR SEPTEMBER 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
VICTORY RECEIVABLESCPABS4	09/04/24	09/03/24	09/03/24	50,000,000.00	49,992,583.34	0.00	49,992,583.34	0.00
VICTORY RECEIVABLESCPABS4	09/04/24	09/03/24	09/03/24	10,000,000.00	9,998,516.67	0.00	9,998,516.67	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	09/04/24	09/04/24	5,416,790.46	5,416,790.46	0.00	5,416,790.46	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	09/06/24	09/06/24	3,901,571.76	3,901,571.76	0.00	3,901,571.76	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	09/09/24	09/09/24	2,452,389.64	2,452,389.64	0.00	2,452,389.64	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	09/10/24	09/10/24	72,810.87	72,810.87	0.00	72,810.87	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	09/13/24	09/13/24	4,999,766.86	4,999,766.86	0.00	4,999,766.86	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	09/16/24	09/16/24	683,172.33	683,172.33	0.00	683,172.33	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	09/18/24	09/18/24	786,106.17	786,106.17	0.00	786,106.17	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	09/19/24	09/19/24	582,083.47	582,083.47	0.00	582,083.47	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	09/26/24	09/26/24	2,006,766,141.95	2,006,766,141.95	0.00	2,006,766,141.95	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	09/27/24	09/27/24	275,000,000.00	275,000,000.00	0.00	275,000,000.00	0.00
MIZUHO TRIPARTY	09/04/24	09/03/24	09/03/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
HSBC TRIPARTY	09/04/24	09/03/24	09/03/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/04/24	09/03/24	09/03/24	1,703,000,000.00	1,703,000,000.00	0.00	1,703,000,000.00	0.00
MIZUHO TRIPARTY	09/05/24	09/04/24	09/04/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
HSBC TRIPARTY	09/05/24	09/04/24	09/04/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/05/24	09/04/24	09/04/24	1,874,000,000.00	1,874,000,000.00	0.00	1,874,000,000.00	0.00
MIZUHO TRIPARTY	09/06/24	09/05/24	09/05/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
HSBC TRIPARTY	09/06/24	09/05/24	09/05/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/06/24	09/05/24	09/05/24	1,517,000,000.00	1,517,000,000.00	0.00	1,517,000,000.00	0.00
MIZUHO TRIPARTY	09/09/24	09/06/24	09/06/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
HSBC TRIPARTY	09/09/24	09/06/24	09/06/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/09/24	09/06/24	09/06/24	1,736,000,000.00	1,736,000,000.00	0.00	1,736,000,000.00	0.00
MIZUHO TRIPARTY	09/10/24	09/09/24	09/09/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
HSBC TRIPARTY	09/10/24	09/09/24	09/09/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/10/24	09/09/24	09/09/24	2,004,000,000.00	2,004,000,000.00	0.00	2,004,000,000.00	0.00
MIZUHO TRIPARTY	09/11/24	09/10/24	09/10/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
HSBC TRIPARTY	09/11/24	09/10/24	09/10/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/11/24	09/10/24	09/10/24	2,060,000,000.00	2,060,000,000.00	0.00	2,060,000,000.00	0.00
MIZUHO TRIPARTY	09/12/24	09/11/24	09/11/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
HSBC TRIPARTY	09/12/24	09/11/24	09/11/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/12/24	09/11/24	09/11/24	1,873,000,000.00	1,873,000,000.00	0.00	1,873,000,000.00	0.00
MIZUHO TRIPARTY	09/13/24	09/12/24	09/12/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
HSBC TRIPARTY	09/13/24	09/12/24	09/12/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/13/24	09/12/24	09/12/24	1,798,000,000.00	1,798,000,000.00	0.00	1,798,000,000.00	0.00
MIZUHO TRIPARTY	09/16/24	09/13/24	09/13/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
HSBC TRIPARTY	09/16/24	09/13/24	09/13/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/16/24	09/13/24	09/13/24	1,877,000,000.00	1,877,000,000.00	0.00	1,877,000,000.00	0.00
MIZUHO TRIPARTY	09/17/24	09/16/24	09/16/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
HSBC TRIPARTY	09/17/24	09/16/24	09/16/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/17/24	09/16/24	09/16/24	1,936,000,000.00	1,936,000,000.00	0.00	1,936,000,000.00	0.00
MIZUHO TRIPARTY	09/18/24	09/17/24	09/17/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
HSBC TRIPARTY	09/18/24	09/17/24	09/17/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00

TRADING ACTIVITY FOR SEPTEMBER 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	09/18/24	09/17/24	09/17/24	1,579,000,000.00	1,579,000,000.00	0.00	1,579,000,000.00	0.00
MIZUHO TRIPARTY	09/19/24	09/18/24	09/18/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
HSBC TRIPARTY	09/19/24	09/18/24	09/18/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/19/24	09/18/24	09/18/24	1,475,000,000.00	1,475,000,000.00	0.00	1,475,000,000.00	0.00
MIZUHO TRIPARTY	09/20/24	09/19/24	09/19/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
HSBC TRIPARTY	09/20/24	09/19/24	09/19/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/20/24	09/19/24	09/19/24	1,785,000,000.00	1,785,000,000.00	0.00	1,785,000,000.00	0.00
MIZUHO TRIPARTY	09/23/24	09/20/24	09/20/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
HSBC TRIPARTY	09/23/24	09/20/24	09/20/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/23/24	09/20/24	09/20/24	1,826,000,000.00	1,826,000,000.00	0.00	1,826,000,000.00	0.00
MIZUHO TRIPARTY	09/24/24	09/23/24	09/23/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
HSBC TRIPARTY	09/24/24	09/23/24	09/23/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/24/24	09/23/24	09/23/24	1,643,000,000.00	1,643,000,000.00	0.00	1,643,000,000.00	0.00
MIZUHO TRIPARTY	09/25/24	09/24/24	09/24/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
HSBC TRIPARTY	09/25/24	09/24/24	09/24/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/25/24	09/24/24	09/24/24	2,225,000,000.00	2,225,000,000.00	0.00	2,225,000,000.00	0.00
HSBC TRIPARTY	09/30/24	09/25/24	09/25/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/30/24	09/25/24	09/25/24	1,812,000,000.00	1,812,000,000.00	0.00	1,812,000,000.00	0.00
MIZUHO TRIPARTY	10/01/24	09/30/24	09/30/24	1,150,000,000.00	1,150,000,000.00	0.00	1,150,000,000.00	0.00
HSBC TRIPARTY	10/01/24	09/30/24	09/30/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	10/01/24	09/30/24	09/30/24	2,302,000,000.00	2,302,000,000.00	0.00	2,302,000,000.00	0.00
Total Buys				53,030,312,833.51	52,998,006,862.95	0.00	52,998,006,862.95	0.00
Cash Closes								
BENNINGTON STARK CAPITAL CO LLC	10/04/24	09/05/24	09/05/24	120,000,000.00	120,000,000.00	551,166.67	120,551,166.67	0.00
BENNINGTON STARK CAPITAL CO LLC	10/08/24	09/05/24	09/05/24	40,000,000.00	40,000,000.00	146,966.67	40,146,966.67	0.00
CHARIOT FUNDING LLC	12/03/24	09/04/24	09/04/24	95,000,000.00	95,000,000.00	14,856.94	95,014,856.94	0.00
CHARIOT FUNDING LLC	12/16/24	09/17/24	09/17/24	35,000,000.00	35,000,000.00	5,473.61	35,005,473.61	0.00
CHARIOT FUNDING LLC	12/17/24	09/18/24	09/18/24	50,000,000.00	50,000,000.00	7,819.44	50,007,819.44	0.00
COLLATERALIZED COMMERCIAL PAPER V CO LLC	12/02/24	09/03/24	09/03/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
OLD LINE FUNDING LLC	10/28/24	09/16/24	09/16/24	75,000,000.00	75,000,000.00	222,833.33	75,222,833.33	0.00
THUNDER BAY FUNDING LLC	10/17/24	09/05/24	09/05/24	50,000,000.00	50,000,000.00	132,708.33	50,132,708.33	0.00
Total Cash Closes				565,000,000.00	565,000,000.00	1,081,824.99	566,081,824.99	0.00
Deposits								
RABOBANK NEW YORK	09/10/24	09/03/24	09/03/24	515,000,000.00	515,000,000.00	0.00	515,000,000.00	0.00
DNB BANK ASA NEW YORK	09/04/24	09/03/24	09/03/24	400,000,000.00	400,000,000.00	0.00	400,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	09/04/24	09/03/24	09/03/24	1,150,000,000.00	1,150,000,000.00	0.00	1,150,000,000.00	0.00
RABOBANK NEW YORK	09/11/24	09/04/24	09/04/24	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	09/11/24	09/04/24	09/04/24	1,210,000,000.00	1,210,000,000.00	0.00	1,210,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	09/05/24	09/04/24	09/04/24	1,150,000,000.00	1,150,000,000.00	0.00	1,150,000,000.00	0.00
ABN AMRO BANK N.V.	09/12/24	09/05/24	09/05/24	1,200,000,000.00	1,200,000,000.00	0.00	1,200,000,000.00	0.00
DNB BANK ASA NEW YORK	09/06/24	09/05/24	09/05/24	300,000,000.00	300,000,000.00	0.00	300,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	09/06/24	09/05/24	09/05/24	1,150,000,000.00	1,150,000,000.00	0.00	1,150,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	09/09/24	09/06/24	09/06/24	1,150,000,000.00	1,150,000,000.00	0.00	1,150,000,000.00	0.00
DNB BANK ASA NEW YORK	09/09/24	09/06/24	09/06/24	300,000,000.00	300,000,000.00	0.00	300,000,000.00	0.00

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MIZUHO BANK, LTD., CANADA BRANCH	09/10/24	09/09/24	09/09/24	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
RABOBANK NEW YORK	09/17/24	09/10/24	09/10/24	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	09/11/24	09/10/24	09/10/24	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
RABOBANK NEW YORK	09/18/24	09/11/24	09/11/24	710,000,000.00	710,000,000.00	0.00	710,000,000.00	0.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	09/18/24	09/11/24	09/11/24	1,200,000,000.00	1,200,000,000.00	0.00	1,200,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	09/12/24	09/11/24	09/11/24	1,100,000,000.00	1,100,000,000.00	0.00	1,100,000,000.00	0.00
ABN AMRO BANK N.V.	09/19/24	09/12/24	09/12/24	1,200,000,000.00	1,200,000,000.00	0.00	1,200,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	09/13/24	09/12/24	09/12/24	1,100,000,000.00	1,100,000,000.00	0.00	1,100,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	09/16/24	09/13/24	09/13/24	1,100,000,000.00	1,100,000,000.00	0.00	1,100,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	09/17/24	09/16/24	09/16/24	1,150,000,000.00	1,150,000,000.00	0.00	1,150,000,000.00	0.00
DNB BANK ASA NEW YORK	09/17/24	09/16/24	09/16/24	300,000,000.00	300,000,000.00	0.00	300,000,000.00	0.00
RABOBANK NEW YORK	09/19/24	09/17/24	09/17/24	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	09/18/24	09/17/24	09/17/24	1,100,000,000.00	1,100,000,000.00	0.00	1,100,000,000.00	0.00
DNB BANK ASA NEW YORK	09/18/24	09/17/24	09/17/24	300,000,000.00	300,000,000.00	0.00	300,000,000.00	0.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	09/25/24	09/18/24	09/18/24	1,215,000,000.00	1,215,000,000.00	0.00	1,215,000,000.00	0.00
RABOBANK NEW YORK	09/19/24	09/18/24	09/18/24	715,000,000.00	715,000,000.00	0.00	715,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	09/19/24	09/18/24	09/18/24	1,100,000,000.00	1,100,000,000.00	0.00	1,100,000,000.00	0.00
ABN AMRO BANK N.V.	09/26/24	09/19/24	09/19/24	1,200,000,000.00	1,200,000,000.00	0.00	1,200,000,000.00	0.00
RABOBANK NEW YORK	09/24/24	09/19/24	09/19/24	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
RABOBANK NEW YORK	09/25/24	09/19/24	09/19/24	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
NORDEA BANK ABP	09/20/24	09/19/24	09/19/24	1,000,000.00	1,000,000.00	0.00	1,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	09/20/24	09/19/24	09/19/24	1,100,000,000.00	1,100,000,000.00	0.00	1,100,000,000.00	0.00
DNB BANK ASA NEW YORK	09/20/24	09/19/24	09/19/24	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	09/23/24	09/20/24	09/20/24	800,000,000.00	800,000,000.00	0.00	800,000,000.00	0.00
MIZUHO BANK, LTD. NEW YORK BRANCH	09/23/24	09/20/24	09/20/24	350,000,000.00	350,000,000.00	0.00	350,000,000.00	0.00
NORDEA BANK ABP	09/24/24	09/23/24	09/23/24	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	09/24/24	09/23/24	09/23/24	800,000,000.00	800,000,000.00	0.00	800,000,000.00	0.00
MIZUHO BANK, LTD. NEW YORK BRANCH	09/24/24	09/23/24	09/23/24	350,000,000.00	350,000,000.00	0.00	350,000,000.00	0.00
RABOBANK NEW YORK	10/01/24	09/24/24	09/24/24	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	09/25/24	09/24/24	09/24/24	1,100,000,000.00	1,100,000,000.00	0.00	1,100,000,000.00	0.00
DNB BANK ASA NEW YORK	09/25/24	09/24/24	09/24/24	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	10/02/24	09/25/24	09/25/24	1,200,000,000.00	1,200,000,000.00	0.00	1,200,000,000.00	0.00
RABOBANK NEW YORK	10/02/24	09/25/24	09/25/24	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
MIZUHO BANK, LTD. NEW YORK BRANCH	09/30/24	09/25/24	09/25/24	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
ABN AMRO BANK N.V.	10/07/24	09/30/24	09/30/24	1,175,000,000.00	1,175,000,000.00	0.00	1,175,000,000.00	0.00
MIZUHO BANK, LTD. NEW YORK BRANCH	10/01/24	09/30/24	09/30/24	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
Total Deposits				37,991,000,000.00	37,991,000,000.00	0.00	37,991,000,000.00	0.00
Maturities								
ANGLESEA FUNDING LLC PABS4	09/03/24	09/03/24	09/03/24	275,000,000.00	275,000,000.00	0.00	275,000,000.00	0.00
ANGLESEA FUNDING LLC PABS4	09/05/24	09/05/24	09/05/24	155,000,000.00	155,000,000.00	0.00	155,000,000.00	0.00
ANGLESEA FUNDING LLC PABS4	09/09/24	09/09/24	09/09/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
ANGLESEA FUNDING LLC PABS4	09/10/24	09/10/24	09/10/24	445,000,000.00	445,000,000.00	0.00	445,000,000.00	0.00
ANGLESEA FUNDING LLC PABS4	09/17/24	09/17/24	09/17/24	430,000,000.00	430,000,000.00	0.00	430,000,000.00	0.00
ANGLESEA FUNDING LLC PABS4	09/19/24	09/19/24	09/19/24	240,000,000.00	240,000,000.00	0.00	240,000,000.00	0.00

TRADING ACTIVITY FOR SEPTEMBER 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ANGLESEA FUNDING LLC PABS4	09/23/24	09/23/24	09/23/24	225,000,000.00	225,000,000.00	0.00	225,000,000.00	0.00
ANGLESEA FUNDING LLC PABS4	09/30/24	09/30/24	09/30/24	185,000,000.00	185,000,000.00	0.00	185,000,000.00	0.00
ATLANTIC ASSET SECUC PABS4	09/18/24	09/18/24	09/18/24	80,000,000.00	80,000,000.00	0.00	80,000,000.00	0.00
BANK OF AMERICA NA	09/23/24	09/23/24	09/23/24	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
BANK OF MONTREAL	09/16/24	09/16/24	09/16/24	40,200,000.00	40,200,000.00	0.00	40,200,000.00	0.00
BARTON CAPITAL S,A,CPABS4	09/05/24	09/05/24	09/05/24	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
BARTON CAPITAL S,A,CPABS4	09/10/24	09/10/24	09/10/24	30,000,000.00	30,000,000.00	0.00	30,000,000.00	0.00
BARTON CAPITAL S,A,CPABS4	09/12/24	09/12/24	09/12/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BARTON CAPITAL S,A,CPABS4	09/17/24	09/17/24	09/17/24	30,000,000.00	30,000,000.00	0.00	30,000,000.00	0.00
BARTON CAPITAL S,A,CPABS4	09/18/24	09/18/24	09/18/24	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
BARTON CAPITAL S,A,CPABS4	09/19/24	09/19/24	09/19/24	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
BARTON CAPITAL S,A,CPABS4	09/20/24	09/20/24	09/20/24	20,000,000.00	20,000,000.00	0.00	20,000,000.00	0.00
BARTON CAPITAL S,A,CPABS4	09/26/24	09/26/24	09/26/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BEDFORD ROW FUNDING CORP	09/23/24	09/23/24	09/23/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BENNINGTON STARK CACPABS4	09/03/24	09/03/24	09/03/24	30,000,000.00	30,000,000.00	0.00	30,000,000.00	0.00
BENNINGTON STARK CACPABS4	09/09/24	09/09/24	09/09/24	30,000,000.00	30,000,000.00	0.00	30,000,000.00	0.00
BENNINGTON STARK CACPABS4	09/16/24	09/16/24	09/16/24	30,000,000.00	30,000,000.00	0.00	30,000,000.00	0.00
BENNINGTON STARK CACPABS4	09/19/24	09/19/24	09/19/24	30,000,000.00	30,000,000.00	0.00	30,000,000.00	0.00
BENNINGTON STARK CACPABS4	09/23/24	09/23/24	09/23/24	30,000,000.00	30,000,000.00	0.00	30,000,000.00	0.00
BENNINGTON STARK CACPABS4	09/30/24	09/30/24	09/30/24	30,000,000.00	30,000,000.00	0.00	30,000,000.00	0.00
CAFCO, LLC CPABS4-2CPABS4	09/27/24	09/27/24	09/27/24	30,000,000.00	30,000,000.00	0.00	30,000,000.00	0.00
CHARIOT FUNDING LLC PABS4	09/16/24	09/16/24	09/16/24	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
CHARIOT FUNDING LLC PABS4	09/18/24	09/18/24	09/18/24	55,000,000.00	55,000,000.00	0.00	55,000,000.00	0.00
CHARIOT FUNDING LLC PABS4	09/19/24	09/19/24	09/19/24	304,000,000.00	304,000,000.00	0.00	304,000,000.00	0.00
CHARIOT FUNDING LLC PABS4	09/30/24	09/30/24	09/30/24	89,100,000.00	89,100,000.00	0.00	89,100,000.00	0.00
CHESHAM FINANCE LLC PABS4	09/03/24	09/03/24	09/03/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
CHESHAM FINANCE LLC PABS4	09/10/24	09/10/24	09/10/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
CHESHAM FINANCE LLC PABS4	09/17/24	09/17/24	09/17/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
CHESHAM FINANCE LLC PABS4	09/19/24	09/19/24	09/19/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
CHESHAM FINANCE LLC PABS4	09/24/24	09/24/24	09/24/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
CHESHAM FINANCE LLC PABS4	09/27/24	09/27/24	09/27/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
CHESHAM FINANCE LLC PABS4	09/04/24	09/04/24	09/04/24	200,000,000.00	200,000,000.00	0.00	200,000,000.00	0.00
CHESHAM FINANCE LLC PABS4	09/11/24	09/11/24	09/11/24	200,000,000.00	200,000,000.00	0.00	200,000,000.00	0.00
CHESHAM FINANCE LLC PABS4	09/18/24	09/18/24	09/18/24	200,000,000.00	200,000,000.00	0.00	200,000,000.00	0.00
CHESHAM FINANCE LLC PABS4	09/19/24	09/19/24	09/19/24	200,000,000.00	200,000,000.00	0.00	200,000,000.00	0.00
CHESHAM FINANCE LLC PABS4	09/26/24	09/26/24	09/26/24	200,000,000.00	200,000,000.00	0.00	200,000,000.00	0.00
CHESHAM FINANCE LLC PABS4	09/12/24	09/12/24	09/12/24	45,000,000.00	45,000,000.00	0.00	45,000,000.00	0.00
CITIBANK NA, NEW YOCD	09/18/24	09/18/24	09/18/24	130,000,000.00	130,000,000.00	0.00	130,000,000.00	0.00
CREDIT AGRICOLE CORCDYAN	09/10/24	09/10/24	09/10/24	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
CREDIT AGRICOLE CORCDYAN	09/17/24	09/17/24	09/17/24	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
CREDIT AGRICOLE CORCDYAN	09/18/24	09/18/24	09/18/24	950,000,000.00	950,000,000.00	0.00	950,000,000.00	0.00
CREDIT AGRICOLE CORCDYAN	09/19/24	09/19/24	09/19/24	950,000,000.00	950,000,000.00	0.00	950,000,000.00	0.00
CREDIT AGRICOLE CORCDYAN	09/26/24	09/26/24	09/26/24	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	09/19/24	09/19/24	09/19/24	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00

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Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SUMITOMO MITSUI TRUECD	09/13/24	09/13/24	09/13/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
SUMITOMO MITSUI TRUECD	09/24/24	09/24/24	09/24/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
GOTHAM FUNDING CORPCPABS4	09/03/24	09/03/24	09/03/24	95,000,000.00	95,000,000.00	0.00	95,000,000.00	0.00
GREAT BEAR FUNDING CPABS4	09/03/24	09/03/24	09/03/24	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
GREAT BEAR FUNDING CPABS4	09/06/24	09/06/24	09/06/24	30,000,000.00	30,000,000.00	0.00	30,000,000.00	0.00
GREAT BEAR FUNDING CPABS4	09/10/24	09/10/24	09/10/24	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
GREAT BEAR FUNDING CPABS4	09/13/24	09/13/24	09/13/24	70,000,000.00	70,000,000.00	0.00	70,000,000.00	0.00
GREAT BEAR FUNDING CPABS4	09/27/24	09/27/24	09/27/24	70,000,000.00	70,000,000.00	0.00	70,000,000.00	0.00
JUPITER SECURITIZATCPABS4	09/13/24	09/13/24	09/13/24	53,300,000.00	53,300,000.00	0.00	53,300,000.00	0.00
JUPITER SECURITIZATCPABS4	09/17/24	09/17/24	09/17/24	105,000,000.00	105,000,000.00	0.00	105,000,000.00	0.00
JUPITER SECURITIZATCPABS4	09/18/24	09/18/24	09/18/24	85,000,000.00	85,000,000.00	0.00	85,000,000.00	0.00
JUPITER SECURITIZATCPABS4	09/19/24	09/19/24	09/19/24	315,000,000.00	315,000,000.00	0.00	315,000,000.00	0.00
LMA-AMERICAS LLC CPCPABS4	09/05/24	09/05/24	09/05/24	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
LMA-AMERICAS LLC CPCPABS4	09/06/24	09/06/24	09/06/24	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
LMA-AMERICAS LLC CPCPABS4	09/23/24	09/23/24	09/23/24	198,435,000.00	198,435,000.00	0.00	198,435,000.00	0.00
LMA-AMERICAS LLC CPCPABS4	09/27/24	09/27/24	09/27/24	25,000,000.00	25,000,000.00	0.00	25,000,000.00	0.00
LONGSHIP FUNDING LLCPABS4	09/20/24	09/20/24	09/20/24	23,000,000.00	23,000,000.00	0.00	23,000,000.00	0.00
NATIONAL AUSTRALIA BANK LTD	09/24/24	09/24/24	09/24/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
NATIONAL BANK OF CACP4-2	09/19/24	09/19/24	09/19/24	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
NATIONWIDE BUILDINGCP4-2	09/06/24	09/06/24	09/06/24	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
SHEFFIELD RECEIVBLCPABS4	09/13/24	09/13/24	09/13/24	209,000,000.00	209,000,000.00	0.00	209,000,000.00	0.00
SHEFFIELD RECEIVBLCPABS4	09/25/24	09/25/24	09/25/24	105,000,000.00	105,000,000.00	0.00	105,000,000.00	0.00
TORONTO DOMINION BACDYAN	09/06/24	09/06/24	09/06/24	25,000,000.00	25,000,000.00	0.00	25,000,000.00	0.00
TOTALENERGIES CAPITCP4-2	09/13/24	09/13/24	09/13/24	61,000,000.00	61,000,000.00	0.00	61,000,000.00	0.00
TOTALENERGIES CAPITCP4-2	09/16/24	09/16/24	09/16/24	40,000,000.00	40,000,000.00	0.00	40,000,000.00	0.00
UNITEDHEALTH GROUP,CP4-2	09/10/24	09/10/24	09/10/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
VICTORY RECEIVABLESCPABS4	09/04/24	09/04/24	09/04/24	110,000,000.00	110,000,000.00	0.00	110,000,000.00	0.00
VICTORY RECEIVABLESCPABS4	09/06/24	09/06/24	09/06/24	40,000,000.00	40,000,000.00	0.00	40,000,000.00	0.00
VICTORY RECEIVABLESCPABS4	09/17/24	09/17/24	09/17/24	95,500,000.00	95,500,000.00	0.00	95,500,000.00	0.00
WELLS FARGO BANK NA	09/12/24	09/12/24	09/12/24	225,000,000.00	225,000,000.00	0.00	225,000,000.00	0.00
MIZUHO TRIPARTY	09/03/24	09/03/24	09/03/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
HSBC TRIPARTY	09/03/24	09/03/24	09/03/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/03/24	09/03/24	09/03/24	1,722,000,000.00	1,722,000,000.00	0.00	1,722,000,000.00	0.00
MIZUHO TRIPARTY	09/04/24	09/04/24	09/04/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
HSBC TRIPARTY	09/04/24	09/04/24	09/04/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/04/24	09/04/24	09/04/24	1,703,000,000.00	1,703,000,000.00	0.00	1,703,000,000.00	0.00
MIZUHO TRIPARTY	09/05/24	09/05/24	09/05/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
HSBC TRIPARTY	09/05/24	09/05/24	09/05/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/05/24	09/05/24	09/05/24	1,874,000,000.00	1,874,000,000.00	0.00	1,874,000,000.00	0.00
MIZUHO TRIPARTY	09/06/24	09/06/24	09/06/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
HSBC TRIPARTY	09/06/24	09/06/24	09/06/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/06/24	09/06/24	09/06/24	1,517,000,000.00	1,517,000,000.00	0.00	1,517,000,000.00	0.00
MIZUHO TRIPARTY	09/09/24	09/09/24	09/09/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00

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Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	09/09/24	09/09/24	09/09/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/09/24	09/09/24	09/09/24	1,736,000,000.00	1,736,000,000.00	0.00	1,736,000,000.00	0.00
MIZUHO TRIPARTY	09/10/24	09/10/24	09/10/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
HSBC TRIPARTY	09/10/24	09/10/24	09/10/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/10/24	09/10/24	09/10/24	2,004,000,000.00	2,004,000,000.00	0.00	2,004,000,000.00	0.00
MIZUHO TRIPARTY	09/11/24	09/11/24	09/11/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
HSBC TRIPARTY	09/11/24	09/11/24	09/11/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/11/24	09/11/24	09/11/24	2,060,000,000.00	2,060,000,000.00	0.00	2,060,000,000.00	0.00
MIZUHO TRIPARTY	09/12/24	09/12/24	09/12/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
HSBC TRIPARTY	09/12/24	09/12/24	09/12/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/12/24	09/12/24	09/12/24	1,873,000,000.00	1,873,000,000.00	0.00	1,873,000,000.00	0.00
MIZUHO TRIPARTY	09/13/24	09/13/24	09/13/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
HSBC TRIPARTY	09/13/24	09/13/24	09/13/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/13/24	09/13/24	09/13/24	1,798,000,000.00	1,798,000,000.00	0.00	1,798,000,000.00	0.00
MIZUHO TRIPARTY	09/16/24	09/16/24	09/16/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
HSBC TRIPARTY	09/16/24	09/16/24	09/16/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/16/24	09/16/24	09/16/24	1,877,000,000.00	1,877,000,000.00	0.00	1,877,000,000.00	0.00
MIZUHO TRIPARTY	09/17/24	09/17/24	09/17/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
HSBC TRIPARTY	09/17/24	09/17/24	09/17/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/17/24	09/17/24	09/17/24	1,936,000,000.00	1,936,000,000.00	0.00	1,936,000,000.00	0.00
MIZUHO TRIPARTY	09/18/24	09/18/24	09/18/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
HSBC TRIPARTY	09/18/24	09/18/24	09/18/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/18/24	09/18/24	09/18/24	1,579,000,000.00	1,579,000,000.00	0.00	1,579,000,000.00	0.00
MIZUHO TRIPARTY	09/19/24	09/19/24	09/19/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
HSBC TRIPARTY	09/19/24	09/19/24	09/19/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/19/24	09/19/24	09/19/24	1,475,000,000.00	1,475,000,000.00	0.00	1,475,000,000.00	0.00
MIZUHO TRIPARTY	09/20/24	09/20/24	09/20/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
HSBC TRIPARTY	09/20/24	09/20/24	09/20/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/20/24	09/20/24	09/20/24	1,785,000,000.00	1,785,000,000.00	0.00	1,785,000,000.00	0.00
MIZUHO TRIPARTY	09/23/24	09/23/24	09/23/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
HSBC TRIPARTY	09/23/24	09/23/24	09/23/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/23/24	09/23/24	09/23/24	1,826,000,000.00	1,826,000,000.00	0.00	1,826,000,000.00	0.00
MIZUHO TRIPARTY	09/24/24	09/24/24	09/24/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
HSBC TRIPARTY	09/24/24	09/24/24	09/24/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/24/24	09/24/24	09/24/24	1,643,000,000.00	1,643,000,000.00	0.00	1,643,000,000.00	0.00
MIZUHO TRIPARTY	09/25/24	09/25/24	09/25/24	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
HSBC TRIPARTY	09/25/24	09/25/24	09/25/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/25/24	09/25/24	09/25/24	2,225,000,000.00	2,225,000,000.00	0.00	2,225,000,000.00	0.00
HSBC TRIPARTY	09/30/24	09/30/24	09/30/24	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	09/30/24	09/30/24	09/30/24	1,812,000,000.00	1,812,000,000.00	0.00	1,812,000,000.00	0.00
RABOBANK NEW YORK	09/03/24	09/03/24	09/03/24	520,000,000.00	520,000,000.00	0.00	520,000,000.00	0.00
RABOBANK NEW YORK	09/04/24	09/04/24	09/04/24	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	09/04/24	09/04/24	09/04/24	1,225,000,000.00	1,225,000,000.00	0.00	1,225,000,000.00	0.00

TRADING ACTIVITY FOR SEPTEMBER 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ABN AMRO BANK N.V.	09/05/24	09/05/24	09/05/24	1,215,000,000.00	1,215,000,000.00	0.00	1,215,000,000.00	0.00
DNB BANK ASA NEW YORK	09/03/24	09/03/24	09/03/24	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	09/03/24	09/03/24	09/03/24	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
RABOBANK NEW YORK	09/10/24	09/10/24	09/10/24	515,000,000.00	515,000,000.00	0.00	515,000,000.00	0.00
DNB BANK ASA NEW YORK	09/04/24	09/04/24	09/04/24	400,000,000.00	400,000,000.00	0.00	400,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	09/04/24	09/04/24	09/04/24	1,150,000,000.00	1,150,000,000.00	0.00	1,150,000,000.00	0.00
RABOBANK NEW YORK	09/11/24	09/11/24	09/11/24	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	09/11/24	09/11/24	09/11/24	1,210,000,000.00	1,210,000,000.00	0.00	1,210,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	09/05/24	09/05/24	09/05/24	1,150,000,000.00	1,150,000,000.00	0.00	1,150,000,000.00	0.00
ABN AMRO BANK N.V.	09/12/24	09/12/24	09/12/24	1,200,000,000.00	1,200,000,000.00	0.00	1,200,000,000.00	0.00
DNB BANK ASA NEW YORK	09/06/24	09/06/24	09/06/24	300,000,000.00	300,000,000.00	0.00	300,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	09/06/24	09/06/24	09/06/24	1,150,000,000.00	1,150,000,000.00	0.00	1,150,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	09/09/24	09/09/24	09/09/24	1,150,000,000.00	1,150,000,000.00	0.00	1,150,000,000.00	0.00
DNB BANK ASA NEW YORK	09/09/24	09/09/24	09/09/24	300,000,000.00	300,000,000.00	0.00	300,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	09/10/24	09/10/24	09/10/24	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
RABOBANK NEW YORK	09/17/24	09/17/24	09/17/24	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	09/11/24	09/11/24	09/11/24	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
RABOBANK NEW YORK	09/18/24	09/18/24	09/18/24	710,000,000.00	710,000,000.00	0.00	710,000,000.00	0.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	09/18/24	09/18/24	09/18/24	1,200,000,000.00	1,200,000,000.00	0.00	1,200,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	09/12/24	09/12/24	09/12/24	1,100,000,000.00	1,100,000,000.00	0.00	1,100,000,000.00	0.00
ABN AMRO BANK N.V.	09/19/24	09/19/24	09/19/24	1,200,000,000.00	1,200,000,000.00	0.00	1,200,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	09/13/24	09/13/24	09/13/24	1,100,000,000.00	1,100,000,000.00	0.00	1,100,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	09/16/24	09/16/24	09/16/24	1,100,000,000.00	1,100,000,000.00	0.00	1,100,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	09/17/24	09/17/24	09/17/24	1,150,000,000.00	1,150,000,000.00	0.00	1,150,000,000.00	0.00
DNB BANK ASA NEW YORK	09/17/24	09/17/24	09/17/24	300,000,000.00	300,000,000.00	0.00	300,000,000.00	0.00
RABOBANK NEW YORK	09/19/24	09/19/24	09/19/24	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	09/18/24	09/18/24	09/18/24	1,100,000,000.00	1,100,000,000.00	0.00	1,100,000,000.00	0.00
DNB BANK ASA NEW YORK	09/18/24	09/18/24	09/18/24	300,000,000.00	300,000,000.00	0.00	300,000,000.00	0.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	09/25/24	09/25/24	09/25/24	1,215,000,000.00	1,215,000,000.00	0.00	1,215,000,000.00	0.00
RABOBANK NEW YORK	09/19/24	09/19/24	09/19/24	715,000,000.00	715,000,000.00	0.00	715,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	09/19/24	09/19/24	09/19/24	1,100,000,000.00	1,100,000,000.00	0.00	1,100,000,000.00	0.00
ABN AMRO BANK N.V.	09/26/24	09/26/24	09/26/24	1,200,000,000.00	1,200,000,000.00	0.00	1,200,000,000.00	0.00
RABOBANK NEW YORK	09/24/24	09/24/24	09/24/24	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
RABOBANK NEW YORK	09/25/24	09/25/24	09/25/24	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
NORDEA BANK ABP	09/20/24	09/20/24	09/20/24	1,000,000.00	1,000,000.00	0.00	1,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	09/20/24	09/20/24	09/20/24	1,100,000,000.00	1,100,000,000.00	0.00	1,100,000,000.00	0.00
DNB BANK ASA NEW YORK	09/20/24	09/20/24	09/20/24	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	09/23/24	09/23/24	09/23/24	800,000,000.00	800,000,000.00	0.00	800,000,000.00	0.00
MIZUHO BANK, LTD. NEW YORK BRANCH	09/23/24	09/23/24	09/23/24	350,000,000.00	350,000,000.00	0.00	350,000,000.00	0.00
NORDEA BANK ABP	09/24/24	09/24/24	09/24/24	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	09/24/24	09/24/24	09/24/24	800,000,000.00	800,000,000.00	0.00	800,000,000.00	0.00
MIZUHO BANK, LTD. NEW YORK BRANCH	09/24/24	09/24/24	09/24/24	350,000,000.00	350,000,000.00	0.00	350,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	09/25/24	09/25/24	09/25/24	1,100,000,000.00	1,100,000,000.00	0.00	1,100,000,000.00	0.00
DNB BANK ASA NEW YORK	09/25/24	09/25/24	09/25/24	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
MIZUHO BANK, LTD. NEW YORK BRANCH	09/30/24	09/30/24	09/30/24	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00

TRADING ACTIVITY FOR SEPTEMBER 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
Total Maturities				88,539,535,000.00	88,539,535,000.00	0.00	88,539,535,000.00	0.00
Paydowns								
ARIFL 2024-A A1	03/14/25	09/16/24	09/16/24	3,540,281.46	3,540,281.46	0.00	3,540,281.46	0.00
EFF 2024-1 A1	02/20/25	09/20/24	09/20/24	3,171,511.80	3,171,511.80	0.00	3,171,511.80	0.00
EFF 2024-3 A1	07/21/25	09/20/24	09/20/24	2,276,791.29	2,276,791.29	0.00	2,276,791.29	0.00
GALC 2024-1 A1	02/18/25	09/16/24	09/16/24	3,725,354.40	3,725,354.40	0.00	3,725,354.40	0.00
WLAKE 2024-2A A1	06/16/25	09/16/24	09/16/24	12,619,276.55	12,619,276.55	0.00	12,619,276.55	0.00
WLAKE 2024-1A A1	03/17/25	09/16/24	09/16/24	8,724,313.40	8,724,313.40	0.00	8,724,313.40	0.00
Total Paydowns				34,057,528.90	34,057,528.90	0.00	34,057,528.90	0.00
Sells								
DREYFUS GOVT CASH MGMT FUND	02/01/27	09/05/24	09/05/24	5,416,790.46	5,416,790.46	0.00	5,416,790.46	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	09/11/24	09/11/24	6,426,772.27	6,426,772.27	0.00	6,426,772.27	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	09/17/24	09/17/24	1,378,655.42	1,378,655.42	0.00	1,378,655.42	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	09/20/24	09/20/24	1,489,851.17	1,489,851.17	0.00	1,489,851.17	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	09/23/24	09/23/24	382,377.98	382,377.98	0.00	382,377.98	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	09/24/24	09/24/24	204,038.40	204,038.40	0.00	204,038.40	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	09/25/24	09/25/24	3,596,205.86	3,596,205.86	0.00	3,596,205.86	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	09/30/24	09/30/24	2,278,167,372.04	2,278,167,372.04	0.00	2,278,167,372.04	0.00
Total Sells				2,297,062,063.60	2,297,062,063.60	0.00	2,297,062,063.60	0.00



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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.



Global Governance Mandates

December 17, 2024
QUARTERLY UPDATE

Florida Statutes

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



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About the State Board of Administration

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

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

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

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

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

Summary

On June 8, 2007, the PFIA was signed into law. The PFIA requires the State Board of Administration (“SBA”), acting on behalf of the Florida Retirement System Trust Fund (the “FRSTF”), to assemble and publish a list of “Scrutinized Companies” that have prohibited business operations in Sudan and Iran. Once placed on the list of Scrutinized Companies, the SBA and its investment managers are prohibited from acquiring those companies’ securities and are required to divest those securities if the companies do not cease the prohibited activities or take certain compensating actions. The implementation of the PFIA by the SBA will not affect any FRSTF investments in U.S. companies. The PFIA will solely affect foreign companies with certain business operations in Sudan and Iran involving the petroleum or energy sector, oil or mineral extraction, power production or military support activities.

As of November 10, 2023, the list of sectors subject to Iranian scrutinized operations was expanded to include the energy, petrochemical, financial, construction, manufacturing, textile, mining, metals, shipping, shipbuilding, and port sectors of Iran. The SBA is working with our external research providers to implement new screens to identify revenue and investment thresholds that capture scrutinized business operations in the expanded sector list for Iran. Future quarterly reports will include any companies identified under the expanded methodology for the Iran Terrorism Sectors List.

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 both of the following occur:
 - a. The Congress and President of the United States affirmatively and unambiguously state, 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; and
 - 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 Terrorism Sectors 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, and further enhanced as of November 10, 2023, the requirements for the expiration of PFIA divestment protocol were amended and new quarterly reporting requirements were implemented. Florida Statutes require the following criteria for discontinuing Iran portions of the PFIA:
 - a. The Congress and President of the United States affirmatively and unambiguously state, 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; and
 - b. The United States revokes all sanctions imposed against the government of Iran.

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 the energy, petrochemical, financial, construction, manufacturing, textile, mining, metals, shipping, shipbuilding, or port sectors of Iran, or
2. Have made material investments with the effect of significantly enhancing Iran’s petroleum sector.

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

The SBA views companies which have explicit plans and activities related to discontinuation of active business operations as meeting the PFIA definition of substantial action. For all identified companies, the SBA will request

information detailing company actions to discontinue its active business operations, or details regarding 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-ESG (formerly IW Financial or IWF).** On January 5, 2017, Institutional Shareholder Services (ISS) announced its acquisition of IW Financial. 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.

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, a preponderance of the evidence supports 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:

- **Petronas Chemicals Group Bhd**
 - Name change - formerly listed in this report as Petronas Chemicals Bhd

Companies removed from the **Sudan** Scrutinized List this quarter:

- **None**

Companies added to the **Sudan** Continued Examination List this quarter:

- **None**

Companies removed from the **Sudan** Continued Examination List this quarter:

- **None**

IRAN Changes since the Previous PFIA Quarterly Report

(See the previous page for SUDAN changes.)

Companies added to the **Iran** Scrutinized List this quarter:

The following companies are added due to their status as subsidiaries of a scrutinized company, CNOOC LTD:

- **CNOOC Finance (2014) ULC**
 - Name Change - formerly listed in this report as CNOOC Nexen Finance
- **CNOOC Finance (2003) Limited**
- **CNOOC Finance (2011) Limited**
- **CNOOC Finance (2012) Limited**
- **CNOOC Finance (2013) Limited**
- **CNOOC Finance (2015) Australia PTY Ltd**
- **CNOOC Finance (2015) USA LLC**
- **Offshore Oil Engineering Co**

Companies removed from the **Iran** Scrutinized List this quarter:

- **VINCI SA**
 - VINCI provided a comprehensive response to the SBA and demonstrated that it did not have operations in Iran in violation of Florida Statutes.

Companies added to the **Iran** Continued Examination List this quarter:

- **None**

Companies removed from the **Iran** Continued Examination List this quarter:

- **None**

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

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

F.S. 215.473(5)(b): If both of the following occur, the board may no longer scrutinize companies according to subparagraph (1)(dd)4., may no longer assemble the Scrutinized Companies with Activities in the Iran Terrorism Sectors List, and shall cease engagement, investment prohibitions, and divestment:

1. The Congress and President of the United States affirmatively and unambiguously state, 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:

November 19, 2024: Iran increased its stockpile of nearly weapons-grade uranium, according to the United Nations International Atomic Energy Agency (IAEA). The IAEA said Iran's stockpile of 60% enriched uranium had increased by 17.6 kilograms to 182.3 kilograms, equivalent to nearly 402 pounds.

Source: <https://www.wsj.com/world/middle-east/iran-sharply-expands-stockpile-of-nuclear-fuel-ahead-of-trumps-return-95fed87d>

And

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

Update:

October 11, 2024: The United States expanded sanctions against Iran's petroleum and petrochemical sectors in response to an Iranian missile attack on Israel, according to the U.S. Treasury and State Departments.

Sources:

<https://www.reuters.com/world/middle-east/us-expands-sanctions-against-iran-treasury-dept-says-2024-10-11/>

<https://www.state.gov/state-department-sanctions-and-identification-of-the-petroleum-and-petrochemical-sectors-of-irans-economy/>

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
Aviation Industry Corporation of China (AVIC)	China	September 24, 2019
AviChina Industry & Technology	China	June 4, 2019
AVIC International Finance Ltd	China	September 24, 2019
AVIC International Holdings Ltd (formerly listed as AVIC International)	China	June 4, 2019
Bank of Kunlun Co Ltd	China	March 7, 2018
Chennai Petroleum Corp Ltd	India	September 19, 2007
China National Petroleum Corporation (CNPC)	China	December 11, 2012
China Petrochemical Corporation (Sinopec Group)	China	December 3, 2019
China Petroleum & Chemical Corp (CPCC) Sinopec	China	September 19, 2007
China Petroleum Engineering Corp	China	March 7, 2018
Cirrus Aircraft Ltd	Cayman Islands	September 24, 2024
CNPC Capital Company Limited	China	June 14, 2017
CNPC Finance HK Ltd	China	March 26, 2024
CNPC General Capital Ltd	China	June 26, 2012
CNPC Global Capital Limited	China	December 15, 2020
CNPC HK Overseas Capital Ltd	China	June 16, 2011
Daqing Huake Group Co Ltd	China	March 25, 2008
Egypt Kuwait Holding Co. SAE	Kuwait	January 13, 2009
Engen Botswana	Botswana	March 24, 2015
FACC AG	Austria	June 4, 2019
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
IndOil Global BV	Netherlands	September 24, 2024
Jiangxi Hongdu Aviation	China	September 19, 2007
Kimanis Power Sdn Bhd	Malaysia	September 24, 2024
KLCC Property Holdings Bhd	Malaysia	April 14, 2009
Kunlun Energy Company Ltd	Hong Kong	September 19, 2007
Lanka IOC Ltd	India	September 19, 2007
Malaysia Marine & Heavy Engineering Holdings Bhd	Malaysia	March 18, 2014
Managem SA	Morocco	November 9, 2010
Mangalore Refinery & Petrochemicals Ltd	India	September 19, 2007
MISC Bhd	Malaysia	September 19, 2007
Oil India Ltd	India	September 18, 2012
Oil & Natural Gas Corp (ONGC)	India	September 19, 2007

Scrutinized Company: Sudan	Country of Incorporation	Date of Initial Scrutinized Classification
ONGC Videsh Limited (OVL)	India	March 18, 2014
Pengerang LNG Two Sdn Bhd	Malaysia	September 24, 2024
Perseus Mining Ltd	Australia	August 23, 2022
PetroChina	China	September 19, 2007
Petrolia Nasional (Petronas)	Malaysia	September 19, 2007
Petronas Capital Limited	Malaysia	September 19, 2007
Petronas Chemicals Group Bhd	Malaysia	June 16, 2011
Petronas Chemicals Derivatives Sdn Bhd	Malaysia	September 24, 2024
Petronas Chemicals Glycols Sdn Bhd	Malaysia	September 24, 2024
Petronas Chemicals Olefins Sdn Bhd	Malaysia	September 24, 2024
Petronas Dagangan Bhd	Malaysia	September 19, 2007
Petronas Gas Berhad	Malaysia	September 19, 2007
Petronas Global Sukuk	Malaysia	August 2, 2016
Putrajaya Management Sdn Bhd	Malaysia	March 18, 2014
Sinopec Capital 2013 Ltd	China	September 24, 2013
Sinopec Century Bright Capital Investment Ltd	China	December 3, 2019
Sinopec Engineering Group Co Ltd	China	March 18, 2014
Sinopec Group Overseas Development 2018 Ltd	China	December 15, 2020
Sinopec Group Overseas Development 2017 Ltd	China	September 11, 2019
Sinopec Group Overseas Development 2016 Ltd	China	August 2, 2016
Sinopec Group Overseas Development 2015 Ltd	China	December 15, 2020
Sinopec Group Overseas Development 2013 Ltd	China	March 18, 2014
Sinopec Kantons Holdings Ltd	Bermuda	September 19, 2007
Sinopec Oilfield Equipment Corporation	China	April 14, 2009
Sinopec Oilfield Service Corp	China	March 25, 2008
Sinopec Shanghai Petrochemical	China	September 19, 2007
Societe Metallurgique D'imiter	Morocco	November 9, 2010
# of Sudan Scrutinized Companies	62	

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

Removed Company	Country of Incorporation
Name change: Petronas Chemicals Bhd is now listed as Petronas Chemicals Group Bhd	Malaysia

Table 2: Continued Examination of Companies with Possible Business Operations in SUDAN
(New companies on the list are shaded and in bold.)

Continued Examination Company: Sudan	Country of Incorporation
Bharat Heavy Electricals, Ltd	India
China Gezhouba Group Company Ltd	China
Dongfeng Motor Group Co Ltd	China
Dongan Motor (aka Harbin Dongan Auto Engine)	China
Glencore Xstrata PLC	Switzerland
Pan African Resources Plc	South Africa
Power Construction Corporation of China Ltd. (fka Sinohydro)	China
Shanghai Electric Group Co.	China
# of Sudan Continued Examination Companies	8

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

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

Table 3: Scrutinized Companies with Activities in the IRAN Terrorism Sectors*New companies on the list are shaded and in bold.*

Scrutinized Company: Iran	Country of Incorporation	Date of Initial Scrutinized Classification
Bank of Kunlun Co Ltd	China	March 7, 2018
China BlueChemical Ltd.	China	March 19, 2013
China National Petroleum Corporation (CNPC)	China	December 11, 2012
China Oilfield Services Ltd.	China	June 16, 2011
China Petrochemical Corporation (Sinopec Group)	China	December 3, 2019
China Petroleum & Chemical Corp (CPCC) Sinopec	China	September 19, 2007
China Petroleum Engineering Corp	China	March 7, 2018
China Railway Group Limited	China	September 24, 2024
CNOOC Ltd.	China	June 16, 2011
CNOOC Energy Technology & Services Ltd	China	June 15, 2021
CNOOC Finance Limited	China	September 24, 2013
CNOOC Finance (2003) Limited	China	December 17, 2024
CNOOC Finance (2011) Limited	China	December 17, 2024
CNOOC Finance (2012) Limited	China	December 17, 2024
CNOOC Finance (2013) Limited	China	December 17, 2024
CNOOC Finance (2014) ULC	China	October 17, 2017
CNOOC Finance (2015) Australia PTY Ltd	China	December 17, 2024
CNOOC Finance (2015) USA LLC	China	December 17, 2024
CNPC Capital Company Limited	China	June 14, 2017
CNPC Finance HK Ltd	China	March 26, 2024
CNPC General Capital Ltd	China	December 6, 2016
CNPC Global Capital Limited	China	December 15, 2020
CNPC HK Overseas Capital Ltd.	China	June 16, 2011
COSL Finance (BVI) Limited	China	September 24, 2013
COSL Singapore Capital Ltd	Singapore	December 4, 2018
Engineers India Limited	India	September 24, 2024
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
IndOil Global BV	Netherlands	September 24, 2024
Japan Post Bank Co Ltd	Japan	September 24, 2024
Kunlun Energy Company Ltd.	Hong Kong	September 19, 2007

Scrutinized Company: Iran	Country of Incorporation	Date of Initial Scrutinized Classification
Mangalore Refinery & Petrochemicals Ltd.	India	March 19, 2013
Moscow Integrated Power Co PJSC	Russia	September 24, 2024
Mosenergo	Russia	September 16, 2008
Norinco International Cooperation Ltd	China	September 24, 2024
Offshore Oil Engineering Co	China	December 17, 2024
OGK-2 PJSC	Russia	September 24, 2024
Oil & Natural Gas Corp (ONGC)	India	September 19, 2007
ONGC Videsh Limited (OVL)	India	March 18, 2014
PetroChina	China	September 19, 2007
Power Construction Corporation of China Ltd	China	September 24, 2024
Sberbank Russia PJSC	Russia	September 24, 2024
Sinopec Capital 2013 Ltd.	China	March 18, 2014
Sinopec Century Bright Capital Investment Ltd	China	December 3, 2019
Sinopec Engineering Group Co Ltd.	China	March 18, 2014
Sinopec Group Overseas Development 2018 Ltd	China	December 15, 2020
Sinopec Group Overseas Development 2017 Ltd	China	September 11, 2019
Sinopec Group Overseas Development 2016 Ltd	China	August 2, 2016
Sinopec Group Overseas Development 2015 Ltd	China	December 15, 2020
Sinopec Group Overseas Development 2013 Ltd	China	March 18, 2014
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
# of Iran Scrutinized Companies	59	

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

Removed Company	Country of Incorporation
VINCI SA	France
Name change: CNOOC Nexen Finance is now listed as CNOOC Finance (2014) ULC	China

Table 4: Continued Examination of Companies with Possible Business Operations in IRAN*New companies on the list are shaded and in bold.*

Continued Examination Company: Iran	Country of Incorporation
China Nonferrous Metal Industry's Foreign Engineering and Construction	China
GS Engineering & Construction Corp.	South Korea
GS Holdings	South Korea
Petronet LNG Ltd.	India
# of Iran Continued Examination Companies	4

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

Removed Company	Country of Incorporation
<i>No companies were 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.

As of November 10, 2023, the list of sectors subject to Iranian scrutinized operations was expanded to include the energy, petrochemical, financial, construction, manufacturing, textile, mining, metals, shipping, shipbuilding, and port sectors of Iran. In 2024, the SBA engaged in a series of correspondence with companies regarding compliance with the new legislation.

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
China Railway Group Limited	No	Iran 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
Engineers India Limited	No	Iran Scrutinized Classification Continues
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

Company	Company Responsive to SBA Communications	Status
Japan Post Bank Co Ltd	No	Iran Scrutinized Classification Continues
Kencana Petroleum	Yes; October 31, 2008	Removed from Sudan Scrutinized and CE Lists
Korea Electric Power (and subsidiaries, KEPCO Plant/Korea Plant)	Yes; December 27, 2011	Removed from Sudan Scrutinized List
Kunlun Energy Company Ltd. (fka: CNPC Hong Kong Limited)	Yes; October 5, 2007 and May 24, 2008	Iran & Sudan Scrutinized Classification Continues
Lukoil OAO	Yes; October 8, 2007	Removed from Iran Scrutinized and CE Lists
Lundin Petroleum AB	Yes; October 17, 2008	Removed from Sudan Scrutinized List
Lundin International SA	No	Removed from Sudan Scrutinized List
Malaysia Marine & Heavy Engineering Holdings Bhd	Yes; November 14, 2014	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; May 16, 2022	Sudan Scrutinized Classification Continues
Norinco International Cooperation Ltd	No	Iran 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
Perseus Mining Ltd	Yes; September 27, 2022	Sudan Scrutinized Classification Continues
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	Sudan Scrutinized Classification Continues
Power Construction Corporation of China Ltd	No	Iran Scrutinized Classification Continues
Putrajaya Management Sdn Bhd	Yes; September 5, 2014	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
Sberbank Russia PJSC	No	Iran Scrutinized Classification Continues
Sinopec Century Bright Capital	Yes; June 4, 2020	Iran & Sudan Scrutinized Classification Continues
Sinopec Kantons Holdings Ltd.	No	Iran & Sudan Scrutinized Classification Continues
Sinopec Shanghai Petrochemical Company	No	Iran & Sudan Scrutinized Classification Continues
Snam Rete Gas	Yes; October 9, 2008	Removed from Iran Scrutinized Classification
Statoil ASA (fka: StatoilHydro)	Yes; February 4, 2008; January 24, 2011; June 16, 2011	Removed from Iran Scrutinized and CE Lists
Total Capital	Yes; January 26, 2011 and April 25, 2011	Removed from Iran Scrutinized and CE Lists
Total SA	Yes; October 12, 2007; October 29, 2010; April 25, 2011	Removed from Iran Scrutinized List
VINCI SA	Yes; November 6, 2024	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.

As of November 10, 2023, the list of sectors subject to Iranian scrutinized operations was expanded to include the energy, petrochemical, financial, construction, manufacturing, textile, mining, metals, shipping, shipbuilding, and port sectors of Iran. In 2024, the SBA engaged in a series of correspondence with companies regarding compliance with the new legislation.

Company	Company Responsive to SBA Communications	Continued Examination Status
Actividades de Construccion 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
Bollore 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
Hitachi Ltd	Yes	Removed from Iran CE List
Hitachi Construction Machinery Co Ltd	Yes; July 8, 2024	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 September 5, 2024	Removed from Iran List Removed from Iran CE 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

Company	Company Responsive to SBA Communications	Continued Examination Status
Marubeni Corporation	Yes; September 27, 2024	Removed from Iran CE 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
PTT Public Company Limited	Yes; October 1, 2010	Removed from Sudan CE List
Saipem SpA	Yes; December 12, 2007	Removed from Iran Lists
Samsung Engineering Co. Ltd.	No	Removed from Iran CE List
Samsung Heavy Industries Co. Ltd.	No	Removed from Iran List
Sasol Ltd.	Yes; May 25, 2010 September 29, 2010	Removed from Iran CE List
Seadrill Ltd	Yes; September 20, 2010	Removed from Sudan CE List
Siam Cement Group (SCG)	Yes; September 24, 2010	Removed from Iran CE List
Schlumberger Limited NV	Yes; October 19, 2007	Removed from Iran and Sudan Lists
Siam Cement PCL	Yes; October 21, 2008	Removed from Iran CE List
Siemens AG	Yes; October 22, 2009 October 8, 2010 November 7, 2018; March 2019 June 2019; July 2019; February 2021	Added to Sudan Scrutinized List on 6/4/19. Removed from Sudan Scrutinized List on 7/12/19 and Sudan CE List on 3/9/21
SNC - Lavalin Group Inc.	Yes; September 25, 2007	Removed from Iran List
Sony Group Corporation	Yes; June 7, 2024	Removed from Iran CE List
Sudan Telecommunications (Sudatel)	No	Removed from Sudan CE Classification
Sumitomo Mitsui Financial Group Inc	Yes; June 7, 2024	Removed from Iran CE List
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).

November 10, 2023—The Florida Legislature convened a special session on Iran and expanded the sectors subject to Iranian scrutinized operations to include the energy, petrochemical, financial, construction, manufacturing, textile, mining, metals, shipping, shipbuilding, and port sectors of Iran.

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

September 19, 2007
December 18, 2007
March 25, 2008
June 10, 2008
September 16, 2008
January 13, 2009
April 14, 2009
July 28, 2009
October 27, 2009
January 26, 2010
April 27, 2010
July 29, 2010
November 9, 2010
February 22, 2011
June 16, 2011
September 20, 2011
December 6, 2011
March 20, 2012
June 26, 2012
September 18, 2012
December 11, 2012
March 19, 2013
June 25, 2013

September 24, 2013
December 10, 2013
March 18, 2014
June 17, 2014
September 23, 2014
December 9, 2014
March 24, 2015
June 23, 2015
September 29, 2015
December 8, 2015
March 29, 2016
August 2, 2016
December 6, 2016
March 14, 2017
June 14, 2017
October 17, 2017
December 13, 2017
March 7, 2018
June 13, 2018
September 11, 2018
December 4, 2018
January 29, 2019
June 4, 2019

July 12, 2019
September 24, 2019
December 3, 2019
May 28, 2020
September 22, 2020
December 15, 2020
March 9, 2021
June 15, 2021
September 21, 2021
December 20, 2021
March 29, 2022
June 22, 2022
August 23, 2022
January 17, 2023
May 23, 2023
October 25, 2023
December 19, 2023
March 26, 2024
April 9, 2024
June 12, 2024
September 24, 2024
December 17, 2024

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
Perseus Mining Ltd	\$586,998.71
Petrobras Energia (Participaciones) **	\$298,632.08
FACC AG	\$285,343.11
Dongfeng Motor Group**	\$158,623.49
Electricity Generating Public Company**	\$121,321.38
AVIC International Holdings Ltd	\$50,827.53
Gazprom Neft	\$37,892.73
** denotes companies no longer on the Prohibited Company list	\$1,318,664,916.97

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
Aviation Industry Corporation of China (AVIC)	Sudan	China	September 24, 2019	Yes
AviChina Industry & Technology	Sudan	China	June 4, 2019	Yes
AVIC International Finance Ltd	Sudan	China	September 24, 2019	Yes
AVIC International Holdings Ltd (formerly listed as AVIC International)	Sudan	China	June 4, 2019	Yes
Bank of Kunlun Co Ltd	Sudan & Iran	China	March 7, 2018	Yes
Chennai Petroleum Corp Ltd	Sudan	India	September 19, 2007	Yes
China BlueChemical Ltd	Iran	China	March 19, 2013	Yes
China National Petroleum Corporation (CNPC)	Sudan & Iran	China	December 11, 2012	Yes
China Oilfield Services Ltd	Iran	China	June 16, 2011	Yes
China Petrochemical Corporation (Sinopec Group)	Sudan & Iran	China	December 3, 2019	Yes
China Petroleum & Chemical Corp (CPCC) Sinopec	Sudan & Iran	China	September 19, 2007	Yes
China Petroleum Engineering Corp	Sudan & Iran	China	March 7, 2018	Yes
China Railway Group Limited	Iran	China	September 24, 2024	Yes
Cirrus Aircraft Ltd	Sudan	Cayman Islands	September 24, 2024	Yes
CNOOC Ltd	Iran	China	June 16, 2011	Yes
CNOOC Energy Technology & Services Ltd	Iran	China	June 15, 2021	Yes
CNOOC Finance Limited	Iran	China	September 24, 2013	Yes
CNOOC Finance (2003) Limited	Iran	China	December 17, 2024	Yes
CNOOC Finance (2011) Limited	Iran	China	December 17, 2024	Yes
CNOOC Finance (2012) Limited	Iran	China	December 17, 2024	Yes
CNOOC Finance (2013) Limited	Iran	China	December 17, 2024	Yes
CNOOC Finance (2014) ULC	Iran	China	October 17, 2017	Yes
CNOOC Finance (2015) Australia PTY Ltd	Iran	China	December 17, 2024	Yes
CNOOC Finance (2015) USA LLC	Iran	China	December 17, 2024	Yes

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
CNPC Capital Company Limited	Sudan & Iran	China	June 14, 2017	Yes
CNPC Finance HK Ltd	Sudan & Iran	China	March 26, 2024	Yes
CNPC General Capital Ltd	Sudan & Iran	China	June 26, 2012	Yes
CNPC Global Capital Limited	Sudan & Iran	China	December 15, 2020	Yes
CNPC HK Overseas Capital Ltd	Sudan & Iran	China	June 16, 2011	Yes
COSL Finance (BVI) Limited	Iran	China	September 24, 2013	Yes
COSL Singapore Capital Ltd	Iran	Singapore	December 4, 2018	Yes
Daqing Huake Group Co Ltd	Sudan	China	March 25, 2008	Yes
Egypt Kuwait Holding Co. SAE	Sudan	Kuwait	January 13, 2009	Yes
Engen Botswana	Sudan	Botswana	March 24, 2015	Yes
Engineers India Limited	Iran	India	September 24, 2024	Yes
FACC AG	Sudan	Austria	June 4, 2019	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
IndOil Global BV	Sudan & Iran	India	September 24, 2024	Yes
Japan Post Bank Co Ltd	Iran	Japan	September 24, 2024	Prior to 9/23/2025
Jiangxi Hongdu Aviation	Sudan	China	September 19, 2007	Yes
Kimanis Power Sdn Bhd	Sudan	Malaysia	September 24, 2024	Yes
KLCC Property Holdings Bhd	Sudan	Malaysia	April 14, 2009	Yes
Kunlun Energy Company Ltd.	Sudan & Iran	Hong Kong	September 19, 2007	Yes
Lanka IOC Ltd	Sudan	India	September 19, 2007	Yes

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
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	Malaysia	March 18, 2014	Yes
MISC Bhd	Sudan	Malaysia	September 19, 2007	Yes
Moscow Integrated Power Co PJSC	Iran	Russia	September 24, 2024	Yes
Mosenergo	Iran	Russia	September 16, 2008	Yes
Norinco International Cooperation Ltd	Iran	China	September 24, 2024	Yes
Offshore Oil Engineering Co	Iran	China	December 17, 2024	Yes
OGK-2 PJSC	Iran	Russia	September 24, 2024	Yes
Oil India Ltd	Sudan	India	September 18, 2012	Yes
Oil & Natural Gas Corp (ONGC)	Sudan & Iran	India	September 19, 2007	Yes
ONGC Videsh Limited (OVL)	Sudan & Iran	India	March 18, 2014	Yes
Pengerang LNG Two Sdn Bhd	Sudan	Malaysia	September 24, 2024	Yes
Perseus Mining Ltd	Sudan	Australia	August 23, 2022	Yes
PetroChina	Sudan & Iran	China	September 19, 2007	Yes
Petrolia Nasional (Petronas)	Sudan	Malaysia	September 19, 2007	Yes
Petronas Capital Limited	Sudan	Malaysia	September 19, 2007	Yes
Petronas Chemicals Group Bhd	Sudan	Malaysia	June 16, 2011	Yes
Petronas Chemicals Derivatives Sdn Bhd	Sudan	Malaysia	September 24, 2024	Yes
Petronas Chemicals Glycols Sdn Bhd	Sudan	Malaysia	September 24, 2024	Yes
Petronas Chemicals Olefins Sdn Bhd	Sudan	Malaysia	September 24, 2024	Yes
Petronas Dagangan Bhd	Sudan	Malaysia	September 19, 2007	Yes
Petronas Gas Berhad	Sudan	Malaysia	September 19, 2007	Yes
Petronas Global Sukuk	Sudan	Malaysia	August 2, 2016	Yes
Power Construction Corporation of China Ltd	Iran	China	September 24, 2024	Yes
Putrajaya Management Sdn Bhd	Sudan	Malaysia	March 18, 2014	Yes

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Sberbank Russia PJSC	Iran	Russia	September 24, 2024	Prior to 9/23/2025
Sinopec Capital 2013 Ltd	Sudan & Iran	China	September 24, 2013	Yes
Sinopec Century Bright Capital Investment Ltd	Sudan & Iran	China	December 3, 2019	Yes
Sinopec Engineering Group Co Ltd	Sudan & Iran	China	March 18, 2014	Yes
Sinopec Group Overseas Development 2018 Ltd	Sudan & Iran	China	December 15, 2020	Yes
Sinopec Group Overseas Development 2017 Ltd	Sudan & Iran	China	September 11, 2019	Yes
Sinopec Group Overseas Development 2016 Ltd	Sudan & Iran	China	August 2, 2016	Yes
Sinopec Group Overseas Development 2015 Ltd	Sudan & Iran	China	December 15, 2020	Yes
Sinopec Group Overseas Development 2013 Ltd	Sudan & Iran	China	March 18, 2014	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
Societe Metallurgique D'imiter	Sudan	Morocco	November 9, 2010	Yes
Territorial Generating Company No 1	Iran	Russia	June 4, 2019	Yes
# of Prohibited Investments	91	-	-	

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

Removed Company	Country of Incorporation
VINCI SA	France
Name change: CNOOC Nexen Finance is now listed as CNOOC Finance (2014) ULC	China
Name change: Petronas Chemicals Bhd is now listed as Petronas Chemicals Group Bhd	Malaysia

Table 8: SBA Holdings in Prohibited Investments Subject to Divestment

The SBA has the following holdings in companies on the Prohibited Investments List in accounts subject to the PFIA divestiture requirements. These are holdings of companies added as of the September 24, 2024 quarterly report -- requiring the holdings to be fully divested no later than September 23, 2025. (Holdings and market values below are as of October 31, 2024.)

Segment	Security Description	Market Value	Units/Shares
EQUITIES	JAPAN POST BANK CO LTD	\$9,754,319.44	1,082,964.00
EQUITIES	SBERBANK OF RUSSIA PJSC	\$890,075.66	8,312,887.00

The SBA has the following holdings in companies on the **Scrutinized Companies that Boycott Israel List** (Table 9 on page 32). Storebrand ASA was added as of the December 17, 2024 quarterly report—requiring the holdings to be fully divested no later than December 16, 2025. (Holdings and market values below are as of October 31, 2024.)

Segment	Security Description	Market Value	Units/Shares
EQUITIES	STOREBRAND ASA	\$1,576,463.81	138,808.00

Summary of Progress, SBA Investment Manager Engagement Efforts

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

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

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

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

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

Listing of All Publicly Traded Securities (Including Equity Investments)

Due to the large number of individual securities and the volume of information, this list has been electronically posted to the SBA's website and is updated quarterly. A list of all publicly traded securities owned by the State of

Florida can be found within the [Global Governance Mandates](#) 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 that boycott Israel" 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.

UPDATE: During the 2023 session, the legislature revised section 215.4725, Florida Statutes, **requiring divestment of companies on the *Scrutinized Companies that Boycott Israel* list within 12 months, if engagement efforts fail.** Previously, there was only a prohibition on further purchases of companies on the list. 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.

The 2023 statutory changes also expanded the term, "boycott of Israel", to include the following:

The term includes taking adverse action, including changes to published commercial financial ratings, risk ratings, and controversy ratings based on nonpecuniary factors, to inflict economic harm on Israel or persons or entities doing business in Israel or in Israeli-controlled territories. The term includes trade practices that are prohibited by federal regulations issued in compliance with 50 U.S.C. s. 4842 and does not include trade practices that are preempted by federal law.

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 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 includes taking adverse action, including changes to published commercial financial ratings, risk ratings, and controversy ratings based on nonpecuniary factors, to inflict economic harm on Israel or persons or entities doing business in Israel or in Israeli-controlled territories. The term includes trade practices that are prohibited by federal regulations issued in compliance with 50 U.S.C. s. 4842 and does not include trade practices that are preempted by federal law.

“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

The SBA is required to determine the companies on the *Scrutinized Companies that Boycott Israel* 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 to avoid qualifying for investment prohibition or divestment.

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. Divestment

The requirement to divest of any entity on the *Scrutinized Companies that Boycott Israel* list was added as of the 2023 Florida Statutes, and includes the following: if, after 90 days following the SBA's first engagement, the company continues to boycott Israel, the public fund must sell, redeem, divest, or withdraw all publicly traded securities of the company from the public fund within 12 months after the company's most recent appearance on the Scrutinized Companies that Boycott Israel List.

5. Prohibition

The SBA may not acquire directly held securities of companies on the *Scrutinized Companies that Boycott Israel* list. Indirect holdings are exempt from the prohibition (such as commingled accounts, index funds and mutual funds). The 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 and divestment requirements, without the requirement to contact the fund management. A cessation of the investment prohibition and divestment is allowed if the fund has evidence that the assets under management become equal or less than 99.5% of the hypothetical fund value assuming no investment prohibition had occurred. This must be reported to the parties listed in "Publish and reporting" and updated semi-annually for the cessation to be authorized.

Table 9: *Scrutinized Companies that Boycott Israel**New companies on the list are shaded and in bold.*

Scrutinized Company that Boycott Israel	Country of Incorporation	Date of Initial Scrutinized Classification	Full Divestment
Betsah Invest SA	Luxembourg	August 2, 2016	Yes
Betsah SA	Luxembourg	August 2, 2016	Yes
Cactus SA	Luxembourg	August 2, 2016	Yes
Co-operative Group Limited	United Kingdom	September 26, 2017	Yes
Guloguz Dis Deposu Ticaret Ve Pazarlama Ltd	Turkey	August 2, 2016	Yes
Storebrand ASA	Norway	December 17, 2024	Prior to 12/16/2025
Unilever PLC (Ben & Jerry's parent company)	United Kingdom	July 29, 2021	Yes
Hindustan Unilever Ltd	India	July 29, 2021	Yes
PT Unilever Indonesia Tbk	Indonesia	July 29, 2021	Yes
Unilever Bangladesh Ltd	Bangladesh	July 29, 2021	Yes
Unilever Capital Corp (Unilever PLC bond issuance)	United States	July 29, 2021	Yes
Unilever Caribbean Ltd	Trinidad and Tobago	July 29, 2021	Yes
Unilever Consumer Care Ltd	Bangladesh	July 29, 2021	Yes
Unilever Côte d'Ivoire	Ivory Coast	July 29, 2021	Yes
Unilever Finance Netherlands BV (Unilever PLC bond issuance)	Netherlands	July 29, 2021	Yes
Unilever Ghana Ltd	Ghana	July 29, 2021	Yes
Unilever Nigeria Plc	Nigeria	July 29, 2021	Yes
Unilever Pakistan Foods Ltd	Pakistan	July 29, 2021	Yes
# of Companies that Boycott Israel	18		

Storebrand ASA was added to the Scrutinized Companies that Boycott Israel List this quarter due to its divestment and exclusion of certain companies based on their involvement with Israel or the occupied territories.

The following companies were removed from the **Scrutinized Companies that Boycott Israel List**

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

Table 10: Continued Examination Companies that Boycott Israel*New companies on the list are shaded and in bold.*

Continued Examination Company: Israel	Country of Incorporation
Morningstar, Inc (Sustainalytics)	<i>United States</i>
MSCI Inc	USA

The following companies were **removed** from the
Companies that Boycott Israel Continued Examination List during the quarter:

Removed Company	Country of Incorporation
<i>Storebrand ASA (moved to Scrutinized)</i>	<i>Norway</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
Airbnb	Yes, multiple dates	Removed from Scrutinized List
Aldi	No	Removed from Continued Examination List
ASN Bank NV	No	Removed from Continued Examination List
Betsah Invest SA	No	Remains on Scrutinized List
Betsah SA	No	Remains on Scrutinized List
Cactus SA	No	Remains on Scrutinized List
Cooperative Group Gomersall	No	Removed from Scrutinized List
Co-operative Group Ltd	No	Remains on Scrutinized List
Danske Bank	Yes, multiple dates	Removed from Continued Examination List
Dexia	Yes, multiple dates	Removed from Continued Examination List
FreedomCall Ltd	Yes, November 4, 2016	Removed from Scrutinized List
Guloguz Dis Deposu Ticaret Ve Pazarlama Ltd	No	Remains on Scrutinized List
HEMA BV	No	Removed from Continued Examination List
Itochu Corp	Yes, September 2, 2024	Removed from Continued Examination List
Karsten Farms	No	Removed from Continued Examination List
Morningstar, Inc (Sustainalytics)	Yes, multiple dates	Removed from Scrutinized List & placed on Continued Examination List (4/9/24)
Storebrand ASA	Yes, September 4, 2024	Placed on the Scrutinized List

Company	Company Responsive to SBA Communications	Status
U2u Consult NV	Yes, December 29, 2016	Removed from Scrutinized List
Unilever PLC	Yes, multiple dates (including August 24, 2023 response)	Remains on Scrutinized List

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

Summary

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

Requirements of the Law

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

Publishing and Reporting

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

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

Update: During Q4 2021, the SBA conducted an engagement with all owned firms determined to have operations in Northern Ireland. The SBA sent letters to 219 firms, encouraging support for and adoption of the MacBride Principles.

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, 2021, 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.

Section 6: Prohibited Investments in China

Summary

During the 2024 legislative session, Florida Statutes were amended to include a section on Prohibited Foreign Investments, F.S. 215.4735, which prohibits the State Board of Administration (SBA) and the Florida Retirement System Trust Fund from acquiring or maintaining direct holdings in companies that are majority-owned by China.

The Prohibited Foreign Investments statute requires that the SBA:

1. Initiate, no later than June 1, 2024, a review of all current direct holdings to determine which direct holdings, if any, include securities of a Chinese company. "Chinese company" is defined as a company that is publicly known to be majority-owned by China (i.e., the government of the People's Republic of China, the Chinese Communist Party, the Chinese military, or any instrumentality thereof, or any combination thereof.)
2. Develop, no later than September 1, 2024, a divestment plan for all direct holdings in Chinese companies.
3. Complete divestment from direct holdings in Chinese companies included in the divestment plan no later than September 1, 2025, or at such later time if necessary for the board to implement the divestment plan consistent with the fiduciary standards set forth in s. 215.47(10).

The SBA's initial screen resulted in 547 securities that were determined to be majority-owned by China and placed on the Prohibited Investments in China List. Going forward, the SBA and its portfolio managers may not acquire, on behalf of the Florida Retirement System Trust Fund, direct holdings of any companies on the Prohibited Investments in China List. Any current holdings by the SBA are to be divested no later than September 1, 2025.

As of this quarterly update (December 17, 2024), an additional 23 companies have been added to the Prohibited Investments in China List, bringing the total to 570 companies. No companies were removed this quarter. New and existing companies are provided on the SBA's website, as noted below.

Due to the large number of individual securities and the volume of information, the Prohibited Investments in China List has been posted to the SBA's website and will be updated quarterly, in coordination with publication of the Global Governance Mandates report. The list of prohibited Chinese majority-owned securities can be found on the SBA's Global Governance Mandates webpage:

<https://www.sbafla.com/governance/global-governance-mandates/>

For more information, please contact:

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

or send an email to:
governance@sbafla.com



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Memo

TO: Chris Spencer, Executive Director

THRU: Gina Wilson, Chief Operating Officer, FHCF

FROM: Mary Linzee Branham, Director of Legal & Risk Operations, FHCF

DATE: November 15, 2024

SUBJECT: Trustees Meeting, December 17, 2024

Request approval of, and authority to file, a Notice of Proposed Rule for Rule 19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities, and to file this Rule along with the incorporated forms for adoption if no member of the public timely requests a rule hearing or if a hearing is requested and no Notice of Change is needed.

BACKGROUND AND SUMMARY OF RULE AND INCORPORATED FORMS CHANGES:

By September 1 of each year, insurers participating in the FHCF are statutorily required to report their insured values of covered properties (known as “exposures”) as of June 30 of that year. These exposure reports form the basis for determining the FHCF’s overall premium needs and each insurer’s premium liability.

In order to assure accuracy and compliance, the FHCF examines insurers as to both exposure and claims. The FHCF provides instructions to enable insurers to prepare for their examinations and to specify particular requirements of the examination process.

Rule 19-8.029, F.A.C., adopts several forms to address these exposure reporting and examination requirements.

The proposed rule adopts the exposure reporting requirements (Form FHCF-D1A, known as the “Data Call”) and examination instructions for the 2025-2026 contract year. In addition to non-substantive editorial and clarifying changes, the major changes in the 2025-2026 Data Call are:

- Clarifications have been added to the Roof Covering field. See page 13.
- A Supplemental Instruction Sheet related to Subscription Policy reporting requirements has been added. See page 27.

The proposed rule also adopts the following forms as revised for the 2025-2026 contract year: Form FHCF-L1A, Interim Loss Report; Form FHCF-L1B, Proof of Loss Report; Form FHCF-DCL, Detailed Claims Listing Instructions; Form FHCF-EAP1, Exposure Examination—Contract Year 2025 Advance Preparation Instructions; and Form FHCF-LAP1, Claims Examination—Contract Year 2025 Advance Preparation Instructions.

Additional detail is provided in the attached Summary of Changes.

EXTERNAL INTEREST: A rule development workshop was held on October 22, 2024. Representatives of the FHCF attended and presented the rule and incorporated forms. The notice of rule development was published in the *Florida Administrative Register* on October 8, 2024, Vol. 50, No. 197. The rule and forms were presented, discussed, and favorably recommended by the FHCF Advisory Council at a public meeting on October 30, 2024.

ACTION REQUESTED: It is requested that the proposed amendments to this rule, along with the incorporated forms, be presented to the Cabinet Aides on December 11, 2024, and to the State Board of Administration Trustees on December 17, 2024, with a request to approve the filing of this rule for Notice of Proposed Rule and to approve filing for adoption with the Department of State if no member of the public timely requests a rule hearing or if a rule hearing is requested but no Notice of Change is necessary.

ATTACHMENTS TO BE INCLUDED:

- Summary of Changes, Rule 19-8.029, F.A.C.
- Notice of Proposed Rule, Rule 19-8.029, F.A.C.
- **Rule 19-8.029, F.A.C.**, Insurer Reporting Requirements and Responsibilities
- 2025 Incorporated Forms: **FHCF-D1A**, Florida Hurricane Catastrophe Fund 2025 Data Call; **FHCF-L1A**, Contract Year 2025 Interim Loss Report; **FHCF-L1B**, Contract Year 2025 Proof of Loss Report; **FHCF-DCL**, Contract Year 2025 Detailed Claims Listing Instructions; **FHCF-EAP1**, Exposure Examination—Contract Year 2025 Advance Preparation Instructions; **FHCF-LAP1**, Claims Examination—Contract Year 2025 Advance Preparation Instructions.

The rule shows the proposed amendments with new language underscoring and deleted language ~~stricken through~~.

**Rule 19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities,
and Incorporated Forms**

2025-2026 Contract Year

Summary of Changes as of October 22, 2024

General Description

In general, Florida Hurricane Catastrophe Fund (FHCF) Rule 19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities, provides requirements relating to insurer reporting of exposures and losses and requirements relating to examination of insurer exposures and losses. Under the proposed amendment, Rule 19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities, adopts the Data Call and other applicable reporting requirements and examination instruction forms for the 2025-2026 contract year, revises provisions to reflect any changes in the FHCF Reimbursement Contract for the 2025-2026 contract year, deletes obsolete or duplicative material, and provides additional clarification.

Rule

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

(3) Subsection (3) is amended to adopt and incorporate by reference the 2025-2026 Data Call (Form FHCF-D1A).

(4) Paragraph (4)(a) is amended to adopt and incorporate by reference the 2025-2026 Interim Loss Report (Form FHCF-L1A). Paragraph (4)(b) is amended to adopt and incorporate by reference the 2025-2026 Proof of Loss Report (Form FHCF-L1B). Paragraph (4)(c) is amended to adopt and incorporate by reference the 2025-2026 Detailed Claims Listing Instructions (Form FHCF-DCL).

(5) Paragraph (5)(a) is amended to adopt and incorporate by reference the 2025-2026 Exposure Examination Advance Preparation Instructions (Form FHCF-EAP1) and Claims Examination Advance Preparation Instructions (Form FHCF-LAP1). Paragraph (5)(b) is amended to change how interest is calculated to shift to months that precede the start of the Contract Year as opposed to months during the Contract Year and clarify when interest plus 5% will be charged.

Incorporated Forms

FORM FHCF-D1A rev. XX/25, Florida Hurricane Catastrophe Fund 2025 Data Call

In addition to the updating of references to apply to the 2025-2026 Contract Year and non-substantive editorial changes, the 2025 Data Call includes substantive changes, outlined under “Important Changes in the 2025 Data Call” on page 2.

- Clarifications have been added to the Roof Covering field. See page 13.
- A Supplemental Instruction Sheet related to Subscription Policy reporting requirements has been added. See page 27.

The 2025-2026 Data Call also includes the following other changes from the prior Data Call:

Page 1: Table of Contents

The Supplemental Instructions Sheet for Subscription Policy Reporting Requirements is added to the Table of Contents.

Page 3: Steps for Completing Data Call

Paragraph 6 is revised to account for Subscription Policies supplemental listing (see page 28) from the lead subscriber.

The Note is revised to correct the reference to the Florida Office of Insurance Regulation as opposed to the Florida Department of Financial Services.

Page 4: Mapping/Reporting Methodology Approvals

Paragraph 3 is added to advise what must be submitted for approval by August 1 of the Contract Year for a Subscription Policy.

Page 13: Roof Covering

The table for appropriate roof covering is revised to clarify what constitutes shingle, tile, and metal roof coverings.

Page 15: Attachments

Supplemental Instruction Sheet for Subscription Policy Reporting Requirements (page 27) is added.

Page 23: Citizens Property Insurance Corporation Takeouts Pursuant to Assumption Agreements

Changes are made throughout to reflect that Citizens combined its accounts into one account in 2024.

A clarification was added that any untagging or retroactive coverage changes such as cancellations, reinstatements, coverage amounts, subsequent to June 30th will not be considered by the FHCF.

Page 27-28: Subscription Policy Reporting Requirements

The Subscription Policy Reporting Requirements is added and provides detailed instructions for how data must be reported to the FHCF.

FORM FHCF-LIA rev. XX/25, Contract Year 2025 Interim Loss Report

Technical changes to update references to the 2025-2026 Contract Year dates and nonsubstantive editorial or grammatical changes are made throughout the Interim Loss Report.

FORM FHCF-L1B rev. XX/25, Contract Year 2025 Proof of Loss Report

Technical changes to update references to the 2025-2026 Contract Year dates and nonsubstantive editorial or grammatical changes are made throughout the Proof of Loss Report.

The Records Retention Requirements section is amended to add FHCF line of business code and Subscription Policy Indicator.

FORM FHCF-DCL rev. XX/25, Contract Year 2025 Detailed Claims Listing Instructions

Technical changes to update references to the 2025-2026 Contract Year dates and nonsubstantive editorial or grammatical changes are made throughout the Detailed Claims Listing Instructions.

The requirements for when a Detailed Claims Listing must be filed is amended to delete the language requiring a Detailed Claims Listing when reporting an Interim Loss Report if requested by the SBA since it is duplicative with the new subparagraph 3. The requirement for submitting a Detailed Claims Listing upon notice of a Claims examination by the FHCF is deleted since the most recent quarterly Detailed Claims Listing will be used.

Under File Layout, Field #6, FHCF Line of Business Code, is added and Field #15 is added to reflect Subscription Policy Indicator.

Under Reporting Losses under a Subscription Policy, the requirement that losses reported must not exceed the subscribing company's share of the percentage of a loss under a Subscription Policy is added.

FORM FHCF-EAP1 rev. XX/25, Exposure Examination—Contract Year 2025 Advance Preparation Instructions

Technical changes to update references to the 2025-2026 Contract Year dates and nonsubstantive editorial or grammatical changes are made throughout the Exposure Examination Advance Preparation Instructions.

Under Requirements for Commencement and Duration of Examination, Paragraph #3, Policy Records to have Available, evidence to support the reported Age of Roof and Roof Covering was

added. In addition, the requirement for subscribing insurers to have complete policy files available for review was added.

FORM FHCF-LAP1 rev. XX/25, Claims Examination—Contract Year 2025 Advance Preparation Instructions

Technical changes to update references to the 2025-2026 Contract Year dates and nonsubstantive editorial or grammatical changes are made throughout the Claims Examination Advance Preparation Instructions.

The requirement for a Proof of Loss and Detailed Claims Listing specifically for the exam has been removed as the most recent quarterly Proof of Loss or Detailed Claims Listing will be used.

Under Requirements for Commencement and Duration of Examination Paragraph #3, the requirement for subscribing insurers to have complete claim and policy files available for review was added.

Notice of Proposed Rule

STATE BOARD OF ADMINISTRATION

RULE NO.: RULE TITLE:

[19-8.029](#): Insurer Reporting Requirements and Responsibilities

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

SUMMARY: In general, Rule 19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities, addresses reporting and examination requirements. The proposed revisions to Rule 19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities, adopt the 2025-2026 Data Call for exposure reporting, the forms for loss reporting, and forms relating to exposure examinations and claims examinations. As amended, Rule 19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities, adopts the Data Call and other applicable reporting requirements and examination instruction forms for the 2025-2026 contract year, deletes obsolete or duplicative material, and provides additional clarification.

SUMMARY OF STATEMENT OF ESTIMATED REGULATORY COSTS AND LEGISLATIVE RATIFICATION:

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

The Agency has determined that the proposed rule is not expected to require legislative ratification based on the statement of estimated regulatory costs or if no SERC is required, the information expressly relied upon and described herein: Upon review of the proposed changes to this rule and the incorporated forms, the State Board of Administration of Florida has determined that the rule does not meet the requirements for ratification by the legislature. The changes to the rule do not have an adverse impact on small business and do not directly or indirectly increase regulatory costs in excess of \$200,000 in the aggregate within 1 year of implementation. The changes to the rule also do not directly or indirectly have an adverse impact on economic growth, private sector job creation or employment, or private sector investment, business competitiveness or innovation or increase regulatory costs, including any transactional costs, in excess of \$1 million in the aggregate within 5 years after the implementation of the rule.

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

RULEMAKING AUTHORITY: [215.555\(3\)](#), F.S.

LAW IMPLEMENTED: [215.555\(2\)](#), (3), (4), (5), (6), (7), (10), 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: January 15, 2025, 9:00 a.m. (ET) to 10:00 a.m. (ET).

PLACE: Florida Hurricane Catastrophe Fund Conference Room, 1801 Hermitage Blvd., Tallahassee, Florida 32308.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 7 days before the workshop/meeting by contacting: Mary Linzee Branham, Florida Hurricane Catastrophe Fund, 1801 Hermitage Blvd., Tallahassee, FL 32308, (850) 413-1335, marylinzee.branham@sbafla.com. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

THE PERSON TO BE CONTACTED REGARDING THE PROPOSED RULE IS: Mary Linzee Branham at the number or email listed above.

THE FULL TEXT OF THE PROPOSED RULE IS:

19-8.029 Insurer Reporting Requirements and Responsibilities.

(1) Purpose. This rule specifies certain deadlines and other requirements for insurers that participate in the Florida Hurricane Catastrophe Fund (FHCF).

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

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

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

(3) Data Call form.

~~(a) For the 2023/2024 Contract Year, the reporting of Company exposure data shall be in accordance with Form FHCF-D1A, “Florida Hurricane Catastrophe Fund 2023 Data Call,” rev. 03/23, <http://www.flrules.org/Gateway/reference.asp?No=Ref-15191>, which is hereby adopted and incorporated by reference into this rule.~~

~~(a)(b)~~ For the 2024/2025 Contract Year, the reporting of Company exposure data shall be in accordance with Form FHCF-D1A, “Florida Hurricane Catastrophe Fund 2024 Data Call,” rev. 02/24, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16332>, which is hereby adopted and incorporated by reference into this rule.

~~(b)~~ For the 2025/2026 Contract Year, the reporting of Company exposure data shall be in accordance with Form FHCF-D1A, “Florida Hurricane Catastrophe Fund 2025 Data Call,” rev. XX/25, <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>, which is hereby adopted and incorporated by reference into this rule.

(4) Loss reporting forms.

~~(a)1. For the 2023/2024 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1A, “Contract Year 2023 Interim Loss Report, Florida Hurricane Catastrophe Fund (FHCF),” rev. 03/23, <http://www.flrules.org/Gateway/reference.asp?No=Ref-15192>, which is hereby adopted and incorporated by reference into this rule.~~

~~(a)1.2.~~ For the 2024/2025 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1A, “Contract Year 2024 Interim Loss Report, Florida Hurricane Catastrophe Fund (FHCF),” rev. 02/24, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16334>, which is hereby adopted and incorporated by reference into this rule.

~~2. For the 2025/2026 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1A, “Contract Year 2024 Interim Loss Report, Florida Hurricane Catastrophe Fund (FHCF),” rev. XX/25, <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>, which is hereby adopted and incorporated by reference into this rule.~~

~~(b)1. For the 2023/2024 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1B, “Contract Year 2023 Proof of Loss Report, Florida Hurricane Catastrophe Fund (FHCF),” rev. 03/23, <http://www.flrules.org/Gateway/reference.asp?No=Ref-15193>, which is hereby adopted and incorporated by reference into this rule.~~

~~(b)1.2.~~ For the 2024/2025 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1B, “Contract Year 2024 Proof of Loss Report, Florida Hurricane Catastrophe Fund (FHCF),” rev. 02/24, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16335>, which is hereby adopted and incorporated by reference into this rule.

~~2. For the 2025/2026 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1B, “Contract Year 2025 Proof of Loss Report, Florida Hurricane Catastrophe Fund (FHCF),” rev. XX/25, <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>, which is hereby adopted and incorporated by reference into this rule.~~

~~(c)1. For the 2023/2024 Contract Year, the applicable Detailed Claims Listing Instructions is Form FHCF-DCL, “Contract Year 2023 Detailed Claims Listing Instructions,” rev. 03/23, <http://www.flrules.org/Gateway/reference.asp?No=Ref-15194>, which is hereby adopted and incorporated by reference into this rule.~~

~~(c)1.2.~~ For the 2024/2025 Contract Year, the applicable Detailed Claims Listing Instructions is Form FHCF-DCL, “Contract Year 2024 Detailed Claims Listing Instructions,” rev. 02/24, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16333>, which is hereby adopted and incorporated by reference into this rule.

2. For the 2025/2026 Contract Year, the applicable Detailed Claims Listing Instructions is Form FHCF-DCL, “Contract Year 2025 Detailed Claims Listing Instructions,” rev. XX/25, <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>, which is hereby adopted and incorporated by reference into this rule.

(5) Examination.

(a) Advance examination record requirements. Within 30 days after the date of the request for such information, a Company must provide the FHCF with the records indicated in the applicable Contract Year’s “Exposure Examination Advance Preparation Instructions” or in the applicable Contract Year’s “Claims Examination Advance Preparation Instructions.” The FHCF may grant an extension of 30 days if the Company can show that the need for the additional time is due to circumstances beyond its reasonable control.

~~1. For the 2023/2024 Contract Year, the applicable exposure examination instructions form is the “Florida Hurricane Catastrophe Fund (FHCF) Exposure Examination – Contract Year 2023 Advance Preparation Instructions,” FHCF-EAP1, rev. 03/23, <http://www.flrules.org/Gateway/reference.asp?No=Ref-15190>, which is hereby adopted and incorporated by reference into this rule. The applicable claims examination instructions form is the “Florida Hurricane Catastrophe Fund (FHCF) Claims Examination – Contract Year 2023 Advance Preparation Instructions,” FHCF-LAP1, rev. 03/23, <http://www.flrules.org/Gateway/reference.asp?No=Ref-15195>, which is hereby adopted and incorporated by reference into this rule.~~

~~1.2.~~ For the 2024/2025 Contract Year, the applicable exposure examination instructions form is the “Florida Hurricane Catastrophe Fund (FHCF) Exposure Examination – Contract Year 2024 Advance Preparation Instructions,” FHCF-EAP1, rev. 02/24, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16331>, which is hereby adopted and incorporated by reference into this rule. The applicable claims examination instructions form is the “Florida Hurricane Catastrophe Fund (FHCF) Claims Examination – Contract Year 2024 Advance Preparation Instructions,” FHCF-LAP1, rev. 02/24, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16336>, which is hereby adopted and incorporated by reference into this rule.

2. For the 2025/2026 Contract Year, the applicable exposure examination instructions form is the “Florida Hurricane Catastrophe Fund (FHCF) Exposure Examination – Contract Year 2025 Advance Preparation Instructions,” FHCF-EAP1, rev. XX/25, <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>, which is hereby adopted and incorporated by reference into this rule. The applicable claims examination instructions form is the “Florida Hurricane Catastrophe Fund (FHCF) Claims Examination – Contract Year 2025 Advance Preparation Instructions,” FHCF-LAP1, rev. XX/25, <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>, which is hereby adopted and incorporated by reference into this rule.

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

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

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

3. A Company required to reimburse the FHCF for costs as required in subparagraphs 1. and 2., is liable for interest on the amount owed to the FHCF from the date the FHCF pays such expenses until the date payment from the Company is received. The applicable interest rate for interest charges will be the average rate earned by the SBA for the FHCF for the six months preceding the start of the first four months of the current Contract Year, plus 5%. ~~For~~

balances paid after the invoice due date, interest will accrue at this rate plus 5 percent. The payment of reimbursements or refunds by the FHCF to the Company will be offset by any amounts owed by that Company to the FHCF under this paragraph.

(6) Company contact information. Companies must submit Form FHCF C-1, Company Contact Information, by March 1 preceding each Contract Year to the FHCF Administrator. A New Participant must submit Form FHCF C-1 within 30 calendar days after writing its first Covered Policy. This form must be updated by the Company as the information provided thereon changes. The FHCF shall have the right to rely upon the information provided by the Company to the FHCF on this form until receipt by the FHCF of a new properly completed Form FHCF C-1 from the Company.

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

(8) All the forms adopted and incorporated by reference in this rule may be obtained from the FHCF website at <https://fhcf.sbafla.com>.

Rulemaking Authority 215.555(3) FS. Law Implemented 215.555(2), (3), (4), (5), (6), (7), (15), 627.351(6) FS. History—New 5-17-99, Amended 6-19-00, 6-3-01, 6-2-02, 11-12-02, 5-13-03, 5-19-04, 8-29-04, 5-29-05, 5-10-06, 5-8-07, 6-8-08, 3-30-09, 8-2-09, 3-29-10, 8-8-10, 7-20-11, 5-22-12, 3-17-13, 4-24-14, 5-12-15, 3-13-16, 1-24-17, 2-5-18, 1-29-19, 9-17-19, 1-22-20, 2-8-21, 2-7-22, 8-18-22, 3-7-23, 2-6-24, X-XX-25.

NAME OF PERSON ORIGINATING PROPOSED RULE: Gina Wilson, FHCF Chief Operating Officer, State Board of Administration of Florida.

NAME OF AGENCY HEAD WHO APPROVED THE PROPOSED RULE: The Trustees of the State Board of Administration of Florida.

DATE PROPOSED RULE APPROVED BY AGENCY HEAD: December 17, 2024

DATE NOTICE OF PROPOSED RULE DEVELOPMENT PUBLISHED IN FAR: October 8, 2024

19-8.029 Insurer Reporting Requirements and Responsibilities.

(1) Purpose. This rule specifies certain deadlines and other requirements for insurers that participate in the Florida Hurricane Catastrophe Fund (FHCF).

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

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

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

(3) Data Call form.

~~(a) For the 2023/2024 Contract Year, the reporting of Company exposure data shall be in accordance with Form FHCF-D1A, “Florida Hurricane Catastrophe Fund 2023 Data Call,” rev. 03/23, <http://www.flrules.org/Gateway/reference.asp?No=Ref-15191>, which is hereby adopted and incorporated by reference into this rule.~~

~~(a)~~^(b) For the 2024/2025 Contract Year, the reporting of Company exposure data shall be in accordance with Form FHCF-D1A, “Florida Hurricane Catastrophe Fund 2024 Data Call,” rev. 02/24, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16332>, which is hereby adopted and incorporated by reference into this rule.

^(b) For the 2025/2026 Contract Year, the reporting of Company exposure data shall be in accordance with Form FHCF-D1A, “Florida Hurricane Catastrophe Fund 2025 Data Call,” rev. XX/25, <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>, which is hereby adopted and incorporated by reference into this rule.

(4) Loss reporting forms.

~~(a)1. For the 2023/2024 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1A, “Contract Year 2023 Interim Loss Report, Florida Hurricane Catastrophe Fund (FHCF),” rev. 03/23, <http://www.flrules.org/Gateway/reference.asp?No=Ref-15192>, which is hereby adopted and incorporated by reference into this rule.~~

^{(a)1.2.} For the 2024/2025 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1A, “Contract Year 2024 Interim Loss Report, Florida Hurricane Catastrophe Fund (FHCF),” rev. 02/24, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16334>, which is hereby adopted and incorporated by reference into this rule.

^{2.} For the 2025/2026 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1A, “Contract Year 2024 Interim Loss Report, Florida Hurricane Catastrophe Fund (FHCF),” rev. XX/25, <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>, which is hereby adopted and incorporated by reference into this rule.

~~(b)1. For the 2023/2024 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1B, “Contract Year 2023 Proof of Loss Report, Florida Hurricane Catastrophe Fund (FHCF),” rev. 03/23, <http://www.flrules.org/Gateway/reference.asp?No=Ref-15193>, which is hereby adopted and incorporated by reference into this rule.~~

^{(b)1.2.} For the 2024/2025 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1B, “Contract Year 2024 Proof of Loss Report, Florida Hurricane Catastrophe Fund (FHCF),” rev. 02/24, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16335>, which is hereby adopted and incorporated by reference into this rule.

^{2.} For the 2025/2026 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1B, “Contract Year 2025 Proof of Loss Report, Florida Hurricane Catastrophe Fund (FHCF),” rev. XX/25, <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>, which is hereby adopted and incorporated by reference into this rule.

~~(c)1. For the 2023/2024 Contract Year, the applicable Detailed Claims Listing Instructions is Form FHCF-DCL, “Contract Year 2023 Detailed Claims Listing Instructions,” rev. 03/23, <http://www.flrules.org/Gateway/reference.asp?No=Ref-15194>, which is hereby adopted and incorporated by reference into this rule.~~

^{(c)1.2.} For the 2024/2025 Contract Year, the applicable Detailed Claims Listing Instructions is Form FHCF-DCL, “Contract Year 2024 Detailed Claims Listing Instructions,” rev. 02/24, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16333>, which is hereby adopted and incorporated by reference into this rule.

^{2.} For the 2025/2026 Contract Year, the applicable Detailed Claims Listing Instructions is Form FHCF-DCL, “Contract Year 2025 Detailed Claims Listing Instructions,” rev. XX/25, <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>, which is hereby adopted and incorporated by reference into this rule.

(5) Examination.

(a) Advance examination record requirements. Within 30 days after the date of the request for such information, a Company

must provide the FHCF with the records indicated in the applicable Contract Year's "Exposure Examination Advance Preparation Instructions" or in the applicable Contract Year's "Claims Examination Advance Preparation Instructions." The FHCF may grant an extension of 30 days if the Company can show that the need for the additional time is due to circumstances beyond its reasonable control.

~~1. For the 2023/2024 Contract Year, the applicable exposure examination instructions form is the "Florida Hurricane Catastrophe Fund (FHCF) Exposure Examination – Contract Year 2023 Advance Preparation Instructions," FHCF-EAP1, rev. 03/23, <http://www.flrules.org/Gateway/reference.asp?No=Ref-15190>, which is hereby adopted and incorporated by reference into this rule. The applicable claims examination instructions form is the "Florida Hurricane Catastrophe Fund (FHCF) Claims Examination – Contract Year 2023 Advance Preparation Instructions," FHCF-LAP1, rev. 03/23, <http://www.flrules.org/Gateway/reference.asp?No=Ref-15195>, which is hereby adopted and incorporated by reference into this rule.~~

~~1.2.~~ For the 2024/2025 Contract Year, the applicable exposure examination instructions form is the "Florida Hurricane Catastrophe Fund (FHCF) Exposure Examination – Contract Year 2024 Advance Preparation Instructions," FHCF-EAP1, rev. 02/24, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16331>, which is hereby adopted and incorporated by reference into this rule. The applicable claims examination instructions form is the "Florida Hurricane Catastrophe Fund (FHCF) Claims Examination – Contract Year 2024 Advance Preparation Instructions," FHCF-LAP1, rev. 02/24, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16336>, which is hereby adopted and incorporated by reference into this rule.

2. For the 2025/2026 Contract Year, the applicable exposure examination instructions form is the "Florida Hurricane Catastrophe Fund (FHCF) Exposure Examination – Contract Year 2025 Advance Preparation Instructions," FHCF-EAP1, rev. XX/25, <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>, which is hereby adopted and incorporated by reference into this rule. The applicable claims examination instructions form is the "Florida Hurricane Catastrophe Fund (FHCF) Claims Examination – Contract Year 2025 Advance Preparation Instructions," FHCF-LAP1, rev. XX/25, <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>, which is hereby adopted and incorporated by reference into this rule.

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

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

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

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

(6) Company contact information. Companies must submit Form FHCF C-1, Company Contact Information, by March 1 preceding each Contract Year to the FHCF Administrator. A New Participant must submit Form FHCF C-1 within 30 calendar days after writing its first Covered Policy. This form must be updated by the Company as the information provided thereon changes. The FHCF shall have the right to rely upon the information provided by the Company to the FHCF on this form until receipt by the FHCF of a new properly completed Form FHCF C-1 from the Company.

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

(8) All the forms adopted and incorporated by reference in this rule may be obtained from the FHCF website at <https://fhcf.sbafla.com>.

Rulemaking Authority 215.555(3) FS. Law Implemented 215.555(2), (3), (4), (5), (6), (7), (15), 627.351(6) FS. History—New 5-17-99, Amended 6-19-00, 6-3-01, 6-2-02, 11-12-02, 5-13-03, 5-19-04, 8-29-04, 5-29-05, 5-10-06, 5-8-07, 6-8-08, 3-30-09, 8-2-09, 3-29-10, 8-8-10, 7-20-11, 5-22-12, 3-17-13, 4-24-14, 5-12-15, 3-13-16, 1-24-17, 2-5-18, 1-29-19, 9-17-19, 1-22-20, 2-8-21, 2-7-22, 8-18-22, 3-7-23, 2-6-24, X-XX-25.

Florida Hurricane Catastrophe Fund

~~2025~~2024 Data Call

Instruction Sheet

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

In order to perform the calculation, each Company must submit its total covered property exposure (wind/hurricane insurance in force) by **September 1, ~~2025~~2024** for insured values under Covered Policies as of **June 30, ~~2025~~2024**. Covered Policies are defined in subsection (12) of Article V of the FHCF Reimbursement Contract (see page 16 herein; a full copy of the Reimbursement Contract is available online at <https://fhcf.sbafla.com>).

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**** Important Changes in the ~~2025~~2024 Data Call ****

1. ~~For resubmissions of the 2024 Data Call, if necessary, the original capture date must be used. Transactions that were processed after the original capture date should not be included in the resubmission. This change is intended to maintain data consistency between the original Data Call and any subsequent resubmissions. See page 4.~~ Clarifications have been added to the Roof Covering field. See page 13.
2. ~~Age of Roof has been added as field #13 (previously reserved for future use). See page 13.~~ A Supplemental Instruction Sheet related to Subscription Policy reporting requirements has been added. See page 27.
3. ~~Roof Covering has been added as field #14 (previously reserved for future use). See page 13.~~

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

WIRE is the secure web-based system used for the reporting of Company exposure data. All ~~2025~~2024 Data Call submissions are to be filed online using *WIRE*. Submissions in *WIRE* must be electronically signed off on by two officers no later than 4:00 p.m. Eastern Time on the applicable due date or the submission will be considered late. Your Company should have an existing *WIRE* account and a *WIRE* Account Manager who was registered by the FHCF upon designation by your Company on its most recently submitted Company Contact Information Form (Form FHCF C-1). Each Company is allowed a maximum of seven *WIRE* users to perform submission functions on behalf of the Company. This number includes the Account Manager and at least two officers with the authority to certify and sign the submission statements. Your Company's Account Manager can remove existing *WIRE* users and can register new users. Registered users can access the *WIRE* system at www.sbafla.com/fhcfwire. Additional information, including instructions and tutorials, are available in the system.

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

1. Well in advance of preparing your Company's Data Call submission, the FHCF suggests that your Company's *WIRE* users verify that they can access the system. Users who experience difficulties may contact the State Board of Administration of Florida (SBA) at wire@sbafla.com or 850-413-1228.
2. **Mapping/Methodology proposals should be received by Paragon Strategic Solutions, Inc. (FHCF Administrator) by August 1, ~~2025~~2024.** Prior to making the actual Data Call submission in *WIRE*, request written approval from the [FHCF](#) Administrator for any proposed methodology required to be submitted in advance. See Mapping/Reporting Methodology Approvals on page 3.
3. A Data Call file must pass *WIRE* validation tests before it can be submitted. Your Company may upload a Data Call file to *WIRE* for validation beginning July 1st. After the file is uploaded, the system performs the validation tests and sends the results via email. The email will include a summary of any errors and/or warnings of potential errors noted in the file. If the file passes validation, it can be confirmed for submission or deleted and uploaded again later. If the file fails validation, it is automatically deleted from the system and your Company will have to upload a corrected file.

Data quality checks programmed in *WIRE* will help ensure that your Company's data is in the correct format and that it does not contain invalid codes and invalid ZIP-to-county code mappings. **However, please keep in mind that the system cannot identify errors caused by data which was coded**

incorrectly according to the policy details. Such errors may require a resubmission. Any examination conducted by the SBA will be the final determinant of data quality.

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

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

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

	Via <i>WIRE</i> Tab
Data Call File (file of exposure data)*	Upload/Validate
Optional Supporting Documents (e.g., a cover letter, Subscription Policies supplemental listing (see page 28) from the lead subscriber)	Confirm/Submit
Submission Confirmation Form – requires the following:	Confirm/Submit
- Collateral Protection Reporting Selection	
- Written Explanation of Exposure Fluctuation (if applicable)	
- Submission Confirmation Statement	
Officer Submission Statements signed by two Officers (see page 5)	Sign Officer Statements

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

7. If your Company does not have Covered Policies as defined in subsection (12) of Article V of the Reimbursement Contract (see page 16 herein), but was an active FHCF Company for the [20242023/20252024](#) Contract Year, a letter requesting to petition for exemption from the FHCF must be returned to the [FHCF](#) Administrator at the address provided under General Data Call Issues no later than **September 1, 20252024**.

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

** General Data Call Issues **

Extensions

Data Call submissions through *WIRE* must be electronically signed off on by two officers by 4:00 p.m. (ET), September 1, [20252024](#). Extensions will not be granted.

If you have any questions about the information to be supplied or about this Data Call, please do not hesitate to contact the FHCF Administrator at 1-800-689-FUND (3863) or by email at

FHCFAdministrator@paragon.aon.com. If you have any questions regarding *WIRE*, please contact the SBA at wire@sbafla.com or 850-413-1228.

Mapping/Reporting Methodology Approvals

If any of the following apply to your Company, your Company must submit its proposed mapping/reporting methodology on an annual basis by August 1 of the Contract Year:

1. **Construction mapping:** See page 9.
2. **Reporting methodology for mixed-occupancy single structures under a commercial policy:** See the Mixed-Occupancy Single Structures Worksheet on page 32.
3. **Subscription Policy:** A separate construction mapping and/or mixed-occupancy single structures worksheet must be submitted by a Company participating on a Subscription Policy, see page 27, unless the lead subscriber submits the mapping/reporting methodology for the entire group of Companies participating on the policy.

Proposals will be initially reviewed for high-level reasonableness, followed by a detailed review during the FHCF's exposure reporting examination. Proposals should be sent to the FHCF Administrator by email at FHCFAdministrator@paragon.aon.com.

**** Data Quality ****

Resubmissions

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

If a resubmission is necessary as a result of an examination report issued by the SBA, the resubmission fee will be \$2,000. If a Company's examination-required resubmission is inadequate and the SBA requires an additional resubmission(s), the resubmission fee for each subsequent resubmission shall be \$2,000.

Explanation of Exposure Fluctuations

WIRE will compare your current year submission to your submission from the previous year to identify increases or decreases in reported exposure and will require an explanation when any increase or decrease for a specific FHCF type of business meets either the combined dollar/percentage threshold or the large dollar threshold below. A comment field is provided in the *WIRE* Submission Confirmation Form for your Company to enter a brief explanation of such fluctuations when confirming the Data Call file for submission. While the degree of detail is left to the discretion of your Company, the explanation must provide detail beyond simply stating that "the data has been reviewed and is correct as submitted."

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

Rounding

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

**** Covered Policies ****

A Covered Policy is defined in Section 215.555(2)(c), Florida Statutes, as any insurance policy covering a Residential Structure, or its contents, located in the State of Florida. Covered Policy is further defined in subsection (12) of Article V of the FHCF Reimbursement Contract (see page 16 herein), which includes personal lines residential coverages, commercial lines residential coverages, and mobile home coverages. **The FHCF provides reimbursement only for losses from policies with wind or hurricane coverage.**

**** June 30th “as of” Date ****

The data reported under this Data Call pertains to a Company’s insured values under Covered Policies as of June 30, ~~2025~~2024. This data is used by the FHCF to calculate a Company’s Premium, Retention, and maximum FHCF coverage under the applicable Reimbursement Contract.

Although changes to coverage under a policy that are effective after June 30th do not impact reporting under the Data Call (including new policy issuance and policy terminations), the policy terms in effect at a time of loss will be considered in determining a Company’s Losses eligible for reimbursement under the FHCF. For example, if a Covered Policy was written effective July 1, ~~2025~~2024, exposure for that policy would not be included under the ~~2025~~2024 Data Call submission, but Losses under that policy would be reportable to the FHCF when the Company files its loss reports.

Given an “as of” date of June 30th and a statutory Data Call due date of September 1st, a Company must determine the date at which it can most accurately capture and report its data to include policy transactions with effective dates of June 30th or earlier, while still being able to meet the statutory Data Call due date. For example, a Company writes a policy with an effective date of June 29, ~~2025~~2024, the transaction was processed by the Company on July 15, ~~2025~~2024 and the Company compiled its data on July 20, ~~2025~~2024. The FHCF would expect the policy to be reported since the policy was in effect on June 30th and the transaction was processed before the date the data was compiled. However, the FHCF recognizes that if a transaction was not processed far enough through a Company’s systems by the date on which the Company compiled its Data Call information, then that transaction would not necessarily be reflected in the Company’s Data Call submission. Should the Company have to resubmit its Data Call at a later date, transactions which were not included in the original submission (those processed after the original capture date) should not be included, unless approved in advance or required by the FHCF.

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

In accordance with Article XI~~V~~^{II} of the Reimbursement Contract and the SBA’s examination program, all records, including exposure filings (Data Call submission), policy files, and supporting documentation, must be retained along with computer runs produced to support the Data Call submission. Companies writing covered collateral protection policies, as defined in this Data Call, must be able to provide documentation that the policy covers the borrower’s and lender’s interest and that the dwelling coverage is in an amount at least equal to (a) the coverage for the dwelling in place under the lapsed homeowner’s policy, (b) the coverage amount that the homeowner has been notified of by the collateral protection insurer, or (c) the coverage amount that the homeowner requests from the collateral protection insurer. Such records must be retained until the SBA has completed its examination of your Company’s exposure submission and

loss reports (applicable to the Data Call Contract Year) and commutation for the Contract Year (if applicable) has been concluded. The Data Call file must be retained and maintained so that, upon examination by the SBA, changes can be made to correct any errors which may be identified and to allow for a resubmission if required.

**** Officer Submission Statements ****

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

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

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

- I, the undersigned, acknowledge that the captioned Company writes collateral protection policies covering personal residences in the State of Florida that protect both the borrower's and the lender's financial interest and that the dwelling coverage is in an amount at least equal to (a) the coverage for the dwelling in place under the lapsed homeowner's policy, (b) the coverage amount that the homeowner has been notified of by the collateral protection insurer, or (c) the coverage amount that the homeowner requests from the collateral protection insurer. I understand that, as referenced in Section 215.555(2)(c), Florida Statutes, for such policies to be covered by the FHCF, said Company must be able to accurately report exposure information for those policies as required in Section 215.555(5), Florida Statutes, and specifically, as outlined in this Data Call. Accordingly, I certify that, to the best of my knowledge, said Company:
 - Option 1: has collected all the information necessary for such policies to be covered by, and reported to, the FHCF, as outlined in this Statement and this Data Call, and has accordingly included collateral protection exposure covered by the FHCF in this Data Call submission.
 - Option 2: does not have available the data as required by the Premium Formula as specified in Section 215.555(5), Florida Statutes, and therefore is unable to accurately report its collateral protection exposure. I also understand that said Company is ineligible to collect any reimbursements from the FHCF for Losses occurring during this FHCF Contract Year from policies covering collateral protection exposure.
- I, the undersigned, am an officer of the captioned Company, acting within my authority in making these declarations, and I have conducted, or have had conducted, a diligent review of said Company's records and systems to determine the truth of these statements.

Florida Hurricane Catastrophe Fund ~~2025~~2024 Data Call

File Layout

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

Field #	Description	Min Length	Max Length	Type	Notes
1	Type of Business	1	1	Numeric	Only the codes on page 8 are acceptable.
2	Line of Business	1	1	Numeric	Only the codes on page 9 are acceptable.
3	Construction Type	1	2	Numeric	Only the codes on page 9 are acceptable.
4	Deductible Group	2	2	Alpha-Numeric	Only the codes on pages 10-11 are acceptable.
5	County Code	1	3	Numeric	Only the codes on page 28 are acceptable.
6	ZIP Code	5	5	Numeric	At least 95% of exposure must have a valid ZIP Code.
7	Total Insured Risks	1	6	Numeric	Must be greater than zero.
8	Total Insured Value – Building*	1	12	Numeric	Report whole dollar amounts only (no decimals). If amount is zero, then enter 0. *Note that the sum of these four fields must be greater than zero.
9	Total Insured Value – Appurtenant Structures*	1	12	Numeric	
10	Total Insured Value – Contents*	1	12	Numeric	
11	Total Insured Value – ALE*	1	12	Numeric	
12	Year Built	1	4	Numeric	Enter 4-digit year; if unknown, enter 0.
13	Age of Roof	1	4	Numeric	Enter 4-digit year; if unknown or the structure is a mobile home, enter 0.
14	Roof Covering	1	1	Numeric	Only the codes on page 13 are acceptable.
15	Structure Opening Protection	1	1	Numeric	Only the codes on page 13 are acceptable.
16	Roof Shape	1	1	Numeric	Only the codes on page 14 are acceptable.
17	Policy Effective Date	8	8	Numeric	Must use “yyyymmdd” format only (include leading zeros for single-digit months and days).
18	Policy Expiration Date	8	8	Numeric	Must use “yyyymmdd” format only (include leading zeros for single-digit months and days).
19	Policy Number	1	30	Special	Include characters A-Z, 0-9, and “-” only. See additional instructions on page 14.
20	Assumed Policy Number	1	30	Special	Include characters A-Z, 0-9, and “-” only. See additional instructions on page 14.

Example: A record with the following information:

Field #	Description	Type Example	Entry
1	Type of Business	Residential	2
2	Line of Business	Homeowners	2
3	Construction Type	Frame	1
4	Deductible Group	\$2,000	RC
5	County Code		86
6	ZIP Code		33130
7	Total Insured Risks		5
8	Total Insured Value – Building		500000
9	Total Insured Value – Appurtenant Structures		100000
10	Total Insured Value – Contents		250000
11	Total Insured Value – ALE		50000
12	Year Built	Example: 2010	2010
13	Age of Roof		2018
14	Roof Covering		2
15	Structure Opening Protection	No Structure Opening Protection	0
16	Roof Shape	Hip, Mansard, or Pyramid	1
17	Policy Effective Date		202540305
18	Policy Expiration Date		202650304
19	Policy Number		ABC000001234
20	Assumed Policy Number		FRJ000022222

Each record must have the following layout:

2|2|1|RC|86|33130|5|500000|100000|250000|50000|2010|2018|2|0|1|202540305|202650304|ABC000001234|FRJ000022222

Description of Data Fields

The FHCF strongly encourages any individual involved in completing this Data Call to review the Reporting Clarifications on pages 20-21 herein.

1. Type of Business (TOB)

All exposure should be classified as one of the following FHCF TOBs. Exposure for scheduled personal property written under attachments, endorsements, and riders should be reported as the FHCF TOB it is associated with, with the exception of mobile home related property, which must still be reported as FHCF TOB “3” (Mobile Home).

Type of Business	Code
Commercial	1
Residential	2
Mobile Home	3

Type of Business	Code
Tenants	4
Condominium Unit Owners	6

General TOB Instructions:

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

for any policy providing coverage to a person renting a mobile home. Exposure for scheduled personal property written under attachments, endorsements, and riders should be reported as the FHCF TOB it is associated with.

- **Condominium Unit Owners** should be used for individual condominium unit owners, whether owner or tenant occupied. Do not use this TOB for condominium complexes or multi-unit structures.

2. Line of Business

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

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

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

3. Construction Type

The FHCF's construction codes and definitions are provided on page 27. Your Company must use the applicable FHCF codes in its Data Call submission.

If your Company's construction definitions do not closely match those of the FHCF, you must complete the Construction Mapping Worksheet on pages 29-31, submit it to the [FHCF](#) Administrator, and receive approval from the [FHCF](#) Administrator prior to submitting the Data Call file through *WIRE*. This will help your Company avoid a subsequent resubmission due to improper construction reporting. Once the [FHCF](#) Administrator has notified you in writing that your mapping is acceptable, you must complete the actual mapping so that only FHCF constructions are reported in your submission. The Construction Mapping Worksheet must be provided directly to the [FHCF](#) Administrator, not through *WIRE*. **If a mapping review is necessary for your Company, such a review must be done each year.**

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

Commercial, Residential, Condominium Unit Owners, Tenants

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

Mobile Home

Construction Type	Code
Mobile Home - Fully Tied Down	21
Mobile Home - Other than Fully Tied Down or Unknown	25

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

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

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

For policies with some type of deductible credit mechanism (e.g., vanishing deductible), report the deductible stated on the declarations page without recognition of any credit earned or reduction to the stated deductible.

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

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

Following are the FHCF deductible groups and codes:

Commercial

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

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

Residential, Tenants, or Condominium Unit Owners

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

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

Mobile Home

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

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

5. County Code

Florida county code specifying the location of each covered risk. All records must be coded with a valid Florida county code listed on page 28. There is no “unknown” county code. ZIP Codes and county codes must be cross-referenced to ensure that 95% of your Company’s aggregate exposure has a valid Florida ZIP Code to county code match. As the FHCF recognizes some ZIP Codes may span county boundaries, *WIRE* has been programmed to accept any county immediately bordering the county the FHCF considers to be the county in which a specific ZIP Code resides.

6. ZIP Code

The 5-digit ZIP Code location of each covered risk in Florida. A minimum of 95% of your Company’s aggregate exposure must be coded with valid Florida ZIP Codes. The FHCF ZIP Code database is as of January ~~2025~~2024. If a record contains a ZIP Code that does not match the FHCF database, the rate applied will be based on the county code instead of the ZIP Code.

A listing of valid ZIP Codes and corresponding county codes and rating regions is available online at <https://fhcf.sbafla.com>.

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

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

Reportable Exposure (Data Call Fields 8-11)

The only wind exposure that should be reported in response to this Data Call is summarized below. The exposure reportable to the FHCF is less inclusive than the coverage provided by the FHCF. Covered Policies are defined in subsection (12) of Article V of the Reimbursement Contract. See page 16 herein. Examples of exposure to be reported to the FHCF are included in the Frequently Asked Questions document available online at <https://fhcf.sbafla.com>.

- 1) The stated wind/hurricane policy limit (including any modifications by endorsement, attachment, or rider) for:
 - a. Dwelling (often referred to as Coverage A),
 - b. Appurtenant Structures (often referred to as Coverage B),
 - c. Contents (often referred to as Coverage C), and
 - d. Additional Living Expense (often referred to as Coverage D or Coverage E).
- 2) The full wind/hurricane limit for the dwelling limit/Additions and Alterations coverage (often referred to as Coverage A) on covered Condominium Unit Owners policies. The full limit is the total limit under the policy, regardless of whether that is the basic limit alone (e.g., \$1,000) or the basic limit plus an increased limit.

- 3) The additional wind/hurricane limit provided by attachments, endorsements, or riders for:
 - a. Scheduled personal property [except for those items listed under the Non-Reportable (But Covered) Exposure or Not Covered/Excluded Exposure sections],
 - b. Pool/screen enclosures, and
 - c. Building Additions and Alterations limit purchased on Renters/Tenants Policies [this is to be distinguished from Additions and Alterations coverage provided within the policy form as an additional coverage at no additional cost to the policyholder, which is considered a Non-Reportable (But Covered) Exposure].

Non-Reportable (But Covered) Exposure

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

- 1) Any type of Ordinance and Law coverage.
- 2) Any additional exposure for endorsements that specifically increase the limit of liability at the time of a covered Loss (e.g., guaranteed replacement cost or specified increase to the dwelling limit).
- 3) Any exposure for the following:
 - a. Computers or electronic data,
 - b. Debris removal,
 - c. Golf carts,
 - d. Grave markers,
 - e. Land,
 - f. Mold, fungi, or bacteria,
 - g. Radio and TV antennas, satellite dishes, awnings, or signs,
 - h. Refrigerated property,
 - i. Trees, shrubs, and plants, and
 - j. Valuable papers, personal records, monies, or securities.

Not Covered/Excluded Exposure

Article VI of the ~~2025~~2024 FHCF Reimbursement Contract outlines specific exclusions from FHCF coverage. Exclusions from Article VI which pertain to exposure reporting under this Data Call are included on pages 18-19 herein.

8. Total Insured Value - Building

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

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

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

10. Total Insured Value - Contents

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

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

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

For covered policies written with ALE as a time element coverage, you must report ALE exposure in an amount not to exceed 40% of the Residential Structure or 40% of the contents exposure.

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

12. Year Built

Enter the four-digit year of construction, including for mobile homes (e.g., 1989, 2014, etc.). If the year of construction is unknown, enter a zero (0).

For mobile home, either the actual year of construction or the model year may be reported. The *WIRE* validation will allow FHCF Year Built for an additional year on mobile homes to recognize early model year mobile home construction.

13. Age of Roof ~~(new field under the 2024 Data Call)~~

Enter the four-digit year the roof was originally installed or fully replaced in its entirety. If the year is unknown, or the structure is a mobile home, enter a zero (0).

14. Roof Covering ~~(new field under the 2024 Data Call)~~

Enter the appropriate roof covering from the table below.

Roof Covering	FHCF Code
Shingle Asphalt <u>(all materials except slate, concrete or metal)</u>	1
Tile <u>(includes cement fiber tiles, concrete tiles, and slate tiles)</u>	2
Metal <u>(any type of metal)</u>	3
Other or Unknown	4
Mobile Home	5

15. Structure Opening Protection

Enter the appropriate structure opening protection code from the table below.

Structure Opening Protection	FHCF Code
No Structure Opening Protection	0
Structure Opening Protection	5

If your Company does not recognize basic opening protection (such as wood panels) as structure opening protection, you should report code "0," No Structure Opening Protection.

If your Company assumes a structure built in compliance with the Florida Building Code (FBC 2001 or later) and located in the HVHZ (Miami-Dade or Broward counties) has structure opening protection devices installed, and your Company recognizes structure opening protection in such a case without any further verification, code "5," Structure Opening Protection should be reported.

16. Roof Shape

Enter the appropriate roof shape code from the table below.

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

17. Policy Effective Date

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

18. Policy Expiration Date

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

19. Policy Number

Enter the Covered Policy number.

If your Company assumed Covered Policies from Citizens [Property Insurance Corporation \(Citizens\)](#), a second Data Call file must be submitted for the assumed policies which **have not renewed** onto your Company’s books by June 30, [20252024](#) (as instructed on page 23). In that second file, enter zero for field #19 and report the Citizens policy number for the assumed policy in field #20.

20. Assumed Policy Number

If your Company **did not** assume any policies from Citizens (as discussed on page 23) or an Unsound Insurer (pursuant to Section 215.555(5)(e), Florida Statutes, as discussed on page 25), enter a zero in this field for each record.

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

For a policy assumed from July 1, [20242023](#) through June 30, [20252024](#), enter the Citizens policy number in this field.

For a policy that was not assumed from July 1, [20242023](#) through June 30, [20252024](#), enter a zero in this field.

If your Company **did** assume policies from an Unsound Insurer:

For all assumed policies that have not yet renewed onto your Company’s policy, enter the Unsound Insurer’s policy number in this field and field #19.

For all assumed policies that have renewed onto your Company’s policy, enter the Unsound Insurer’s policy number in this field and enter your Company’s direct policy number in field #19.

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Attachments

- Reimbursement Contract: Article V – Selected Definitions (page 16)
- Reimbursement Contract: Article VI – Selected Exclusions (page 18)
- Reporting Clarifications (page 20)
- Citizens Property Insurance Corporation Supplemental Reporting Requirement: Policies Written under Section 627.351(6)(c) l.g., Florida Statutes (page 22)
- Citizens Property Insurance Corporation Takeouts Pursuant to Assumption Agreements (page 23)
- Citizens Property Insurance Corporation Quota Share Primary Insurance Reporting Requirements (page 24)
- Assumptions from Unsound Insurers (page 25)
- [Supplemental Instruction Sheet for Subscription Policy Reporting Requirements \(page 27\)](#)
- Construction Codes (page 27)
- Florida County Codes (page 28)
- Construction Mapping Worksheet (page 29)
- Mixed-Occupancy Single Structures Worksheet (page 32)
- Supplemental Instruction Sheet for New Participants (page 34)

Florida Hurricane Catastrophe Fund

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Reimbursement Contract: Article V – Selected Definitions

(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 how the coverage is provided in the policy. Fair rental value, loss of rents, or business interruption losses are not covered by the FHCF.

(12) 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) 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
 - 1. the coverage for the dwelling in place under the lapsed homeowner's policy,
 - 2. the coverage amount that the homeowner has been notified of by the collateral protection insurer, or
 - 3. the coverage amount that the homeowner requests from the collateral protection insurer, if such policy can be accurately reported as required in Section 215.555(5), Florida Statutes.
- (c) 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.
- (d) Covered Policy does not include any policy or exposure excluded under Article VI.

(15) 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.

(25) 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 percent or more of the total insured value of the structure is used for habitational purposes.
- (d) Residential Structures do not include any structures excluded under Article VI.

(29) Unsound Insurer

This term means an insurer determined by the Office of Insurance Regulation to be in unsound condition as defined in Section 624.80(2), Florida Statutes, or an insurer placed in receivership under Chapter 631, Florida Statutes.

Florida Hurricane Catastrophe Fund

2025~~2024~~ Data Call

Reimbursement Contract: Article VI – Selected Exclusions

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

- (2) Any policy which excludes wind or hurricane coverage.
- (3) Any Excess Policy or Deductible Buy-Back Policy that requires individual ratemaking, as determined by the FHCF.
- (4) (a) Any policy for Residential Structures that provides a layer of coverage underneath an Excess Policy issued by a different insurer;
- (b) Any policy providing a layer of windstorm or hurricane coverage for a structure(s) above or below a layer of windstorm or hurricane coverage under a separate policy issued by a different insurer, or any other circumstance in which two or more insurers provide primary windstorm or hurricane coverage for a structure(s) using separate policy forms; or
- (c) Any other policy providing a layer of windstorm or hurricane coverage for a structure(s) below a layer of self-insured windstorm or hurricane coverage for the same structure.
- (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(12)(b).
- (7) Any reinsurance assumed by the Company.
- (8) Hotels, motels, timeshares, shelters, camps, retreats or other similar structures. This exclusion does not apply to any policy identified as covering a residential condominium association or to any policy on which the insured is a residential condominium association, unless it is classified and rated as a hotel, motel, timeshare, shelter, camp, retreat or other similar structure.
- (9) Retail, office, mercantile, or manufacturing facilities, or other similar structures.
- (10) Any exposure for condominium or homeowner associations if no Residential Structures are insured under the policy.
- (11) Commercial healthcare facilities and nursing homes; however, a nursing home which is an integral part of a retirement community consisting primarily of habitational structures that are not nursing homes will not be subject to this exclusion.
- (12) Any exposure under commercial policies covering only appurtenant structures or structures that do not function as a habitational structure (e.g., a policy covering only the pool of an apartment complex).
- (13) Policies covering only Additional Living Expense.
- (14) Any exposure for barns or barns with apartments or living quarters.
- (15) Any exposure for builders risk coverage or new Residential Structures under construction.
- (16) Any exposure for vehicles, recreational vehicles, golf carts or boats (including boat related equipment) requiring licensing.
- (21) Any exposure for, or amounts paid to reimburse a policyholder for, condominium association loss assessments or under similar coverages for contractual liabilities.
- (23) Any liability assumed by the Company from Pools, Associations, and Syndicates. Exception: Covered Policies assumed from Citizens under the terms and conditions of an executed assumption agreement between the Company and Citizens are covered by this Contract.
- (27) A policy providing personal property coverage separate from coverage of personal property included in a homeowner's, mobile homeowner'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 inspection and must provide a specialized loss prevention service or other collector services designed to prevent or minimize loss, or to value or inventory the Specialized Fine Arts for insurance purposes, such as:
 - a. Collection risk assessments;
 - b. Fire and security loss prevention;
 - c. Warehouse inspections to protect items stored off-site;
 - d. Assistance with collection inventory management; or
 - e. Collection valuation reviews.
- (b) 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.

Florida Hurricane Catastrophe Fund

~~2025~~2024 Data Call

Reporting Clarifications

General Clarifications

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

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

2. *Farmowners*

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

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

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

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

Commercial-Habitational Clarifications

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

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

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

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

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

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

2. *Commercial Policies Covering Farms*

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

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

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

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

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

4. *Blanket Limits*

For a multiple location policy with a blanket limit, if the blanket limit is less than the insurable value of the property being insured, the policy would not be covered by, or reportable to, the FHCF pursuant to Exclusion (4) under Article VI of the Reimbursement Contract (see page 18 herein). The Company must maintain a copy of the Statement of Values to support the policy exposure reported in order for the SBA to confirm correct reporting during examination.

5. *Blanket Deductibles*

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

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

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

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

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

8. *Condominium Associations*

A condominium structure or complex is deemed to have a habitation occupancy and to be a Residential Structure, regardless of the term of occupancy of individual units, pursuant to Definition (25)(b) under Article V of the Reimbursement Contract. However, if it is rated and classified as a hotel, motel, timeshare, shelter, camp, retreat, or other similar structure, then it is not covered by the FHCF pursuant to Exclusion (8) under Article VI of the Reimbursement Contract.

Florida Hurricane Catastrophe Fund

2025~~2024~~ Data Call

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

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

Additional Data Call File Layout

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

Example

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

Description of Additional Fields

21. Full Replacement Cost - Building

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

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

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

23. Application of Deductible

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

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

Florida Hurricane Catastrophe Fund ~~2025~~2024 Data Call

Citizens Property Insurance Corporation Takeouts Pursuant to Assumption Agreements

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

Companies engaged in assumption agreements from July 1, ~~2024~~2023 through June 30, ~~2025~~2024 with ~~either~~ Citizens ~~entity~~ shall submit **separate** data files to the FHCF in the format specified herein. If your Company engaged in assumption agreements with ~~both~~ Citizens ~~entities~~, ~~two~~three files would be submitted in response to this Data Call. One file must contain the Company's FHCF exposure from direct written premiums. The exposure assumed from ~~either~~ Citizens ~~entity~~ which is renewed by June 30, ~~2025~~2024 must be included (including the Citizens policy number in Field #20) with the direct portion. The other ~~two~~ file(s) must contain the FHCF exposure which was assumed from ~~each~~ Citizens ~~entity~~ ~~(one file for each entity)~~ and which was not renewed onto your Company's book by June 30, ~~2025~~2024.

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

For the purpose of this Data Call, ~~each~~ Citizens ~~entity~~ shall submit all of its FHCF exposure not subject to assumption agreements (including any assumed policies which the policyholders opted out of the assumption on or before June 30, ~~2025~~2024 and those policies were not assumed by another Company prior to June 30, ~~2025~~2024) in the format specified herein using the *WIRE* system. In addition, ~~each~~ Citizens ~~entity~~ shall report all FHCF exposure removed from ~~the applicable~~ Citizens ~~entity~~ which, as of June 30, ~~2025~~2024, had not been renewed onto the assuming Company's policy forms. Such a file is required for each assumption Company. Each file shall be uploaded through the *WIRE* system in the Data Call format specified herein.

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

Regarding opt outs, the assuming Company must report all assumed policies under this Data Call unless Citizens has notified the assuming Company on or prior to June 30, ~~2025~~2024 that a policy is eligible for an opt out. In such cases, Citizens shall report those policies under its Data Call submission. Furthermore, any untagging or retroactive coverage changes (e.g., cancellations, reinstatements, coverage amounts) subsequent to June 30th will not be considered by the FHCF and will not impact Data Call reporting for Citizens or the assuming Company.

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

Florida Hurricane Catastrophe Fund

~~2025~~2024 Data Call

Citizens Property Insurance Corporation Quota Share Primary Insurance Reporting Requirements

As required under sub-subparagraph 627.351(6)(c)2.f., Florida Statutes, for all eligible risks covered under quota share primary insurance agreements, the exposure and coverage levels for both Citizens Property Insurance Corporation (Citizens) and authorized insurers shall be reported by Citizens to the FHCF. For all policies of eligible risks covered under such agreements, Citizens and the authorized insurer must maintain complete and accurate records for the purpose of exposure and claims examinations as required by FHCF rules. Citizens and the authorized insurer must each maintain duplicate copies of policy declaration pages and supporting claims documents.

Citizens shall report, as part of its Data Call submission, the following quota share primary insurance exposure data for all insurers engaged in quota share primary insurance agreements with Citizens:

Additional Data Call File Layout

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

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

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

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

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

Florida Hurricane Catastrophe Fund

~~2025~~2024 Data Call

Assumptions from Unsound Insurers

Companies assuming Covered Policies from an Unsound Insurer pursuant to Section 215.555(5)(e), Florida Statutes, where the assuming Company has elected to cover the assumed policies under its existing Reimbursement Contract with the FHCF, are required to accurately report the exposure data on Covered Policies assumed from the Unsound Insurer.

1. For an assumption of Covered Policies from an Unsound Insurer that occurs after June 30, ~~2025~~2024 and before December 1, ~~2025~~2024, the assuming Company shall report the exposure in effect for the assumed policies as of June 30, ~~2025~~2024, similar to how the Unsound Insurer would have reported the exposure, specifically:
 - Report exposure for assumed Covered Policies effective prior to or on June 30, ~~2025~~2024 based on the exposure in effect as of June 30, ~~2025~~2024;
 - Report assumed Covered Policies with renewal effective dates on or after July 1, ~~2025~~2024 with exposure in effect as of June 30, ~~2025~~2024 from the expired policy;
 - Do not report new policies written by the Unsound Insurer on or after July 1, ~~2025~~2024, i.e., policies that were not on the books of the Unsound Insurer as of June 30, ~~2025~~2024;
2. For an assumption occurring after November 30, ~~2025~~2024, the Company is not required to report its assumed policies to the FHCF until the subsequent Contract Year based on the status of the policy at June 30 of that subsequent Contract Year.

The FHCF shall treat such policies as if they were in effect as of June 30, ~~2025~~2024 for the assuming Company. All assumed Covered Policies must be combined with the Company's Covered Policies written as its direct business and reported as a single Data Call file. The combined Data Call file is due on September 1, ~~2025~~2024, or a maximum of 60 days from the date of the assumption, whichever is later. If the Company's Data Call file has been previously submitted to the FHCF, the Company will be required to resubmit its initial Data Call file to include assumed policies.

If the Company is unable to submit the combined Data Call file by September 1, ~~2025~~2024, the Company must initially submit its Data Call file with all of its direct written Covered Policies that were in effect as of June 30, ~~2025~~2024 (prior to the assumption of additional Covered Policies from an Unsound Insurer) by September 1, ~~2025~~2024. Company will then need to resubmit the combined Data Call file no later than 60 days from the date of the assumption.

Covered Policies written directly by the assuming Company will be included in the Data Call file with the policy number in Field #19 and policies assumed from an Unsound Insurer will be included with the policy number of the Unsound Insurer in Field #20. Note that assumed policies renewed onto the assuming Company's books prior to or on June 30, ~~2025~~2024 will be included with the assuming Company's direct policy number in Field #19 and the Unsound Insurer's policy number in Field #20.

The assuming Company is required to provide an agreement between insurers that supports the number of policies assumed and a listing of all assumed policies, including Covered Policies and other policies not covered by the FHCF, in a pipe delimited text file in the following format:

Field #	Description	Min Length	Max Length	Type	Notes
1	Policy Effective Date	8	8	Numeric	Must use “yyyymmdd” format only (include leading zeros for single-digit months and days).
2	Policy Expiration Date	8	8	Numeric	Must use “yyyymmdd” format only (include leading zeros for single-digit months and days).
3	Policy Number	1	30	Special	Include characters A-Z, 0-9, and “-” only.

Note: All data for an individual Company must be submitted using the FHCF *WIRE* system before the [FHCF](#) Administrator can calculate your Company’s Premium. Further note that the FHCF will compare the Data Call file submitted by the assuming Company against its initial Data Call file submitted before policies were assumed (if applicable) and the listing of all assumed policies provided separately to the FHCF. The Company will be required to explain any discrepancies.

Florida Hurricane Catastrophe Fund

2025 Data Call

Subscription Policy Reporting Requirements

The following requirements apply to a Covered Policy where a single policy form is used by multiple Companies to provide vertical layers of primary hurricane coverage on a percentage (quota share) basis for risks written under the policy, hereinafter referred to as a Subscription Policy. For a Subscription Policy to be covered by the FHCF, each subscribing company (subscriber) must be an authorized insurer, and the sum of all subscribers' participation percentages on a single policy must total 100 percent.

Each subscriber, in its Data Call submission, shall report the full policy limits of a Subscription Policy in fields 8 through 11 and shall report its participation percentage, formatted as shown in field 26 of the additional Data Call file layout below. For example, if the total insured value of a risk is \$100 million, and the subscriber's participation is 25%, in its Data Call submission, the subscriber will report the full \$100 million exposure in fields 8 through 11 and 250 in field 26 to represent its 25% participation percentage. As part of its Data Call submission, the following additional data fields will be reported for each Subscription Policy record:

Additional Data Call File Layout

<u>Field #</u>	<u>Description</u>	<u>Min Length</u>	<u>Max Length</u>	<u>Type</u>	<u>Notes</u>
<u>21</u>	<u>N/A – Citizens Field</u>	<u>1</u>	<u>12</u>	<u>Numeric</u>	<u>Not applicable – enter 0.</u>
<u>22</u>	<u>N/A – Citizens Field</u>	<u>1</u>	<u>3</u>	<u>Numeric</u>	<u>Not applicable – enter 0.</u>
<u>23</u>	<u>N/A – Citizens Field</u>	<u>1</u>	<u>1</u>	<u>Alpha-Numeric</u>	<u>Not applicable – enter 0.</u>
<u>24</u>	<u>N/A – Citizens Field</u>	<u>5</u>	<u>5</u>	<u>Numeric</u>	<u>Not applicable – enter 0.</u>
<u>25</u>	<u>N/A – Citizens Field</u>	<u>2</u>	<u>2</u>	<u>Numeric</u>	<u>Not applicable – enter 0.</u>
<u>26</u>	<u>Subscription Percentage</u>	<u>3</u>	<u>3</u>	<u>Numeric</u>	<u>Report percentage (1% to 99.9%) to one decimal place using three digits. For example, 33.3% would be reported as 333 and 5% would be 050.</u>

When reporting loss information to the FHCF, each subscriber will be eligible to report only their respective portion of losses under the Covered Policy. Each subscriber must maintain complete and accurate records for the purpose of exposure and claims examinations as required by FHCF rules.

Supplemental Listing

Each policy must have a lead subscriber (single administrative insurer) to submit a supplemental listing of all covered Subscription Policies. The lead subscriber is required to submit a supplemental listing of all covered Subscription Policies it manages with its Data Call submission using the Optional Supporting Document component of *WIRE*. The listing must include for each policy, the policy number, effective and expiration date, NAIC # and name of each subscriber, total limit of exposure covered under the policy, and each subscriber's participation percentage, in a pipe delimited text file in the following format:

<u>Field #</u>	<u>Description</u>	<u>Min Length</u>	<u>Max Length</u>	<u>Type</u>	<u>Notes</u>
<u>1</u>	<u>Policy Number</u>	<u>1</u>	<u>30</u>	<u>Special</u>	<u>Include characters A-Z, 0-9, and “-” only.</u>
<u>2</u>	<u>Policy Effective Date</u>	<u>8</u>	<u>8</u>	<u>Numeric</u>	<u>Must use “yyyymmdd” format only (include leading zeros for single-digit months and days).</u>

<u>3</u>	<u>Policy Expiration Date</u>	<u>8</u>	<u>8</u>	<u>Numeric</u>	<u>Must use “yyyymmdd” format only (include leading zeros for single-digit months and days).</u>
<u>4</u>	<u>NAIC# of Subscribing Company</u>	<u>5</u>	<u>5</u>	<u>Numeric</u>	
<u>5</u>	<u>Subscribing Company Name</u>	<u>1</u>	<u>60</u>	<u>Alpha</u>	
<u>6</u>	<u>Total Insured Value – Building*</u>	<u>1</u>	<u>12</u>	<u>Numeric</u>	<u>Report whole dollar amounts only (no decimals). If amount is zero, then enter 0.</u> <u>*Note that the sum of these four fields must be greater than zero.</u>
<u>7</u>	<u>Total Insured Value – Appurtenant Structures*</u>	<u>1</u>	<u>12</u>	<u>Numeric</u>	
<u>8</u>	<u>Total Insured Value – Contents*</u>	<u>1</u>	<u>12</u>	<u>Numeric</u>	
<u>9</u>	<u>Total Insured Value – Additional Living Expense*</u>	<u>1</u>	<u>12</u>	<u>Numeric</u>	
<u>10</u>	<u>Subscribing Company’s Percentage Participation</u>	<u>3</u>	<u>3</u>	<u>Numeric</u>	<u>Report percentage (1% to 99.9%) to one decimal place using three digits. For example, 33.3% would be reported as 333 and 5% would be 050.</u>

Example layout of two Subscription Policies:

POL1234|20250305|20260305|99999|ABC Insurance Company|100000000|200000|500000|0|250

POL1234|20250305|20260305|88888|XYZ Insurance Company|100000000|200000|500000|0|250

POL1234|20250305|20260305|77777|Sample Insurance Company|100000000|200000|500000|0|250

POL1234|20250305|20260305|55555|Good Insurance Company|100000000|200000|500000|0|250

POL8765|20250422|20260422|99999|ABC Insurance Company|60000000|1200000|30000|0|600

POL8765|20250422|20260422|77777|Sample Insurance Company|60000000|1200000|30000|0|250

POL8765|20250422|20260422|55555|Good Insurance Company|60000000|1200000|30000|0|150

Florida Hurricane Catastrophe Fund

2025~~2024~~ Data Call

FHCF Construction Codes

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

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

¹If your Company has a specific rate for hardiboard construction (i.e., a rate other than frame or veneer), a proposed mapping must be submitted to the FHCF Administrator as specified on pages 9 and 29 herein.

Florida Hurricane Catastrophe Fund

2025~~2024~~ Data Call

Florida County Codes*

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

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

RETURN TO FHCF

Florida Hurricane Catastrophe Fund
2025~~2024~~ Data Call

Construction Mapping Worksheet

If your Company's construction definitions do not closely match the FHCF's definitions, the Company is required to complete and submit this Construction Mapping Worksheet to the FHCF Administrator, and receive approval prior to initiating the Data Call submission process. An electronic version of this worksheet is available at <https://fhcf.sbafla.com>. Submit this completed worksheet to the [FHCF](#) Administrator by email at FHCFAdministrator@paragon.aon.com by August 1, 2025~~2024~~.

Company Name(s): _____

Date Prepared: _____

SECTION I

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

	- If your Company answered yes to either of the two immediately preceding questions, have you included FHCF <i>Masonry with Reinforced Concrete Roof</i> and/or FHCF <i>Superior with Reinforced Concrete Roof</i> construction in your mapping?	NA
--	--	----

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

SECTION II

Instructions: Enter the Company’s construction types and definitions, as printed in the Company’s underwriting manual, and Company construction codes if your Company uses a coding system, into the table provided on the next page. Then enter the FHCF construction code proposed for reporting each of your Company’s construction types based on the FHCF construction definitions on page 27 of this Data Call. Indicate which FHCF type(s) of business each definition and/or code is applicable to by entering Com, Res, MH, Ten, Condo, or a combination of those types of business in the first column. Be sure to include all construction types that could be applicable to your Company’s Data Call submission.

RETURN TO FHCF

Florida Hurricane Catastrophe Fund
2025~~2024~~ Data Call

Construction Mapping Worksheet

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

RETURN TO FHCF

Florida Hurricane Catastrophe Fund

2025~~2024~~ Data Call

Mixed-Occupancy Single Structures Worksheet

Company Name(s): _____

Date Prepared: _____

ALL COMPANIES reporting FHCF Commercial type of business (code “1”) exposure under the 2025~~2024~~ Data Call MUST COMPLETE THIS WORKSHEET and email it to the FHCF Administrator, at FHCFAdministrator@paragon.aon.com by August 1, 2025~~2024~~.

An electronic version of this worksheet is available at <https://fhcf.sbafla.com>.

SECTION I – Significance of Mixed-Occupancy Structures

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

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

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

Note that with regard 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 the individual units as long as those units make up the predominant use of the structure and are not excluded under Article VI of the Reimbursement Contract (see page 18 herein).

RETURN TO FHCF

Mixed-Occupancy Single Structures Worksheet

SECTION II – Verification of Mixed-Occupancy Structures

QUESTIONS		ENTER Y OR N
Does your Company insure mixed-occupancy single structures under commercial policies that include habitational dwelling units (e.g., apartment buildings with mercantile, mercantile buildings with apartments, etc.)?		Y
▪ If the answer is No, no further action is necessary.		
▪ If the answer is Yes, Section III must be completed.		

SECTION III – Mixed-Occupancy Methodology Requirements

A proposed methodology for determining predominant use of mixed-occupancy single structures insured under commercial policies must be submitted to, and approved by, Paragon prior to your Company submitting its Data Call submission through *WIRE*.

Your Company's proposed methodology must include the following:

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

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

Florida Hurricane Catastrophe Fund ~~2025~~2024 Data Call

Supplemental Instruction Sheet for New Participants

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

“that begin 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.”

The Reimbursement Contract requires that a New Participant report its insured values under Covered Policies **as of November 30, ~~2025~~2024** by February 1, ~~2026~~2025. To comply with this requirement, please use the ~~2025~~2024 Data Call instructions, keeping the following points in mind:

- All references to data as of June 30, ~~2025~~2024 should be as of November 30, ~~2025~~2024 for New Participants.
- The Data Call submission for New Participants is due by February 1, ~~2026~~2025. Extensions will not be granted.
- All references to exposure fluctuations from the prior year may be disregarded.

New Participants that were engaged in assumption agreements with Citizens Property Insurance Corporation (Citizens) from June 1, ~~2025~~2024 through November 30, ~~2025~~2024, must also comply with the requirements under the Citizens ~~Property Insurance Corporation~~ Takeouts Pursuant to Assumption Agreements section on page 23 of this Data Call, and again, with the references to June 30, ~~2025~~2024 changed to November 30, ~~2025~~2024.

If you have any questions about the information to be supplied as a New Participant, please do not hesitate to contact the FHCF Administrator at 1-800-689-FUND (3863) or FHCFAdministrator@paragon.aon.com.

Contract Year ~~2025~~2024 Interim Loss Report Florida Hurricane Catastrophe Fund (FHCF)

Company Name: _____ Co. NAIC No.: _____

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

HURRICANE: _____

ULTIMATE NET LOSSES ON COVERED POLICIES

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

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

SCHEDULE OF REPORT DUE DATES

If the FHCF determines that an Interim Loss Report is required due to the occurrence of a Covered Event, all Companies in the FHCF shall be notified of the required filing and the applicable due date (not less than fourteen days from the notice date). The FHCF will notify Companies if subsequent Interim Loss Reports are required or if a Detailed Claims Listing (refer to the Contract Year ~~2025~~2024 Form FHCF-DCL) must be provided to the FHCF. Reported Losses are expected to result from a good faith effort, using best business practices for the insurance industry, on the part of the Company to report as accurately as possible. Losses reported under the Interim Loss Report will not be binding.

TRADE SECRET INFORMATION

Florida law generally defines a trade secret as being secret, of value, for use or in use by a business, and of advantage to the business, where the business takes measures to protect its secrecy. If you are claiming trade secret protection for the loss data in this Interim Loss Report (and related Detailed Claims Listings if applicable), check this box (note that aggregate, non company-specific, FHCF loss information is not subject to trade secret protection):

☐

SUBMISSION INSTRUCTIONS

The Interim Loss Report (and a Detailed Claims Listing if requested) must be submitted electronically through the FHCF Online Claims System at <https://fhcfclaims.paragon.aon.com/https://fhcf.sbafla.com>, and an officer must sign off on each Interim Loss Report online prior to submission. Advance registration (including officers) is required for the Online Claims System; instructions are included on the system web site.

Signature: _____ Officer Title: _____ Date: _____

Name of Officer: _____

Contract Year ~~2025~~2024 Proof of Loss Report Florida Hurricane Catastrophe Fund (FHCF)

Company Name: _____ Co. NAIC No.: _____

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

HURRICANE: _____

SECTION I - MANDATORY

ULTIMATE NET LOSSES ON COVERED POLICIES

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

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

SECTION II - OPTIONAL

ESTIMATED RECOVERABLE FROM THE FHCF

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

		<u>Incurring Basis</u>
A. Incurred Ultimate Net Loss	(Sec. I.D)	
B. Less Actual Retention		
C. Subtotal (minimum of -0-)	(A - B)	
D. Elected Coverage Percentage		
E. Ultimate Net Loss Excess Retention	(C x D)	
F. LAE (10% of Incurred Losses in Excess of Retention)	(E x 10%)	
G. Estimated Recoverable from the FHCF on Incurred Basis**	(E + F)	

		<u>Paid Basis</u>
A. Paid Ultimate Net Loss	(Sec. I.A)	
B. Less Actual Retention		
C. Subtotal (minimum of -0-)	(A - B)	
D. Elected Coverage Percentage		
E. Ultimate Net Loss Excess of Retention	(C x D)	
F. LAE (10% of Paid Losses in Excess of Retention)	(E x 10%)	
G. Total Estimated Recoverable	(E + F)	
H. Previous Reimbursements		
I. <u>Estimated</u> Recoverable from the FHCF this request**	(G - H)	

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

Company Name: _____

Hurricane: _____

SECTION III - MANDATORY**SIGNATURES**

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

Signature: _____ Officer Title: _____ Date: _____

Name of Officer: _____

Signature: _____ Officer Title: _____ Date: _____

Name of Officer: _____

TRADE SECRET INFORMATION

Florida law generally defines a trade secret as being secret, of value, for use or in use by a business, and of advantage to the business, where the business takes measures to protect its secrecy. If you are claiming trade secret protection for the loss data in this Proof of Loss Report and related Detailed Claims Listings, check this box (note that aggregate, non company-specific, FHCF loss information is not subject to trade secret protection):

☐
RECORDS RETENTION REQUIREMENTS

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

1. Detailed Claims Listing (see Contract Year ~~2025~~2024 Form FHCF-DCL for file formatting requirements) which supports the Losses reported on the Proof of Loss Report including:

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

2. Claim files which include documentation of the following:

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

3. Additional detail on the claims examination requirements can be found at <https://fhcf.sbafla.com>.

SUBMISSION INSTRUCTIONS

A Company must submit an initial Detailed Claims Listing to support the Losses reported in the Proof of Loss Report at the same time it submits its first Proof of Loss Report for a specific Covered Event that qualifies the Company for reimbursement under that Covered Event, and should be prepared to supply a Detailed Claims Listing for any subsequent Proof of Loss Report as required by Rule 19-8.029, Florida Administrative Code, or upon the request of the FHCF. The Proof of Loss Report and Detailed Claims Listing must be submitted electronically through the FHCF Online Claims System at <https://fhcfclaims.paragon.aon.com> ~~<https://fhcf.sbafla.com>~~. Users will input the required fields of Section I of the Proof of Loss Report and upload the associated Detailed Claims Listing, and two officers must sign off on each Proof of Loss Report online prior to submission. Advance registration (including officers) is required for the Online Claims System; instructions are included on the system web site.

Florida Hurricane Catastrophe Fund

Contract Year ~~2025~~2024 Detailed Claims Listing Instructions

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

1. When the Company submits its first Proof of Loss Report for a specific Covered Event that qualifies the Company for reimbursement under that Covered Event;
2. Annually at each year-end (if requested by the FHCF) until the earlier of the completion of the FHCF commutation process or until all claims and Losses resulting from the Covered Event are fully discharged, including any adjustments to such Losses due to salvage or other recoveries;
- ~~3. Upon notice of a Claims examination by the FHCF;~~
- ~~4.3.~~ Upon request of the FHCF in support of any other filed Proof of Loss Report; and
- ~~5.4.~~ Upon request of the FHCF in support of an Interim Loss Report.

File Layout

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

Field #	Description	Minimum Length	Maximum Length	Type	Notes
1	Claim Number	1	20	Special	Include characters A-Z, 0-9, and “-” only
2	Date of Loss	8	8	Numeric	Must use “yyyymmdd” format only (include leading zeroes for single-digit months and days)
3	Policy Number	1	30	Special	Include characters A-Z, 0-9, and “-” only; must match the policy numbers and format provided in the 2025 2024 Data Call file for policies required to be reported at 6/30/ 25 24
4	Policy Effective Date	8	8	Numeric	Must use “yyyymmdd” format only (include leading zeroes for single-digit months and days)
5	FHCF Type of Business Code	1	1	Numeric	Only use the codes on pg 8 of the Contract Year 2025 2024 FHCF Data Call
6	FHCF Line of Business Code	1	1	Numeric	Only use the codes on pg 9 of the Contract Year 2025 FHCF Data Call
7 6	County Code	1	3	Numeric	Only use the codes on pg 28 of the Contract Year 2025 2024 FHCF Data Call
8 7	County Name	3	20	Special	Include characters A-Z and “-” only
9 8	ZIP Code	5	5	Numeric	
10 9	Paid Loss – Habitational Building*	1	12	Numeric	Report whole dollar amounts only (no decimals). If an amount is zero, then enter 0-
11 10	Paid Loss – Appurtenant Structures*	1	12	Numeric	
12 11	Paid Loss – Contents*	1	12	Numeric	
13 12	Paid Loss – Additional Living Expense*	1	12	Numeric	

14 ¹³	Outstanding Loss Reserve	1	12	Numeric	If the amount is zero, then enter 0
15	<u>Subscription Policy Indicator</u>	<u>1</u>	<u>1</u>	<u>Alpha</u>	If the policy is a Subscription Policy, enter Y. If the policy is not a Subscription Policy, enter N

*Note: A breakdown of paid losses is required.

Example: A record with the following information:

FIELD #	DESCRIPTION	TYPE	ENTRY
1	Claim Number		336733
2	Date of Loss		202 5 ⁴ 0910
3	Policy Number		HCP5670996
4	Policy Effective Date		202 5 ⁴ 0215
5	FHCF Type of Business Code	Residential	2
6	<u>FHCF Line of Business Code</u>	<u>Homeowners</u> <u>Multiple Peril</u>	<u>2</u>
7 ⁶	County Code		49
8 ⁷	County Name		HARDEE
9 ⁸	ZIP Code		33890
10 ⁹	Paid Loss – Habitational Building		12100
11 ¹⁰	Paid Loss – Appurtenant Structures		3600
12 ¹¹	Paid Loss – Contents		8000
13 ¹²	Paid Loss – Additional Living Expense		1500
14 ¹³	Outstanding Loss Reserve		5000
15	<u>Subscription Policy Indicator</u>	<u>Not a</u> <u>Subscription</u> <u>Policy</u>	<u>N</u>

Sample record layout:

336733|202~~5~~⁴0910|HCP5670996|202~~5~~⁴0215|2|~~2~~²49|HARDEE|33890|12100|3600|8000|1500|5000|N

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

Remittance of Required Documents

The Detailed Claims Listing(s) must be submitted via the FHCF Online Claims System at the same time the associated Proof of Loss Report(s) is filed. The Online Claims System is available at <https://fhcfclaims.paragon.aon.com> ~~https://fhcf.sbafla.com.~~

Retention of Records

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

Reporting Losses

When reporting losses to the FHCF, your Company should review the FHCF Reimbursement Contract definitions in Article V and exclusions in Article VI. The exclusions section of the Reimbursement Contract includes types of policies and exposures not covered by the FHCF (e.g., hotels or motels). Your company should not report claims on policies not covered by the FHCF. Also listed in the exclusions are types of losses that are not covered by the FHCF (e.g., loss assessment). Your Company should carefully review this information before submitting a request for reimbursement. This may help your Company avoid receiving ~~excess~~-reimbursements it is not entitled to, which ~~that~~ must be paid back to the FHCF with interest based on Article VIII of the FHCF Reimbursement Contract.

Reporting Losses under a Subscription Policy

Losses reported must not exceed the subscribing company's share of the percentage of a loss under a Subscription Policy.

Reporting Losses for Policies Assumed from Citizens Property Insurance Corporation (Citizens)

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

FLORIDA HURRICANE CATASTROPHE FUND (FHCF)
EXPOSURE EXAMINATION – CONTRACT YEAR ~~2025~~2024
ADVANCE PREPARATION INSTRUCTIONS

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

ADVANCE RECORDS

Your Company is required to submit information and records in advance to allow the examiner to prepare for the review and to ensure the examination begins as scheduled. A checklist has been set up in the Company’s *WIRE* account. Advance information and records must be submitted using the *WIRE* checklist in the format/file type specified in the instructions that follow. To access the checklist, log in to *WIRE* ([https://~~www.fhcfwire~~.sbafla.com/fhcfwire/](https://www.fhcfwire.sbafla.com/fhcfwire/)), and click the ‘Exams’ icon.

There are two parts of the checklist which must be completed before the entire records package can be submitted to the FHCF: 1) Exam Location and Contacts, and 2) Upload Advance Records. Detailed instructions for each part are provided below. The ‘Submit’ button located at the bottom of the checklist will not engage until all required components have been entered/uploaded. You must click the ‘Submit’ button to send the checklist and records to the FHCF. Once the records package has been submitted, additional uploads are prohibited.

PART 1: EXAMINATION LOCATION AND CONTACTS

If the examination is to be conducted onsite at your company, the examiner will travel to one location. Enter the street address of the office location best suited for the onsite review. This information is not required for an examination that will be conducted remotely. Next, enter the name and contact information of the person who will serve as the exam coordinator and the name and contact information of a company executive. All examination correspondence, including the examination findings and report will be directed to the designated coordinator.

PART 2: UPLOAD ADVANCE RECORDS

Prepare the records and attachments that follow according to the specifications outlined below and upload each to the *WIRE* checklist. IMPORTANT - *WIRE* will retain only one file for each record type (the last file uploaded). Subsequent uploads will overwrite any previously uploaded file, regardless of a difference in filename.

1. OPERATIONS QUESTIONNAIRE

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

Attachments for Operations Questionnaire

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

2. CONSTRUCTION MAPPING WORKSHEET

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

Construction Mapping Approval Letter

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

3. FORMS AND ENDORSEMENTS

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

Forms and Endorsements Specimen Copies

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

4. WINDSTORM MITIGATION FEATURES MAPPING

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

5. STATUTORY PAGE 14 (FLORIDA DWP)

Provide a copy of the annual statement page with the direct written premiums for Florida for the period ending December 31, ~~2024~~2023. Save as a single pdf file and upload it to the *WIRE* checklist.

6. DIRECT WRITTEN PREMIUM REPORT

Provide a report for the period ending December 31, ~~2024~~2023, which supports your Company's total direct written premium for all lines where any policy or coverage subject to the FHCF may be written. Lines of business that should always be included in this report are Fire, Allied Lines, Farmowners Multiple Peril, Homeowners Multiple Peril, Commercial Multiple Peril (non-liability portion) and Inland Marine. If your Company writes inland marine endorsements and the premium is included under a line of business other than Line 9 for Inland Marine, identify these policies separately in the report by using FHCF line of business code 6 or provide a notation in field 9 of the report designating that the policy has an endorsement. For lines of business that include premium for both commercial and residential policies (e.g., Fire and Allied Lines), distinguish between the different policies using the FHCF type of business/line of business codes. The Direct Written Premium Report must include all policies needed to reconcile to the line item total on the annual statement regardless of whether the policies are covered by the FHCF. Also, if there are differences between the premiums listed on Statutory Page 14 and the Direct Written Premium Report, provide a schedule detailing the reconciling items in the section titled 'Cover Letter and Other Support Files' on the *WIRE* checklist.

The Direct Written Premium Report must be by individual policy, sorted by type and line of business, must be provided in a pipe delimited text file (txt), and must contain the fields in the order listed in the

table below. **Policy numbers in the Data Call file and Direct Written Premium Report must be formatted alike. If not, an explanation on how to match the policies is required.**

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

7. UNDERWRITING AND RATING MANUALS

The examiner will need to review a copy of your Company’s underwriting manual and rating manual for policies covered by the FHCF that are in force at June 30, ~~2025~~2024. Your Company is required to make this available to the examiner on the scheduled start date of the examination; however, we would prefer that it be provided in advance. You may save a copy as a pdf to upload to the *WIRE* checklist, or if there are two separate files, you should combine them both into a single zip file before uploading to ensure both are retained. At the time of upload, you will be prompted to enter the name and email address of a contact that is familiar with these manuals.

8. COVER LETTER AND OTHER SUPPORT FILES

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

REQUIREMENTS FOR COMMENCEMENT AND DURATION OF EXAMINATION

In order for the examiner to properly conduct and expedite an early conclusion of the Exposure Examination, the exam coordinator should ensure that the examiner has access to items 1-4 below on the first day and throughout the duration of the scheduled, dedicated examination work period designated in the Notice of Examination letter from the FHCF.

1. EQUIPMENT AND SPACE (if an onsite examination)

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

2. COMPANY PERSONNEL

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

3. POLICY RECORDS TO HAVE AVAILABLE

The examiner will request applications and declaration pages to be available for review. If policy files are made available physically rather than electronically, and the examiner is onsite, your Company is responsible for coordinating the retrieval of the files to one central location. The files must contain at least the following information:

- a. Insured's Name
- b. Address and ZIP Code for location of property insured
- c. Policy Number
- d. Policy Period
- e. Construction Type
- f. Deductible Group
- g. County Code
- h. Total Insured Values
- i. Year Built (for mobile homes, year of construction or model year)
- j. [Evidence to support the reported Age of Roof](#)
- k. ~~j.~~ [Evidence to support the reported Roof Cover](#)
- l. ~~k.~~ [Evidence to support the reported Roof Shape code](#)
- m. ~~l.~~ [Evidence to support a reinforced concrete roof, if applicable](#)
- n. ~~m.~~ [Evidence to show if a Residential Structure has Structure Opening Protection](#)
- o. ~~n.~~ [All applicable endorsements and policy changes](#)
- p. ~~o.~~ [Underwriting manual and rating manual for policies covered by the FHCF, if not already provided in advance through WIRE.](#)

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

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

For Subscription Policies, each subscribing insurer must have complete policy files, including all information described in this section, available for review.

4. ADDITIONAL REQUIREMENTS

- a. Companies writing commercial policies covering single structures that contain a mix of both commercial-habitational and commercial non-habitational or business occupancies, are required to submit a proposed methodology for determining predominant use, as defined in the Data Call, to the FHCF Administrator on an annual basis before the September 1 deadline. Your Company must be able to identify these types of policies and individuals familiar with your Company's class codes and underwriting guidelines must be available to answer questions during the examination.
- b. If your Company reported exposure from collateral protection policies covered by the FHCF, you must be able to provide documentation that the policy covers the borrower's and lender's financial interest and that the dwelling coverage is in an amount at least equal to (a) the coverage for the dwelling in place under the lapsed homeowner's policy, (b) the coverage amount that the homeowner has been notified of by the collateral protection insurer, or (c) the coverage amount that the homeowner requests from the collateral protection insurer.

POST-EXAM REQUIREMENTS

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

SPECIAL EXAMS RELATED TO CITIZENS PROPERTY INSURANCE CORPORATION (CITIZENS)

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

In addition to the Data Call file for FHCF exposure from direct written premiums and the separate Data Call files for FHCF exposure assumed from Citizens pursuant to an assumption agreement which, as of June 30, ~~2025~~2024, had not renewed onto the assuming Company's policy forms, the following information must be provided for each assumption occurring July 1, ~~2024~~2023 through June 30, ~~2025~~2024:

- a. A separate file that includes a list of all policies that were assumed by each Company on the date of the assumption. This file must include the policy number, contract number/Company identifier, assumption date, total insured value, indicator for policies written without wind coverage, indicator for policies cancelled on or before June 30, ~~2025~~2024, date untagged by Citizens and policy effective/expiration date.
- b. For each individual assumption, provide a list of all policies untagged by Citizens after the assumption date up to, and including, June 30, ~~2025~~2024. The file must include the policy number, the assumption date, and the date the policy was untagged.
- c. A copy of the assumption agreement between Citizens and the assuming Company along with copies of exhibits to show the number of policies assumed.

FLORIDA HURRICANE CATASTROPHE FUND (FHCF)
CLAIMS EXAMINATION – CONTRACT YEAR ~~2025~~2024
ADVANCE PREPARATION INSTRUCTIONS

Event(s):

Contract Year: (Year event occurred)

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

ADVANCE RECORDS

Your Company is required to submit records in advance of the examiner's review to allow the examiner to fully prepare and to ensure the examination begins as scheduled. A checklist has been set up in the Company's *WIRE* Account (~~www.sbafla.com/fhcfwire~~<https://fhcfwire.sbafla.com>). All advance information and records must be submitted using the *WIRE* checklist, except for the Proof of Loss Report and Detailed Claims Listing, which must be uploaded to the FHCF Online Claims System. Be certain the advance records submitted in *WIRE* are prepared using the specific form or file format given in the instructions below. The 'Submit' button located at the bottom of the checklist will not engage until all required components have been entered/uploaded. You must click the 'Submit' button to send the checklist and records to the FHCF. Once the records package has been submitted, additional uploads are prohibited.

1. REQUIRED RECORDS CHECKLIST

The Checklist will be completed online. In addition to uploading the required files, the Company should provide complete contact information for the Exam Coordinator, Executive Contact and Claims Contact, and if the examination will be conducted onsite, the Company should designate the office location where the onsite examination should take place. All examination correspondence will be directed through the Exam Coordinator you designate, including the Examination Report. The Exam Coordinator will be contacted periodically by the examiner to help facilitate the preparation of information needed for the examination. Note that all required information and files must be entered/uploaded to *WIRE* before the entire records package can be submitted to the FHCF.

2. OPERATIONS QUESTIONNAIRE

Download the questionnaire worksheet directly from the *WIRE* checklist. The questionnaire should be completed in its entirety and saved in its original Excel format (xls or xlsx) before uploading it to the *WIRE* checklist. Do not use a questionnaire for any year other than the contract year in which the hurricane event occurred. The individual(s) responsible for preparing the questionnaire should be available to answer questions before and during the examination.

Attachments for Operations Questionnaire

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

~~3. PROOF OF LOSS REPORT~~

~~Submit a separate Proof of Loss Report using Form FHCF-L1B for each event listed in the document header. The Proof of Loss Report must include your Company's most current data available and the date of such data shall not be more than sixty days prior to the applicable date on the Proof of Loss Report. This must be submitted via the FHCF Online Claims System.~~

~~4. DETAILED CLAIMS LISTING~~

~~Provide a separate Detailed Claims Listing to support each Proof of Loss Report submitted. The Detailed Claims Listing must match the aggregate total amounts for paid Losses and outstanding Losses reported on page 1 of the Proof of Loss Report. The Detailed Claims Listing must be prepared in accordance with the Detailed Claims Listing Instructions (Form FHCF-DCL) of the contract year in which the event occurred. This must be submitted via the FHCF Online Claims System.~~

3.5. CLAIMS PROCESS MEMO

Provide a written narrative of your Company's hurricane claims paying process. The narrative should start with how a claim is originated to the time a claim is paid. Please indicate the name and title of primary employees with responsibilities in the process. This must be saved as a pdf file and uploaded to the *WIRE* checklist.

4.6. INCURRED BUT NOT REPORTED (IBNR)

Provide documentation to support the amount of IBNR reported in each Proof of Loss Report. This must be saved as a doc, docx or pdf file and uploaded to the *WIRE* checklist.

5.7. LIST OF CLAIMS WITH SALVAGE

Provide a listing of all FHCF covered claims where salvage was received. This listing must be provided in a pipe delimited text file containing the fields in the order outlined below. (For the pipe "|" symbol, press the *Shift* key and the \ key.) Upload this txt file to the *WIRE* checklist.

Field #	Description	Minimum Length	Maximum Length	Type	Notes
1	Claim Number	1	20	Special	Characters A-Z, 0-9, and "-" only; formatting must match claim number formats in the Detailed Claims Listing
2	Policy Number	1	30	Special	Characters A-Z, 0-9, and "-" only; formatting must match policy number formats in the Company's Data Call File
3	Salvage Received	1	12	Numeric	

6.8. MULTI-STATE POLICY LISTING

Provide a listing of all FHCF covered commercial policies in effect on the dates the event(s) occurred that have exposures written with Florida and non-Florida locations on the same policy. It should include all policies regardless of whether or not a claim was reported to the FHCF for the policy and must be provided in a pipe delimited text file containing the fields in the order outlined below. Upload this txt file to the *WIRE* checklist.

Field #	Description	Minimum Length	Maximum Length	Type	Notes
1	Policy Number	1	30	Special	Characters A-Z, 0-9, and "-" only; formatting must match policy number format in the company's Data Call File
2	FHCF Type of Business Code	1	1	Numeric	Use only codes specified in the FHCF Data Call Instructions

7.9. MULTI-RISK POLICY LISTING

Provide a listing of all FHCF covered commercial policies in effect on the dates the event(s) occurred that have both covered and non-covered risks written on the same policy. This list must include all policies regardless of whether or not a claim was reported for the policy and must be provided in a pipe delimited text file containing the fields in the order outlined below. Upload this txt file to the *WIRE* checklist.

Field #	Description	Minimum Length	Maximum Length	Type	Notes
1	Policy Number	1	30	Special	Characters A-Z, 0-9, and “-” only; formatting must match policy number formats in the Company’s Data Call File
2	FHCF Type of Business Code	1	1	Numeric	Use only codes specified in the FHCF Data Call Instructions

8.10. SINGLE STRUCTURES POLICY LISTING

Provide a listing of all FHCF Covered Policies in effect on the dates the event(s) occurred that insure single structure(s) that are used for both habitational and non-habitational purposes. This listing includes all policies regardless of whether or not a claim was reported for the policy and must be provided in a pipe delimited text file containing the fields in the order outlined below. Upload this txt file to the *WIRE* checklist.

Field #	Description	Minimum Length	Maximum Length	Type	Notes
1	Policy Number	1	30	Special	Characters A-Z, 0-9, and “-” only; formatting must match policy number formats in the Company’s Data Call File
2	FHCF Type of Business Code	1	1	Numeric	Use only codes specified in the FHCF Data Call Instructions
3	Class Code	1	10	Alpha-Numeric	Characters A-Z and 0-9 only

REQUIREMENTS FOR COMMENCEMENT AND DURATION OF EXAMINATION

In order for the examiner to properly conduct and expedite an early conclusion of the Claims Examination, the Exam Coordinator should ensure that the examiner has access to the following items on the first day and throughout the duration of the scheduled, dedicated examination work period designated in the Notice of Examination letter from the FHCF.

1. EQUIPMENT AND SPACE (if an onsite examination)

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

2. COMPANY PERSONNEL

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

3. CLAIMS AND POLICY RECORDS TO HAVE AVAILABLE

The examiner will be requesting claims and policy files to be available for review. If the files are made available physically rather than electronically, and the examiner is onsite, your Company is responsible for coordinating the retrieval of the files to one central location. The files should be made available upon request and should contain at least the following information:

Claim File (the complete file)

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

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

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

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

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

[For Subscription Policies, each subscribing insurer must have complete claim and policy files, including all information described in this section, available for review.](#)

4. ADDITIONAL REQUIREMENTS

The Company may be required to provide a walkthrough of the claims process at the start of the examination. The examiner will coordinate with the Company in advance of the walkthrough to provide expectations and instructions for performing the walkthrough. The Company should make prior arrangements for the examiner to conduct this walkthrough with the necessary personnel. Be certain an

individual familiar with the Company's claims process is available to answer questions before and during the examination.

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

If your Company reported losses from collateral protection policies covered by the FHCF, you must be able to provide documentation that the policy covers the borrower's and lender's financial interest and that the dwelling coverage is in an amount at least equal to (a) the coverage for the dwelling in place under the lapsed homeowner's policy, (b) the coverage amount that the homeowner has been notified of by the collateral protection insurer, or (c) the coverage amount that the homeowner requests from the collateral protection insurer.

MINUTES
INVESTMENT ADVISORY COUNCIL
September 16, 2024

A hybrid meeting of the Investment Advisory Council (IAC) was held on Monday, September 16, 2024, via Microsoft Teams. The attached transcript of the September 16, 2024, meeting is hereby incorporated into these minutes by this reference.

Members Present:

Attended In Person:

Peter Jones
Vinny Olmstead
John Goetz
Freddie Figgers

Attended Virtually:

Ken Jones
Gary Wendt

Not In Attendance

Tere Canida
Peter Collins
Jeff Jackson

SBA Employees:

Chris Spencer
Paul Groom
Dustin Heintz
Trent Webster
Lynne Gray
Allison Olson

Lamar Taylor
Tim Taylor
John Bradley
Todd Ludgate
John Mogg
Mike McCauley

Consultants:

Ryan Morris, Mercer
Jay Love, Mercer (via Teams)

Katie Comstock, Aon
Sheila Ryan, Cambridge Associates

WELCOME/CALL TO ORDER/APPROVAL OF MINUTES

Ken Jones, Chair, called the meeting to order at 11:00am. Ken requested a motion to approve the June 10, 2024, IAC meeting minutes. Peter Jones moved to approve the minutes. Gary Wendt seconded the motion. All in favor. The June 10, 2024, IAC meeting minutes were approved.

OPENING REMARKS/REPORTS

Chris Spencer, Executive Director, explained that Aon would present an overview of FRS exposure to China with the intention to come back in December with an in-depth analysis and recommendations. Chris then briefly reviewed the recent IAC Compensation Subcommittee meeting in which the performance of the Interim ED/CIO over FY23-24 was reviewed and the incentive compensation plan was discussed. Chris introduced John Mogg as the SIO of the new Active Credit asset class. He also discussed updates to the scrutinized company list due to recent Iran legislation, proxy voting, the 2025 legislative agenda, and recommendations to the FRS Actuarial Assumptions Conference. Ken Jones highlighted the importance of both the China exposure discussion and the incentive compensation plan discussion.

Lamar Taylor, Chief Investment Officer, discussed major mandate performance through June 30, 2024. The Investment Plan underperformed the benchmark over the quarter, 1-year, and 3-year periods due to active equities, real estate, and stable value. FL PRIME and the CAT Fund performed well over the

one-year period. Regarding the Pension Plan, the Total Fund underperformed the benchmark over the 1-year period by 58 bps. Lamar explained that this underperformance is driven by Private Equity's relative underperformance against the strong public market benchmark. Lamar answered questions from IAC members. He then provided an update on the asset allocation transition, stating that the transition from Global Equity to Fixed Income is complete, and the Active Credit asset class continues to be built out.

GLOBAL EQUITY ASSET CLASS REVIEW

Tim Taylor, Senior Investment Officer – Global Equity, provided an overview of the Global Equity team. Dustin Heintz, Senior Portfolio Manager, explained how Global Equity works to outperform the benchmark over a long period through a diversified portfolio and low-cost passive strategies. He discussed the benchmark, Global Equity's portfolio, and answered a question from Peter Jones regarding internally managed active strategies. Dustin then explained how Global Equity meets its objectives.

Tim highlighted Global Equity's importance in the Total Fund, noting that it accounts for 47% of the Total Fund. He then explained how a spike in market volatility can increase the asset class's active risk. Tim discussed Global Equity's performance over rolling one-year and three-year periods and explained that recent underperformance in the 3-year rolling periods was due to a difficult 1Q 2022. He also explained how absolute alpha has declined since the inception of the asset class due to an increase in the US market's weight and decrease in non-US developed markets' weight within the benchmark. Tim then discussed the asset class's ability to outperform in different market environments.

Dustin discussed performance as of June 30, 2024, explaining that foreign underperformed in the 3-year period but continues to do well over the 1-year and 5-year periods, while global underperformed over all periods. When discussing the performance of active aggregates, Dustin used the contrasting returns of foreign developed large cap and emerging markets over different periods to illustrate how diversification is used to offset any underperformance. He then explained that the dedicated global aggregate was recently restructured to create a more balanced portfolio.

Jay Love, Mercer, explained that the Global Equity asset class has done well in relation to its peers because it is not underweight to the US. Ryan Morris, Mercer, discussed the close monitoring of managers, stating that 74% are rated a B+ or higher. Ryan also briefly discussed recent activity.

CHINA PORTFOLIO EXPOSURE EVALUATION

Katie Comstock, Aon, provided some background on the FRS's exposure to China as the largest emerging market, explaining that most of the exposure is in public equity. She stated that the FRS's potential Total Fund policy exposure to China is about 1.4%. Katie explained that China has become a topic of discussion due to rising geopolitical risks, a decline in the economic growth outlook, an increase in investment restrictions, and policy risks in both property and technology. However, she highlighted the potential for China's weight to increase in the global equity index, which could increase tracking error if China is removed from the FRS's policy exposure. Katie explained that both Aon and the SBA team will work together to analyze these risks/rewards and will present their findings and recommendations at the next IAC meeting.

John Goetz explained that the risk/return tradeoff is better in China today because of declining valuations. He also echoed Katie's comment that this risk has always been there and requested that Aon also consider whether exposure to China should increase. There was discussion between Ken Jones, John

Goetz, and Lamar Taylor about the risk of further regulatory restrictions forcing the FRS to exit China when valuations are low. Ken Jones stressed the importance of evaluating this from a long-term perspective.

FLORIDA GROWTH FUND REVIEW

Sheila Ryan, Cambridge Associates, provided an overview of the Florida Growth Fund program. She then discussed the January 2024 OPPAGA report, noting that 80% of investments made during FY23-24 had a presence in Florida. Sheila also explained how the opportunity set in Florida has significantly grown due to the pandemic and the increased ability to work remotely. Sheila discussed performance as of March. Though each tranche of Hamilton Lane's 2 funds has outperformed the public equivalent benchmark, FGF I – Tranche I and FGF II – Tranche I did not reach the return objective of +250bps due to investments in lower-risk credit and venture. However, Sheila noted that performance has improved as focus has shifted towards buyouts and co-investments. John Mogg, Senior Investment Officer – Active Credit, and Sheila answered questions from IAC members. Sheila also discussed the benefits of diversifying across 2 managers, remaining capital, and net cash flows. Overall, the program continues to successfully achieve its strategic objectives. Chris Spencer and Lamar Taylor answered questions from Vinny Olmstead.

ASSET CLASS SIO UPDATES

John Bradley, Senior Investment Officer – Private Equity, provided a brief overview of the market, noting that Private Equity continues to remain cash flow positive. John discussed performance, explaining that while the asset class continues to underperform the benchmark over the 1 and 3-year periods, it has performed well compared to peers and the Cambridge PE benchmark. John answered a question from Vinny Olmstead. He then discussed sub-strategy performance and commitment activity.

Trent Webster, Senior Investment Officer – Strategic Investments, discussed underperformance over the 1-year period due to hedge funds, timber, and legacy assets. He then gave a brief overview of recent activity and the portfolio. Trent discussed the restructuring of the hedge fund portfolio, declining reinsurance rate increases, and returns in timber.

Todd Ludgate, Senior Investment Officer – Fixed Income, briefly discussed Fixed Income's outperformance over all time periods. Regarding excess returns over Q2 2024, securitized and corporates underperformed treasuries but produced positive returns over the past 12 months. Todd then discussed portfolio risk, Fed cut expectations, and completion of Fixed Income's asset allocation increase by the end of 2024. Todd answered a question from John Goetz.

Lynne Gray, Senior Investment Officer – Real Estate, stated that Real Estate has outperformed the benchmark over all periods. She discussed recent transaction activity and portfolio composition, noting that they will soon be fully divested from REITs. Lynne also discussed portfolio diversification, leverage, and the credit facility program. Lynne answered a question from Ken Jones regarding recent transactions.

John Mogg, Senior Investment Officer – Active Credit, thanked the SBA team for all their work in creating the asset class. John discussed Active Credit's target allocation of 7%: 3% in multi-asset credit and 4% in private credit. He then provided an overview of the benchmarks, team, and consultants. John explained how the private credit and multi-asset credit portfolios will be structured. He then discussed private credit's historical performance compared to the new benchmark. Ken Jones encouraged exploring the private credit co-investment program.

Allison Olson, Director of Educational Services – Defined Contribution Programs, provided an update on the Investment Plan, noting that as of September 13th, market close, assets were at their highest to date at \$17.9 billion. She discussed plan choice statistics and continued membership growth. Allison stated that the Investment Plan slightly underperformed the benchmark over FY23-24. She also provided an overview of asset allocation, retirement date funds, and the Financial Guidance Program.

Mike McCauley, Senior Officer – Investment Programs & Governance, reviewed the 2024 US Proxy season. He then discussed the 7% increase in “against” votes on shareowner proposals. Mike answered a question from Vinny Olmstead regarding the voting decision process.

MAJOR MANDATE PERFORMANCE REVIEW

Katie Comstock, Aon, discussed the progress made in transitioning the asset allocation to the new long-term policy targets. She then provided an overview of the performance of the FRS Pension Plan, FRS Investment Plan, Florida Hurricane Catastrophe Fund, and Florida PRIME.

IAC COMPENSATION SUBCOMMITTEE UPDATE

Vinny Olmstead, IAC Compensation Subcommittee Chair, briefly summarized the September 5th IAC Compensation Subcommittee meeting. Vinny stated that Lamar Taylor received high scores on his performance evaluation as Interim ED/CIO over FY23-24. It was also decided that the subcommittee would evaluate both the Executive Director and Chief Investment Officer going forward. Vinny then explained that Mercer reviewed the SBA’s incentive compensation plan in relation to peers, which showed that the SBA is below the median of peers. As such, Mercer has been further engaged to provide recommendations on the incentive compensation plan, which will then be discussed at the December meeting.

AUDIENCE COMMENTS/CLOSING REMARKS/ADJOURN

Chris Spencer, Executive Director, requested that the IAC submit a letter to the Assumptions Conference concurring with the SBA’s recommendations for the upcoming fiscal year. With no objections, Ken Jones agreed.

Ken Jones highlighted the importance of appropriately compensating employees for outperformance. He also encouraged IAC members to reach out to the SBA team with any questions regarding exposure to China. Regarding the incentive compensation plan, Lamar Taylor, Chief Investment Officer, added that more than 99% of Total Fund outperformance goes to FRS beneficiaries. There being no further questions or items for discussion, the meeting was adjourned at 2:53pm.

Ken Jones, Chair

Date

STATE OF FLORIDA
STATE BOARD OF ADMINISTRATION

INVESTMENT ADVISORY COUNCIL

PUBLIC MEETING

PAGES 1 - 181

Monday, September 16, 2024
11:00 a.m. - 2:53 p.m.

LOCATION:
1801 Hermitage Blvd.
Tallahassee, FL

Stenographically Reported By:
TRACY BROWN

APPEARANCES:

John Goetz
Vinnny Olmstead
Ken Jones, Chair (appearing remotely)
Gary Wendt (appearing remotely)
Lamar Taylor
Chris Spencer
Peter Jones
Paul Groom
Jeff Jackson
Freddie Figgers

Trent Webster
Lynne Gray
Michael Foliano
Katie Comstock
Todd Ludgate
Jay Love (appearing remotely)
Ryan Morris
John Bradley
Allison Olson
John Mogg
Mike McCauley
Tim Taylor
Dustin Heintz
Sheila Ryan
Amy Walker
Audrey Milnes
Marissa Hicks

CERTIFICATE OF REPORTER

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1 Thereupon,

2 The following proceedings began at
3 11:00 a.m.:

4 **MR. CHAIR:** Okay. Well, good morning,
5 everybody. Sorry, I'm not there in person.
6 I'm in Tampa. We had some -- some other
7 unavoidable schedule conflicts this morning.
8 So I think just out of an ease of efficiency
9 for the meeting, I'm gonna let Chris do a lot
10 of the transitioning between sections on the
11 agenda, just so it doesn't get too lumpy.
12 Zoom -- or Teams is sometimes good and
13 sometimes not so, just -- just to make it
14 easier, I think we'll probably do that.

15 And I believe -- is Peter Jones in the
16 room as well, the vice chair?

17 **MR. JONES:** Yes. I'm here, Ken.

18 **MR. CHAIR:** Hey, Peter. Good morning. So
19 to the extent that it might be easier for you
20 to transition with Chris on some of the items,
21 I -- I don't wanna have an interruption.
22 Sometimes, like I said, technology is efficient
23 and sometimes it's not. So, I want it to go as
24 smoothly as possible.

25 So, Chris, feel free to kind of direct us

1 between the sections as we need to.

2 But we'll go ahead and call the meeting to
3 order.

4 And do we need to roll this morning to see
5 who's here to determine if we have a quorum?

6 **MR. SPENCER:** We have a quorum.

7 **MR. CHAIR:** We do. Okay. Great.

8 I think the first -- the first item on the
9 agenda is we're gonna vote to approve the
10 minutes, all 222 pages of them, from the last
11 meeting.

12 Does anybody have any edits or comments
13 about the meeting minutes from the last
14 meeting?

15 Okay. Hearing none. Is there a motion to
16 approve the minutes as presented in the agenda?

17 **MR. JONES:** So moved.

18 **MR. CHAIR:** So moved by, I think, Vice
19 Chair Jones.

20 **MR. WENDT:** Second.

21 **MR. CHAIR:** Second.

22 All those in favor, signify by saying aye.

23 (Members reply aye.)

24 **MR. CHAIR:** All opposed?

25 (No response.)

1 **MR. CHAIR:** Okay. The motion carries and
2 minutes are approved.

3 I think now we're gonna switch over to the
4 opening remarks.

5 And, Chris, I'm going to turn it over to
6 you and Lamar for your opening remarks.

7 **MR. SPENCER:** Thank you, Mr. Chairman.
8 So, I will start, I'm gonna give a little bit
9 of an overview on some of the topics that we're
10 gonna discuss today in the meeting. Also, some
11 updates on some things that have occurred over
12 here since the last IAC meeting.

13 First, I wanna talk about a discussion
14 that we'll have on the agenda today around our
15 exposure in China. There will be a
16 presentation after global equity does their
17 presentation by Aon that will focus on that.
18 For some background, we have paused new
19 investment allocations in China over the last
20 several years. After recent legislation that
21 was enacted on state-owned enterprises, we've
22 obviously initiated the divestment plan that
23 was required by that statute for specifically
24 state-owned enterprises in China.

25 Now considering the ongoing significant

1 geopolitical risks surrounding China, we've had
2 some internal discussions here over the last
3 several months, going back to early summer on a
4 strategy to potentially further reduce our
5 exposure in China after conducting a holistic
6 review of what our current exposures are.

7 Underperformance in China, the China
8 market, supports this action. And in your
9 materials, there is a memo that Lamar had sent
10 over that speaks more to that in more detail.
11 The SBA has tasked Aon with evaluating what our
12 current fund exposure in China is and long-term
13 risk and return from that exposure, as well as
14 to work with the SBA to develop several
15 potential strategies to reduce our exposure in
16 China should -- following the review that we
17 are gonna conduct. Aon will provide a
18 presentation after the global equity portion of
19 this presentation.

20 We expect to have some more material to
21 come back and have more of a deliberate
22 discussion around this topic with the IAC at
23 the December meeting. And so for the purposes
24 of today, it'll be more of an overview of what
25 our current exposures are and then we can have

1 more of a deliberate discussion in December to
2 that -- to that effect.

3 Another major issue that we'll talk about
4 today, the incentive compensation subcommittee
5 met several weeks ago. And Chair Olmstead will
6 go into more detail about that in his section
7 on the agenda.

8 The subcommittee reviewed Lamar's
9 performance for the prior fiscal year as the
10 interim ED and CIO. Moving forward, we've
11 asked the subcommittee to review both my
12 performance, as would be traditionally the case
13 for the executive director, but also to review
14 Lamar's performance going forward as a good way
15 of providing some feedback from the IAC
16 subcommittee over to me as well.

17 In addition to that, we've been working
18 with Mercer on a review of the incentive
19 compensation plan here at the SBA, really with
20 two kind of -- two factors that we're looking
21 at. Number one, looking at appropriate level
22 of staff participation in the existing
23 incentive compensation plan, but also looking
24 at the competitiveness of our existing
25 incentive compensation plan relative to our

1 peers. Mercer is now engaged -- following the
2 subcommittee meeting, Mercer's engaged to
3 further study the competitiveness of the
4 incentive compensation plan and to provide
5 several recommendations and options for the IAC
6 to review. And so we anticipate bringing that
7 also before the IAC in the December meeting as
8 well.

9 Just a housekeeping update, John Mogg is
10 now the new SIO for our private credit asset
11 class. So John will be joining us over here.
12 And then I want to give you a PFIA update. So
13 this is Protecting Florida's Investments Act.
14 In addition to the normal additions and
15 removals that we would have through various
16 categories, Sudan, Iran, Israel, BDS, a couple
17 of key issues from my last update. At the last
18 IAC meeting, I mentioned that we had put on the
19 continued examination list 13 companies under
20 the new Iran legislation that was signed into
21 law earlier this year. We are now moving seven
22 of those into scrutinized company list status.
23 The other six were previously on the continued
24 examination list and are coming off from those
25 13 that were added relative to this specific

1 legislation.

2 We continue to monitor corporate activity
3 for any of these companies that are doing
4 business or may be doing business in Iran to
5 continue to evaluate if anymore need to be
6 added to the continuing examination list or the
7 scrutinized companies list. But that's gonna
8 be a big update going over to the trustees
9 meeting relative to changes on implementation
10 of the Iran restrictions that occurred earlier
11 this year.

12 Staying in the boat on corporate
13 governance, Mike McCauley will provide an
14 update during the meeting today on annual proxy
15 voting for the year. I'll give you just some
16 high-level numbers that you'll see during his
17 presentation. 2,584 meetings voted over the
18 last fiscal year. 114,660 individual ballot
19 items voted, which is a 3.12 percent
20 year-over-year increase in global voting.

21 On our shareholder proposals for fiscal
22 year '24, the SBA voted against 67 percent of
23 those, which is an increase from 60 percent
24 from the prior year. And on the ESG
25 shareholder proposals for fiscal year '24 on

1 the -- I'll go by each of the ES and the GE.

2 For environment, our against votes rose to
3 97 percent from 89 percent in the '23 fiscal
4 year. On governance, our against votes have
5 risen to 44 percent from 34 percent. And our
6 social, again, fell slightly to 77 percent from
7 80 percent. There's a number of reasons for
8 that, including, you know, some different AI
9 issues that are coming up now that have not
10 been previously seen in shareholder proposals.
11 And so there's a little bit of fluctuation when
12 it comes to social on some of these proposals
13 that are just tagged under the ESG category
14 there.

15 I wanna give you a quick update on our
16 2025 legislative agenda. We're still in
17 conversations with the trustees before we go
18 and bring these to the legislature. Obviously,
19 the legislature's a little busy right now with
20 an election year, so we will be proposing
21 several items on our 2025 legislative agenda.
22 They all roughly align with what we were
23 offering in the last legislative session. The
24 first kind of bucket of these -- and it's hard
25 to tell whether or not we're gonna have

1 multiple different bills or we're gonna try to
2 consolidate as many of these as we can.

3 Public records obviously have
4 constitutional requirements to be separated out
5 in different bills. You have a couple public
6 records issues, number one -- and a lot of
7 these are technical clarifying for the most
8 part. In our real estate investments, we'd
9 like to clarify and establish a specific public
10 records exemption for real estate investments
11 that relate to -- basically align with the
12 existing public records exemption that we have
13 for our other alternative investments.
14 Currently, for proprietary information that are
15 in our real estate investments, we use the
16 general trade secret public record exemption,
17 but it'd be really good for us to be very clear
18 that those same types of proprietary details
19 around real estate investments are exempt from
20 public disclosure for a period of time, as is
21 the case with our other alternative
22 investments.

23 Now we also need to go and update and
24 clarify that the existing public records
25 exemption related to cyber security detection,

1 investigation and response, that's a general
2 statute, applies to the SBA. There is an
3 exemption that applies to state agencies that
4 does not apply to the SBA. We use other public
5 records exemptions to keep those materials
6 exempt and confidential as they need to be but
7 it'd be really good to have that very clear --
8 just clarified that that is expressly exempt
9 from public records exemption.

10 Additionally, we have -- we're gonna bring
11 back a bill that we bought last year on trying
12 to expand liquidity options. This bill passed
13 the House last year, did not pass the Senate.
14 It will allow for things like net asset value
15 and collateralized fund obligation-based
16 facilities to generate additional liquidity in
17 our alternative investments without
18 necessitating selling interest in those in the
19 secondary market. We also will, as part of
20 that bill, look at revising the legal list,
21 that's in Chapter 215 -- if you've read that
22 legal list, you know that it enumerates a very
23 long list of things that the SBA is allowed to
24 engage in investments in. We want to make sure
25 that we can put in there some flexibility for

1 other investments -- other types of investments
 2 that may emerge in the financial market as time
 3 goes on so long as it's consistent with our
 4 fiduciary duty.

5 And then we also have two technical
 6 changes. We're gonna correct two US Treasury
 7 citations in existing statutory language and
 8 amend the existing statutory language regarding
 9 how we handle stale checks in the investment
 10 plan to conform with the Uniform Commercial
 11 Code.

12 Lastly on here, the Assumptions
 13 Conference -- and I'll ask for the IAC to humor
 14 us with a letter of concurrence on the memo
 15 that we had sent to the Assumptions Conference.
 16 As you know, every year we submit our
 17 recommendations to the FRS Actuarial
 18 Assumptions Conference to the legislature. The
 19 conference meets -- they will meet in October.
 20 They -- they look at things like what our
 21 assumed rate of return will be, but also any
 22 other type of methodology changes that may
 23 impact our contributions to the plan. This
 24 will impact the fiscal year '25-'26 General
 25 Preparations Act and any type of changes to

1 funding that goes to the defined benefit plan
 2 as a result of those changes.

3 I sent around a memo to you -- to all the
 4 members of the IAC that reflects what we had
 5 submitted to the conference -- or to the
 6 Assumptions Conference. In that memo, we had
 7 recommended to leave the return assumption
 8 unchanged at 6.7 percent and not increase the
 9 return assumption. We also outlined several
 10 cost methodology changes to continue the last
 11 several years of the conservative approach that
 12 the legislature and the governor and the
 13 trustees have taken in making sure that the DB
 14 plan is well funded and address the -- our
 15 unfunded actuarial liability. And these were
 16 included in the memo I sent around, but I'll
 17 just highlight them again just for everyone's
 18 awareness.

19 So number one of those would be shortening
 20 the amortization period for the UAL not to
 21 exceed 15 years. And for reference, we have a
 22 layered amortization period right now,
 23 different cohorts, depending on what year the
 24 changes were made are -- are -- are amortized
 25 differently. And so the average of that's

1 about 18 years right now. So trying to reduce
2 that down to 15 years, that'll help to increase
3 contributions into the DB plan.

4 Also implement a level dollar
5 amortization. Currently what -- the
6 methodology that's used is a percent of pay
7 methodology, which assumes going forward,
8 different increases in payroll, which then
9 assumes increases in contribution, right? So,
10 amortizing this on a level dollar basis will
11 help to contribute more on the front end, so
12 you're not backloading a lot of that UAL later
13 on.

14 And then lastly, increasing contributions
15 to the plan from either an increase in the
16 employer or employee contributions or a
17 combination thereof. All of these
18 recommendations are consistent with what the
19 SBA has recommended in prior years. We
20 continue to hammer home good conservative
21 governance when it comes to funding the plan.
22 So we would request a letter from the IAC from
23 Chair Jones to concur with that to go to the
24 Assumptions Conference. And, again, they will
25 meet in the third week of October.

1 And, Mr. Chairman, that concludes my
2 opening remarks. We have any questions from
3 any of the members of the committee?

4 **MR. CHAIR:** I'm sorry. If somebody's
5 dialed in, if they can just mute their phone in
6 the background.

7 Any questions from the committee on
8 anything that Chris had to say this morning as
9 we get started?

10 Okay. Hearing none -- I would make one
11 additional comment and Chris brought it up. I
12 think that this issue of our investments in
13 China is really important. And I know
14 everybody thinks it's really important, and it
15 probably goes without saying, but I'd like to
16 really encourage members of the IAC today to
17 jump in and ask as many questions as you'd
18 like. Really, let's dig in on this. I think
19 it's an important issue. I know Aon has done a
20 very good job identifying it.

21 If you look around the United States, all
22 the various pension funds, this is not
23 including endowments or private organizations
24 like universities, just really state pension
25 funds and government pension funds, they're

1 looking at close to over around \$100 billion
 2 across over a thousand investments in China.
 3 And the thing that I think we need to be
 4 concerned about here is that it's not
 5 necessarily just the obvious direct investment
 6 in China. I think there are a lot of corollary
 7 investments that have connectivity to, you
 8 know, one of the world's largest economies.
 9 And so, I think this is a topic that is very
 10 important. I know it's been in the news a lot
 11 lately, but it's something that we do need to
 12 focus on.

13 And we focus on it for two reasons: One,
 14 I think there's tremendous geopolitical risk in
 15 that part of the world. There has been for
 16 some time. I think it's increasing at this
 17 point. And then secondly, if there is a lot of
 18 anti-China sentiment with respect to direct
 19 investment or peripheral investment, whether
 20 it's through funds or operating businesses, I
 21 don't think you wanna be last to the exit. It
 22 could cause a depreciation in values as
 23 companies start to lose capital and then have a
 24 more difficult time replacing that capital,
 25 whether it's with bank debt or other equity.

1 So it's a very, very timely issue. And I think
 2 it's something that I really would like to see
 3 members dig into today.

4 Secondly, on the incentive compensation
 5 issue that Chris brought up, that's also
 6 something that I think -- I know we've talked
 7 about it for a number of years at the IAC, but
 8 it's something that really is front and center
 9 today. And I know Chris and Lamar Taylor and
 10 others have put a lot of time and effort into
 11 it. So there's always interest and sometimes
 12 controversy around compensation for state
 13 employees. And I think that the IAC has a big
 14 responsibility to dig into this because I think
 15 that -- very different from most other state
 16 agencies, the pension fund and the SBA's
 17 mission is slightly different. It has more of
 18 a private sector connotation to it. So I think
 19 as we think about what is an appropriate
 20 compensation scheme for employees and how do we
 21 incentivize excellent performance and
 22 outperformance, it's something that we just
 23 need to be thoughtful about. And I wanna spend
 24 quite a bit of time on it.

25 And it's one of the issues that I'm gonna

1 continue to raise as the chair of this board
2 for as long as I can. So please dig in, ask
3 lots of questions. And I look forward to the
4 discussion.

5 So with that, Lamar, over to you.

6 **MR. WENDT:** Excuse me. This is Gary Wendt
7 speaking. I just want to quickly say that I
8 have joined the meeting. I have been on all
9 along. I am on the phone trying very hard to
10 get into the visual, but just can't seem to
11 make it. So I may be on the phone the whole
12 time, but I'm here.

13 **MR. CHAIR:** Gary, thank you. Welcome to
14 the meeting. We'll listen to your voice even
15 if we can't see your face. Thank you for being
16 here.

17 **MR. WENDT:** You're lucky.

18 **MR. CHAIR:** Okay. I may turn my camera
19 off after that comment, Gary.

20 Okay. Well, good.

21 Again, appreciate the comments from Chris
22 this morning. Thank you.

23 And, Lamar, we'll turn it over to you.

24 **MR. TAYLOR:** Very good. Thank you very
25 much, Mr. Chair.

1 So, I will try to keep my remarks
2 relatively brief. I'll go through a summary of
3 performance for the major mandates and then
4 give a little bit of an update on where we are
5 in terms of asset allocation transition.

6 And so if we look at the first slide here.
7 So this is generally managed return performance
8 of the major mandates over the one-month,
9 three-month, one-year, three-year, five-year,
10 ten-year periods. I'm gonna stick mostly to
11 the three-month and one-year periods.

12 So this is performance through June 30,
13 2024, which is Q4 performance. But it's also
14 the end of our fiscal year. So I will kind of
15 flip back and forth between discussing, you
16 know, a quarter end and year end.

17 So generally, the environment over the
18 last year has been a mix. So the fiscal year
19 started out kind of bumpy with potential
20 government shutdown funding questions,
21 geopolitical turmoil, but then when the
22 calendar year rolled over, the world sort of
23 took on a risk on bent with quite a bit of
24 interest around AI and improving US economic
25 indicators.

1 And so the last quarter kind of ended with
 2 that sort of risk on sentiment where public
 3 equity markets were generally up, particularly
 4 in the U.S. in emerging markets. And you saw
 5 an uptick in the rates as well. Of course,
 6 that flipped once you crossed fiscal year end,
 7 so in July and August we had quite a bit of
 8 volatility around updated economic indicators
 9 from the United States around employment.

10 And now we look as if here over the
 11 next -- possibly as soon as this week, we'll
 12 find out whether we're actually going to get a
 13 rate cut that's been predicted for the last
 14 almost year. So that's kind of where things
 15 stand from an environmental perspective.

16 As we go through sort of performance, I'm
 17 looking at one-year performance, starting with
 18 the FRS investment plan. So positive, good
 19 positive, strong absolute performance for the
 20 quarter and one-year period of time.

21 If you flip to the next slide, relative
 22 under performance for the time period through
 23 quarter, one year, three year. A positive
 24 relative performance, five year and ten year.
 25 That is largely driven by underperformance in

1 active equities as well as real estate and
 2 stable value. But as I said, good, strong
 3 positive absolute performance for the one-year
 4 period. And strong, positive and relative
 5 outperformance for the five- and ten-year
 6 period.

7 If we look at Florida Prime, continued
 8 very strong one-year performance on the back of
 9 a much improved rate environment. 571 solid
 10 relative outperformance as well. The fund
 11 continues to garner significant inflows. The
 12 fund today stands at about, I think, \$24
 13 billion. As you all recall, it's kind of a
 14 cyclical balance there with the fund as local
 15 governments get their tax revenues in the fall,
 16 they'll deposit them with the -- in Florida
 17 Prime and then spend them down throughout the
 18 course of the year. And so each year, that
 19 peak balance has been tipping up. And so this
 20 year, I think it peaked out at \$28.8 billion.
 21 The fund currently yields about 5.5 percent and
 22 remains the lowest cost government investment
 23 pool in the state.

24 Moving to the CAT fund, also strong
 25 positive one-year absolute performance. Also

1 taking advantage of a positive rate environment
2 at 5.33.

3 As we flip to the investment -- I'm sorry,
4 the pension plan, I'm going to -- unfortunately
5 I don't have this as a slide, but I'm gonna be
6 speaking primarily off of page 125 in your
7 materials. So this is the FRS attribution
8 contribution report, page 125, as we go down
9 the list of asset classes.

10 And so if we start at the top of the page
11 there, total fund return at the one-year number
12 for the total fund return at 10.52 percent,
13 which is 58 basis points behind benchmark for
14 the year. That continues to be attributable to
15 the relative underperformance in private
16 equity. And this is something we've talked
17 about over the last year. It continues to
18 persist. Would note that private equity is
19 generating good strong, positive absolute
20 performance. And over the quarter, ending June
21 30th, is starting to show higher positive
22 absolute performance than global equities. So
23 it's starting to chip away at that faster
24 rabbit equities. Public equities have been
25 significant -- had a pretty significant updraft

1 over the last year. And so private equity has
2 to beat that, and a premium to go along with
3 it.

4 Another complicating factor is a lot of
5 the comps around private equity is completely
6 different from the large cap US comps, the
7 Magnificent 7, for example, which is driving a
8 lot of the equity outperformance. The comps of
9 private equity tend to be much smaller -- small
10 cap US type comps. Their beta has not kept up
11 with large cap US. Nevertheless -- so good
12 strong, positive absolute performance,
13 underperforming slightly on a relative basis.

14 You look at global equity, up 2.36 percent
15 for the quarter, 18.61 percent for the year. A
16 flat -- relative to the benchmark over the
17 quarter, 19 basis points outperformance over
18 the year. A lot of that is attributable to
19 strong US equity and large cap performance over
20 the course of the year with some good strong
21 relative performance in developed foreign
22 emerging markets and small cap US.

23 Moving to fixed income, 22 basis points
24 for the quarter, 3.83 percent for the year, 15
25 basis points outperformance for the quarter, 77

1 basis points outperformance for the year. So
 2 this is an asset class that's taken advantage
 3 of active management pretty good. This sort of
 4 risk off, then risk back on environment has
 5 worked well for the asset class. A large part
 6 of that outperformance coming from active
 7 management rates has been a headwind to the
 8 asset class over the last half of the year,
 9 although credit spreads came in pretty
 10 significantly and, again, contributed to that
 11 positive outperformance.

12 Real estate continues to be a drag on
 13 absolute performance. Down 5.71 percent for
 14 the year, but very accretive on a relative
 15 basis. 477 basis points of relative
 16 outperformance. We continue to see challenges
 17 in commercial office. Also multifamily is
 18 starting to show some stresses. A new supply
 19 is coming onto the market. But we are
 20 generating positive absolute and relative
 21 outperformance in industrial and in some of the
 22 specialty property sectors: Student housing,
 23 manufactured housing, life sciences, et cetera.

24 Moving to private equity, good strong,
 25 positive performance, 3.3 percent for the

1 quarter, 6.77 percent for the year. It's
 2 behind target by 1300 basis points. Again,
 3 though, that is a function of the lags in
 4 market value as well as those comps. We
 5 discussed strategic investment, solid positive
 6 performance for the quarter and the year. 135
 7 basis points for the quarter, 8.10 percent for
 8 the year, underperformance there driven largely
 9 by growth hedge funds and as well as active
 10 activist managers. But some very good positive
 11 absolute and relative outperformance in
 12 insurance -- in the insurance space there.

13 Active credit, brand-new asset class. And
 14 as Chris mentioned, we have a brand-new senior
 15 investment officer for the asset class,
 16 although he's not new to the State Board, John
 17 Mogg has been here for a number of years and
 18 we're excited to have him on board leading the
 19 new asset class.

20 We've included information in the
 21 materials relating to active credit, although
 22 it doesn't have a historical performance.
 23 We're starting at July -- actually April for
 24 the official performance, 2.74 percent for the
 25 quarter, up 40 basis points.

1 So that ends my update in terms of major
2 mandate performance. Unless there's any
3 questions, I can sort of switch to updates on
4 asset class allocation transition.

5 **MR. OLMSTEAD:** Lamar, real quick question.

6 **MR. TAYLOR:** Sure.

7 **MR. OLMSTEAD:** Vinny Olmstead. Is there
8 any plan to go back and take a look at
9 historical active credit, just so we have
10 perspective?

11 **MR. TAYLOR:** So, yes. And that has been
12 an interesting conversation internally. So I
13 believe in John's materials, we do have
14 multiple composites where we can break out --
15 in this case, it's just private credit. So we
16 can -- and so we've kind of shown that a little
17 bit. It's somewhat duplicative. In Trent's
18 materials, I believe, you're gonna see
19 historical performance that includes private
20 credit simply because of strategic investments.
21 If you could look back at strategic
22 investments, it included private credit
23 historically. In John's materials, in order to
24 have some sort of historical information, we
25 have gone back and provided that separately,

1 broken out private credit historical
2 performance. So you should get that in those
3 materials.

4 **MR. WENDT:** Gary Wendt --

5 **MR. TAYLOR:** In terms of -- yes, sir.

6 **MR. WENDT:** And just as we look at these
7 two pages, we see that the managed returns are
8 better in almost every case than the active
9 returns. Does that tell us anything?

10 **MR. TAYLOR:** That beta is important.
11 Well, that would be my takeaway.

12 **MR. WENDT:** Beta is important.

13 **MR. TAYLOR:** Well, but I guess the -- you
14 get a lot of out performances from just being
15 in the markets. And that's being driven by
16 exposure to global equity, primarily, and
17 private equity. So alpha being a sliver on top
18 of that. But the primary driver of returns and
19 what's really driving our liability payment is
20 the performance from beta.

21 **MR. WENDT:** Well, when you look at the
22 one-year return on the managed return, and you
23 see 10.52 percent, and you look at the active
24 return of minus .58 percent, shouldn't we be
25 concerned about that? Or am I just not

1 understanding what these numbers are?

2 **MR. TAYLOR:** Well, yes, sir. I think we
3 are focused on that. And, again, from an
4 attributions standpoint, what you're seeing,
5 that relative underperformance is a function of
6 the private market, particularly private equity
7 lag relative to those public market benchmarks.
8 We do believe that that's going to right
9 itself.

10 And one of the things I would note, and
11 this is maybe, again, more of a takeaway for me
12 to provide more of an attribution slide here,
13 if you look in this relative return, this
14 active return, this 10-year FRS pension plan,
15 active return of 72 basis points, more than a
16 third of that annualized alpha came from
17 private equity. So about 25 basis points of
18 annualized outperformance came from an asset
19 class that was targeted at less than 10 percent
20 of the portfolio. So it has punched above its
21 weight historically, from a both absolute and
22 relative perspective. A lot of that has been
23 driven by exposure to venture capital and
24 buyout. And we expect that that will sort of
25 reignite itself and continue to contribute both

1 on a positive absolute basis and relative basis
2 going forward.

3 We are -- we are definitely behind the
4 curve on a relative basis today, but we believe
5 that this will improve going forward. The
6 other thing I would note, and again, I don't
7 have the materials here, maybe John can speak
8 to it, when you think about where we sit
9 relative to other allocators -- so if you look
10 at our secondary benchmark, the Cambridge
11 private equity benchmark, we perform very well
12 relative to other allocators in terms of how
13 they're allocating their private equity asset
14 class. So I believe we're beating the
15 Cambridge benchmark, which is a peer-based
16 benchmark.

17 And so it's not that we're underperforming
18 relative to our peers, it's that we're
19 underperforming a public market benchmark with
20 a premium.

21 **MR. WENDT:** Thank you.

22 **MR. CHAIR:** Lamar, it's Ken Jones. Just
23 following up on Gary's question, and, again,
24 maybe I'm not reading these numbers correctly,
25 but in looking at private equity on the

1 one-year managed return versus the one-year
 2 managed return -- I'm sorry, the one-year
 3 active return, do we know -- and, again, maybe
 4 this is an oversimplified question, but you're
 5 negative 13.76 and you're positive 6.77 on the
 6 one-year managed versus active, do we -- why is
 7 that?

8 **MR. TAYLOR:** Well, the benchmark was
 9 20 percent, so the benchmark -- the public
 10 market benchmark for the private equity asset
 11 class for the one-year period -- and, again,
 12 that's on page 125 -- as we try to look at an
 13 attribution and contribution from that. So if
 14 you look at page 125 and you look at the
 15 private equity asset class, so time weighted
 16 return for the one-year period of time,
 17 6.77 percent, but the benchmark, the policy
 18 benchmark, which is the primary benchmark,
 19 which is ACWI plus 250 basis points, was 20.54.
 20 So it's having to compete against a large cap
 21 US public market asset class plus a premium
 22 that really is not the comp to the asset class
 23 generally. We put that there as a private
 24 market benchmark because it is an opportunity
 25 cost benchmark under the theory that if we

1 weren't in private equity, we'd probably be in
 2 public equity.

3 It's just a fast rabbit. It's -- I
 4 believe it's temporary. I don't believe that
 5 there's anything that we're doing in the asset
 6 class in terms of an implementation perspective
 7 or in an asset allocation perspective that
 8 should cause us to change our course.

9 **MR. CHAIR:** So are you -- are you saying
 10 then that -- so it's roughly a 20-point swing,
 11 right, between the managed and the active on
 12 the one-year column for private equity? You're
 13 saying that that's -- because it's not really
 14 apples to apples, is that what you're saying?

15 **MR. TAYLOR:** No. I'm sorry. And, again,
 16 maybe I will -- I think it's probably best to
 17 look at that slide 125. So all of this active
 18 return here shows is what is in the
 19 peach-colored column on slide 125 for the
 20 one-year -- for the one-year period. And so
 21 that's really just simply the difference
 22 between the act -- the managed return and the
 23 corresponding benchmark for that asset class.
 24 So the act of return. So it's just simply the
 25 return relative to benchmark for that act --

1 for that asset class for each column.

2 And so if you -- again, if you look at
3 private equity, for example, they generated a
4 positive 6.77 percent absolute managed return,
5 but their benchmark was 20.54. So the
6 difference is 13.76 to the negative. It just
7 means they underperformed the benchmark.

8 **MR. CHAIR:** Okay. And I guess a follow-up
9 on maybe not that smart of a question. Who's
10 actually achieving the benchmark these days in
11 our peer group? Do we know?

12 **MR. TAYLOR:** Well, it's -- everybody
13 benchmarks their asset classes differently. I
14 have a hard time believing there's very many
15 people that are meeting a public market
16 benchmark plus a premium today. I can't --
17 again -- and I would say that based on the fact
18 that we are beating the peer-based Cambridge
19 benchmark and we're underperforming this
20 benchmark. So I have a hard time believing
21 that on a comparable basis, that there's people
22 outperforming us. And I can look to our
23 consultants to kind of help us with --

24 **MS. COMSTOCK:** Yeah, I would venture to
25 guess that no plan that benchmarks their

1 private equity to a public market, especially,
2 plus a premium, would be outperforming over
3 this one-year period.

4 I would also maybe just add that, that the
5 long term --

6 **MR. CHAIR:** Go ahead.

7 **MS. COMSTOCK:** Well, I was just gonna
8 comment on the long term. This is a one-year
9 period, and typically when you see more
10 volatility in the public equity markets, that
11 tie from private equity to what Lamar was
12 saying earlier, loose ends between private
13 equity valuations and global equity -- and
14 private equity valuations. But if you look
15 over the long term, that this is a more
16 appropriate time period for this benchmark, but
17 it is one of the challenges when we benchmark
18 private equity over a one-year period.

19 **MR. CHAIR:** Okay. Understood.

20 **MR. TAYLOR:** And I -- again, I will take
21 some direction and guidance on how to present
22 these numbers so they're less -- probably could
23 have been presented a little bit better, but
24 we'll work on that for next time so that it's
25 more aligned with page 125, which I think is

1 really a better way to present the absolute and
2 active returns.

3 **MR. CHAIR:** Okay. Thank you.

4 **MR. TAYLOR:** So switching to the asset
5 allocation transition. So I'm gonna switch to
6 this slide here. Let me -- I'll come to the
7 numbers in just a second. Let me sort of give
8 you a sense of what we've been doing over the
9 last six months.

10 So beginning in January, we began a
11 multi-month period of transitioning almost \$10
12 billion out of global equity into fixed income.
13 And so the plan was to sort of take it
14 methodically, deliberately, take our guidance
15 from the market and -- but ultimately with a
16 plan to execute by the end of the fiscal year.
17 And that's exactly what we did. And we could
18 not have asked for a more favorable environment
19 to do that.

20 And if you look at since we started in
21 January, again, looking back, could not have
22 picked a more favorable time. Both the ACWI
23 and the Russell were at basically their lows
24 for the year. And then over that ensuing
25 six-month period of time, I think the ACWI

1 gained over 10 percent. The Russell gained
2 over 15 percent. So we were selling into that
3 uplifting environment. At the same time, rates
4 went up about 50 basis points. So we had the
5 very good fortune of being able to sell high
6 and buy low in terms of a relative trade off.

7 And so if you look at this slide here,
8 there's some blue numbers up at the top there,
9 which is the current percent of total fund.
10 And so we are pretty much done with
11 transitioning away from global equity into
12 fixed income. So the blue numbers are up at
13 the top, 48.1 percent, 21.5, and so on, those
14 are the -- that's the current weighting -- or
15 at least as of September 2nd, the current
16 weighting. Now the blue numbers and the --
17 below that in section B of the slide, those are
18 our policy weights that take into account -- we
19 have -- we float the private market asset
20 classes against the public market weights.

21 And so if you look at the blue numbers at
22 the bottom, public -- global equity at 47.77,
23 fixed income at 21.93, pretty much on top of
24 where we are, that's the target, the policy
25 weight targets. And you can see the actual

1 weights are pretty much on top of where those
2 targets are. So we have -- happy to say we've
3 completed our transition from global equity to
4 fixed income. We will just look to maintain
5 within those policy weights and our rebalance
6 targets.

7 The next step will be continuing to
8 transition into and building up the active
9 credit asset class, ultimately bringing
10 strategic investments down to an IPS target of
11 4 percent and bringing active credit up to
12 approximately 7 percent. That's gonna be a
13 longer time period. Those are private market
14 transitions. We're not gonna go move in and
15 out of the private markets hastily. So that
16 will take a good bit of time and we'll keep the
17 IAC updated.

18 And that's all. Those are all my
19 comments, Mr. Chair.

20 **MR. CHAIR:** Thanks, Lamar. Appreciate it.

21 Any other questions from IAC members for
22 Lamar or for Chris for that matter?

23 Okay. Seeing none. Thank you, guys.
24 Appreciate it.

25 So we're gonna move on to section three on

1 the agenda, which is the global equity asset
2 class review. And I think Tim, Tim Taylor, SIO
3 for global equity, you're up.

4 **MR. T. TAYLOR:** Thank you, Mr. Chairman.
5 Good morning, everybody.

6 I have the privilege of presenting global
7 equity this morning. And I'm joined by Dustin
8 Heintz. He's the senior portfolio manager.
9 He's a trusted colleague. He's worked for the
10 SBA since 2012. I celebrated my 25th
11 anniversary at the SBA, believe it or not, this
12 year. I've enjoyed working for this
13 organization. It's a great organization that
14 provides a very important service to a great
15 number of Floridians.

16 Let me first talk about how our staff is
17 structured. This is an overview, an
18 organizational chart of our team. We're
19 structured primarily by responsibility or
20 functional groups. You can see external
21 manager oversight, internal portfolio
22 management, operations and trading, reporting
23 and analytics. We have a total of 16 people on
24 our staff. We have an average experience at
25 the SBA of over 13 years, a little bit more

1 industry experience. And it's always a
2 challenge and opportunity to ensure
3 collaboration and communication outside of
4 these functional groups. We definitely have
5 some communication outside of these functional
6 groups. When we achieve that, we can have --
7 the benefits can be significant.

8 So now we'd like to turn it over -- I'd
9 like to turn over to Dustin. And he'll cover
10 the next few pages.

11 **MR. HEINTZ:** Thank you, Tim.

12 So on page 182 -- or actually 181 on the
13 presentation, you can see this goes over the
14 investment policy statement. And so it
15 basically states that we are to invest or
16 achieve or exceed the return of the benchmark
17 over a long period of time. I think this gets
18 to some of the questions we've already had
19 today on, you know, the beta exposure that
20 Lamar was talking about. So we're looking to
21 achieve the benchmark return. And then
22 hopefully having managed returns that exceed
23 that over a long period of time.

24 And so how do we do that? Well, we start
25 by having a very well diversified relative to

1 the benchmark portfolio. So we're trying to
2 make sure that we've got, you know -- we're not
3 investing in just -- all of our money in one
4 stock and everything's in Apple. So you can
5 get good diversification, reduce the risk and
6 hopefully improve the returns over long periods
7 of time.

8 We also rely on low-cost passive
9 strategies. Currently we're about 54 percent
10 passive, so a little bit more -- historically,
11 we've been a little bit below 50. It's a
12 little bit higher right now. Tim's gonna cover
13 that in a slide here soon. But a couple points
14 here on why low-cost strategies -- or where
15 we're looking to do more passive.

16 So the first one talks about the degree of
17 efficiency in the underlying securities
18 markets. So this is a conversation you all
19 have had in previous meetings. Thinking about
20 the US large cap market, it's a very efficient
21 market. It's challenging sometimes to get
22 outperformance there, so being passive there
23 oftentimes makes a lot more sense. However,
24 the discussion, I think, in March, also talked
25 a little bit about the Magnificent 7 and having

1 a very concentrated market and the challenges
 2 of that. And so even when it is a very
 3 efficient market, sometimes there are reasons
 4 that you still wanna be active. So it's kind
 5 of understanding that market efficiency isn't
 6 always, you know, a place where you just wanna
 7 go run and hide. There are still
 8 opportunities. Talk a little more on that in a
 9 minute.

10 Capacity, this primarily gets usually to
 11 small cap products. So the smaller cap areas
 12 of the market typically are gonna be more
 13 capacity constrained. So we will typically be
 14 maybe a little bit more active in those, but we
 15 look to keep the size a little bit reduced so
 16 that we're not taking up a large capacity of
 17 our managers.

18 Then the final thing, we also have high
 19 liquidity requirements. We'll talk more about
 20 this a little bit later, too, but we're almost
 21 always raising liquidity. This year, as Lamar
 22 was just talking about, we had asset allocation
 23 rebound. So that provided a significant amount
 24 of liquidity for this year.

25 Moving on to the next slide. We're gonna

1 look at the benchmark. So in the top left-hand
 2 corner, you can see our benchmark is the MSCI
 3 FRS custom ACWI IMI, mouthful. So what does
 4 this mean? We'll start with the ACWI, the
 5 A-C-W-I. It's the All Country World Index.
 6 This is a combination of developed markets that
 7 includes the United -- the US market and
 8 emerging markets so it really encompasses all
 9 the countries.

10 You can see in the box, the last bullet,
 11 it's 47 countries. It's 8800 securities. And
 12 MSCI claims that this covers 99 percent of the
 13 investable global markets index. The IMI at
 14 the end, that gets into the small cap port.
 15 So -- the IMI stands for Investable Market
 16 Index. So a non-IMI index will typically be a
 17 large cap and mid cap index. The IMI index
 18 will be large, mid, and small cap, so our
 19 target index is also in the small cap range.

20 And then the reason why we have custom in
 21 there, the middle -- or down in the second,
 22 third bullet, this covers the -- Chris talked
 23 about earlier, the PFI restrictions in the
 24 portfolio. So the Iran, Sudan, Israel and BDS
 25 are examples. And the most recent example also

1 includes removing the China SOE (audio
2 distortion).

3 On the top right-hand side, you'll see the
4 breakdown of the index. Right now,
5 63.7 percent of our index is in the United
6 States. The world SUS is 25.9, the emerging
7 markets are 10.4.

8 A little historical context for this, when
9 domestic equities and international equities
10 were brought together to create global equities
11 in June of 2010 -- 2010, the US was
12 43.5 percent in the index. So it's -- over the
13 last 14 years, it's gone up more than
14 20 percent as an allocation. So a significant
15 challenge in what we just talked about being a
16 very efficient market.

17 On the bottom, you can see the breakdown
18 by sector weights. A couple things to note
19 here, the information technology is almost a
20 quarter of the index. Part of that is recent
21 increases we've seen in NVIDIA and Microsoft.
22 So the mega cap rally has impacted the size of
23 that a little bit. And that also gets the US
24 allocation there being quite large. A few of
25 the names, as I just mentioned, Microsoft,

1 Apple, NVIDIA, Broadcom. And then you also see
2 a little bit more in emerging markets there in
3 that top. It's a little bit bigger. TSMC,
4 microchip manufacturer out of Taiwan, Samsung,
5 are the two largest components of that.

6 And then the other that we'll mention
7 here, financials. A lot of times in developing
8 SUS and emerging, you get a lot of banks in the
9 US. Berkshire Hathaway is the largest
10 financial holding. VISA and MasterCard are
11 also among the largest. And then you also have
12 the banks. Communication services, this is
13 where you also find a couple of the
14 Magnificent 7. So you've got Meta, Alphabet.
15 Netflix is also in there, too. And then the
16 consumer discretionary includes Amazon, Tesla,
17 Home Depot. So those are some of the larger
18 holdings that you get in the US that really
19 kind of drive some of those larger dark blue
20 bars.

21 Moving on to the next slide. This is kind
22 of a snapshot on where we're at and how we're
23 structured. The blue box on the left, you can
24 see as of June 30th, the AUM was \$93.9 billion.
25 As of this morning, it was 95.4 billion, so

1 continues to go up. We have over 8500 unique
 2 securities. Many of these, we don't have a
 3 very much -- a pretty low allocation, too.
 4 Recall in the last slide, we talked about there
 5 being 8800 securities in the custom index.
 6 Where most of these 8500 securities are going
 7 to come from is having some passive allocations
 8 to a couple of the larger indexes. So like we
 9 have a relatively passive index in the US.
 10 International small cap, it's over 2500
 11 securities, so a lot of our active managers
 12 will only hold 50 to a hundred securities, but
 13 having just one of those passive portfolios
 14 will really increase the amount of securities
 15 that we have.

16 We have holdings in over 55 countries. As
 17 we mentioned before, the index is only 47, so
 18 some of the other countries that are included
 19 there might be some frontier markets such as
 20 Vietnam. And then there's a couple of markets
 21 that are not included in the regional CI (audio
 22 distortion)

23 Fifty-three externally managed strategies.
 24 A year ago, this was a little bit higher.
 25 We've culled that number a little bit with the

1 asset allocation and taking an opportunity to
 2 maybe trim some of the managers we had maybe
 3 lower levels of confidence in and really
 4 concentrate our exposure to certain managers.
 5 And in the bottom, you see there's seven
 6 internally managed strategies. Four of them
 7 are passive and three of them are active.

8 **MR. JONES:** A question, if I may please.
 9 Peter Jones here. What are the three active
 10 strategies that you're managing internally?

11 **MR. HEINTZ:** The three active strategies
 12 that we have, one of them is -- we call it
 13 active because it has a different target than
 14 what our benchmark is. So our benchmark is
 15 Russell 2000 for that one. It is actually a
 16 passively run index replication of the S&P 600
 17 peer growth. So we think that the S&P 600
 18 actually has a requirement for companies to be
 19 profitable.

20 And so in the small cap space, it tends
 21 to -- and especially particularly in the growth
 22 space, it will reduce the amount of biotech
 23 exposure and some of, you know, what often the
 24 market might say is more junkie companies or
 25 companies that maybe are going to struggle to

1 have good earnings. Or they're more lottery
2 tickets. And so that's one of them.

3 The other two include a global portfolio
4 that we run. It's a factor-based portfolio, so
5 it's kind of a smart beta, if you will, that we
6 internally run.

7 And then the final one is a small cap --
8 US small cap quantitative fund that we've run
9 since 2005. So we have our own quantitative
10 models that we run internally.

11 **MR. JONES:** Got it. Thank you.

12 **MR. T. TAYLOR:** Both the US small cap
13 portfolios are about 200 to \$250 million. And
14 the global factor index portfolios is our
15 biggest active internal, it's 1.2 billion,
16 roughly.

17 **MR. HEINTZ:** The middle honeycomb type
18 chart here, you can see -- this is our attempt
19 to kind of get away from the idea of the
20 squares that you will oftentimes see that have
21 maybe a cap and a factor exposure, a large cap
22 versus small cap growth versus value. You
23 know, we find that those traditional style
24 boxes don't quite do justice to the complex
25 investment philosophies and processes of our

1 managers. And so thinking a little bit more
2 deeply about this, this is an attempt to kind
3 of show that there is a little bit more than
4 just large cap, small cap value and growth,
5 when we're looking at our managers and trying
6 to think about how to diversify. There's even
7 challenges within this, but -- I'll give an
8 example. So you've got low beta. Sometimes
9 that's value in defensive type managers. High
10 beta oftentimes ends up being growth managers
11 but there's some value managers that actually
12 will have pretty high beta. They're gonna do
13 better when the market's really performing
14 really, really well and maybe struggle when the
15 market is going down. So even when you kind of
16 have a structure like this, not all managers
17 fit neatly into one of these areas, but this
18 was kind of an attempt to have a little bit
19 better understanding on where -- the different
20 types of managers and the different
21 philosophies.

22 And on the right-hand side real quickly,
23 you can just see, the top gets to our low cost
24 passive strategies. So we are mostly passive
25 in the US market. There's a little bit of

1 active there. That is all in US small cap
 2 managers. We are completely active in foreign.
 3 And then in the global markets, we have
 4 27.8 percent of our global markets in our Atlas
 5 portfolio that is benchmarked to the MSC world.
 6 And the rest of that is active. So overall,
 7 you can see that 54 percent of our total
 8 strategies right now are passive versus
 9 46 percent.

10 The next two we're gonna go over a little
 11 bit what we do and then maybe some things we're
 12 looking forward -- things we're gonna be doing
 13 going forward. So much of this we've already
 14 talked about, but, you know, looking down this
 15 list, you know, we're trying to provide beta
 16 manage cost, diversify sources of alpha, manage
 17 within a risk budget and using that risk budget
 18 strategically, and then providing liquidity.

19 So what do we do or how do we do it? You
 20 can see we've got 54 percent of our assets
 21 managed passively to help provide beta. The
 22 other way that we make sure that we're getting
 23 the beta that we're looking for is we're pretty
 24 diligent on allocating our active management to
 25 the buckets that are in proportion with the

1 index. So if we have 10 percent of the
 2 benchmark in emerging markets, we're gonna make
 3 sure we have 10 percent of our portfolio in our
 4 emerging market managers, too. So that really
 5 helps kind of keep our beta in line, too, even
 6 when we're trying to get active performance.

7 What we're trying to avoid is becoming an
 8 index fund. It gets back to the first comment
 9 that I made. We're trying to provide the
 10 benchmark and exceed it. And it's really hard
 11 to exceed it if you're completely passive all
 12 the time. So we're trying to avoid that to
 13 where we can exceed the performance.

14 Managing costs. We are pretty aggressive.
 15 We believe we fairly negotiate fees with our
 16 active managers. We're also looking at running
 17 internal funds that we think can reduce our
 18 costs. And you'd asked about the internal
 19 factor portfolio. It's smart beta -- relative
 20 type of smart beta, so we can do that pretty
 21 cheaply in-house. We don't have to pay
 22 somebody externally to do that. And the reason
 23 why we think this is important and what we're
 24 trying to not do is overpay for non-unique
 25 sources of alpha, or beta, for that matter.

1 And so if we feel like a manager maybe is good,
 2 but not great and they're charging fees to make
 3 them look like they're great, those are
 4 opportunities for us to kind of pass and say,
 5 Hey, we think we can find other best-of-breed
 6 managers and pay fair -- a fairly -- fair
 7 amount of fees.

8 So diversifying sources of alpha gets back
 9 to the last page and kind of the idea of trying
 10 to find different types of managers that do
 11 different things. We don't want managers who
 12 are all correlated so that when the market goes
 13 up and, you know, only values working or only
 14 gross working, that that's the only time our
 15 portfolio works. So we're trying to find
 16 managers who have different philosophies,
 17 processes, different exposures. So as we're
 18 looking at quantitative versus fundamental
 19 managers, we think about the way that they kind
 20 of identify their opportunity set. We also
 21 like to find, you know -- another example is
 22 our developed standard managers. We have a
 23 couple different value managers. They're not
 24 all just looking at price to book or the chief
 25 kind of managers, there's some that are gonna

1 be more relative value managers than others.
 2 They all kind of do it in a different way. And
 3 so it provides us with opportunity to perform
 4 kind of regardless of what factor exposure is
 5 driving the market in a balanced way.

6 The relative benchmark, 75 basis points.
 7 Really what we're trying to do here is just
 8 make sure that we're being compensated for our
 9 risks that we're taking. We don't wanna take
 10 uncompensated risks. We want to make sure that
 11 we can identify, you know, where we're -- where
 12 our managers have the expertise, what we think
 13 we can actually get for return and not taking
 14 on too much risk for that. So this also gets
 15 into the concentration, you're not trying to be
 16 too concentrated, but also not trying to be
 17 index light, so it's trying to find a good
 18 balance in there.

19 And that kind of gets to the risk budget
 20 strategically as well. Trying to find good
 21 managers that we think can beat their benchmark
 22 over long periods of time. We realize that,
 23 you know, some managers are going to have
 24 headwinds and tailwinds during different market
 25 environments, but what we really expect is if

1 we find a manager, we think they've got a
 2 really good process, a good philosophy, you
 3 know, you look over a full market cycle to a
 4 10-year period of time, we think they should be
 5 able to beat their index by 1 to 2 percent or
 6 more.

7 And then finally we talked a couple times,
 8 continuing to raise funds. We're trying to
 9 avoid the impact it could have on returns.
 10 Trading is not free. And so we're trying to
 11 make sure that we're able to trade in these
 12 markets with the least amount of cost but also
 13 trying to avoid potential of having investments
 14 in more illiquid markets or illiquid places
 15 where you -- when you do have to sell or if you
 16 do have to raise liquidity, then it becomes
 17 even more costly and detrimental.

18 Then the next page, kind of going through
 19 some of these other things. This is our work
 20 plan for the current fiscal or -- yeah, current
 21 fiscal year. So we're continuing to look for
 22 ways to improve our internally-managed
 23 products. Something that we're always looking
 24 for is we believe we have a really great
 25 internally-managed passive team and they do a

1 great job but always kind of looking, is there
 2 a little edge? Is there something else that we
 3 can continue to improve there? And then also
 4 make sure that we've got enough resources to --
 5 for everyone to be able to do their job and
 6 avoid any compensated risks from that
 7 perspective as well.

8 Managing costs. This also gets to the
 9 internal strategies. Are there other solutions
 10 that we can do internally that we can save
 11 funds on? And not -- we can still maintain the
 12 excess returns that we're seeing. So we
 13 continue to look for opportunities there. And
 14 then also we're always looking at our current
 15 fees with our current managers or with new
 16 potential managers, and making sure that we're
 17 paying what we believe to be fair market rates
 18 for our size and our scale.

19 As I mentioned diversifying sources of
 20 alpha earlier. We have reduced some of our
 21 managers. We're trying to continually make
 22 sure that we've got the best managers and that
 23 we have the highest amount of confidence in all
 24 of our managers in our portfolios. And we're
 25 also looking to see are there places where

1 maybe we can add additional managers, or is
 2 there other nontraditional or other
 3 opportunities of alpha that maybe we can
 4 overlay on top of our current manager structure
 5 that can continue to improve our overall
 6 returns.

7 We're managing risk and using the risk
 8 strategically. Pretty much already talked
 9 about most of this, but we have a lot of tools
 10 at our disposal. We use FactSet, Aladdin,
 11 Vara, Style Analytics, Bloomberg Investment.
 12 So we continue to really look at those and make
 13 sure that we've got the right tools, we've got
 14 the right processes in place to kind of
 15 identify what we're doing, why we're doing it,
 16 and make sure that our manage -- we're managing
 17 our risk appropriately to get the returns that
 18 we expect going forward. And then this -- also
 19 using the risk budget gets to what I was just
 20 talking about, making sure that we've got the
 21 right profile of managers looking for
 22 nontraditional strategies. We had a currency
 23 program previously, we're looking at maybe
 24 bringing it back again. Industry funds, we
 25 hired a -- Schroders Energy Fund last year that

1 looks at the energy, looks at traditional
 2 energy as well as nontraditional energy, and so
 3 that they can kind of balance what their
 4 expectations in the market are there.

5 And then international micro cap, another
 6 example of maybe something that we have an
 7 opportunity to be a little bit less liquid, but
 8 could potentially provide additional alpha.

9 **MR. TAYLOR:** All right. Thank you,
 10 Dustin.

11 Yeah, definitely I think one thing you can
 12 get from Dustin's comments are all we hear
 13 about in the markets seem to be the Magnificent
 14 7, but we have -- you know, we're just not the
 15 Magnificent 7. We've got a whole lot more,
 16 thousands of equity securities. We're not just
 17 the US, we have 45, 50 countries. A very
 18 diversified asset class.

19 This will give you some context of how we
 20 interact with the entire fund or our importance
 21 in the entire fund, our role in the total fund.
 22 At the end of June, we were the largest asset
 23 class. We represented 47 percent of the -- of
 24 the FRS. We internally managed 27 percent of
 25 the funds. So SBA colleagues of mine are

1 managing hands-on directly 27 percent of the
 2 fund internally in global equity. We provided
 3 almost 80 percent of the liquidity required for
 4 the revised asset allocation and beneficiary
 5 payments over the last three years. That's
 6 roughly \$17 billion. And we bear all costs,
 7 all trading costs, for raising the beneficiary
 8 payments.

9 We've contributed about 84 percent of the
 10 FRS's total three-year return. And that
 11 emphasizes the importance of achieving beta
 12 that we talked about already a couple times in
 13 this meeting. We're disappointed in our
 14 negative three-year active return. And I'm
 15 gonna address that further, just a little
 16 later. Yet we -- at the same time, we've
 17 contributed a very small percentage of the FRS
 18 active risk, total active risk, during that
 19 period.

20 Here are some various slides. And I'll
 21 touch briefly on each one. We are to provide
 22 the beta of the market and also some alpha
 23 through active management. Our percentage of
 24 actively managed assets has declined recently
 25 as the US, where we are predominantly passive,

1 has continued its dominance relative to the
 2 rest of the world.

3 The graph in the upper right shows our
 4 active risk as measured by rolling three-year
 5 periods, rising recently to the monitoring
 6 standard of 75 before falling to just over 50
 7 basis points. That's again, rolling three-year
 8 active -- realized active risk. This has been
 9 driven by both the rise in our passive
 10 percentage and declining market volatility.

11 An important point to make is that market
 12 volatility, if we measure it by something such
 13 as the VIX index, can greatly influence our
 14 active risk level, absent any changes to the
 15 global equity structure. If market volatility
 16 spikes and remains at an elevated level, active
 17 risk levels of an unchanged GE asset class can
 18 increase notably. So we can make no changes at
 19 all to our structure, but if volatility in the
 20 market spikes and goes up, our volatility, our
 21 active risk will go up.

22 The lower left is a style analytics
 23 snapshot of factor tilts. We have the
 24 aggregate level as at the end of June. Note
 25 that all these are very modest biases. These

1 are not big pronounced factor tilts. You can
 2 see positive tilts to value factors, free cash
 3 flow yield, EBITDA price. You can see an
 4 underweight to dividend yield. You can see
 5 positive tilts to several growth factors and
 6 positive biases to quality factors such as ROE
 7 companies that have low debt levels and sales
 8 growth stability.

9 The final graph on this page indicates our
 10 predicted -- the total asset classes predicted
 11 tracking error. Predictive active risk was 40
 12 basis points at the end of June 30th, with the
 13 highest active risk levels coming from what
 14 arguably are the most inefficient areas of the
 15 market outside of the US. Now, 40 is the
 16 predicted. More than likely our realized
 17 active risk level will actually come in higher
 18 than that. That's generally what happens.

19 Spend a little time on this page, page
 20 189. We try to structure the asset class so
 21 that it consistently outperforms the benchmark.
 22 For the most part, that consistency has been
 23 achieved as global equity has outperformed the
 24 benchmark net of fees in 138 of 158 rolling
 25 one-year periods, and 122 out of 134 three-year

1 periods. The most recent three-year
 2 performance figures have been negatively
 3 impacted by a very difficult first quarter of
 4 2022.

5 During that quarter, we underperformed our
 6 target, our benchmark, by 95 basis points. Of
 7 course, I've spoken to this committee
 8 previously about this quarter and the culprits
 9 for this horrible quarter. The Federal Reserve
 10 began hiking interest rates and that led to a
 11 selloff and multiple, multiple compressions in
 12 securities that had performed exceptionally
 13 well during the pandemic.

14 Two years ago now, Russia invaded --
 15 surprisingly invaded Ukraine. It was something
 16 that almost everybody thought would not happen.
 17 Well, it did happen. And Russia invaded
 18 Ukraine and our Russian stocks over three --
 19 \$300 million in value at the time fell, and I
 20 wrote this down, precipitously, not -- and I
 21 hesitated to have to pronounce it --
 22 precipitously fell in value as a result.
 23 Having a quality bias that quarter did not
 24 help. It did not help. And it generally
 25 preserves capital when you have that quality

1 bias. It did not in that quarter.

2 The market was led by cyclical sectors and
3 cyclical industries such as energy. Russia had
4 invaded Ukraine. A lot of the energy stocks
5 not -- you know, not -- cyclical stock did very
6 well. And banks did very well. The Fed was
7 raising interest rates. Many thought the Fed
8 banks would benefit.

9 Since that time, our active performance
10 has improved as evidenced by the mostly
11 positive rolling one-year periods there on the
12 left-hand side. However, the very poor -- that
13 very poor quarter has continued to pull down
14 the three-year returns. So that's -- that's
15 with us for a little longer. That's pulling
16 down and negatively impacting the rolling
17 36-month returns. But you're seeing, we're
18 getting some of the performance back and our
19 consistency is starting to return.

20 Another observation from both these graphs
21 that we can make is the absolute decline of
22 alpha from the inception of a global equity
23 asset class in 2010. You can see overall
24 absolute alpha has been declining both in the
25 left- and right-hand graphs. The relative

1 strength and the dominance of the US market
2 since our inception has notably increased its
3 weight in our benchmark. And Dustin talked
4 about that. He said, when this asset class was
5 formed, we were about 45 percent in the US
6 target -- our target was. Well, now it's
7 almost 65 percent in the US. There's been a
8 20 percent increase in the US in our target, in
9 our benchmark.

10 The US is considered, as we've said, the
11 most efficient market and the hardest in which
12 to add alpha. And its weight has gone up
13 significantly in the benchmark. Well, at the
14 same time -- not only has that happened, at the
15 same time, the size of a very important
16 aggregate historically in terms of alpha, which
17 is non-US developed markets or developed
18 standard, as we call it, that's fallen by a
19 third. At one time that was about 32 percent
20 of our target in 2010. Well, now it's more
21 like 21 percent of our target. So an area very
22 rich in alpha, the ability to generate alpha,
23 has notably declined by a third.

24 At the same time, an area which the -- is
25 the hardest in the world to add value has

1 notably increased. We try to maintain -- to
 2 remain -- and Dustin talked about this. We try
 3 to remain geographically neutral relative to
 4 our benchmark when allocating funds to
 5 strategies. That is, we try to minimize
 6 misfit. We try to let the decisions of our
 7 managers guide where we are overweight and
 8 underweight. We don't try to take a bet on
 9 emerging markets or on international small cap.
 10 So we try to remain neutral relative to the
 11 benchmark when we allocate those funds.

12 So the last thing I'll say on this page,
 13 the importance and the weight of efficient
 14 markets has notably increased in our benchmark.
 15 While less efficient markets have declined,
 16 this has reduced the level of positive alpha
 17 that can be generated as well as the
 18 probability of success.

19 That's not to excuse some of the negative
 20 performance we've had for the three years.
 21 Some of that negative alpha is clearly due to
 22 what -- some decisions we've made. But what
 23 it's saying is over time, it's become harder to
 24 add value, harder to add positive alpha. It's
 25 a more difficult, challenging target or

1 benchmark to meet. And that's the point I
 2 wanted to make. Not impossible, but it's more
 3 difficult.

4 Next page. This is page 190. We try to
 5 structure GE in a way that it outperforms in a
 6 variety of environments. And on this page, we
 7 show the batting average or the percentage of
 8 months GE beat its benchmark in certain
 9 environments, both from inception, that's dark
 10 blue, and in the past three years, light blue.
 11 From inception, we've outperformed in almost
 12 all market environments, including, for
 13 example, when the market is up or it's down or
 14 when the US outperforms or the rest of the
 15 world outperforms. We've outperformed. And
 16 our batting average is greater than 50 percent
 17 in almost all cases.

18 Over the past three years, our batting
 19 average has been below 50 percent in more
 20 market conditions than we'd like to see. This
 21 period includes the disappointing Q1 2022 that
 22 I've talked about. This period also
 23 continue -- it -- US has continued to
 24 outperform and dominate returns generally. And
 25 along with that, rising market concentrations

1 where a small handful of stocks, Magnificent 7,
 2 have led market returns. And they now
 3 represent a very large and concentrated part of
 4 the benchmark. So the last three years have
 5 been difficult and we've not outperformed in as
 6 many environments as we have in the past.
 7 We're hoping to see this improve going forward.

8 This last page I'll discuss before I'll
 9 turn it back over to Dustin. This page
 10 provides some detail on our active management
 11 structure. As we said, we have higher active
 12 percentages in less efficient segments of the
 13 global markets. For example, we're a hundred
 14 percent active in emerging markets. We're
 15 fully a hundred percent active in international
 16 small cap as well. But on the other hand,
 17 we're much less active in the US, which is
 18 considered to be a very efficient segment in a
 19 challenging area in which to add value.

20 On the right-hand side of the page, I
 21 think this is kind of interesting because it
 22 shows the benefits of structural
 23 diversification. For example, let's look at
 24 our 11 US small cap managers there. Those 11
 25 managers have predicted active risk levels that

1 range anywhere from 2.7 percent up to
 2 5.8 percent. However, when we structure them
 3 together, their aggregate predicted active risk
 4 is 2.2 percent, so lower than any of them on
 5 their own, 2.2 percent. If this structured
 6 diversified aggregate generates a certain level
 7 of alpha, it results in a very strong risk
 8 adjusted alpha as measured by the information
 9 ratio.

10 Now I'll turn it back over to Dustin to
 11 close this out.

12 **MR. HEINTZ:** We'll talk a little bit about
 13 performance. You can see, as Lamar had already
 14 mentioned, but in the quarter, we're about
 15 flat. The calendar year to date, we have added
 16 35 basis points overall. And the one year is
 17 only 19 basis points. As Tim mentioned, that
 18 three-year number is something -- is very
 19 challenging. It's been a difficult period for
 20 us, particularly in the first quarter of '22.
 21 But we do think that there's an opportunity
 22 ahead in active management.

23 I think that there's a -- you know, the --
 24 the one-year, the current calendar year to date
 25 shows that there's still opportunity for active

1 management to work and for our structure to
2 continue to provide outperformance.

3 I think when you look at this, to Tim's
4 last point, since inception numbers, I realize
5 it's -- one of the charts here shows it's kind
6 of gone down. But when you look at the excess
7 return over this period of time of 61 basis
8 points, the tracking here at 53 provides an IR
9 of one, which is a pretty strong risk adjusted
10 return. So I think that those are the numbers
11 that we're really looking for going forward is
12 to continue to find that amount of excess
13 return but also doing it in a way that we think
14 with the diversification, with the passive
15 accounts, that we have a relatively low
16 tracking error that provides us a really good
17 return per unit of risk that we're taking.

18 At the bottom, you can see the calendar
19 year performance. We -- when you look at this,
20 you know, a couple things that stand out to me
21 is the first few years -- 2016 was really the
22 first year that we saw a negative performance.
23 So from 2010, when we were incepted, really
24 good performance even in some strong up
25 markets, but even a couple down markets, we

1 were protecting well there.

2 Get into 2018, the first cut of rate
3 increases in the US and globally. We still
4 protected in a down market. And so that worked
5 out quite well.

6 What really stands out is in 2022, we did
7 not protect on the downside. As we mentioned,
8 the first quarter was really challenging,
9 really difficult. Energy stocks really ran,
10 financials did really well. Those are areas
11 where our quality bent and our more core-like
12 focus maybe underperformed a little bit than
13 what we would expect.

14 And then I think the other part that gets
15 a little bit challenging is in 2023, the
16 markets kind of shot straight up again led by
17 the market concentration in the US and led by
18 US mega cap stocks. And we almost kept up, but
19 not quite. And so it was another challenging
20 period. So you kind of look at all these
21 calendar years to date, performance -- and our
22 calendar performance and we had one down
23 underperformance in 2016, and then we've had
24 back to back in 2022 and 2023. So just kind of
25 a little bit of a challenging period for us.

1 The next two slides -- this first one, all
 2 numbers we've talked about already, but you can
 3 see the excess returns for one-year and
 4 three-year and five-year. And what really
 5 stands out here is, again, the passive is
 6 positive, slightly positive, but positive. The
 7 active underperforms in the three-year driven,
 8 again, by the significant underperformance in
 9 the first quarter of '22. When you look at the
 10 breakdown a little bit more, you can see the
 11 foreign underperformed in the three-year, but
 12 still added -- even including that number,
 13 added 58 in the one-year and 58 in the
 14 five-year. So still performing quite well.

15 The global number -- talk a little bit
 16 more here in just a second -- but you can see
 17 these are all red. Not something that we take
 18 for granted.

19 So looking at the last slide here that
 20 I'll cover, you can see -- a couple things I
 21 want to point out here. One is when you look
 22 at the developed large cap and the emerging
 23 markets, the second quarter of '24 access
 24 returns, the active management there, developed
 25 large cap added 82 basis points. Emerging was

1 minus 27. So this gets back to kind of one of
 2 Tim's comments on, we're not trying to take
 3 active selection criteria on where do we want
 4 to put overweights and underweights. So we
 5 know that there's going to be quarters, years,
 6 multiple years where some managers do better
 7 from an active perspective and some markets
 8 actually do better from a beta perspective, but
 9 we want them to kind of offset. We know that
 10 they're usually gonna be lowly correlated. And
 11 so in this instance, you can see the foreign
 12 developed large cap markets up 82 basis points.
 13 The EM down 27 net. We're still positive
 14 across those two groups.

15 And then likewise, when you look back
 16 across the three-year number, it kind of flips
 17 the other way. The foreign developed large cap
 18 markets struggle a little bit, but our EM were
 19 positive, so that's kind of a good way to look
 20 at and think about the way we're trying to
 21 diversify across our managers and make sure
 22 that we've got different types of managers that
 23 perform well in different markets.

24 So addressing the red numbers in the
 25 dedicated global bucket, there's a few things

1 that are driving this. When you look at the
 2 really long history of this product, it was
 3 typically more down market capture low
 4 volatility. We had it structured in a way that
 5 kind of offset what we expected from our
 6 developed large cap managers to have a little
 7 bit more growth and a little bit different
 8 bias. So we're trying to offset a little bit
 9 of that risk.

10 Since about 2018, 2019, we had a couple
 11 manager changes. We were really looking hard
 12 at what we could do with this bucket to improve
 13 it. At the same time, we were moving more and
 14 more away from the US large cap allocation.
 15 And as the US large cap became a bigger part of
 16 the index, we recognized and realized that we
 17 probably need to have a more balanced portfolio
 18 in the dedicated global.

19 So when you look at this, you know, the
 20 long-term history was structured to be a little
 21 bit different than what the current structure
 22 is. The five year excess return, we have --
 23 currently have seven managers in our global
 24 bucket. Only two of them were part of that
 25 five-year return, so the other five that we

1 currently have are all brand-new managers that
 2 we just hired recently. And one of them -- or
 3 a couple of them when we hired them was in the
 4 fourth quarter of 2021. They were growth
 5 managers intended to balance out the value in
 6 the down market capture. And, again, as we've
 7 been discussing, it's kind of really
 8 unfortunate timing. Our intent was to have a
 9 more balanced bucket and then as soon as we
 10 bring them in, they underperformed
 11 significantly in the first quarter of '22 as
 12 rates went up significantly. So that kind of
 13 had an impact on the three-year number as well
 14 so it was something we believed in in the long
 15 term. We've got a really good structure. It's
 16 really well balanced. We've got managers we
 17 have a high amount of conviction in and we
 18 think that we've got this bucket in a better
 19 place going forward. But in the last couple
 20 years, it's just kind of been a tough
 21 environment as we transition into that.

22 And then the final thing I'll say, this
 23 gets to the US again, a lot of these managers
 24 kind of believe that the US continued to
 25 outperform the rest of the markets by whatever

1 it is last year, there's 8 percent
 2 outperformance of US markets. I think a lot of
 3 managers in the global space continue to be
 4 neutral to underweight US. They think that
 5 some of that's got to revert. And it's
 6 probably going to be a more of a rest of the
 7 world versus US going forward. So that --
 8 underweight and market neutral. And then also
 9 taking their active risk in places that aren't
 10 in the Magnificent 7 has created a headwind for
 11 these managers as well.

12 **MR. T. TAYLOR:** Mr. Chairman, that
 13 concludes our prepared remarks. We're, of
 14 course, willing to take any questions. And,
 15 also, Mercer is prepared to make a few comments
 16 if you'd like as well. Thank you.

17 **MR. CHAIR:** Thank you. We appreciate it,
 18 guys. So if Mercer -- I believe you've got
 19 Ryan and Jay with you. So if they would like
 20 to make some comments, please feel free.

21 Actually, before we do that, let's just
 22 pause for a minute. Are there any -- any
 23 questions from IAC members before we get to
 24 Mercer?

25 **MR. GOETZ:** Chairman, this is John Goetz.

1 Could I make a comment?

2 **MR. CHAIR:** Sure, John. Please.

3 **MR. GOETZ:** First of all, I will -- I
 4 think the record stands that I have been tough
 5 on the global equity presentations in the past,
 6 challenging some allocations, et cetera. But
 7 today I'm gonna reverse ground and make a
 8 supportive comment with a little bit of math.
 9 Okay.

10 The reality -- to support the points made
 11 here, it's been a very difficult period if you
 12 weren't just invested in a tiny number of
 13 companies in the United States. First of all,
 14 let me address United States bias first in the
 15 ACWI global index.

16 Over the last 15 years, if you just
 17 invested money in the United States, you would
 18 have outperformed the index by a cumulative
 19 300 percent, part of that driven by the rising
 20 dollar, part of it this massive concentration
 21 of market cap in seven companies. Those are
 22 the two biggest things. The last time you had
 23 a period of outperformance by a geography of
 24 that magnitude was Japan in the mid 1980s. In
 25 Japan, in the 1980s, since I was living in Asia

1 at the time, the story was very clear. Japan
 2 was excellent in all their businesses. They
 3 had lower cost structure, lower cost of
 4 capital. I'm looking at some people that might
 5 remember this. There's only a few people old
 6 enough to have lived that. The reality is that
 7 that was a three- -- roughly a 300 percent
 8 outperformance period for Japan, partly because
 9 the yen/dollar declined during that period,
 10 right? And a belief that the Japan companies
 11 were gonna take over the world. Okay.

12 So these stories, and I use that word
 13 specifically, tend to have legs and run for
 14 quite a while, right? When we respond to
 15 short-term negative performance by reversing
 16 ground and choosing the story, what we're doing
 17 is we're buying momentum of the story, not
 18 valuation.

19 Now, those of you that know me well know
 20 that I spend my entire day life, right, just
 21 studying valuation because we are a value
 22 manager. So we're studying valuation, right?
 23 That valuation effect is what Tim has been
 24 talking about. And it's extreme. Therefore,
 25 it's been a difficult period to use active

1 management or anything but the top seven market
 2 caps to make the performance. So it's another
 3 one of these times just like dot com, where
 4 your taxi driver because he owned Apple, was
 5 smarter than your entire investment team.
 6 Okay.

7 I'll make some other comments when we come
 8 back on China risk. But if you look at
 9 valuations today, they are reasonably
 10 distorted. And I don't want the IAC to react
 11 to an endpoint of valuation and then overreact
 12 this -- excuse me -- to the performance here.
 13 Because if you react to this performance
 14 deficit, what you would have to do to say what
 15 caused it, you'd be going directly into the
 16 momentum of the Magnificent 7 is what you would
 17 actually be doing.

18 So I'm making a very supportive comment to
 19 the team. It looks lousy for the three-year
 20 record, but there are some legitimate reasons.
 21 I think you've -- you've adequately tried to
 22 cover that today, Tim.

23 **MR. T. TAYLOR:** Thank you. And we always
 24 appreciate your comments and questions on our
 25 presentation, so thank you.

1 **MR. CHAIR:** So thank you for the comment.
 2 And so we'll go over to Mercer now. I just
 3 want to be mindful of the time. It's pushing
 4 12:30. Jay, that's not an intent to make you
 5 speed up your comments, but if you can make
 6 them succinct, that would be appreciated. I
 7 think after this, Chris will give us some
 8 guidance on maybe taking a quick break for a
 9 bite to eat. But, Jay, go ahead.

10 **MR. LOVE:** Yeah. And I'll make some
 11 headline comments and turn it over to my
 12 colleague, Ryan Morris, who's there. But I'm
 13 sure -- I was really gonna comment on some
 14 things that follow up and tie nicely into what
 15 John just said.

16 If you look at your overall structure, you
 17 know, you've heard this a few times, you are
 18 almost completely passive in the US. You have
 19 a relatively -- and Ryan will show this. You
 20 have a relatively small allocation to global
 21 mandates relative to your peers. And then you
 22 have your -- and emerging market mandates.
 23 What the significance of that is, is it means
 24 that you've got good control over your regional
 25 risk. By having a relatively small set of

1 global mandates, those managers that can kind
 2 of tilt between the US and non-US, that means
 3 that, you know, you have a big chunk that's not
 4 subject to that, which means your regional risk
 5 is under control.

6 That's been a big positive for you
 7 relative to some other peers that may have had
 8 bigger global mandate allocations, because
 9 generally it's pretty clear the US valuations
 10 are high relative to the rest of the world. So
 11 any fundamental manager is likely to
 12 underweight the US. That's been a negative for
 13 your peers. When we look at their performance
 14 and look at your performance relative to them,
 15 you've done pretty well. And that's probably
 16 because you didn't have that big underweight to
 17 US. That's also a positive for you because,
 18 again, you're largely passive in the US. So
 19 low fees, great, that's one positive. But the
 20 other positive is it's been really tough to
 21 outperform in the US, again, because any active
 22 manager is probably gonna see some of -- some
 23 pretty high valuations and probably tilt a
 24 little bit away from those. And that's been a
 25 negative play for a while.

1 So when we look at your structure, as John
2 was saying, yeah, performance has been a little
3 weak in the global mandates over this period,
4 but we do think that that's been a net positive
5 for you in terms of your overall structure and
6 your risk controls. And it also -- having
7 those mandates is gonna position you well to
8 have stronger performance going forward.

9 So I'll pause there. And I know we're
10 tight. I'll turn it over to Ryan to kind of
11 hit some of the high points of our summary.

12 **MR. MORRIS:** Yeah. Absolutely.

13 So, Jay, actually, I think you touched on
14 a lot of my talking points already, so I don't
15 think we need to belabor the point a little
16 bit. So really I'm going to talk a little bit
17 more about the monitoring of it. But long
18 story short here is that the staff is very
19 intentional here on the overall portfolio that
20 they built and they've got a really good strong
21 process monitoring it, but also continuously
22 checking to look for those potential alpha
23 opportunities or ways to better improve the
24 portfolio.

25 So fast-forwarding ahead a little bit here

1 just to kind of go forward here, again, we
2 don't need to belabor the talking points. When
3 you look at the recent activity here, this is
4 kind of a snapshot of the 53 overall managers.
5 The good news here is that about three-fourths
6 or 74 percent of your managers are rated B+ or
7 higher by Mercer's research, which is a very
8 good category. That's just something that we
9 like to see. And this goes very hand in hand
10 with the overall process that you all have in
11 place. Very laborious, both quantitative and
12 qualitative monitoring processes in place where
13 both the staff gets together. We work with
14 them as well and we look at various factors,
15 such as alpha, performance expectations, as
16 well as is the manager performing as expected?
17 And that last one's actually very important.

18 Thank you.

19 That last one's actually very important
20 because as both Tim and Dustin alluded to
21 earlier, the portfolio is very structured in
22 the manner to where each manager has a specific
23 role. And if one manager kind of deviates from
24 their strategy and starts to drift a little
25 bit, the entire house of cards will kind of

1 come tumbling down.

2 Again, just to kind of go forward with
3 recent activity here. Kind of been a little
4 bit slower of a year for the global equity team
5 here. Not for anything that the staff has or
6 hasn't done, but, again, they've been a pretty
7 big liquidity source here for funding both the
8 benefits as well as the rebalancing of two
9 fixed income asset classes. So one search year
10 to date, 2024, two completed in 2023. And,
11 again, continuing to work through the managers
12 on a quarterly basis.

13 So, again, we kept our comments pretty
14 brief here. I'll pause here for questions.
15 That hopefully get us back on track.

16 **MR. CHAIR:** Are there any questions?

17 Okay. Well, seeing none, Ryan, Jay,
18 Dustin and team, thank you very much for the
19 information. Very, very instructive. And if
20 we think of questions afterwards, we'll --
21 we'll go ahead and submit them through Lamar or
22 through Chris. You can follow up later.

23 Chris, I'll turn it over to you, since
24 you're in the room, about sort of where you
25 want to go next in terms of the schedule.

1 **MR. SPENCER:** Sure, Mr. Chairman. So we
2 have Aon next here. I think that we can move
3 seamlessly right into the conversation on
4 China, since a lot of this is related to our
5 global equity asset class. And then take a
6 pause for lunch following the conversation,
7 following this overview on China, for 30
8 minutes for lunch and then come back and pick
9 up on the agenda after that if you're in
10 agreement, Mr. Chairman.

11 **MR. CHAIR:** Yeah, I'm in agreement. Let's
12 go forward.

13 **MS. COMSTOCK:** Okay. Great. Good
14 morning, everyone. Or good afternoon. I think
15 the executive director introduced this topic.
16 And my comments here are really to do just
17 that, is to introduce an analysis that we will
18 be coming back with at a subsequent meeting.
19 But really just to level set and to give
20 perspective on the exposure that we are talking
21 about.

22 On page three of our presentation in this
23 deck, I wanted to highlight where most
24 institutional investors and the FRS
25 specifically have exposure to China. It is the

1 largest emerging market from an equity --
 2 public equity perspective, comprising of
 3 roughly 22 percent of the emerging market
 4 index. That is followed very closely by India,
 5 just under 22 percent. And that has shrunk.
 6 It used to be, a few years ago, roughly 30 -- a
 7 little bit north of that, 30 percent of
 8 emerging markets.

9 Now, if you expand that to the entire
 10 global public equity opportunity set, which the
 11 FRS has exposure to, that's reflected in the
 12 upper right-hand pie chart. In the global
 13 opportunity set, the exposure to China is about
 14 2.3 percent.

15 Now, public equity's not the only place
 16 where you may have exposure. There could be
 17 modest exposure across fixed income or in the
 18 private markets, but the bulk of it tends to be
 19 in the public equity book.

20 If we translate this to the FRS specific
 21 exposure from a total fund perspective, we look
 22 at the policy allocation that you potentially
 23 could have to China. It sits at about
 24 1.4 percent. It is likely something lower than
 25 that, given that you do have legislation that

1 has reduced some of the allowable exposure in
 2 your public equity book. This does reflect the
 3 policy exposure from your private equity
 4 portfolio, which is benchmarked to public
 5 equities, and likely your exposure across
 6 private markets is significantly less but it
 7 gives you a perspective on the overall
 8 potential magnitude, that it is a small sliver.
 9 However, it's an important one. And there are
 10 risk/reward trade-offs that we are looking to
 11 evaluate over the next couple months with your
 12 FRS team.

13 Now, you know, this has been talked about,
 14 and so I won't belabor this point, but why are
 15 we talking about this now? What has changed?
 16 The risk. The risk has come to the forefront.
 17 This conversation has been going on across
 18 boardrooms of your peers as well. There are
 19 heightened risks with geopolitical tensions
 20 with other nations, with Taiwan. We saw the
 21 real possibility of what happened -- what could
 22 happen with the Russia/Ukraine war that broke
 23 out. And so this conversation has been -- has
 24 been had. What are the potential risks and are
 25 we being compensated for them?

1 The economic growth outlook has also
 2 changed across China. I think the growth --
 3 the expectations have come down potentially sub
 4 5 percent. There's also population concerns.
 5 And so there's a different dynamic than what
 6 had been talked about roughly 10 or so years
 7 ago as well.

8 There have been restrictions, you are very
 9 familiar with that, on investment. And this is
 10 not only, you know, at the Federal level, we
 11 saw some restrictions out of the -- our --
 12 administration putting outbound restrictions on
 13 investments in China related to some specific
 14 technology sectors, but also at the state
 15 level, which you're familiar with. There's a
 16 number of proposed legislations as well to be
 17 determined, which have legs and which will get
 18 passed, but the frequency of proposed bills
 19 related to investments in China has increased
 20 significantly as well.

21 And then policy risks. This is nothing
 22 that is new, but we have seen over the past few
 23 years a larger impact related to policy risks,
 24 not only on the property sector in China, on a
 25 technology sector. And that has had

1 implications on investments in China as well.

2 Now, I think it's also important to
 3 balance that out with what has stayed the same.
 4 China is a big part of global economic growth.
 5 It's the second largest GDP at about 17 percent
 6 of global GDP at the end of 2023, just behind
 7 the US. That is disproportionate to its weight
 8 across global equity indices. And the reason I
 9 bring that up, that's not a new dynamic. It's
 10 about -- we just saw 2 percent of the global
 11 equity index, though, the second largest growth
 12 area from a GDP perspective. Not a new
 13 dynamic, but there is potential for it to
 14 increase as a part of the equity index. And so
 15 to the extent that the exposure that you all
 16 have deviates from that, there's potential for
 17 more tracking error, looking at a global
 18 opportunity set if there are decisions to
 19 remove China from the policy exposure.

20 Again, mentioned this, risks of investing
 21 across emerging markets have always been there.
 22 There's always been heightened risks. Risks
 23 that are not easy to quantify, that are not
 24 easy to predict: Autocratic leaderships, you
 25 know, underdeveloped social and governance

1 structures, so on and so forth. Those have
 2 always been there but they, again, as we just
 3 talked about, are somewhat heightened,
 4 particularly now with China.

5 And then the other thing that I think is
 6 important to mention, too, is that you have
 7 tools. And this is nothing new as well, but
 8 you have tools to mitigate some of these risks
 9 and how you potentially access different
 10 regional exposures. So you can access it
 11 actively and passively. There are benefits and
 12 considerations to both, and those are some
 13 things that the team has been evaluating for
 14 the entirety of having exposure to this asset
 15 class.

16 And so all of that is to say that there
 17 are a number of factors to consider, a number
 18 of perspectives to consider. And as I
 19 mentioned, these are not -- all of these risks
 20 are not easily quantifiable, easy to predict or
 21 mitigate. However, we will be attempting to do
 22 that as best that we can. And together, the --
 23 you know, what it boils down to is the
 24 tolerance of risk and the perception of getting
 25 rewarded for that risk. And so we will be

1 working with the team to bring you some
 2 analysis to have that discussion with you all
 3 at the next meeting is what we are targeting.

4 We're gonna approach it from a top-down
 5 perspective, so from a policy level, what is
 6 the expected impact from a long-term
 7 risk/reward trade-off. And then from there,
 8 depending on the results of that, look at what
 9 are some implementation, potential avenues to
 10 go down. We will be looking at various
 11 different scenarios, whether that be completely
 12 removing exposure to China or reducing it by a
 13 third or a half. And we'll be presenting those
 14 analyses to you all.

15 So I will pause and open it up for
 16 questions, comments, a discussion, as you wish.

17 **MR. CHAIR:** Thank you. We appreciate it,
 18 Katie.

19 Any questions or comments from IAC
 20 members?

21 **MR. GOETZ:** This is John Goetz. Could I
 22 jump in on China?

23 **MR. CHAIR:** Sure. Please, John.

24 **MR. GOETZ:** Thank you. You -- by the way,
 25 Mr. Chairman, you did -- you did encourage

1 comments.

2 **MR. CHAIR:** I did. I did. And I
3 mentioned I wasn't --

4 **MR. GOETZ:** Thank you for that.

5 **MR. CHAIR:** Yes. That was not a useless
6 platitude, John, so go for it.

7 **MR. GOETZ:** Thank you. First of all,
8 Katie made a couple of, I think, key -- really
9 key points.

10 First of all, the FRS exposure to China
11 stocks in particular is very small. In fact,
12 below what the market says. So whenever you're
13 considering risk and reward, part of it is
14 having a very diverse portfolio. So if there
15 are big rewards available in small portions of
16 the world, whether in private equity, that we
17 can put them in the portfolio because the
18 expected return is actually good. Okay.

19 So what's happened is that perceptions of
20 China have dramatically deteriorated, so much
21 so that the average valuation of a Chinese
22 equity is getting down close to half, which --
23 of an Indian company in the same exact business
24 with a lower quality business. Because India
25 now is in favor. There's been times where

1 India's been out of favor. India's now in
2 favor, China's out of favor.

3 So the perspective on this, I just wanted
4 to make one note, you know, on Lamar's memo,
5 which is included for the meeting, which is
6 it's true that if you look at volatility as the
7 measure of risk, that the volatility relative
8 to the expected return for EM doesn't look as
9 attractive or more attractive as it did
10 historically. That masks the fact that if you
11 break it down into its parts, that the China
12 part is where the valuation has suffered the
13 most, and therefore the valuation relative to
14 volatility is actually the best in China that
15 it's been in decades. That's because we're all
16 having these conversations in certain states.
17 Like the state of Texas are banning it without
18 doing any math whatsoever.

19 So we have to watch -- I think, as an IAC,
20 that we just adopt words instead of looking at
21 math. So I look forward to Aon's actual math
22 on risk and reward, doing it objectively rather
23 than reading a newspaper.

24 One last comment because I can't resist.
25 I was an investor in actual Chinese companies

1 back in the 1980s and what was interesting was
 2 one of those companies that we were involved in
 3 through the corporate entity I was working for
 4 was actually TSMC. We were one of the original
 5 investors in TSMC. And the rest is history.
 6 What's interesting is the number one risk to
 7 that investment, as judged by our Chinese --
 8 Taiwan Chinese partners, which include the
 9 Kuomintang, the investor arm of the Kuomintang,
 10 was actually that China was gonna invade and
 11 therefore in the mid 1980s, the Kuomintang had
 12 jets parked at the airport ready to flee Taiwan
 13 under the attack from the mainland. And
 14 therefore, I wanted to just mention one fact
 15 for everyone, the commitment to reunify or take
 16 over Taiwan has been there in China, in the
 17 mainland China, since Chiang Kai-shek left in
 18 1949.

19 What's happened is the US has gotten more
 20 involved in debate over Taiwan. We still have
 21 not acknowledged it as a nation, because that's
 22 really risky. That's really poking China in
 23 the eye. Then we would be instigating the
 24 conflict instead of the other way around. So I
 25 think the geopolitical risk may be heightened

1 today, but certainly our awareness is
 2 heightened because that risk was there -- which
 3 I'm quoting Katie now, that risk was always
 4 there. And, in fact, when China was booming
 5 all the way up to 2008, that risk was already
 6 there. So I just want to give that as context
 7 to this very small exposure we had.

8 So I'm gonna nominate that Aon not limit
 9 it to only forms of reduction, but consider
 10 whether the stakes should be higher because it
 11 should all be consistent in risk/reward.

12 Now -- the end of speech. Thank you for
 13 your patience.

14 **MR. CHAIR:** Sure. I would make a comment
 15 too, John, and it's on the same heels that you
 16 just mentioned, which is, you know, I think --
 17 you made a comment about India being out of
 18 favor now. Do you, as -- and I'll direct this
 19 to staff here. Given that, you know, China
 20 might have been in favor at one point, which
 21 I'm not exactly sure why we would think they
 22 would ever be in favor given that the Chinese
 23 Communist Party looks at 50-year plans and not
 24 five-year plans or 10-year plans, but
 25 nonetheless, would you envision a scenario

1 where China comes back into favor and therefore
2 we change our view on investing in China?

3 I have a view on this. It's a very
4 strongly held view and I'll save it for later
5 but I'm curious because somebody made the
6 comment, you know, we look at emerging markets
7 all the time and you can debate, you know,
8 parts of Asia as emerging or not, but with
9 China in particular, do you see a time under
10 which staff would recommend China being, quote,
11 "back in favor" and therefore we would relook
12 at China?

13 **MR. TAYLOR:** Thanks, Chair Jones. I guess
14 I'll take that -- take that one.

15 Obviously it's hard to predict the future.
16 I think the problem with that -- one
17 complicating factor about that very analysis is
18 kind of what John is maybe pointing out, is
19 that if at some point in time in the future
20 that was our conclusion, then we've already
21 missed the boat. That will be a conclusion
22 based on the fact that relative valuations at
23 that time and the environment at that time is
24 materially better than they are today. And if
25 I understand, what John is saying is that,

1 valuations -- the going -- the forward-looking
2 risk/return trade-off today should be better
3 mathematically because of the depressed prices
4 of Chinese equities.

5 And so -- so I mean, I think that's a fair
6 point. And I think it may be the point that I
7 was kind of making in the memo is that the
8 future is uncertain. One of the things that
9 strikes me, is that this is -- it is difficult,
10 frankly, Chair Jones, for me to see in the near
11 term that the situation improves geopolitically
12 between us and China.

13 And what I think -- where that may have
14 implications is more of an incremental
15 regulatory approach to institutional capital
16 investing in China generally. So I'm less
17 concerned about the -- what is traditionally
18 and understandably, I would very much agree
19 with, you tend to want to buy low and sell
20 high. And given the valuations -- the current
21 valuations in China and sort of they're
22 out-of-favorness, that might suggest that maybe
23 it's a buying opportunity.

24 The flip side of that is that if you look
25 at the reality of geopolitical complexities, we

1 may be continuously forced -- our hand may be
 2 continuously forced either by a Federal act- --
 3 regulatory activity or state regulatory
 4 activity that continues to chip away at our
 5 authorization to be in this space at a time
 6 when valuations are depressed, so forcing us to
 7 sell low on a go-forward basis.

8 So I think that's a risk that also needs
 9 to be taken into account, is that these
 10 relative valuations may look good now, but if
 11 we are forced from a regulatory perspective to
 12 get out of this market, we may be doing that at
 13 a time when valuations are low. So in some
 14 ways, maybe being preemptive could be somewhat
 15 beneficial.

16 There's arguments on both sides. It's
 17 hard to predict the future. I don't know that
 18 I've got a strong, firm answer. I'm sure I
 19 didn't convince anybody by that rambling answer
 20 but that's exactly why we're hoping that Aon
 21 can shed some light on the numbers and give us
 22 maybe a recommendation.

23 **MR. GOETZ:** Well, support- -- this is John
 24 Goetz again. Supportive comment to Lamar. I
 25 think none of us know the future. And if

1 anyone does, I'm still employed in managing
 2 \$70 billion of assets personally, so please, I
 3 will -- I will be glad to give you a lot of
 4 money. But one more comment on the perception.
 5 Just the Russia analogy, which, of course, has
 6 been bandied about. The reality is the
 7 depreciation in our own holdings in Russia along
 8 with yours, Tim, was actually by order of the
 9 United States. So your point is valid. Is
 10 there a risk that the United States messes up
 11 this equation? Just understand that messing up
 12 all the business people dealing in Russia that
 13 were American and European was not loved by the
 14 people that were messed up. That -- messing
 15 with China to this degree makes that look like
 16 tiddlywinks, like it would be nothing.

17 Your exposure to Apple is bigger than your
 18 exposure to actual equities domiciled in China.
 19 Okay. Do you think Apple, which is these
 20 things that we now are addicted to, are
 21 manufactured by Hon Hai, the majority of them,
 22 in plants inside mainland China. Hon Hai is a
 23 Taiwan-listed company. But if this stuff hits,
 24 Apple stock will collapse. Okay. With -- take
 25 the case you're worried about.

1 And, Ken, you made that point earlier. I
 2 think it was a really important point. If
 3 you're worried about the China -- true disaster
 4 case, just line it out like -- like what would
 5 that look like? If China attacked Taiwan,
 6 script it and then analyze your risk exposure
 7 to that. I would argue that you should go long
 8 Chinese domicile, good companies and short
 9 Apple and you'd have a great pair trade because
 10 it's reflected in one set and not the other
 11 because they're part of the Magnificent 7.
 12 With that, and two cents, you can buy a
 13 fraction of a candy bar.

14 So, you know, I just wanted to just give
 15 the committee -- I mean, this is obviously my
 16 life, so I'm a little passionate about this.
 17 And we do have more investments in China than
 18 the FRS does right now. So, you know, I'm not
 19 taking this lightly. This is the real deal to
 20 us. So I wanted to offer that perspective.
 21 And again, apologize, Ken, for being a little
 22 disruptive and long-winded on that.

23 **MR. CHAIR:** No, no. Not at all. We
 24 appreciate the color commentary. I guess the
 25 one thing I'll say and then I'll stop and let

1 other IAC members ask questions, is I just
 2 wanna make sure that we are looking at this
 3 with a very, very long-term lens. Because as
 4 we think about geopolitical risk -- and
 5 everybody mentions Taiwan, I think people
 6 forget about Hong Kong, which happened maybe
 7 four or five years ago. You know, there was
 8 almost an invasion. There were Chinese troops
 9 stationed inside of sports stadiums, you know,
 10 within striking distance of Hong Kong. And you
 11 think about the geopolitical tension that
 12 happened and people just quickly forgot about
 13 it because seven months later we had a global
 14 pandemic, made the focus get on China for
 15 different reasons at that point, of course.

16 But if you think about the number of
 17 people that were protesting in Hong Kong Proper
 18 in 2019, there's only seven and a half million
 19 people in all of Hong Kong. Over 3 million
 20 people were in the streets protesting. If you
 21 think about that on a relative scale, that's
 22 staggering. So I think that the geopolitical
 23 risk with China has been there for some time,
 24 and I think it will continue to be there for
 25 many more years. So as we look at our strategy

1 about China, right, whether it's looking at
 2 Apple or, you know, there are companies that
 3 provide component parts to the iPhone or any
 4 other device, a Microsoft device or a Google
 5 device or whatever it might be, you know,
 6 there's still correlation to that market
 7 because it is such a large economy with a low
 8 labor cost. And so I just want us to be very
 9 cautious about how we think about, you know,
 10 this -- this from a timing perspective.
 11 Because I don't think that -- the last time I
 12 checked, I remember watching the Chinese escort
 13 one of their previous leaders out of the room
 14 in plain sight, and the new leader took over
 15 and said, you know, I'm here and I'm not going
 16 anywhere for the next, pick your number.

17 So I don't think that you're gonna get a
 18 lot of policy changes from Beijing or the
 19 communist party. And I think that we just need
 20 to be very thoughtful about how we look at
 21 long-term investment in China, because their
 22 policy's are not gonna change when they adopt a
 23 2049 plan. I mean, we're looking at 2025, 2030
 24 plans in western countries. China's looking at
 25 plans 40 and 50 years out. So as we think

1 about this, I think we need to keep that in
 2 mind about the timing.

3 So I'll pause there and I'll turn it over.

4 Peter Jones, I don't know if you have any
 5 comments to make or if other members have any
 6 other questions in the room there.

7 **MR. JONES:** Thank you.

8 I have no further comment than what I've
 9 been hearing. So I'm good right now.

10 **MR. CHAIR:** Okay. And any other comments
 11 from IAC members in the room? Or I don't -- or
 12 I know we've got Gary Wendt on the phone, too.
 13 I don't want to forget Gary.

14 Gary, I see your number there.

15 **MR. WENDT:** Yeah. If I can be heard, I'll
 16 take a very short shot at this. I have to -- I
 17 have to admit that I am very impressed with
 18 everybody's thinking on this. It's really very
 19 thorough and you articulate it well and I would
 20 certainly trust anything you want to do. At
 21 the same time, I say we're -- I think we're
 22 overthinking this a little bit. We will manage
 23 the amount of investment in China based on the
 24 small amount because of our portfolio. And
 25 China will happen, whatever happens, and we're

gonna have nothing to do about it. So anyway,
a great discussion, wonderful thoughts. Relax.

MR. CHAIR: Okay. Gary. He might have
just signed off as well.

Are there any other questions or comments
from other IAC members?

MR. JONES: There are not, looks like,
Ken.

MR. CHAIR: Okay. Well, with that, we
appreciate Aon, Katie, your comments, on that.
And, Chris, I'll turn it back to you since
you're in the room in terms of schedule and
timing here.

MR. SPENCER: Thank you, Mr. Chairman. So
if we do a 30-minute break for lunch at this
point, we can come back here at 1:25 and
reconvene. So we'll be in -- with your motion,
Mr. Chairman, we'll be in recess until 1:25.

MR. CHAIR: So moved.

(Recess from 12:52 p.m. to 1:26 p.m.)

MR. SPENCER: Okay. Mr. Chairman, are you
on the line?

MR. CHAIR: I am.

MR. SPENCER: Okay. Everyone's here in
the room and we're ready to proceed.

MR. CHAIR: Okay. So, Chris, I believe
we're on number five, right? Florida Growth
Fund Review, which is attachment five.

MR. SPENCER: That's correct, yeah. And
we have Sheila Ryan here from Cambridge
Associates prepared to go over a review of the
Florida Growth Fund.

MS. RYAN: Okay. Great.

MR. CHAIR: Sheila, over to you.

MS. RYAN: I don't think this is -- yeah,
I don't think this is gonna take the 45 minutes
that you've allocated. So hopefully we can
make up a little bit of time here. But happy
to answer any questions along the way.

So moving forward here, you'll see on
slide 228 -- or page 228, this is a quick
overview of the Florida Growth Fund program.
At the highest level, the SBA is authorized to
invest up to 1.5 percent of net trust fund
assets in technology and growth businesses,
either domiciled in the State of Florida or
having a principal address in Florida. And
these investments can be either through a
private equity fund vehicle or through a direct
co-investment. So a co-investment would be to

1 invest alongside a private equity fund manager
 2 in one of their portfolio companies. So you
 3 could either commit to the fund or you could do
 4 these direct deals as they call them.

5 And for a fund or investment to qualify
 6 for this mandate, either the GP has to be --
 7 the GP being the general partner for that
 8 private equity fund -- has to either be based
 9 in Florida or investing significantly in
 10 Florida. And for those direct co-investment
 11 deals, the companies themselves must either be
 12 based in or have a significant portion of their
 13 business in the state.

14 So to date, the program is comprised of
 15 three funds managed by two managers. Hamilton
 16 Lane, you can see there in the top portion of
 17 the table. And JP Morgan Asset Management.
 18 And Hamilton Lane started this program back in
 19 2009 and has managed two funds with two
 20 different tranches under each of those. And
 21 then, JP Morgan was brought on in 2019. So
 22 that's at a very high level.

23 If we go to the next page, 229, you'll see
 24 here on the right-hand side, the geographic
 25 footprint of these investments, both in terms

1 of exposure. The darker blue is -- are
 2 counties with over 7 percent of in-state direct
 3 investments. And the lighter blue are the
 4 under 7 percent. The data has been summarized
 5 nicely in the OPPAGA report from January 2024.
 6 And some of the highlights from that report are
 7 shown here.

8 So since the program's inception, just
 9 slightly over 1.1 billion in commitments have
 10 been made, of which about a billion has been
 11 invested, across 145 investments, of which 84
 12 of those are direct companies and 61 are in
 13 private equity funds. Just shy of a billion in
 14 distributions. You'll see 965 million there.
 15 And of the investments, 96.5 percent have been
 16 in companies or funds with a Florida presence.
 17 So there's been very strong kind of tracking,
 18 relative to the underlying exposure that you're
 19 getting through these managers in particular.

20 Now these direct investments, of just over
 21 600 million, span 16 Florida counties. Now of
 22 that 16, seven account for 82 percent of these
 23 direct investments with, you know, Palm Beach,
 24 Broward and Miami. Miami, being the biggest
 25 ones there on the bottom right you can see in

1 the chart.

2 And for the fiscal year, so just looking
3 at the past year, just over 75 million have
4 been invested. There's been 135 million in
5 distributions. Just shy of 6800 jobs created.
6 And capital expenditures of over 700 million.
7 And 80 percent of the total investments had a
8 Florida presence. So it's good to see that
9 there's not what we call sort of leakage from a
10 Florida-based GP investing in, you know, other
11 parts of the country, which I'm sure they do
12 some of, but a lot of the investments are
13 staying in Florida. So good positive impact.

14 One of the things driving this is shown
15 here on the next slide. You can see the
16 opportunity set in Florida has really grown
17 dramatically. On the left-hand side, these are
18 private equity sponsor-backed Florida
19 companies. So private equity has been
20 investing actively in Florida. And on the
21 right-hand side, these are Florida-based
22 private equity firms. And on the right-hand
23 side, a lot -- there was a big uptick in this
24 activity driven in large part from COVID as it
25 became much more available for folks to work

1 remotely. And I think once they did, they
2 started to just realize it was nice to have
3 their offices here and set up shop and now
4 formalized those offices and locations in
5 Florida. So we've seen a pretty big impact and
6 growth in Florida-based private equity firms.

7 So turning now to performance, this is
8 data as of the end of March. I know, John,
9 when you spoke earlier, the private equity
10 performance tends to lag the public markets.
11 And just the reporting itself is slow. The
12 June numbers will probably be out shortly.

13 So you'll see here on the Hamilton Lane --
14 Florida Growth Fund is the name of their
15 specific fund product. And you can see the
16 details in the bottom table. But each tranche
17 has outperformed the public equivalent
18 benchmark. However, tranche one and tranche --
19 Florida Growth Fund two, tranche one have
20 fallen short of the return objectives above
21 that benchmark. So I'm looking at, on the
22 bottom table, there's a lot of numbers here,
23 but, the net IRR, the PME is the public market
24 equivalent, these are sort of the last, four
25 columns on the right of that table. Then we're

1 showing the out and underperformance relative
 2 to that public market equivalent. And then
 3 we've got the Cambridge Associates private
 4 equity median benchmark there.

5 So when we talk about the return
 6 objectives of 250 over public markets, that's
 7 what we're looking at for that out versus
 8 underperformance. So we want that number to be
 9 250 or more. So you can see the instances
 10 where in Florida Growth Fund one, tranche one
 11 and Florida Growth Fund two, tranche one
 12 underperformed relative to those bogies. The
 13 reasons for that, a combination of there were a
 14 number of credit investments in those funds,
 15 which would be lower risk, lower return. And
 16 then there were also a number of venture
 17 investments, early stage venture investments
 18 that were underperformers.

19 So as time has gone by, there's been much
 20 more focus on more traditional buyouts as well
 21 as a lot more of these direct co-investments
 22 which have really enhanced the performance.
 23 And you can see that here, in the Florida
 24 Growth Fund two, tranche two in particular.

25 The JP Morgan Fund. We're calling that --

1 well, it's called the Florida Sunshine Fund.
 2 Performance for tranche one -- hearing a little
 3 echo there -- has been strong and has
 4 meaningfully outperformed its benchmark. Now
 5 that's a much newer vintage fund. And their
 6 fund two is pretty new at 2022 vintage. So
 7 it's just too immature at this point. So those
 8 numbers for JP Morgan are still quite early in
 9 their life, but so far, tracking well.

10 **MR. COLLINS:** Sheila -- Chairman, if I can
 11 ask a question, please.

12 **MR. CHAIR:** Please, go ahead, Peter.

13 **MR. COLLINS:** Thank you.

14 When I look at the Hamilton Lane, I mean,
 15 we're well below the CA median for some of
 16 those tranches. And you said it's because our
 17 focus was on venture and credit, lower risk
 18 credit. Was that at our direction that they
 19 focus on venture or -- and the credit? And now
 20 that we -- and did we ask them to change their
 21 focus? Or did they have different people that
 22 used to invest on our behalf and they've got
 23 new personnel? I'm just curious because we
 24 were well below the median. And now you're
 25 suggesting we're doing better.

1 **MR. MOGG:** Yeah. I'm happy to touch on
 2 that. This is John Mogg. So, no, we didn't
 3 direct them to invest in credit. Historically,
 4 they had done quite a bit of venture, both in
 5 funds and direct investments. Also had a
 6 handful of funds that underperformed as well.
 7 Over time, you know, we asked them to really
 8 expand -- diversify the portfolio away from
 9 just venture to include buyout, do more direct
 10 buyout deals and to move away from the credit
 11 investments as well. We created a dedicated
 12 credit tranche at one point just to focus on
 13 Florida-based credit. But they had an open
 14 mandate. We didn't direct them to do anything.

15 **MR. COLLINS:** Okay. So I would say we're
 16 probably disappointed in the results, right?

17 **MR. MOGG:** Yes.

18 **MR. COLLINS:** And was another reason to
 19 move to diversify our managers, as well, to go
 20 to JP.

21 **MR. MOGG:** Yeah. We -- I mean, we've
 22 talked about this in prior meetings. One, it
 23 was performance related, but also we felt like
 24 JP Morgan could really expand the opportunity
 25 set and give us exposure to some deals that we

1 didn't previously have exposure to, so -- and
 2 it's worked out well so far. I mean, it is
 3 early, but --

4 **MR. COLLINS:** Right.

5 **MR. MOGG:** -- really good relationship.

6 **MR. COLLINS:** Yeah. So in Hamilton Lane,
 7 if I remember what I read here, they're -- they
 8 don't have more capital to deploy. We're
 9 living with whatever we have.

10 **MR. MOGG:** That's correct. We've made the
 11 decision -- and John Bradley and his team is
 12 now overseeing this, but we've made the
 13 decision to monitor the existing performance
 14 and portfolio, and then we'll make a
 15 determination down the road whether or not we
 16 give them additional capital or just continue
 17 on with our existing JP Morgan relationship.

18 **MR. COLLINS:** Okay. Thank you.

19 **MS. RYAN:** Yeah, there's been quite an
 20 improvement in performance as the shift has
 21 been towards more traditional buyouts and these
 22 direct deals, for both managers. It's
 23 really -- we've seen a big uptick in
 24 performance.

25 **MR. CHAIR:** Question. This is Ken.

1 Can you guys hear me, okay?

2 **MS. RYAN:** Yeah, we can.

3 **MR. CHAIR:** Okay. I'm looking at sort of
4 your net IRRs. What's the net to gross
5 difference? Meaning, what's the fee structure
6 on these funds?

7 **MS. RYAN:** John, do you have -- I'd have
8 to go back and look at that. I don't have it
9 off the top of my head, but we can certainly
10 follow up with you.

11 **MR. CHAIR:** Yeah, I'd be curious to know
12 if this is, like, a full-fee structure or if
13 this is a reduced fee tranche. You know, if
14 it's two and 20, if it's one and 10, or if
15 there's a hard hurdle rate, or if it's sort of
16 full catch-up. I mean, I'd kinda like to know
17 what the terms are.

18 And then secondly, on these tranches, you
19 know, it looks like, committed 126 and 170
20 million respectively. Again, a fee question,
21 are we paying on committed capital or deployed
22 capital?

23 And then finally, are they standalone
24 funds or are they doing kind of co-invest
25 vehicles? Because those -- if you're gonna

1 run -- and I know members of the IAC probably
2 are familiar with this, if you're gonna run,
3 you know, a strategy on private equity, you're
4 gonna run 120 or \$150 million fund, it gets
5 pretty -- it kind of limits your universe of
6 opportunity. Those are by anyone's standards,
7 you know, very, very small funds these days.
8 So I -- I mean, maybe I don't understand the
9 structure, but I would think that, you know,
10 for a fund of that size, you'd be sort of
11 co-investing alongside of a larger vehicle
12 that's doing North American buyout or whatever
13 the thesis might be.

14 So do we know what -- how these are
15 structured? And is that the actual overall
16 total capital in each fund? In each tranche?

17 **MR. MOGG:** Yeah, I can take this. This is
18 John Mogg again. So these are all custom
19 vehicles that were set up by the SBA. I
20 started overseeing the program around tranche
21 two of Florida Growth Fund One. One of the
22 things that we did was take a look at the fee
23 structure.

24 So there's a fee that's paid to the
25 fund-to-fund manager, and then there's

1 underlying fees for the funds and then for
 2 co-investments. And so over the course of the
 3 relationship, you know, we would evaluate what
 4 fees were paid to other funds-to-fund managers,
 5 and over time, you know, actively reduce the
 6 fees that were paid.

7 The other thing that we did was to direct
 8 Hamilton Lane to focus more on co-investments
 9 or direct investments. There, you get no fee,
 10 no carry from most of the underlying GP, so
 11 that really helps to reduce the gross to net
 12 spread.

13 **MR. CHAIR:** Yeah. And --

14 **MS. RYAN:** A lot of the -- I was just
 15 gonna comment -- go ahead.

16 **MR. CHAIR:** On the co-invest side, I think
 17 you're absolutely right. Although, you know,
 18 plenty of fund managers these days are
 19 charging, you know, one in five or 50 bps and
 20 seven and a half. And so you're still seeing
 21 some fee loads on co-invest vehicles or on
 22 co-invest directs, so I would just -- I'd be
 23 curious to see kind of what that looks like. I
 24 mean, we see it a lot. And I think it used to
 25 be that there were really no fees, no carry on

1 co-invest, kind of, obviously it's -- they're
 2 hoping to kind of get you into the main fund so
 3 they might give you a co-invest, sort of a free
 4 look, if you will. But I'm really interested
 5 to know sort of what the fund structure on the
 6 fees looks like for these things.

7 Sorry, I didn't mean to interrupt.
 8 Somebody was starting to say something.

9 **MR. MOGG:** Yeah. No. We can certainly
 10 get you the data for that. I would say the
 11 vast majority of the co-investments were no
 12 fee, no carry.

13 One of the things with this program, our
 14 bite size is very small in relation to what we
 15 do in our broader, private equity program. And
 16 so many of these managers, you know, are
 17 looking for us to build a relationship where
 18 they can graduate into the larger private
 19 equity portfolio. So for the most part, you
 20 know, we're able to get the co-investments, no
 21 fee, no carry. But we can certainly get you
 22 that data that spells it out.

23 **MR. CHAIR:** Yeah. Okay.

24 **MS. RYAN:** Yeah, and I would agree with
 25 John. The updates that we've received, it's no

1 fees on the co-invest, but we can confirm that.

2 And then secondly, a lot of the exposure
3 is really in that kind of middle market or
4 lower end of the middle market. It's not these
5 mega cap buyout fund co-investments that are
6 going on. That's just not the focus.

7 **MR. CHAIR:** Yeah, I would think it -- you
8 know, tranches of sub 200 million each, you're
9 not -- you're probably not even anywhere near
10 the middle market, to be frank. You're
11 probably in the lower end of the lower market,
12 I would think. But, yeah, if you could take
13 that away and get back to us, that'd be great.

14 **MR. OLMSTEAD:** Vinny Olmstead here. Just
15 to clarify. So this is -- are they doing
16 mostly buyouts in the -- in the tranche one and
17 two of the Florida Sunshine State? Or is it
18 both venture, minority and majority? And is it
19 more --

20 **MS. RYAN:** It's mostly buyouts. I think
21 they're doing a little bit of venture, but
22 mostly buyouts.

23 **MR. BRADLEY:** Yeah, there's a handful of
24 venture funds.

25 **MS. RYAN:** Yeah.

1 **MR. MOGG:** Yeah, they certainly look at
2 ventures, but, you know, most of the
3 opportunities they've been seeing are in the
4 buyout space.

5 **MS. RYAN:** Okay. Just moving on to slide
6 232. Just a quick update here. As I think
7 we've already touched upon, but Hamilton Lane
8 was the sole manager of the program until the
9 end of 2018 when JP Morgan Asset Management was
10 added. And as John mentioned earlier, this
11 allowed for a wider opportunity set, broaden
12 the exposure, as well as a more competitive fee
13 structure.

14 Hamilton Lane has commented on,
15 essentially no remaining capital available for
16 deployment today. But so far, the kind of
17 current net cash flow from that program is
18 positive 180 million as of the end of March.

19 And then JP Morgan still has some
20 remaining dry powder, so to speak, out of
21 tranche two. About two-thirds of that have
22 been deployed, including reserves, so they are
23 gonna be running out of capital at some point
24 here. And we'll be coming back looking for
25 re-up as well.

1 And current net cash flow on that tranche
2 one, which is still quite immature, is a
3 negative 45 million, but, you know, as time
4 goes by, we would expect that number to become
5 positive as more distributions come into the
6 fold.

7 **MR. OLMSTEAD:** Sheila, quick question on
8 the reserve -- so the reserves. Is there a
9 policy around reserves that they have? Because
10 they could be close to ending their primary
11 investment soon if they're reserving any --

12 **MS. RYAN:** There's no set policy. We
13 leave that to them to figure it out. But
14 including reserves, they're two-thirds
15 invested.

16 **MR. OLMSTEAD:** I got it.

17 **MS. RYAN:** So just the high-level summary
18 here. Relative to the strategic objectives in
19 terms of jobs, capital inflows investing in the
20 region, the program has been quite successful
21 as we highlighted from those OPPAGA report
22 results.

23 In terms of total exposure, the combined
24 represents 0.32 percent of trust assets versus
25 the target of 1.5 percent. And when we include

1 the analysis around Florida-based companies
2 across the SBA's private equity portfolio, that
3 increases the total exposure to .6 percent of
4 trust assets. So well below the one and a half
5 percent objective.

6 The market opportunity set continues to
7 grow as we've seen a migration of more private
8 equity firms to the state. Performance for the
9 early tranches has been somewhat mixed, but as
10 the focus has moved away from credit and some
11 of the riskier ventures to more buyouts and
12 direct deals, we've seen a pretty marked
13 improvement in performance.

14 Hamilton Lane is out of capital. JP
15 Morgan has a small amount remaining. And
16 diversifying across two managers has been
17 beneficial in terms of widening the exposures
18 we've seen, increasing GP/LP alignment and
19 improving fee structures.

20 So those were the comments. Happy to
21 answer any other questions.

22 **MR. OLMSTEAD:** And maybe just remind --
23 what's the process of determining whether you
24 continue this program or not continue this
25 program? Is it a mandate or is this sort of a

1 decision of the CEO or the group?

2 **MR. SPENCER:** I'll take that question. So
3 the statute allows for an investment up to
4 1.5 percent of the total fund balance to go
5 into Florida-focused investments. However, all
6 of that is still consistent with our fiduciary
7 duty. And so when we're looking at -- you
8 know, we're not just kind of carving out an
9 amount of money and saying we're gonna go and
10 treat this completely differently than we would
11 treat anything else, we look at opportunities
12 and we make allocations like we've made with
13 these two different kind of tranches here.

14 Going forward, if there's any kind of
15 opportunity, whether it's in private equity,
16 whether it's in credit -- I know we're talking
17 about some areas where we may be looking at
18 some opportunity going forward. We need to
19 perform the same type of due diligence that we
20 would anywhere else before we make any kind of
21 allocation. So it's not like we're trying to
22 aim for maxing out at that 1.5; we're kind of
23 making that decision based on the entire fund,
24 all of our exposure, all of our risk and as we
25 move forward --

1 (Audio distortion.)

2 **MR. OLMSTEAD:** If there's a co-invest
3 opportunity that doesn't go through JP Morgan
4 or through Hamilton Lane, does that count
5 towards that 1.5 percent also?

6 **MR. TAYLOR:** No. Technically no. We do
7 report our Florida-based holdings, so we have a
8 separate report on that. It's in our annual
9 investment report. So we would not necessarily
10 count it as part of the Florida growth
11 statutory mandate, but we do report on it.

12 **MS. RYAN:** Okay. Thank you.

13 **MR. CHAIR:** Okay. Do we have any other
14 questions?

15 Okay. Seeing none, Chris, I think -- are
16 we finished up here or is there -- is there
17 more to talk about on agenda five?

18 **MR. SPENCER:** Mr. Chairman, I think
19 that's it for agenda five. We're ready to move
20 on to the SIO updates. And we would start with
21 John Bradley with private equity.

22 **MR. BRADLEY:** All right. So I'll start
23 with just a quick look at the market and the
24 portfolio. So the PE market in the second
25 quarter continued to rebound off of 2023 lows.

1 Although I would say that this return of volume
2 that we've seen to the market has been still
3 slower than many people have projected,
4 including ourselves.

5 We saw first half US buyout volume hit
6 over 130 billion, which was a -- it actually
7 represented a 71 percent increase over the same
8 period in 2023, but still far from levels seen
9 even a few years ago. Exit activities also
10 increasing. And then with it, we're seeing
11 purchase price multiples and leverage also
12 beginning to slowly tick up as well.

13 Our portfolio, we were up 2 percent in the
14 first quarter, so not heroic by any means, but
15 an increase nonetheless. One bright spot for
16 us has been that cash flows continue to remain
17 positive as distributions outpace
18 contributions. So net cash flows for us
19 through August were positive \$240 million.

20 So for performance, you know, the asset
21 class, we continue to trail our public market
22 benchmark over the short term with both our
23 one-year performance and now our three-year
24 performance number dropping below benchmark.
25 The relative underperformance here in these

1 numbers versus the public market, as we've
2 discussed, can be partially explained by what's
3 working in the public markets and what's not.
4 And as we discussed, public market performance
5 has largely been driven by the largest cap
6 stocks in the world, mainly the Magnificent 7,
7 while small in growth, which is what our
8 portfolio looks like, has been out of favor in
9 the public markets. But I would add, though,
10 that our portfolio does continue to perform up
11 to our expectations versus its public -- or its
12 private equity peers as well as our Cambridge
13 private equity benchmark.

14 **MR. OLMSTEAD:** Hey, John, real quick
15 question. So the lag of getting your mark --
16 like, so we're back to Q1 of 2024. How long
17 does it take for you typically to get to where
18 you mark a quarter?

19 **MR. BRADLEY:** So it's usually 60 to 90
20 days --

21 **MR. OLMSTEAD:** Okay.

22 **MR. BRADLEY:** -- after quarter end.

23 **MR. OLMSTEAD:** Any an anecdotal insights
24 on Q2?

25 **MR. BRADLEY:** I think Q2 -- I looked

1 through our tech portfolio, because that's kind
2 of the bellwether today --

3 **MR. OLMSTEAD:** Yeah.

4 **MR. BRADLEY:** -- and how the portfolio is
5 performing, and what I've seen has been nice
6 performance from that cohort of GPs. And so I
7 think our expectation is we've likely --
8 near-term, at least, bounced off of lows as far
9 as performance goes relative to valuations.
10 And we're starting to see that rebound.

11 So if we look at the PE sub strategies,
12 our buyout portfolio led the group with a nice
13 year, while our venture and growth equity
14 strategies, and this is both our US growth
15 equity portfolio and then especially our non-US
16 growth equity portfolio, those continue to
17 underperform other strategies. But, you know,
18 despite that short-term weakness, both venture
19 and US growth equity continue to be amongst our
20 long -- our best longer term performers in the
21 portfolio.

22 And then lastly for me, just so we show
23 our commitment activity through the first six
24 months of the year -- and I apologize, this
25 first line should read through June 30, 2024

1 not 2023. So through the first six months of
2 2024, we've committed \$1 billion to 14 funds
3 and 12 co-investments. The breakout is 550
4 million went to seven buyout funds. We
5 committed 114 million to three venture funds,
6 175 million, went to two distressed or
7 turnaround GPs, 75 million to two secondary
8 funds. And then we made 105 million of
9 investments in 12 co-investment deals.

10 That is all I had. I'm happy to answer
11 any questions.

12 **MR. SPENCER:** Mr. Chairman, there's no
13 further questions over here. And then Trent
14 Webster would be -- with strategic investments
15 would be the next asset class.

16 **MR. CHAIR:** Okay. Thanks, Chris.

17 **MR. WEBSTER:** Yes, thank you.

18 So we've been pretty quiet in strategic.
19 Well, first we'll go through the performance.
20 We underperformed over the last year driven by
21 a few things. We have -- we've had a couple
22 growth hedge funds which we've redeemed from
23 which have underperformed. And then we've
24 underperformed both in our timber and in what
25 we call legacy assets. And we've got -- we

1 still have about 1 percent of the total fund
 2 invested in private equity funds that sit
 3 within strategic as well as a smattering of
 4 real estate funds. And for the same reason as
 5 John mentioned earlier, our GE fund's been
 6 underperforming as well. We've been in line,
 7 for more or less, for three and five years.

8 We've been very quiet in terms of
 9 activity. We've been going through the
 10 restructuring of the asset class, both carving
 11 out the private credit into the new active
 12 credit department -- into the new active credit
 13 department. And we've been doing some things
 14 internally as well. So we expect to be quite
 15 quiet for the rest of the calendar year, though
 16 we've been having tons and tons of meetings.
 17 We expect the closings to accelerate over the
 18 next 12 to 24 months.

19 This is the portfolio. This doesn't
 20 change a whole lot from quarter to quarter. In
 21 hedge funds, we've been going through a pretty
 22 significant restructuring in hedge funds. We
 23 are getting close to being complete. There may
 24 be one or two things more that we're gonna be
 25 doing but we expect there to be quite a

1 significant amount of activity here over the
 2 next few years as we continue to add to the
 3 portfolio.

4 Not much on infrastructure. Again, we're
 5 looking at this portfolio as well. We expect
 6 to have more activity over the next 12 months.
 7 Insurance is something that is changing, and
 8 there is something significant that has
 9 happened here, which, for residents of Florida,
 10 it's probably good news. We still have a very
 11 hard market in reinsurance, but we're starting
 12 to see some softening for the first time.

13 Now, rates are -- expected returns are
 14 still high historically, but when I came up
 15 here and spoke a quarter or two ago, I had
 16 mentioned that the biggest risk that we saw in
 17 the reinsurance market was the increase in
 18 retained earnings. We're not seeing much
 19 capital flow come into this market. Investors
 20 are still not writing checks and moving them to
 21 the ILS funds or even into the public markets.
 22 But what we did see is that after several years
 23 of very, very poor performance, very, very poor
 24 returns in the insurance and the reinsurance
 25 markets, last year was pretty profitable and

1 you saw an increase of capital of about
 2 \$40 billion come into this market, which
 3 accounts for about 7 percent of the equity. So
 4 as you might imagine, reinsurance rates are --
 5 the delta is turning negative. The increase is
 6 still high, but it's not as high as it was six
 7 months ago.

8 And we're taking a look -- I've talked
 9 about this in the past about Japanese
 10 activists. I want to take a look at Korea,
 11 too. We've started to get some outreach from
 12 some Korean entities. I'm gonna take a look at
 13 this as well. We have a land bank fund in our
 14 por- -- our innovation portfolio. We actually
 15 have a spectrum fund in there as well. And
 16 timber actually, having lagged for much of the
 17 last decade actually the industry is performing
 18 pretty well. We lagged our benchmarks, but now
 19 we're starting to see returns over the last few
 20 years, which is more in line with what we
 21 expected when we first underwrote it.

22 And that's really all I have. Are there
 23 any questions?

24 **MR. SPENCER:** Mr. Chairman, there's no
 25 questions over here. The next SIO would be

1 Todd Ludgate with fixed income.

2 **MR. CHAIR:** Great. Thank you, Chris.

3 **MR. LUDGATE:** We'll go through our fixed
 4 income update here. The portfolio performance
 5 over the past -- really any time period you
 6 look at has been very good, especially in the
 7 short term. Had a very good year where
 8 virtually everything worked. So we'll take it.
 9 It might not be repeated in the future, but
 10 we'll certainly take it.

11 Looking at the positioning, the portfolio
 12 is an overweight spread product and somewhat
 13 more overweight securitized product than you
 14 would see historically. Classically, you'd see
 15 a little bit more corporate weight that's
 16 securitized. So that's a reflection of the
 17 dislocation we've seen in the securitized
 18 markets.

19 Duration, we're fairly close on both over
 20 overall duration and curve position. Pretty
 21 much everyone in the market has exited their
 22 curve steepeners.

23 On an excess return basis for the quarter,
 24 both securitized and corporates underperformed
 25 treasuries slightly, but they did produce

1 positive returns over the trailing 12 months.

2 As far as risk goes, the volatility of our
3 active return, the -- on the left side, the
4 blue line -- obviously given the run we've had
5 in performance, has been somewhat higher. I
6 expect that to moderate. On the right, the
7 ex ante active risk has been stable. That will
8 go up when we get into the next market
9 dislocation, whenever that happens.

10 And then the page that always torments me
11 when I talk with you folks is the Fed. Looks
12 like we're actually gonna get a cut finally.
13 The last time we spoke in May, you can see on
14 the top left, the market had basically priced
15 in. We were gonna get two 25 basis point cuts
16 by the end of the year. In that contrast with
17 the beginning of the year where the market was
18 expecting around six 25 basis point cuts for
19 the year. So that moderated all the way down
20 to two. But given some of the recent
21 squishiness in the data and the Fed indication
22 that it's time to get going, the market has
23 started to price in much more aggressive cuts.
24 So we're now at -- I actually took a look just
25 a little bit ago. We're at well over four 25

1 basis point cuts expected by the end of the
2 year. And the debate in the market right now
3 is whether or not we get 25 or 50 this week on
4 both sides of that equation. So we shall see.

5 What is even more important is that it has
6 repriced the treasury curve. You've seen a
7 massive rally in rates. And so the days of the
8 ten-year being over 4 percent are well behind
9 us, much to our chagrin, but -- so that's where
10 we are. I think we were at 365 the last I saw.
11 So we shall see. But it is finally time for
12 the Fed to get going. So we're happy with
13 that.

14 And then lastly, Lamar mentioned asset
15 allocation. We are almost done. We should
16 expect in the very, very short term here -- we
17 did a core manager search, which is still
18 wrapping up its final stages and we will have
19 deployed something on the order of 10 billion
20 or so that Tim and I worked together very
21 closely on.

22 So those are my comments. Happy to answer
23 any questions.

24 **MR. GOETZ:** Mr. Chairman, this is John
25 Goetz. Just one question.

1 **MR. CHAIR:** Please.

2 **MR. GOETZ:** In the securitized area, you
3 mentioned, you know, things have been pretty
4 benign, but the Fed is reacting to slowing. Is
5 there any part of the security market, like
6 auto loans or anything, where it's looking like
7 we're, you know, heading into a difficult
8 credit period? Do you see anything?

9 **MR. LUDGATE:** So generally what you've
10 seen, and I think this is true for a lot of
11 asset classes, not just for fixed income, is
12 the -- kind of the cuspier companies, the more
13 highly-leveraged companies or consumers are the
14 ones that have struggled with increase in
15 rates. So whether you look at leveraged loans,
16 whether you look at sub prime auto borrowers,
17 those folks that are really tied to that
18 floating rate have suffered, or the ones that
19 were highly leveraged coming into this event.

20 Obviously, office -- I'm sure Lynne will
21 talk about that as it struggled mightily. But
22 for the most part, if you look at the data, the
23 vast, vast, vast majority of borrowers are
24 doing just fine. There's a very small
25 component that is struggling, and you're seeing

1 some of that data come through with that. So
2 it's kind of like 90 percent is just fine and
3 then the last 10 percent is kind of having
4 trouble. And I think that's part of the reason
5 why some of the economic data you're seeing of
6 late is mixed. You can look at one number and
7 think everything is fine, and you look at the
8 next number and think, we've got a real
9 problem. But the underlying messages, the
10 fundamentals overall are still solid. But
11 there is a very small component that has
12 started to struggle as we've seen on both the
13 consumer and corporate side.

14 **MR. SPENCER:** Mr. Chairman, there's no
15 other questions over here. So Lynne Gray with
16 real estate would be our next SIO update.

17 **MR. CHAIR:** Okay.

18 **MS. GRAY:** Good afternoon and thank you.
19 I will start with performance also -- get
20 the clicker to work.

21 Here we go.

22 Okay. If you focus on the upper left
23 portion of this slide, you'll see real estate
24 performance relative to the benchmark. I'll
25 note that even though we've had a negative

1 return for the one year, we've outperformed the
 2 benchmark over all time periods shown. Lamar
 3 commented earlier in his opening remarks that
 4 the commercial office and the multifamily
 5 portfolio have contributed negatively to that
 6 one-year return. We have had a couple of
 7 bright spots with student housing, manufactured
 8 housing and life sciences.

9 If you shift to the right, you'll see
 10 total portfolio performance and components of
 11 that return broken down by income and
 12 appreciation. The income component is shown in
 13 the light blue, and that's been fairly
 14 consistent and steady over all time periods
 15 shown.

16 Moving on to activity -- and to let you
 17 guys know what we've been up to since we last
 18 met, we've closed on just a little over
 19 808 million. And in principle investments
 20 shown on the left, those are the direct-owned
 21 investments, we've closed on 408 million.
 22 That's broken out by industrial, residential
 23 build to rent, self-storage and credit facility
 24 loans.

25 On the right, we've committed to three

1 funds in the externally managed portfolio. Two
 2 of those are US non-core opportunistic funds
 3 with a focus on residential and industrial.
 4 Global non-core opportunistic funds focused on
 5 direct distressed opportunities in the US,
 6 Europe and Asia.

7 This slide shows portfolio composition on
 8 the left investment vehicle. I'll note that we
 9 still have a small sliver of REITs in the
 10 portfolio. We started at the beginning of the
 11 year fully divesting of that portfolio and
 12 expect that to reduce to zero soon. And on the
 13 right, you see risk profile. Non-core includes
 14 value-add and opportunistic investments.

15 Another slide on portfolio
 16 diversification. The portfolio is well
 17 diversified relative to the benchmark by
 18 property type and by geography.

19 And then just to touch on leverage, the
 20 total portfolio is 27 percent levered compared
 21 to ODCE of just under 27 percent. Principal
 22 investments, which is the direct-owned
 23 portfolio, has a 21 percent loan to value. I
 24 will just remind you in the lower left of what
 25 our portfolio guidelines are, and we are within

1 all the guidelines that we have.

2 On the right of the slide, you'll see our
3 debt maturities for principal investments. For
4 the remaining of this year with 2024, we're
5 working on the maturities. We either are
6 extending loans that have options to extend,
7 paying off debt or refinancing where the
8 opportunity presents itself for a refinance.

9 And then finally, ending with the credit
10 facility program. This is a program where we
11 have a revolving credit agreement for the
12 purpose of making downstream loans to our
13 investments. That revolving agreement is
14 750 million, and to date, we've closed on just
15 under 680 million. And we have another 100 in
16 the pipeline, and that will fill our book of
17 business for the time being.

18 That's all I have. Happy to take any
19 questions.

20 **MR. CHAIR:** Yeah. Lynne, hey, this is
21 Ken. Quick question. On the principal
22 investment side back on, I don't know what
23 slide number it is, but I think -- it looks
24 like it's maybe 263. The geographic diversity
25 of those, I know it looks like a little bit

1 industrial, some residential and some
2 self-storage, where are those direct
3 investments being made? Is that primarily
4 southeast Florida or is it kind of all over the
5 map?

6 **MS. GRAY:** No, it's actually -- the
7 industrial is in the Laredo submarket in Texas.
8 Self-storage is also in the Rio Grande Valley.
9 And then the residential area is three markets,
10 Texas, Tennessee and -- the other one escapes
11 me at the moment, but it'll come to me.
12 Diversified portfolio across markets.

13 **MR. CHAIR:** Okay. And on the industrial
14 and the self-storage, are those single
15 investments with -- I mean, for self-storage,
16 that would be a hell of a self-storage
17 facility. I'm assuming that's more than one.

18 **MS. GRAY:** Yeah. That's actually a
19 portfolio of five investments there in
20 Brownsville, Alamo and Mission. And then the
21 industrial is one building fully leased with a
22 secure year lease on that building.

23 **MR. CHAIR:** Okay. And the self-storage,
24 are those, are those new builds or are those
25 existing and stabilized products?

1 **MS. GRAY:** It's a combination. There were
 2 stabilized and then there was, I think, one of
 3 the buildings within the portfolio that had a
 4 newly completed addition to that. So the total
 5 portfolio occupancy is roughly 77 percent. But
 6 I will add that that's a market that we have a
 7 joint -- our joint venture partner has
 8 experience and exposure currently in the
 9 market, so we felt comfortable going into that
 10 market and taking that lease-up risk with that
 11 property.

12 **MR. CHAIR:** Right. And who's the JV
 13 partner in the self-storage market?

14 **MS. GRAY:** NSA is our partner.

15 **MR. CHAIR:** NSA?

16 **MS. GRAY:** National Self Storage
 17 Affiliates (sic).

18 **MR. CHAIR:** I was worried there for a
 19 minute. There's a lot of NSAs --

20 **MS. GRAY:** Oh. Yeah.

21 **MR. CHAIR:** If you figured out a way to
 22 partner with intelligence agencies to make
 23 money, let's do it.

24 Okay. Appreciate that.

25 And then on the externally managed funds,

1 who are the funds that we've invested with
 2 there? And what's the fee structure look like?
 3 And are there any submanagers on those funds?

4 **MS. GRAY:** So I will have to get back with
 5 you on that granularity, but they are --
 6 they're re-ups to existing funds that we're in.
 7 Our (audio disruption) fund managers that we're
 8 with and we've re-upped with the follow-on
 9 funds and the fee structures, we have that in
 10 house, so we can get back with you on that.

11 **MR. CHAIR:** Okay. Yeah, if you can get
 12 back to me, I'd appreciate it. I'd be curious
 13 to see. Because I know a lot of times, you
 14 know, particularly in the real estate
 15 fund-to-funds business or fund business, it can
 16 get a little -- it can get a little fee heavy
 17 if they're -- if they have, you know,
 18 submanagers that they're employing to go
 19 actually do the real work. And, look, the
 20 returns might be great and that's kind of what
 21 matters, but I'd be curious to see, you know,
 22 how they -- how they structure it, so --

23 **MS. GRAY:** Yeah. And certainly I can tell
 24 you that for the funds that we invested with,
 25 the returns -- target returns net a fee range

1 from 13 to 17 percent across the funds.

2 **MR. CHAIR:** Okay. Okay. That's all I've
3 got.

4 Anybody else have any questions for Lynne?

5 **MR. FOLIANO:** I do want to state that
6 those managers are direct. Those managers are
7 not employing operating partners, they're
8 direct.

9 **MS. GRAY:** Okay. Thank you.

10 **MR. SPENCER:** Mr. Chairman, there's no
11 more questions here in the room, so John Mogg,
12 our newest SIO over active credit, would be
13 next.

14 **MR. MOGG:** Yeah, so this is the first time
15 presenting the active credit asset class.
16 We've got a handful of slides I'll walk
17 through. The one thing I just want to point
18 out before I jump in is, you know, there's been
19 a significant amount of work behind the scenes
20 to set this all up operationally. You know,
21 Lamar, Jim, as well as many people from across
22 the different operational groups at SBA. So
23 big thanks to all involved in helping out with
24 that.

25 The target for the asset class is

1 7 percent and it's broken down into two
2 different components. A 4 percent target to
3 private credit and 3 percent to multi-asset
4 credit. The range around 7 percent is 2 to
5 12 percent. And what we did earlier this year
6 in April, we moved all of the legacy private
7 credit investments out of strategic investments
8 into active credit, and that amounted to about
9 4.6 percent of the overall fund.

10 Next, just taking a look, this is the
11 objective for the asset class. This comes
12 directly from the investment policy statement
13 to generate attractive risk-adjusted returns.
14 Look for partners with alignment of interest,
15 transparency, repeatability of the process, and
16 also controls on leverage.

17 The benchmarks for the asset class are
18 shown on the next slide. So for multi-asset
19 credit, it's really comprised of three
20 different parts. A third to high yield, as
21 represented by the Bloomberg high yield index;
22 a third to bank loans, which is represented by
23 the LSTA; and then the other third is to
24 emerging market debt. And there's different
25 components here. There's a 50 percent target

1 to the Bloomberg local currency government
 2 index, 25 percent to USD sovereign and
 3 25 percent to USD corporate. On the private
 4 credit side, the benchmark is LSTA plus 1.75.

5 Next, looking at staffing for the asset
 6 class. The team consists of five dedicated
 7 investment professionals. Myself, we have two
 8 portfolio managers, Brock Howard joined from
 9 Strategic Investments, Mira Wolf joined from
 10 our public fixed income team. We have an
 11 assistant portfolio manager, Matt Roman, who
 12 also joined from strategic. And then we have
 13 an intern from FSU. And we share an
 14 administrative assistant with strategic
 15 investments.

16 There's two different consultants that we
 17 work with. On the private side, historically,
 18 the bulk of the private credit investments were
 19 underwritten in partnership with Cambridge
 20 Associates. We underwent a search over the
 21 past six months, and we'll be onboarding a new
 22 specialty private credit consultant. And we'll
 23 be onboarding them in the next month or so.
 24 And I've got more details on that to come.

25 On the public side, for multi-asset

1 credit, we currently work with Mercer.
 2 Mercer's our public fixed income consultant.
 3 And we've worked closely with them on a study
 4 to build out the MAC portfolio, which I'll
 5 touch on here shortly.

6 The next few slides, we walk through kind
 7 of the plan for private credit as well as
 8 multi-asset credit. So starting with private
 9 credit, we have a new portfolio construction
 10 framework which will consist of a core
 11 satellite approach. The core piece will be
 12 direct lending, primarily US and European
 13 direct lending. We'll have a targeted
 14 allocation and then a range around that to ramp
 15 it up or down, depending on the opportunity
 16 set. And then the satellite piece will be some
 17 of the sub-strategies within private credit
 18 that are shown here.

19 The other thing that we're doing in line
 20 with this -- with the new portfolio
 21 construction framework -- is looking at
 22 portfolio repositioning. And so, you know, our
 23 private equity teams had a lot of success in
 24 the secondary market. That's one thing that we
 25 are exploring, to see how deep the private

1 credit secondary market is. So more to come on
2 that.

3 And then we'll be working with the new
4 private credit consultant on a new pacing
5 model. We'll also be enhancing the monitoring
6 and risk management through low-level detail
7 that we'll be gathering on all of our
8 underlying funds.

9 This shows a framework for what this core
10 satellite approach would look like. So the top
11 table here is our existing managers that are
12 allocated across core satellite. And then you
13 can see down below, this is a hypothetical
14 example of what it might look like. So there
15 would be a target to core US and European
16 direct lending within a range, and then
17 opportunistic allocations to some of the
18 sub-strategies within private credit.

19 Next, moving on to the multi-asset credit
20 piece. So here we've been working closely with
21 Mercer over the last month or so on a risk
22 budgeting study. We have an allocated tracking
23 error for multi-asset credit. And so we're
24 looking to take that tracking error and
25 allocate it across some of the active

1 strategies within MAC. The framework that
2 we've laid out here is a combination of both
3 passive and active exposure. Within the
4 active, the three different pieces are -- there
5 would be MAC managers that can rotate amongst
6 emerging market debt, high yield and bank
7 loans. We could also hire strategy-specific
8 specialists, so in either EM debt, high yield
9 or bank loans. And then the third piece could
10 potentially be another MAC rotation strategy
11 where we also include private strategies as
12 well.

13 And so we've been working closely with
14 Mercer. We have a couple of portfolios that
15 we've identified that are pretty attractive
16 that meet the objectives of the asset class.
17 And so there'll be more to come on that
18 shortly.

19 The next step for MAC is really around
20 implementation. We've made some progress thus
21 far. The first step is we have a high yield
22 passive mandate that's going to be coming on
23 board this month, in the next couple of weeks.
24 We also have an emerging market debt passive
25 mandate that will be coming on, it says here

1 October, but it will likely be mid-November.

2 And then some of the other things that
3 we're doing within multi-asset credit, we're
4 looking at a passive loan product. We don't
5 know whether we'll get there or not, or whether
6 we'll just go active. That's still in the
7 works.

8 We're also looking at the bank loan index,
9 which is the Morningstar LSTA index. The one
10 issue is that issues below 500 million might
11 not be investable, just given the private
12 nature of that area. So we're evaluating the
13 benchmark as well, and then the other things
14 that we'll be kicking off here in the next
15 couple of weeks will be active manager searches
16 in both MAC and bank loans.

17 And then a couple other things just more
18 broadly, these are research projects that we're
19 working on. So we've been working on a
20 research project around US and European direct
21 lending. It's been an area that we've been
22 invested in historically, but we're looking at
23 are there complimentary managers that we could
24 add to our existing mandate. We're also
25 looking at the commercial real estate lending

1 space. This has been a space where strategic
2 investments has been invested in for a long
3 time. But just given the volatility of the
4 markets today and a lot of the uncertainty,
5 we're really taking a look at where the biggest
6 supply and demand imbalance is for capital and
7 so we're still studying that, more to come on
8 that.

9 And then the final point here is -- this
10 is more longer term. Probably next year
11 sometime we'll be looking to explore the
12 opportunity of a private credit co-investment
13 program that could help us to build out some of
14 our direct lending exposure at a much lower
15 cost.

16 And lastly, we have -- this is the legacy
17 private credit portfolio that was within
18 strategic investments. It's shown as
19 time-weighted returns here. This is just to be
20 consistent with the way that strategic
21 investments have shown this historically. In
22 the future, more like what private equity does,
23 we'll show this on an IRR basis. You can
24 see -- the benchmark here is the new private
25 credit benchmark so this is LSTA plus 175.

1 That wasn't the benchmark for the private
 2 credit investments within strategic so, you
 3 know, it doesn't really tell you a whole lot
 4 looking at this. The performance is in line
 5 over the three-, five-, 10-year period. The
 6 one-year period bank loans performed
 7 exceptionally well, so that's the reason for
 8 the big difference there.

9 And that concludes all my prepared
 10 remarks. Happy to answer any questions.

11 **MR. CHAIR:** John, thank you. And
 12 congratulations on being the latest SIO within
 13 the group. That's good news because I know
 14 you've got a lot of experience. You've been
 15 around for a long time, so thank you for that.

16 The one thing I would comment on, you made
 17 a little bit of a point of mentioning it was
 18 the private credit co-invest program. That is
 19 something that we are seeing a lot on this side
 20 of the aisle in the private sector, and it's
 21 something definitely worth exploring. There's
 22 a lot of really good optionality and
 23 opportunities out there in the private credit
 24 co-invest space, also, obviously typically at
 25 significantly reduced fees. But that continues

1 to be a pretty robust market notwithstanding
 2 that, you know, we're looking at probably two
 3 or three rate cuts this year, so that'll put
 4 pressure on some of those credit funds. But
 5 still lots of opportunity in that space to get
 6 some outperformance.

7 So I would definitely -- sounds like
 8 you're doing it already, but I would definitely
 9 continue to explore the co-invest program on
 10 private credit. There's a lot to look at and
 11 there's a lot of good -- a lot of good managers
 12 out there and a lot of good opportunities out
 13 there in that space.

14 **MR. MOGG:** Okay. Great. Yeah, more to
 15 come on that.

16 **MR. CHAIR:** Yeah. Great.

17 Okay. That's all I've got.

18 Chris, you want to move on to Allison on
 19 educational services for the DCP?

20 **MR. SPENCER:** That's right, Mr. Chairman.
 21 There's no other questions here in the room, so
 22 we can move on to Allison Olson with the
 23 defined contribution program.

24 **MS. OLSON:** Hi, good afternoon, everyone.

25 We'll just go -- in lieu of Dan Beard, I'm

1 Allison Olson, director of educational
2 services.

3 So what we're -- what I'll just go through
4 here is just some information pertaining to the
5 FRS investment plan.

6 This first slide here just provides a
7 snapshot of the investment plan. And this is
8 through June 30th of this year. As you can
9 see, the assets in the investment plan as of
10 June 30th was at \$17.2 billion. I can say that
11 as of close of the market on September 13th, it
12 has actually increased to \$17.9 billion. And
13 that is the largest balance that we have had in
14 the investment plan to-date, so good thing
15 right there.

16 This next slide provides you with our plan
17 choice statistics for all of the new hires, for
18 those who are initially hired with employers
19 under the Florida Retirement System. As you
20 can see, historically, it's been pretty much
21 the same pertaining to the enrollment in
22 membership between the investment plan and the
23 pension plan. Currently right now, we're
24 getting at about 70 percent enrollment in the
25 investment plan versus 30 percent enrollment in

1 the pension plan. And we did have about a
2 4500, you know, increase in between from the
3 previous fiscal year of 2023 to this last
4 fiscal year of '24.

5 As you can see here with this slide here,
6 we are seeing a continuous growth in the
7 membership in the FRS investment plan. As of
8 June 30th, the investment plan membership was
9 at a total of almost 352,000. So we're seeing
10 that at about a 36,000 increase in between this
11 previous fiscal year of 2023 versus 2024.

12 With this asset class performance, what
13 we're seeing here is that year-to-date, the
14 total fund, in the -- for the asset class
15 performance was at 13.09 percent. Again, this
16 is as of June 30th of 2024. I will say that
17 this is slightly below our benchmark of
18 13.52 percent.

19 Looking at the allocation of the assets
20 under the investment plan, this just gives --
21 provides you with a breakdown of what we have
22 here. As you can see, the majority of the
23 asset allocation is under the retirement date
24 fund. This is basically due to the defaulting
25 into the investment plan. Whereas if someone

1 has defaulted, they are automatically placed
2 into a retirement date fund based upon their
3 age.

4 And with this slide, this should just --
5 this provides just the breakdown of the RDFs
6 that we have to date as of June 30th, 2024,
7 based upon the 11 different RDFs that are
8 available.

9 And my final slide here, it just provides
10 information about the financial guidance
11 program. As you can see here, we did see a
12 slight decrease in the amount of calls received
13 from EY as well as with workshops, planning
14 workshops, that are completed and the
15 attendance. However, there was an uptick in
16 the website hits on the MyFRS.com website, as
17 well as the utilization of the chat services on
18 that -- on the website.

19 That's what I have so far. I'll be more
20 than happy to take any questions.

21 **MR. SPENCER:** Chairman, there's no
22 questions here in the room.

23 So our last update would be from Mike
24 McCauley.

25 **MR. McCAULEY:** All right. Good afternoon.

1 Since Chris covered most of the -- kind of the
2 top level volume stats and some of the
3 shareholder proposals, I was just gonna go over
4 primarily the -- skip over the first few
5 slides. This is pretty self-explanatory.
6 Anyway, happy to answer any questions on these,
7 but I'll skip over and go right to the proxy
8 season review.

9 So this is predominantly US company proxy
10 voting. All these statistics are for the full
11 fiscal year, but most of the activity actually
12 occurs in the second quarter. So just kind of
13 from top left to right, director elections, we
14 supported about 83 percent of US nominees for
15 boards. This is a little bit higher than the
16 non-US cohort, but very, very close. So that's
17 about 81 percent for some of the non-US names.
18 Virtually identical from last year. Like I've
19 said in the past, one of the biggest drivers
20 for that is the policy perspective that we --
21 that we place on multiple directorships or over
22 board of directors. That's, by far, the -- you
23 know, the largest driver of our votes. So a
24 big portion of that, you know, the against vote
25 is driven by multiple directorships. M&A

1 activity, while it's not on every ballot, it's
 2 still about 1100 meetings within the US a year.
 3 Typically very high levels of support. It was
 4 a little bit of a decrease from last fiscal
 5 year, but pretty consistent and stable.

6 Proxy contests, which are one of the
 7 least, you know, highest, least common votes,
 8 albeit the Walt Disney vote earlier this year
 9 was kind of a standout. We don't vote in many
 10 contested elections so we just provided some
 11 statistics here. A slight decrease for support
 12 year over year for management. A lot of market
 13 pundits have opined that the continued use of
 14 universal proxy cards, where you combine both
 15 the dissident and the management slate choices,
 16 that's altered the outcomes a little bit. It
 17 increased the rate of settlements. So boards
 18 are more likely more interested in settling.
 19 And vice versa, on the activist side,
 20 there's -- I think there's a takeaway that if
 21 either side can, you know, minimize the damage
 22 or maximize the success, depending on their
 23 perspective, they'll take it. So we've seen
 24 fewer elections actually go to a vote that are
 25 starting out as contested.

1 Auto ratifications, you know, essentially
 2 a routine ballot item. It's virtually on every
 3 US and non-US item. Very high levels of
 4 support, virtually unchanged from last year.

5 Executive compensation, say-on-pay, we
 6 just throw out some statistics there. It's a
 7 little bit of an increase from last fiscal
 8 year, although that number does kind of bounce
 9 around year to year, especially the individual
 10 compensation plans that we vote on because not
 11 every company will put that on the ballot. You
 12 can have new ones, you can have amendments to
 13 existing ones, it's just -- it's a little bit
 14 noisier of a statistic, but we -- across all
 15 the voting markets, we supported 58 percent of
 16 say-on-pay. That's a little bit lower than
 17 what you'll -- you know, the typical average
 18 institutional investor. We take a little bit
 19 more aggressive tone, spend a little more time
 20 examining pay design, the rigor of the, you
 21 know, performance objectives, how the
 22 incentives are structured. It's one of the
 23 more material voting items along with contested
 24 elections.

25 And then last but not least, shareowner

1 resolutions. Chris, you know, again, pointed
2 this out. We've got a number of slides in the
3 deck, but we did see a continued increase in
4 the against vote, so we went up about 7 percent
5 at the aggregate level. And then we've got a
6 couple of slides.

7 And just to note on this slide, the fiscal
8 year 2024 data is incorrect. It's correct for
9 the first three quarters, it just doesn't
10 include the second quarter of this year, so
11 just put an X through that. Fortunately,
12 everything on the next slide, same data, it's
13 just not in a table format, but this is all
14 corrected. So top left, you know, that 60 to
15 67 against vote increased, and these are for
16 all US meetings. And really the trends have
17 continued within the environment and governance
18 on the right-hand side, as you can see. The
19 only, you know, maybe somewhat of a change year
20 over year was that -- the social category where
21 we did see some novel shareowner proposals
22 dealing with AI, some geopolitical related, you
23 know, risk measures, some anti-ESG type
24 proposals, so -- but, again, at the margin, not
25 a huge shift.

1 So that's all I have. Happy to answer
2 questions.

3 **MR. OLMSTEAD:** A quick question,
4 Mr. Chairman, if you don't mind.

5 How do you guys go through the process of
6 determining how you're going to vote?

7 **MR. McCAULEY:** Well, it's a multi-step.
8 We have policy guidelines.

9 **MR. OLMSTEAD:** Yep.

10 **MR. McCAULEY:** Most of those are case by
11 case. So there's, you know, obviously either
12 quantitative or qualitative judgment that's
13 applied. We use Glass Lewis and ISS as
14 external research providers, proxy advisers.
15 Depends on the ballot item. Some are more
16 routine. Many of the ballot items are routine,
17 but it just really depends. We spend much more
18 time analyzing and engaging with companies on
19 contested elections board composition. So kind
20 of the quality of the board, performance of
21 board members. And like I said earlier,
22 executive compensation is one of the more meaty
23 ballot items.

24 **MR. OLMSTEAD:** Is that the CIO and
25 executive director, kind of group of folks that

1 are going through --

2 **MR. McCAULEY:** Well, the proxy voting
3 guidelines are approved by the trustees.

4 **MR. OLMSTEAD:** Yep.

5 **MR. McCAULEY:** We have a proxy committee
6 that meets quarterly that reviews kind of high
7 visible votes, policy changes, that sort of
8 thing.

9 **MR. OLMSTEAD:** Yeah.

10 **MR. McCAULEY:** But, yeah, contested
11 elections, those higher, more material votes
12 are routed internally and reviewed.

13 **MR. OLMSTEAD:** Thank you.

14 **MR. McCAULEY:** Absolutely.

15 **MR. SPENCER:** Chairman, there's no other
16 questions here in the room. So that concludes
17 the SIO updates. And we can move then on to
18 the next tab, which would be the major mandate
19 performance review by Aon, Katie Comstock.

20 **MR. CHAIR:** Great. Thank you.

21 **MS. COMSTOCK:** Thank you.

22 I will make my comments brief. Lamar did
23 a nice job of previewing the performance
24 earlier at the meeting. This is all data
25 through June 30th. So I'll focus on the fiscal

1 year and I'll be covering the four major
2 mandates, starting with the pension plan.

3 So here on page 307, as you heard, it was
4 a pretty good year for risk assets generally,
5 though not without its bumps in the road. But
6 investment earnings provided north of
7 \$19 billion of growth to the portfolio. And if
8 you net out benefits paid and expenses paid,
9 that translated to growth of over -- about
10 \$12.5 billion. The plan had \$19.2 billion at
11 the end of June 30th. So a strong year for
12 pension plan assets.

13 I'm gonna pause on the asset allocation
14 page here next. Just to put the picture to
15 what has been commented on previously here, if
16 you look at the chart on the bottom, if you can
17 see it. I will read it to you, but starting at
18 the bottom, you can see the active credit now
19 has just under 5 percent allocated. As you
20 heard, this is the assets that moved over from
21 strategic investments into active credit. The
22 long-term target is 7 percent, and that will be
23 built up over time, as you heard, earlier from
24 the SIOs.

25 Then just north of that is strategic

1 investments. That has come down to about
2 6.4 percent of the portfolio. This again, is
3 being restructured. The long-term target is
4 4 percent. And that work continues to go on.

5 And then just north of that, both private
6 equity and real estate are at about nine, nine
7 and a half percent of the portfolio. The
8 long-term target for real estate is 12 percent,
9 so a little bit more room to grow there.
10 Private equity's new long-term target is
11 10 percent so just about there for the
12 portfolio.

13 And then fixed income and global equity.
14 As you heard, that transition from global
15 equity to fixed income is largely complete.
16 The fixed income long-term target is
17 21 percent, so the portfolio is about there.
18 Global equity is at about 47 percent,
19 48 percent of the portfolio. The long-term
20 target is 45 percent. The uninvested dollars
21 that will be going into real estate and active
22 credit are currently invested in global equity,
23 and that accounts for that overweight relative
24 to the long-term target. And so we will
25 continue to show progress, but much progress

1 has been made. And this was the first quarter
2 that we're presenting on this long-term policy.

3 And then jumping into performance, again,
4 10.5 percent for the total fund for the fiscal
5 year 2024. A very strong return for the
6 one-year period. And a lot of discussion has
7 been on relative performance, but I do think
8 it's important to acknowledge that it was a
9 very strong year for the total fund. I did
10 look back at the past 15 years of the FRS's
11 fiscal year performance, and this was only the
12 seventh highest out of that time period, so a
13 very strong 15-year stretch, I would say. But
14 a strong performance nonetheless. And you can
15 see that reflected in the longer term results
16 over the trailing five-, 10-, and 15-year
17 period where the annualized returns of the FRS
18 have been north of 7 percent over each of these
19 time periods. You can see the longest one
20 shown here, 15 years, 9.3 percent annualized.

21 We've talked about the relative
22 performance for the one-year period at length,
23 but just -- you know, I'll pause to see if
24 there's any questions. Largely, this was
25 driven by the private equity asset class.

1 Private equity is benchmarked to public equity
2 plus a premium. And it's been an exceptional
3 year for public equities.

4 I did look at the relative performance.
5 I'll comment that over the past 15 years, this
6 is only the second time the FRS has
7 underperformed its benchmark for each of those
8 15-year fiscal year periods. The other time
9 was last year, in fact, and it was a similar
10 story where this mismatch between public
11 markets and private markets is really driving
12 those relative returns.

13 And then I did say I would pause, but
14 before I do that, I did also want to emphasize
15 a comment I made earlier about measuring
16 private equity. It's very challenging to
17 benchmark private equity, and that's why it's
18 important to look at it both from this
19 long-term perspective, the opportunity cost,
20 but also pure benchmarking, which you heard
21 from your SIO earlier, that you are
22 outperforming your peers. And the portfolio is
23 performing as we would expect it to. It is
24 outperforming that opportunity cost benchmark,
25 the public markets plus a premium over the

1 trailing three-, five-, and 10-year period.
2 And over that 10-year period, it's
3 outperforming by 440 basis points. So it's
4 important to understand these short-term
5 performance deviations, but it's also important
6 to have the context when we look at that.

7 Okay. That was my pause.

8 Relative performance long term is also
9 positive. You can see that the FRS has
10 outperformed over the trailing three-, five-,
11 10-, and 15-year period relative to the
12 performance benchmark as well.

13 The following page, we look at a longer
14 term performance relative to the absolute
15 nominal target rate of return. Some pretty
16 strong returns, you can see, for the period --
17 the trailing 25-year period, some modest
18 underperformance. This did include some
19 very -- some -- two of the largest recessionary
20 periods that we've seen here. But over the
21 very long term, some strong results for the
22 portfolio.

23 And then when we look at relative to
24 peers, again, this is a pure universe of the
25 top largest pension plans in the US. We touch

1 on asset allocation as that tends to be the
 2 largest driver of relative performance. And
 3 generally as the kind of -- you know, generally
 4 what we've seen from an asset allocation trend
 5 perspective has been a shift away from public
 6 equities into alternatives. If you look over
 7 10 years ago, most plans had north of 50,
 8 55 percent to public equities, and we have seen
 9 that shift. And your plan has shifted as well.

10 So if you look at the median plan here,
 11 global equity exposure is at 42 percent.
 12 Within that, the US has a slight overweight.
 13 You compare this to the FRS's plan that -- you
 14 currently have about 48 percent to global
 15 equity, with a slightly less domestic equity
 16 exposure. And the reason I comment on that is
 17 we know just how well the US equity markets
 18 have done and so that can sometimes provide a
 19 headwind, but having greater global equity
 20 exposure, public equity exposure in general,
 21 has been a tailwind to relative performance as
 22 public equity has done well recently.

23 The alternative is where you make up that
 24 difference. If you add up your private equity,
 25 strategic investments and active credit, that

1 amounts to just north of 20 percent compared to
 2 peer media, which is about 29 -- close to
 3 30 percent of the portfolio.

4 Then if we see how that translates into
 5 performance results, these are gross returns.
 6 And the reason that we show that here is so
 7 that it's apples to apples with the data that
 8 the TUCS universe provides and that's the
 9 reason your results don't line up with the
 10 earlier ones presented. But nonetheless, you
 11 can see that during the one-year period, you've
 12 outperformed your peer group by a good margin
 13 here. Again, likely driven by that greater
 14 exposure to public equities, which have done
 15 well. Though I also wanna comment on the
 16 three-year period where that does include 2022,
 17 when you saw global equity really sell off and
 18 including fixed income. So a tough year, and
 19 you've performed at the median. And so you
 20 have a balanced portfolio that's been able to
 21 weather a number of different market
 22 environments. And over the long term,
 23 outperform your peer group.

24 And if you look at the next page, the
 25 ranks are at the bottom of the page. So where

1 the FRS has ranked in this universe across the
 2 one-, three-, five-, and 10-year period.
 3 Again, a rank of one is the best, a hundred,
 4 the worst. And so for most of these periods,
 5 you've been above median and within the top
 6 quartile for the one. In the longer time
 7 period, trailing 10 years.

8 All right. I'll quickly touch on the
 9 investment plan return. Again, this was
 10 covered earlier, too, but just to reiterate,
 11 the -- over the one year, the investment plan,
 12 which is about \$17.2 billion at the end of
 13 June, was up 13.1 percent. These returns are
 14 driven by where the participants are allocating
 15 their dollars. And so that -- it will drive
 16 the difference between the pension plan return
 17 and the investment plan return. But what we
 18 want to focus on here is that relative
 19 performance.

20 Lamar hit on this a little bit earlier,
 21 but some of the reasons for the modest
 22 underperformance of the investment plan
 23 relative to its benchmark come from the public
 24 equity funds as well as the stable value.
 25 Stable value tends to lag where our money

1 market funds or cash is. Over the long term,
 2 though, we believe the stable market is the
 3 appropriate capital preservation option to
 4 have, but that has been a drag on relative
 5 returns. And then some modest real estate
 6 exposure has also been a headwind to relative
 7 performance. However, long term, the plan has
 8 outperformed its benchmark by about 20 basis
 9 points.

10 I'm not gonna comment on that bottom
 11 table, we will get new peer information. It's
 12 pretty dated. But we will get new peer
 13 information here shortly. And so the next
 14 performance report will have the updated peer
 15 information in there.

16 And then the last two, the CAT operating
 17 funds, the hurricane catastrophe funds, had
 18 about \$14.5 billion invested. You can see, as
 19 was commented on earlier, a higher rate
 20 environment has been beneficial. The one-year
 21 return, about 5.35 percent. The longer term
 22 returns, still reflective of that period of
 23 very low interest rates we've been in but
 24 hopefully we'll see some higher rates continue
 25 to benefit this portfolio as well.

1 And then a similar story for Florida
 2 PRIME, in terms of yield and return, those
 3 higher -- the higher rate environment we've
 4 been in has also been beneficial here,
 5 5.6 percent return for the fiscal year. This
 6 portfolio had about \$25 and a half billion in
 7 it at the end of June. It was growth over the
 8 quarter of \$4 billion. And, again, this
 9 mandate is intended to provide safety,
 10 liquidity, and then competitive return. And if
 11 you look at the return here compared to the
 12 benchmark, which is reflective of a peer group
 13 of other similarly-managed funds, you can see
 14 it's outperformed, over both the near-term and
 15 the long-term period and it's done at a lower
 16 level of risk as well.

17 I will pause, see if there's any other
 18 questions on the major mandates.

19 Thank you.

20 **MR. SPENCER:** Mr. Chairman, there's no
 21 questions in the room, so I think we're ready
 22 to move on to tab eight, which is the IAC
 23 compensation subcommittee update from Chair
 24 Vinny Olmstead.

25 **MR. OLMSTEAD:** Thank you.

1 We met at the end of August via Zoom. The
 2 subcommittee consists of myself and Peter
 3 Collins and Gary Wendt. Luckily, we also had
 4 three other IAC members who participated
 5 because I think they're all acutely aware of
 6 how important this is to keep a motivated team
 7 here at the SBA. So a lot of -- a lot of
 8 participation and a lot of interest.
 9 Obviously, Chris, Lamar and a subset of the
 10 staff were on the call, as was Mercer who was
 11 helping us with some benchmark information.

12 So there's probably three main areas that
 13 we discussed. The first one was the CIO's
 14 performance. And if you'll remember, this
 15 subcommittee is put together to look at the
 16 incentive aspect of the compensation. And so
 17 the subcommittee is, you know, mailed a
 18 questionnaire from Mercer and we mail it back
 19 and then asked a number of both quantitative
 20 and qualitative questions of which we filled
 21 them out. The three of us did. In addition,
 22 three other members wanted to participate,
 23 which I think is great. I know Lamar was open
 24 to constructive feedback. And so we did three
 25 from the subcommittee and then three from --

1 three from others. So it was a good, clean,
2 very clean process.

3 The results were great. Lamar,
4 congratulations on an excellent job. I think
5 everybody was very happy. Scores were really
6 high, north of 3.5 and -- out of four. So the
7 current scoring system is a one -- one-to-four
8 for four to five different areas, and Lamar
9 scored great on that. So congrats to him.

10 There was some discussion on maybe moving
11 the scale to a five. We'll come back to you on
12 that just for a little bit more granularity,
13 especially when the number of folks who are on
14 the subcommittee are only three. It's nice to
15 have a little bit more. But I think the
16 constructive feedback and the quantitative
17 feedback was both positive, and where there was
18 qualitative information, Lamar was reflective,
19 Chris was reflective, and we had a nice
20 discussion around that.

21 So that was -- that was sort of subject
22 number one.

23 Subject number two is now we have two
24 people, right? So we have an executive
25 director and a CIO, so we had a lot of

1 conversations around whether the subcommittee,
2 we just evaluated the executive director or
3 both. I think it was unanimous and the feeling
4 of everybody in the room that it makes sense to
5 take a look at both of them. And, again, I
6 think they both are interested in getting
7 quantitative and qualitative feedback. So I
8 think in perpetuity, we will actually review
9 both of the -- both of the roles. And I don't
10 know if there's something that has to happen
11 there mechanically or has already happened,
12 but -- great, we will be good to go on that
13 part of it.

14 And then finally, you know, we had Mercer
15 present pure incentive payout levels, so sort
16 of benchmarking against our peers. And
17 remember, we're looking at only the incentive
18 compensation. And there was a little bit more
19 conversation more broadly about what is total
20 compensation. And philosophically spoke about
21 obviously the executive director and the CIO,
22 but also more broadly because retention and
23 attraction of key people with this sizable
24 investment are just imperative going forward.
25 There's a number of retirements coming down the

1 line, so we wanted to be very strategic.

2 And as a side note to that, I think over
3 the past 10 years, this has been a process
4 where we've been deliberate and strategic. We
5 probably need to accelerate a little bit just
6 because of what's going on in the market.

7 So we had Mercer present to us sort of
8 some preliminary information. And the
9 preliminary information points to the fact that
10 perhaps we're a little bit lower than our peer
11 group when it comes to the incentive
12 compensation and overall compensation. And so
13 doing our appropriate diligence, and at the
14 guidance of these two gentlemen, we thought
15 it'd be prudent to go a little bit deeper. So
16 we asked and commissioned -- I think,
17 commissioned now Mercer to go out and to
18 provide a deeper dive on our peers and the
19 compensation. And they're gonna deliver that,
20 I think, by December. And that will have -- we
21 will, at that point in time, have a little more
22 conversation around this very, very important
23 role. I know Chairman Jones is very keen on
24 figuring this part out. And I think from the
25 long term, you know, continuing with great

1 performance of this group, we need to make
2 certain that we're addressing it. It won't
3 happen overnight, but the first step at this
4 juncture going forward is to have Mercer come
5 back to us and then there'll obviously be some
6 action and some decisions from there.

7 So I don't think I missed anything, but if
8 I did, please bring it up. And if not, happy
9 to take -- went through that quickly because
10 being almost the next to the last person on the
11 agenda, you want to get going quickly. But if
12 there are any questions, I'd be happy to
13 entertain them.

14 **MR. GOETZ:** Mr. Chairman, this is John
15 Goetz.

16 Vinny, I wanted to ask, there's a note in
17 here -- so now we have two positions. The
18 history was sending to the trustees the
19 statement for the most senior person. I think
20 in the notes that will continue, so only the
21 executive director goes to the trustees; is
22 that right?

23 Okay. Just wanted --

24 **MR. SPENCER:** That's correct, yes.

25 **MR. OLMSTEAD:** Thank you. Good

1 clarification.

2 Okay. Thank you.

3 **MR. SPENCER:** All right. Mr. Chairman,
4 that concludes tab eight.

5 Tab nine would be the last item, any
6 audience comments, closing remarks from you,
7 Mr. Chairman. But also, I guess, before we
8 move to that point, I just wanted to go back to
9 my opening. And at the end there, you know, we
10 have the Assumptions Conference that's coming
11 up in October. I would request that the IAC --
12 unless there's any objections or any concerns
13 here, I would request that the IAC submit a
14 letter to the Assumptions Conference in
15 concurrence with our recommendations to the
16 conference for the upcoming fiscal year. And
17 we'd be happy to work with you, Chair Jones, to
18 draft that letter to be submitted along --
19 ahead of the October meeting to the Assumptions
20 Conference.

21 **MR. CHAIR:** Yeah. I don't have any
22 objection to that. And if nobody else does, I
23 think that that's the right path. So just --
24 we can work offline to make sure we get that
25 drafted and get it off to the committee.

1 **MR. SPENCER:** Perfect.

2 So the chair is yours, Mr. Chairman.

3 **MR. CHAIR:** Well, I just want to say
4 thanks again to everybody. And, Chris, are
5 there any public comments today or no?

6 **MR. SPENCER:** We do not see any public
7 comments submitted here, no.

8 **MR. CHAIR:** Okay. Okay. Great.

9 Well, I'll wrap this up quickly and just
10 say thank you all for attending. I'm sorry I
11 couldn't be there in person.

12 Two things, Vinny alluded to it in his
13 comments -- actually stated it directly, not
14 alluded to it. This idea of appropriate market
15 compensation for high performing teams, it's
16 something that I'm passionate about. Look,
17 I've seen the best organizations in the world
18 pay their people competitive rates. And if
19 there's outperformance beyond what's expected,
20 both in terms of a benchmark as well as just
21 pure alpha, particularly in the world that we
22 live in, which is the world of finance, it
23 deserves to be compensated and so -- and
24 conversely I'll say, if the outperformance
25 isn't there, then there is not an expectation

1 of additional compensation.

2 So I think all too often, particularly
3 within the SBA, there's a lot of focus on
4 compensation because it's a unique agency.
5 It's managing, you know, hundreds of billions
6 of dollars overall and sometimes I think people
7 forget that that mission is so critical, but
8 yet it's off the radar and to the extent that
9 we can have outperformance in our organization,
10 the benefit to the shareholders, if you will,
11 the pensioners, the taxpayers, the people that
12 are relying on this money can be tremendous.

13 And so if you think about it in this
14 context, if we have a \$100 billion of assets --
15 I know we have more, I'm just saying, let's
16 make the math easy. If we have \$100 billion of
17 assets and you have 150 basis points of
18 outperformance, you all know how to do math
19 very well, you know, that number relative to
20 the additional compensation that we may pay
21 somebody is a very, very, very small fraction.
22 And I'm willing to have that discussion so that
23 we are attracting and retaining and recruiting
24 the best talent, not only in the United States,
25 but from all over the world.

1 And if I look at the employers that I
2 admire in the private sector -- and I won't
3 name names of PE firms or hedge funds, but you
4 all know who they are -- the compensation
5 afforded to the people that are actually
6 achieving the performance is a very significant
7 number. And I'm okay with that. But I can
8 certainly tell you in the years when those same
9 private sector groups have not had
10 outperformance, those same people did not get
11 rewarded.

12 And so I think people forget it's a
13 two-way street. And as long as we have buy-in
14 from the staff as well as the policymakers,
15 that this is a two-way street -- where on a
16 great year, you can do very well, on a year
17 that you don't do great, you're not gonna do as
18 well -- I think that we're gonna really make
19 strides in changing the mindset on how we pay
20 people within the SBA. So I'm looking forward
21 to it. It's something, as Vinny said, I'm very
22 passionate about. I'm engaged with it. And
23 it's something that I look forward to having
24 the discussion.

25 And then, again, I know we talked about

1 China earlier as well. I think after we break
 2 today, if there are other questions or comments
 3 or things that you think about once we break,
 4 I'd like for the IAC members to reach out and
 5 make sure you're talking to staff, make sure
 6 you're having conversations with Chris and
 7 Lamar, to the extent that those conversations
 8 are permitted within Sunshine rules. So I want
 9 to be sure that we do that because it's not
 10 always every question's going to come up in the
 11 context of a live meeting. So think about
 12 that. It's a very, very important policy
 13 topic. It's not just on the mind of the
 14 Florida pension fund, but it's on the mind of,
 15 you know, dozens of states around the country
 16 as we think about how to deal with China in an
 17 evolving world.

18 So I'll stop there. Lamar or Chris, if
 19 you have any other comments, please feel free
 20 to make them. Otherwise, we can stand
 21 adjourned.

22 **MR. TAYLOR:** Thank you, Chair Jones. I
 23 don't want to belabor it, but I do wanna
 24 underscore some of the very important points
 25 you made, particularly with respect to

1 compensation. Try to put some numbers to the
 2 issue.

3 If you go back to the charts that we were
 4 showing earlier today, when we looked at
 5 outperformance, the active return, overall net
 6 outperformance of the plan, the 10-year number
 7 was 72 basis points of annualized alpha,
 8 annualized outperformance for the total fund
 9 over a 10-year period of time. In the
 10 aggregate over that 10-year period, that
 11 amounted to \$13 billion of additional return to
 12 the FRS beneficiaries.

13 And so by your example, if you were to use
 14 150 basis points, then that's \$26 billion of
 15 outperformance that goes directly to the
 16 Florida Retirement System beneficiaries. And
 17 with respect to the incentive, which you're a
 18 hundred percent correct, does not get paid if
 19 you don't have those performance targets, in
 20 our case -- and this is something that was
 21 discussed briefly at the IAC compensation
 22 subcommittee -- it's not just pennies on the
 23 dollar, it's literally pennies on the hundred
 24 dollars. That's how much -- so 99-plus percent
 25 of that outperformance goes to FRS

1 beneficiaries. So not to belabor the point,
2 but just to kind of try to put some specifics
3 to the points you were raising.

4 **MR. CHAIR:** Yeah. No, no. It's a great
5 point. And I would also challenge us to take a
6 look at not just US-based compensation systems,
7 because sometimes we've got it right in the US
8 and sometimes there are other organizations
9 that do it just as well. But I know Canada's
10 got a very interesting system. I know QED and
11 Temasek and some of the -- pension funds have
12 also got an interesting system. So I would
13 encourage us to really look around. You know,
14 we don't always have the right answer to
15 everything, and we can learn by looking at
16 other people who are doing this on a big,
17 massive scale like the State of Florida is and
18 let's go take, you know, good lessons learned
19 from some of those other places and apply them
20 here. Because if they're achieving the
21 performance based on incentivizing the best and
22 the brightest talent to get retained and stay
23 with those organizations and perform at an
24 extremely high level, I'm interested in hearing
25 how that works.

1 So, again, this is a hot topic of
2 discussion for me. I want to continue it. And
3 I appreciate all the thoughtful dialogue today.

4 So hearing nothing further, we'll go ahead
5 and adjourn the committee. Thank you guys for
6 coming.

7 (Meeting concluded at 2:53 p.m.)

8 * * *

1 CERTIFICATE OF REPORTER

2
3
4 **STATE OF FLORIDA**5 **COUNTY OF LEON**6 I, Tracy Brown, certify that I was
7 authorized to and did stenographically report
8 the foregoing proceedings, and that the
9 transcript is a true and complete record of my
10 stenographic notes.11
12 Dated this 18th day of October, 2024.13
14
15 16 TRACY BROWN
17 Tallahassee, FL
18 Tbrown567@comcast.net
19
20
21
22
23
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25

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ATTORNEY GENERAL**

**CHRIS SPENCER
EXECUTIVE DIRECTOR**

Date: November 18, 2024
To: Board of Trustees
From: Sam McCall, Audit Committee Chair 
Subject: Quarterly Audit Committee Report

The State Board of Administration's Audit Committee met on November 18, 2024. Please see the attached agenda for the items discussed. Also please see the attached Office of Internal Audit & Inspector General Quarterly Report presented to the Audit Committee at the meeting.

STATE BOARD OF ADMINISTRATION
Audit Committee Open Meeting
Agenda
November 18, 2024
10:00 A.M. – Conclusion of Business

1. Call to Order
2. Approve minutes of open meeting held on August 12, 2024
3. SBA Update: Investment performance, risks, opportunities and challenges
 - Executive Director status report/update
 - Chief Investment Officer status report/update
4. Crowe and SBA's Presentation on the results of the following 2024 financial statement audits:
 - a. Florida Hurricane Catastrophe Fund (FHCF)
 - b. Florida Retirement System Trust Fund
 - c. Florida Retirement System Investment Plan Trust Fund
5. Chief Risk & Compliance Officer Quarterly Report
 - a. Enterprise Risk Management (ERM) Presentation
6. Revised OIA&IG Annual Audit Plan for approval
7. Office of Internal Audit & Inspector General Quarterly Report
8. Other items of interest
9. Closing remarks of the Audit Committee Chair and Members
10. Adjournment



Office of Internal Audit & Inspector General (OIA&IG) Quarterly Report to the Audit Committee

November 18, 2024

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Status of the FY 2024–2025 Annual Audit Plan



Status of the FY 2024–25 Annual Audit Plan – Internal Projects

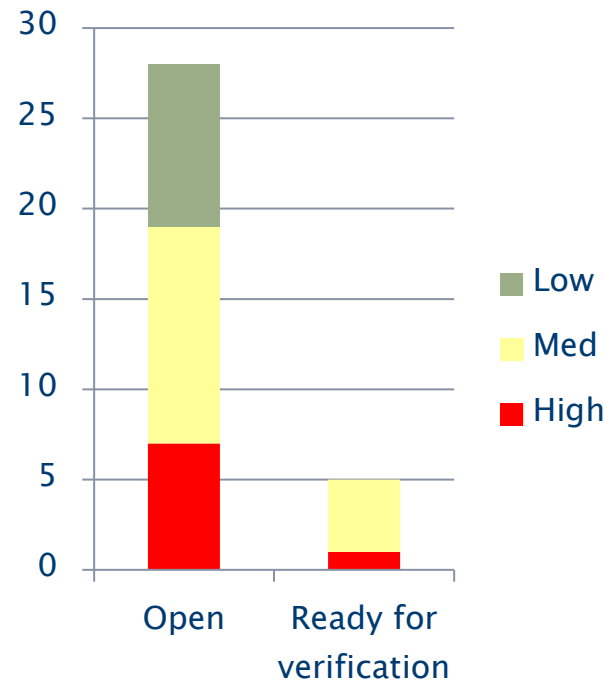
Name	Timeline - Start	Timeline - End	Status	Stage
Assurance Projects				
Follow-up Audits - October 2024	2024-09-04	2024-10-31	Completed	Reporting
Fixed Income Asset Credit Monitoring	2024-07-01	2024-12-07	In Progress	Fieldwork
Surplus Property & Media Disposal	2024-09-04	2024-12-20	In Progress	Planning
Change Management/SDLC	2024-10-02	2025-01-30	In Progress	Planning
Proxy Voting	2024-10-01	2024-12-20	In Progress	Planning
Asset Transition Management	2025-06-02	2025-10-29	Not Started	
Fixed Income Internal Trading and Fair Dealing	2024-12-02	2025-05-30	Not Started	
Disaster Recovery	2025-01-02	2025-05-01	Not Started	
Flash Audits			Not Started	
Advisory Projects				
Critical Programming/Shadow IT	2024-08-01	2024-09-30	Completed	Reporting
Special Projects				
Middle Office Data Modernization - Special Project			In Progress	Ongoing
Complimentary User Entity Control Validation			In Progress	Ongoing
Continuous Monitoring Dashboards	2024-07-01	2025-06-28	In Progress	Ongoing
Risk Assessments/QAR				
Continuous Risk Assessment	2024-07-01	2025-06-28	In Progress	Ongoing
Annual Risk Assessment	2025-02-03	2025-04-18	Not Started	
Annual Audit Plan	2025-04-21	2025-04-30	Not Started	
Annual Quality Assessment Review - Self-Assessment	2025-05-01	2025-07-31	Not Started	

Status of the FY 2024–25 Annual Audit Plan – External Projects

Name	Timeline - Start	Timeline - End	Status	Stage
Oversight of External Auditors				
Peraton Network Security Assessment	2024-07-01	2024-11-01	Completed	Reporting
Crowe Florida Retirement System (FRS) Trust Fund Financial Statement Audit	2024-08-01	2024-11-08	Completed	Reporting
Crowe FRS Investment Plan Trust Fund Financial Statement Audit	2024-08-01	2024-11-08	Completed	Reporting
Crowe Florida Hurricane Catastrophe Fund (FHCF) Financial Statement Audit	2024-07-25	2024-11-01	Completed	Reporting
Auditor General Florida PRIME Financial Statement Audit	2024-07-01	2025-02-28	In Progress	Fieldwork
Auditor General financial statement audit of the SBA as part of the statewide CAFR	2024-07-01	2025-02-28	In Progress	Fieldwork
OPPAGA's Review of Florida Growth Fund Initiative	2024-08-01	2025-02-28	In Progress	Fieldwork
OPPAGA's Biennial Review	2024-10-01	2025-03-04	Not Started	

Completed Projects & Status of Management Action Plans/Recommendations >>

Status of Management Action Plans–Assurance Projects



For details, see Appendix A.

Changes highlighted in yellow

Report Title	Report Date	Risk Rating for Open Recs			Status		
		High	Med	Low	Open	Ready for verification	Verified during Qtr
Private Equity Operational Audit 2021	9/9/2021		1	1	2		
Derivatives Collateral and Cash Management Operational Audit	3/31/2022			1	1		
Performance Reports for Alternative Investments Operational Audit	9/19/2022	2	1		3		
Cybersecurity Incident Response Plan Operational Audit	5/10/2023		1	1	2		1
Real Estate Externally Managed Portfolios Search and Selection Audit	5/31/2023		1		1		
Public Market Manager Search and Selection Audit	9/8/2023			1	1		
AG IT Operational Audit 2023	11/1/2023		1			1	
AG IT Operational Audit 2023 – Confidential	11/1/2023		4		4		
AG FHCF Operational Audit and Follow-up 2023	11/20/2023						
Vendor Management Operational Audit	12/19/2023		1		1		
Real Estate Credit Facility Operational Audit	4/30/2024	1	1	2	4		
Futures Rolling Flash Audit	4/30/2024			1	1		
Incentive Compensation Operational Audit	5/3/2024	4	3	2	6	3	1
Payroll and Human Resources Operational Audit	7/17/2024	1	2		2	1	1
		8	16	9	28	5	
		24%	48%	27%	85%	15%	

Management Action Plans relate to findings from audits performed by internal **or external** auditors. The OIA&IG monitors and performs follow-up procedures on the management action plans in accordance with 839 IIA Standard 2500. A1. In certain cases, follow-up procedures are performed by external auditors.

Status of Recommendations – Advisory Projects

Report Title	Report Date	Status			
		Open	Closed per Mgmt	<u>Closed by Peraton</u> ²	<u>Closed per OIA&IG Risk Assessment</u> ¹
Security Configuration and Vulnerability Management Advisory ¹	8/3/2021	2			
Identity and Access Management Advisory ¹	9/27/2022	3			
Network Security Assessment 2022 (Peraton) ²	11/14/2022	2		24	
Governance, Risk Management, and Compliance Assessment (Funston) ¹	6/26/2023	15			2
Network Security Assessment 2023 (Peraton) ²	11/9/2023	7		22	
Cloud Computing Advisory ¹	5/6/2024	2			
CIS/CSC Advisory ¹	7/25/2024	20			
		51	0		

Changes highlighted in yellow

Advisory Recommendations made by OIA&IG or external consultants resulting from an assessment of a program or activity such as governance, risk management, compliance, ethics, etc. The OIA&IG monitors the disposition of these recommendations in accordance with the IIA Standard 2500.C1.“

¹At the advice of the Audit Committee, the OIA&IG closes Advisory Recommendations that management represented as “complete” once the OIA&IG has considered those in the risk assessment, which is reviewed quarterly by the OIA&IG.

²Recommendations will be reviewed for remediation and closure as part of the subsequent Network Security Assessment.

Inspector General Report >>

Complaint Log FY 2024–25 To–Date

➤ Statistics:

# Received via hotline	# Received via other means	# Considered whistleblower complaints	# Closed with violations	# Closed with no violations
0	1	0	0	1

➤ Limited details:

Date of Complaint	How Complaint Received	Relevant to the SBA?	Whistleblower Complaint?	Investigation conducted?	Status of Complaint
7/19/2024	CAE&IG	Yes – HR related	No	No	Closed – No Violations

Confirmed with the General Counsel & Chief Ethics Officer and the Senior Operating Officer – Human Resources that no other complaints were received in their respective areas of responsibilities.

Other OIA&IG Activities >>

Other Items for Discussion

- Audit Committee 2025 Meeting Dates
 - February 24
 - May 19
 - August 18
 - November 24

- APPFA Conference November Briefing

Questions/Comments



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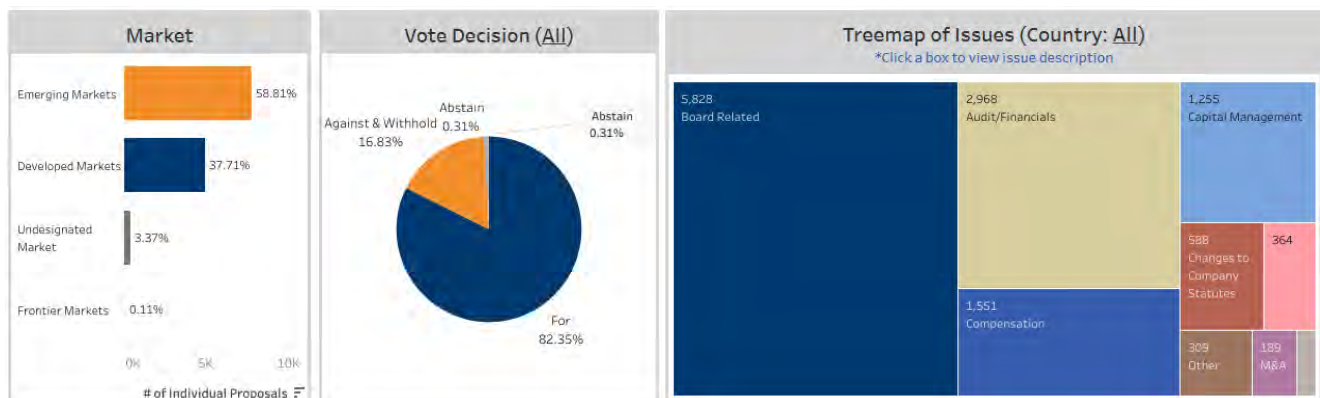
MEMORANDUM

To: Chris Spencer
From: Michael McCauley
Date: November 18, 2024
Subject: Quarterly Standing Report - Investment Programs & Governance (IP&G)

GLOBAL PROXY VOTING & OPERATIONS

During the third quarter of 2024, SBA staff cast votes at 1,887 meetings worldwide, voting on ballot items including director elections, audit firm ratification, executive compensation plans, mergers & acquisitions, and a variety of other management and shareowner proposals. These votes involved 13,135 distinct voting items—voting 82.4% “For” and 16.8% “Against/Withheld,” with the remaining 0.8% involving abstentions. Of all votes cast, 16.9% were “Against” the management-recommended vote. SBA proxy voting occurred in 48 countries, with the top five by meeting volume comprised of India (771), China (398), United States (181), Japan (54), and South Korea (28).

The charts below detail the market segment and summary breakdown of all proxy votes made between July 1, 2024, and September 30, 2024:



CORPORATE GOVERNANCE & PROXY VOTING OVERSIGHT GROUP

The most recent meeting of the Corporate Governance & Proxy Voting Oversight Group (Proxy Committee) occurred on October 3, 2024 (delayed due to severe weather), and the next meeting will be held on December 10, 2024. 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 restrictions related to China, Israel and Venezuela.

LEADERSHIP & SPEAKING EVENTS

Staff periodically participates in investor and corporate governance conferences and other meetings. Typically, these events include significant involvement by the largest asset owners and managers, corporate directors, senior members of management, and other key investor or regulatory stakeholders. The following items detail involvement at events that occurred most recently:

- In late October, SBA staff participated in the Fall Meeting of the Independent Steering Committee of Broadridge Financial, covering several governance and proxy vote tabulation issues. The Committee also met with staff of the Division of Corporation Finance within the Securities and Exchange Commission (SEC) covering the market experience for investors filing the new expanded N-PX proxy voting report, among other topics.
- In early November, SBA staff participated in the 2024 Annual Investor Forum of the Oversight Committee of the Best Practice Principles for Providers of Shareholder Voting Research & Analysis (“BPP OC”). See the Regulatory & Market Development section below for additional details.

ACTIVE OWNERSHIP & CORPORATE ENGAGEMENT

The SBA actively engages portfolio companies throughout the year, addressing corporate governance concerns, reviewing forthcoming proxy voting items, and seeking opportunities to improve alignment with the interests of our beneficiaries. Since late September 2024, SBA staff conducted engagement meetings with several companies owned (or with investor groups owning companies) within Florida Retirement System (FRS) portfolios, including JPMorgan, Huntington Bank, News Corporation (Starboard Value), and IBM.

HIGHLIGHTED PROXY VOTE(S)

Masimo Corporation—for its annual meeting on September 19, 2024, SBA staff voted AGAINST the approval for executive pay package for CEO Joe Kiana and several other top executives. The decision to vote AGAINST was largely due to the misalignment between the stock performance of Masimo and the equity grant compensation for senior executives. The two largest proxy advisors, Glass Lewis & Co., and Institutional Shareholder Services, recommended investor clients oppose the firm’s pay package. Masimo CEO Joe Kiana resigned following the meeting, during which he was voted out of his board seat amid an ongoing proxy battle with Politan, an activist investor group owning close to 9% of the company’s shares.

Politan successfully secured two additional board seats, appointing Darlene Solomon, and Bill Jellison to these positions. With this latest victory, Politan now holds a total of four board seats, following last year’s proxy battle, where they won two board seats. Michelle Brennan, former CEO of Johnson & Johnson, who was elected to the board at the 2023 contested meeting, has been named interim CEO. Since the date of the contested election, the company’s shares have risen by approximately 42% and the company has reported third quarter earnings-per-share (EPS) and revenue beats. The company has seen strong performance in its Healthcare line and improving gross margins.

News Corp—for the November 20, 2024, annual general meeting (AGM) at News Corp, SBA staff voted FOR Starboard Value’s shareholder proposal (SHP) to eliminate the company’s dual class stock structure. Staff also voted AGAINST a single board nominee, director Aznar, for his role as Chair of the Governance and Nominating Committee with no corresponding sunset provision for the continued presence of the dual class share structure. All other ballot items were supported, including the remaining director candidates, audit ratification, and the say-on-pay vote. The vote is in line with SBA Proxy Voting Guidelines that advocate for one-share, one-vote class structures. Starboard Value, which owns approximately 1.6% of News Corp., has received support from ISS,

Glass Lewis & Co., and Egan-Jones; the three external research providers used by the SBA. SBA staff met with Starboard Value on October 10, 2024, to discuss their proposal.

REGULATORY AND MARKET DEVELOPMENTS

Proxy Advisory—Best Practice Principles

On November 1, 2024, the Oversight Committee of the Best Practice Principles for Providers of Shareholder Voting Research & Analysis (“BPP OC”) released its fourth annual report, which evaluates disclosures and best practices among the leading global proxy advisors. The BPP OC is a 12-person international committee representing investors, companies, and researchers, and its review includes the work of two of the three proxy advisors used by the SBA—Glass, Lewis & Co. (GLC) and Institutional Shareholder Services (ISS). In its fourth annual report, the BPP OC finds that all five of the world’s leading proxy voting advisors, forming the Best Practice Principles Group (BPPG), continue to be compliant with all three Best Practice Principles and the signatories’ overall reporting continues to ‘apply and explain’ how they address guidance on the three Principles. During the review period, the BPP OC also made substantial progress in building out its own governance architecture to safeguard independence and communication with stakeholders with the appointment of two new members from the issuer (corporate) and institutional investor communities.

Study on Company Response to Failed Say-on-Pay Votes

Equilar, one of several external proxy research providers used by the SBA, examined the impact of “Say on Pay” (SOP) votes on corporate governance, focusing on 77 Russell 3000 companies that faced failed votes and analyzed their subsequent adjustments in executive compensation practices. Following shareowner dissent in 2022, many companies made changes to align executive pay with long-term company value, including modifying performance metrics and increasing transparency. For example, Pebblebrook Hotel Trust adjusted performance targets, and Norwegian Cruise Line Holdings incorporated new metrics tied to cash conservation and revenue generation. The SBA voted against SOP ballot items at Pebblebrook and Norwegian in the 2022 proxy season.

In 2023, 66% of companies revised metrics and weightings, compared to 45% in 2019, indicating a growing focus on aligning compensation with performance. Transparency improvements also increased, though fewer companies shifted toward performance equity than in 2019, suggesting a move to refine existing metrics. On average, each company implemented 2.5 changes; 80.5% passed the next year’s vote after adjustments, while some—like AMC Entertainment—continued to struggle despite changes. The study suggests that while Say on Pay-driven modifications enhance shareowner support, they are not a guarantee. However, responsive changes often yield positive voting outcomes, underscoring evolving governance practices and investor priorities.



2024

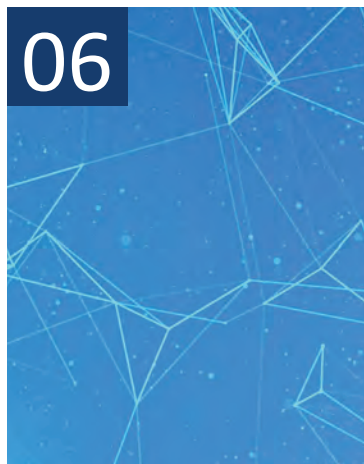
CG PROXY

CORPORATE GOVERNANCE & PROXY VOTING ANNUAL SUMMARY

2024 ANNUAL CORPORATE GOVERNANCE SUMMARY

The annual corporate governance summary explains how the State Board of Administration (SBA) makes proxy voting decisions, describes the process and policies used to analyze corporate governance practices, and details significant market issues affecting global corporate governance practices at owned companies.

05 GOVERNANCE DATA



CONSISTENT POLICIES

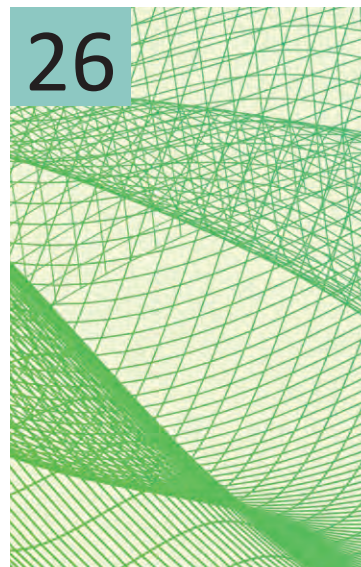
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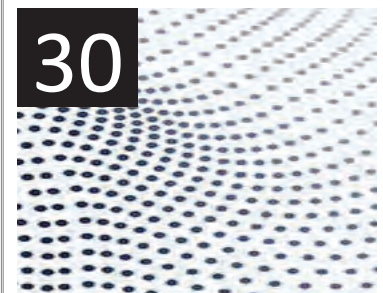


HIGHLIGHTED
PROXY VOTES

24 PROACTIVE ENGAGEMENT



COLLECTIVE
ENGAGEMENT



GLOBAL PROXY
VOTING STATISTICS

CORPORATE GOVERNANCE



As part of the State Board of Administration's (SBA) mission to invest, manage and safeguard the assets of its various mandates, the SBA plays a vital role in supporting initiatives to ensure that public companies meet high standards of independent and ethical corporate governance. The SBA acts as a strong advocate and fiduciary for Florida Retirement System (FRS) members and beneficiaries, retirees, and other non-pension clients to strengthen shareowner rights and promote leading corporate governance practices at U.S. and international companies in which the SBA holds stock.

The SBA's corporate governance activities are focused on enhancing share value and ensuring that public companies are accountable to their shareowners with independent boards of directors, transparent disclosures, accurate financial reporting, and ethical business practices designed to protect the SBA's investments. Under Florida law, the SBA manages the funds under its care according to fiduciary standards similar to those of other public and private pension and retirement plans. The SBA must act in the best interests of the fund beneficiaries. This standard encompasses all activities of the SBA, including the voting of all proxies held in funds under SBA management.

The SBA casts votes for portfolio holdings managed within both the defined benefit and defined contribution plans of the Florida Retirement System (FRS), as well as other non-pension trust funds. For omnibus accounts, including open-end mutual funds utilized within the FRS Investment Plan, the SBA votes proxies on all shares for funds that conduct annual shareowner meetings. Proxy voting annually covers over 12,000 annual and special shareowner meetings, over 110,000 individual voting decisions, and reflects public investments in over 65 geographic markets.

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REPORT NOTE

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CG PROXY²⁰²⁴

GOVERNANCE DATA

All global voting statistics as of June 30, 2024 or latest figures publicly available.

12,584

Number of votes on public company proxies

67

Number of countries where SBA cast votes

82.3%

Percentage of Votes "for" among all global votes cast

2.1%

Percentage of all votes not voted due to impediments, liquidity restrictions, or other obstacles

15.4%

Percentage of all votes cast where direction was against the management-recommended-vote

SHPs

23%

Percent decrease in the number of shareholder proposals supported from previous fiscal year

1,447

Total Number of shareholder proposals voted globally

3.2%

Percent increase in the number of total proxy votes year over year 2023-2024

114,660

FY2024 individual ballot items

9,289

FY2024 individual companies

VOTED MARKETS

Percentage of all votes cast in developed markets

62%

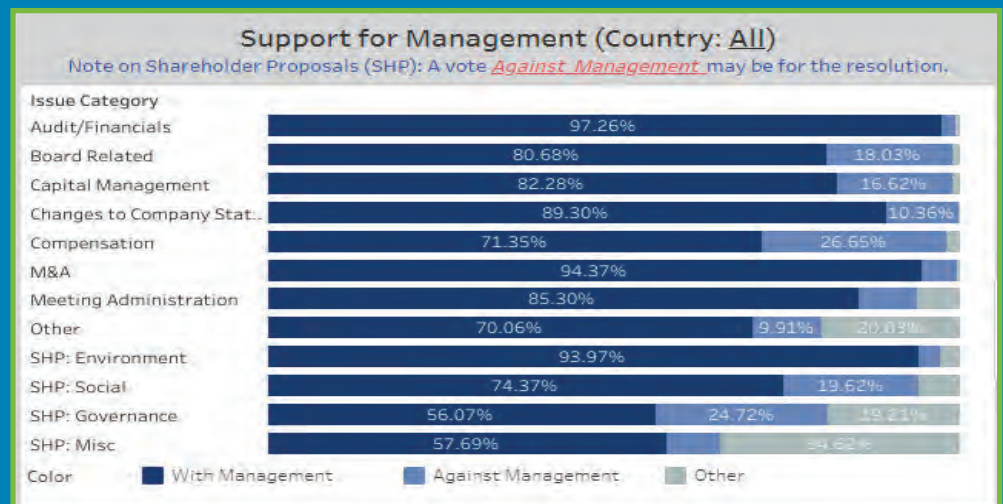
Percentage of all votes cast in other markets

3%

35%

Percentage of all votes cast in emerging markets

FY2024 SUPPORT FOR MANAGEMENT



CONSISTENT POLICIES

P

roxy voting is an integral part of managing assets in the best interests of fund clients and beneficiaries. Voted portfolios may be managed within either the defined benefit or defined contribution plans of the Florida Retirement System (FRS) or other non-pension trust funds. For omnibus accounts, including open-end mutual funds utilized within the FRS Investment Plan, the SBA votes proxies on all shares for funds that conduct annual shareowner meetings.

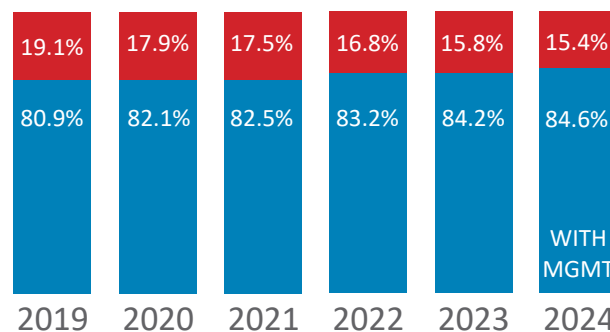
The SBA supports the adoption of internationally recognized governance practices for well managed corporations including independent boards, transparent board procedures, performance-based executive compensation, accurate accounting and audit practices, and policies covering issues such as succession planning and meaningful shareowner participation. The SBA also expects companies to adopt rigorous stock ownership and retention guidelines, and implement well designed incentive plans with disclosures that clearly explain board decisions surrounding executive compensation.

For fiscal year 2024, the SBA retained several leading proxy advisory and governance research firms: Glass, Lewis & Co. ("GLC"), FactSet Research, Institutional Shareholder Services ("ISS"), EIRIS (Conflict Risk Network), MSCI ESG Research, and Equilar. The SBA uses the research of these firms to help analyze individual voting items and monitor boards of directors, executive compensation levels,

and other significant corporate governance practices at owned companies.

Since 2016, the SBA has used GLC's ViewPoint proxy voting platform to cast votes at global companies. In addition to using the ViewPoint system to execute proxy votes, the SBA subscribes to specific research and analysis of proxy issues and meeting agendas on all publicly traded equity securities from both ISS and GLC. GLC's proxy research covers the entire U.S. stock universe of Russell 3000 companies and virtually all non-U.S. equities. MSCI provides the SBA with analyses of corporate employment activities within Northern Ireland, as well as company research tied to the Protecting Florida's Investments Act (PFIA).

The SBA's Corporate Governance & Proxy Voting Oversight Group (Proxy Committee) met four times during the fiscal year, once each quarter. The Proxy Committee, created in 2010, is a subset of the SBA's Senior Investment Group (SIG) and is charged with



Historical SBA proxy voting with management recommendations (by FY)

overseeing corporate governance and proxy voting activities. In addition to quarterly meetings throughout the year, the Proxy Committee reviews and deliberates contested and significant governance topics. Issues for discussion include the volume and trends of proxy votes, governance factors within global equity markets, regulatory developments, and business operations tied to the Protecting Florida's Investments Act (PFIA).

Annual Voting Review

During the fiscal year ended June 30, 2024, the SBA executed votes on 12,584 public company proxies covering 114,660 individual voting items, including director elections, audit firm ratifications, executive compensation plans, mergers, acquisitions, and other management and shareowner proposals.

The SBA's proxy votes were cast in 67 countries, with the top five countries comprised of the United States (2,747), China (2,387), India (1,424), Japan (1,306), and South Korea (609). The SBA voted "for" 82.3% of all proxy issues, "against" 15.6%, and abstained or did not vote due to share-blocking on 2.1% of issues. Of all votes cast, 15.4% were against the management-recommended vote, down 2.5% year over year.

While SBA staff is not pre-disposed to disagree with management recommendations, some management positions may not be in the best interest of all shareowners and warrant an against vote. On behalf of participants and beneficiaries, the SBA emphasizes the fiduciary responsibility to analyze and evaluate all management recommendations very closely. Particular attention is paid to decisions related to director elections, executive compensation structures, various anti-takeover measures, and proposed mergers or other corporate restructuring.

Director Elections

Board elections represent one of the most critical areas in voting since shareowners rely on the board to monitor management. The SBA supported 81.4% of individual nominees for boards of directors, voting against the remaining portion of directors

The SBA's proxy voting decisions are based on pecuniary factors to promote the best risk-adjusted returns for its beneficiaries. The SBA's corporate governance principles and proxy voting guidelines are applied consistently across all types of investment strategies, accounts, and fund assets that have a proxy voting component.

primarily due to concerns about the candidate's independence, attendance, workload, and overall board performance. The SBA may also withhold votes from directors who fail to observe good corporate governance practices or demonstrate a disregard for the interests of shareowners.

For directors at U.S. companies, the SBA supported 82.6% of 17,719 individual board nominees at U.S. companies within the Russell 3000 stock index, a slight decrease of 0.8% from last fiscal year. For comparison, Glass Lewis & Co. recommended their clients support 89.3% of all similar directors. The largest driver of the SBA's withheld (against) votes were board nominees serving on too many boards simultaneously ("over-boarded" directors), poor board practices and related disclosures, as well as related-party transactions. Investors increased their support for directors in 2024, with board members at S&P 500 companies receiving an average of 96.3% support, up one half of a percent from 2023. Directors at small and mid-capitalization companies averaged approximately 96% support. One consultant noted that directors serving as Chair of the nominating and governance committee drew the least support among all nominees.

Where a committee is charged with specific corporate governance responsibilities, investors typically hold that committee chair or members accountable for firm performance and are more likely

The proxy vote is a fundamental right tied to owning stock. Pursuant to guidance from the U.S. Department of Labor, the SBA's fiduciary responsibility requires proxies to be voted in the best interest of fund participants and beneficiaries.

“One critical aspect of corporate governance is transparency between shareholders and management. Shareholders entrust managerial agents to run the firm’s operations while partaking in the profits from afar. This agency relationship creates information asymmetry between the passive shareholders and active day-to-day managers, limiting the shareholder’s ability to effectively monitor the firm’s operations.”

(Michael Jensen and William Meckling, *Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure*, 1976)

to vote against (or withhold support from) the board chair or lead director. Among S&P 500 directors who received more than 15% opposition votes this year, 34% are nominating and governance committee chairs.

While there is no widely accepted and objective measure of director performance, one metric sometimes used reflects the idea that directors (like chief executive officers) should be evaluated on the stock performance of the companies for which they serve as board members.

Those who support this approach say directors can affect a company’s shareowner return by providing critical input when a company develops business strategy, plans for management succession, and provides general management oversight.

A recent study of Fortune 500 directors by James Drury Partners LLC, which handles board and executive searches, uncovered a strong link, “between the quality of business acumen in the boardroom and the stock performance of the company.”

Independent Chairs

The SBA considers on a case-by-case basis whether to support separating the duties of Chairman and Chief Executive Officer, but generally supports separation unless the company has a strong governance structure which includes a designated lead director with the authority to develop and set the agenda for meetings and lead sessions outside the presence of an insider Chairman.

SEC Rejecting More Shareholder Proposals

A review by the Shareholder Rights Group indicates the SEC has increased the rate at which it provides “no-action” relief for companies filing to exclude shareholder proposals (SHPs) from their proxy statements. From November 1, 2023, to May 1, 2024, the SEC supported company requests to exclude SHPs about 68% of the time, with a significant rise in the number of requests leading to more exclusions.

This informal review process allows the SEC staff to decide whether a shareholder proposal can be excluded under SEC Rule 14a-8. In this period, 259 no-action decisions were issued, compared to 167 the previous year. Exclusions have nearly doubled, with the proportion of granted exclusion requests rising from 56% last year to 68% this year. Many climate and social proposals were excluded for being overly detailed or micromanaging. For instance, proposals for detailed greenhouse gas emissions breakdowns and disclosures of union suppression expenses were excluded on these grounds. Interestingly, there were no challenges based on the irrelevance of proposals, despite claims that shareowner proposals often lack relevance.

The increase in exclusions suggests the SEC staff is responsive to market feedback. However, to some investors, the exclusion of proposals addressing material issues is viewed as a setback, potentially hindering risk management and corporate governance improvements. Despite elevated shareholder proposal submission levels over the last 3 years, there are still approximately two out of three SHPs excluded from corporate proxy ballots when including settlement and withdrawals.

External Auditors

The SBA ratified 99.2% of all external auditors among U.S. companies within the Russell 3000 stock index, a slight increase of 0.1% from last fiscal year. Although the ratification of auditors is viewed as a routine voting decision, typically receiving over 95% support from investors, lately some audit firms have failed to receive majority levels of support.

Many investors, including the SBA, review the split between audit and non-audit fees charged by external auditors to gauge the type and breakdown of work performed by audit firms. When there are high non-audit charges, especially when the non-audit work pertains to general (non-audit) accounting services, an external auditor's independence and objectivity can be impaired.

Executive Compensation

The SBA supported 46.6% of all compensation related ballot items at U.S. companies within the Russell 3000 stock index, an increase of 10.2% from last fiscal year. Across all voted markets, the SBA supported 58% of all advisory say-on-pay (SOP) ballot items. Investor support for both SOP and individual equity compensation plan proposals were strong, with the number of failed SOP votes declining by almost half.

Proxy Contests

During the fiscal year, SBA staff voted on a total of fifteen contested board elections globally, supporting management board proposals 67% of the time. Other ballot items received mixed SBA support, with the highest support for mergers and acquisition and issues involving shareholder meeting administration.

Shareowner Resolutions

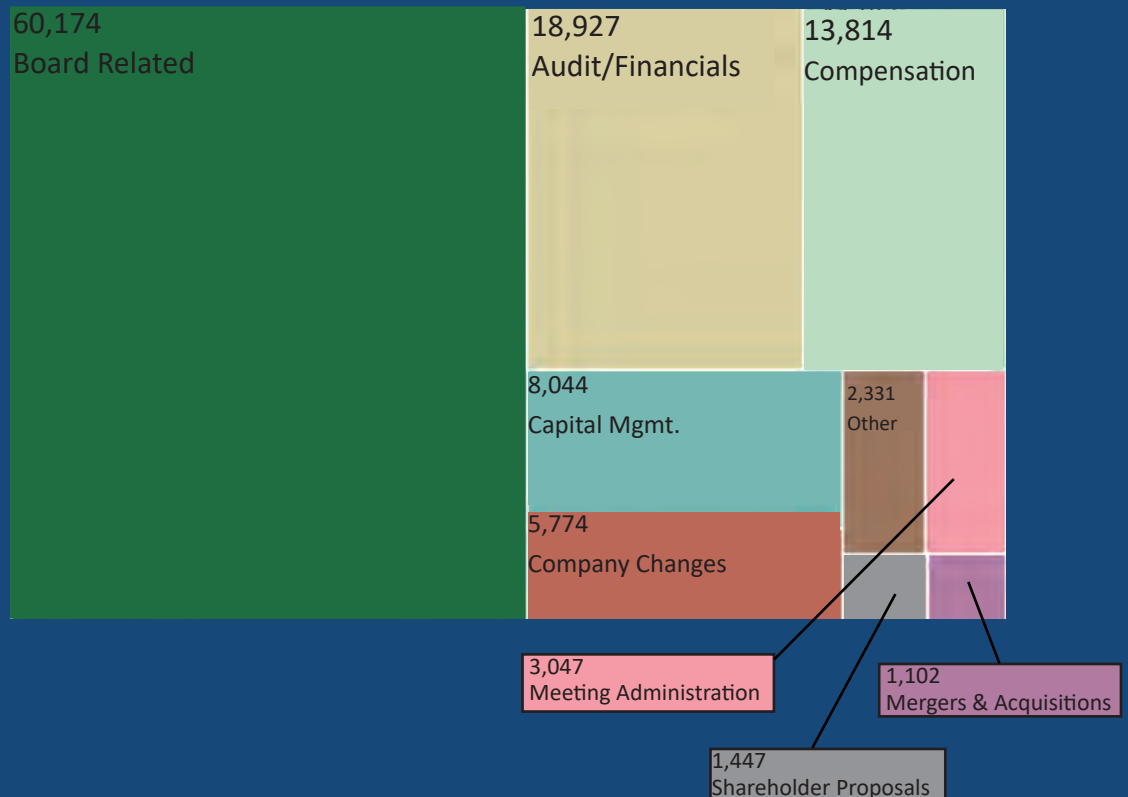
On a year-over-year fiscal basis, the SBA's voting support for all U.S. shareholder proposals (SHPs) declined by approximately 7%. This decline in support for U.S. SHPs continues the trend over the last five fiscal years, in which voting opposition has steadily increased from a trough of 16% voted against in FY2016 to 67% voted against in FY2024. The SBA supported 24.6% of shareowner-proposed ballot resolutions at U.S. companies within the Russell 3000 stock index. The next report section further details SBA voting on SHPs.

In 2024, U.S. companies faced a record number of shareholder proposals, with a notable rise in those opposing environmental, social, and governance (ESG) policies. These so-called "anti-ESG" proposals, which grew from 79 in 2023 to 102 in 2024, received

TREEMAP OF VOTING ISSUES

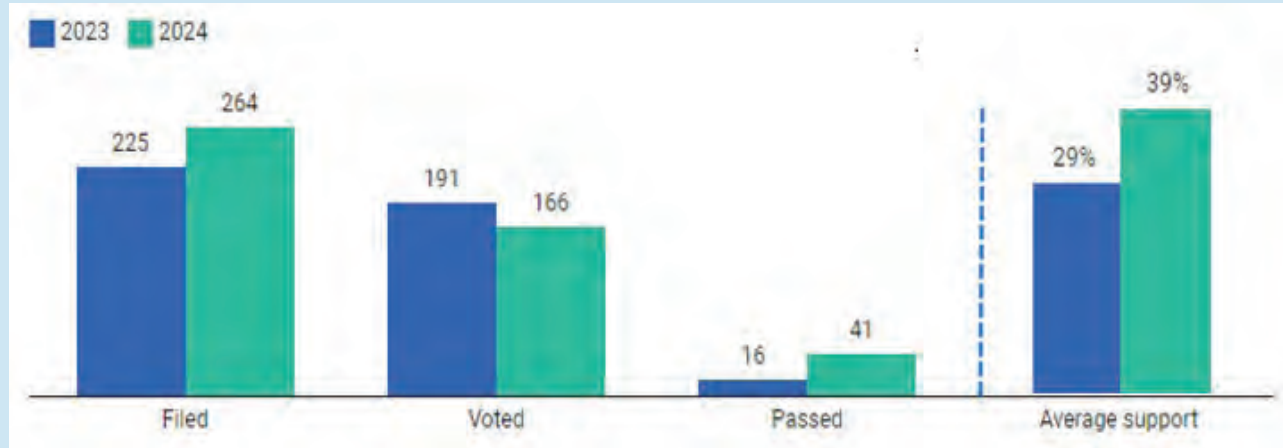
FY2024 VOTING ISSUES

52.5% of the total voting-related issues were board-related with 41.7% of those issues being related to the election of the board of directors. 16.5% of the issues were related to audit/financials. 12.1% of the issues were compensation-related. Capital management comprised 7% of voting issues, and 5% of the total issues were related to company statutory changes. Meeting administration, shareholder proposals, mergers, and "other" made up a total of 6.9% of the remaining issues.



SBA FY2024 PROXY VOTING DATA

Russell 3000 Stock Index - Proxy Voting on Shareholder Proposals 2023/2024: January through June



Source: The Conference Board, 2024 Proxy Season Review - Corporate Resilience in a Polarized Landscape.

minimal backing—averaging only 1.9% of the shares cast in support. Climate change remained the most popular topic for shareholder proposals, although support for such measures has waned as they have become more prescriptive. Governance-related proposals saw increased support, while environmental and social proposals saw declines. Additionally, there was a notable rise in no-action requests and exempt solicitations as tools to influence shareowner votes.

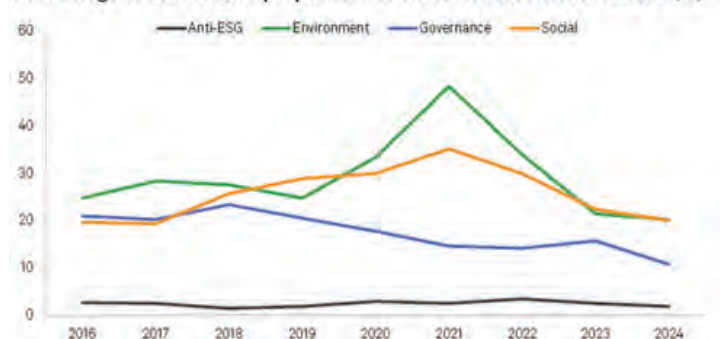
Under SEC Rule 14(a)-8, shareowner proposals may be submitted to companies with identified performance deficiencies. Shareowner proposals are used to place significant issues on a company's meeting ballot in order to allow all shareowners to voice a collective view of company owners. There was a strong rise in the number of U.S. "Governance" category SHP votes that the SBA voted against in FY2024—equal to about a 10% change at the margin within that voting segment. During Q2-2024, within the "G" segment, there were 299 SHPs in the U.S. market, of which the SBA supported 137. There was a strong rise in the number of U.S. "Environmental" category SHP votes that the SBA voted against in FY2024, rising by about 8%. During Q2-2024, within the "E" segment, there were 95 SHPs in the U.S. market, of which the SBA only supported three.

There was a small decline in the number of U.S. "Social" category SHP votes that the SBA voted against in FY2024—equal to about a 3% change at the margin within that voting segment. This was due to the variety of "S" SHPs we encountered in the U.S. market

during the year, with a few novel types of SHPs (e.g., Artificial Intelligence AI and a few so-called anti-ESG resolutions). During Q2-2024, within the "S" segment, there were 231 SHPs in the U.S. market, of which the SBA supported only fifty-three.

Market convention is to classify resolutions by topic, into "environmental" issues (e.g., corporate water use, emissions goal setting, etc.), "social" issues (e.g., human capital, lobbying activity, geopolitical risks, etc.), and "governance" issues (e.g., board structure, anti-takeover devices, shareowner rights, etc.). When all shareowner resolutions are broken down into the environmental, social, and governance (E, S, and G) proposal categories, the SBA supported 3.4%, 22.5%, and 50.3% of all global SHPs, respectively.

Percentage of ESG-related proposals shareholders voted on 2016–2024 (%)



Source: Sustainable Investments Institute (Si2), Proxy Preview, Resolutions voted on as of July 29, 2024.

“Stealth” Dual Class Stock

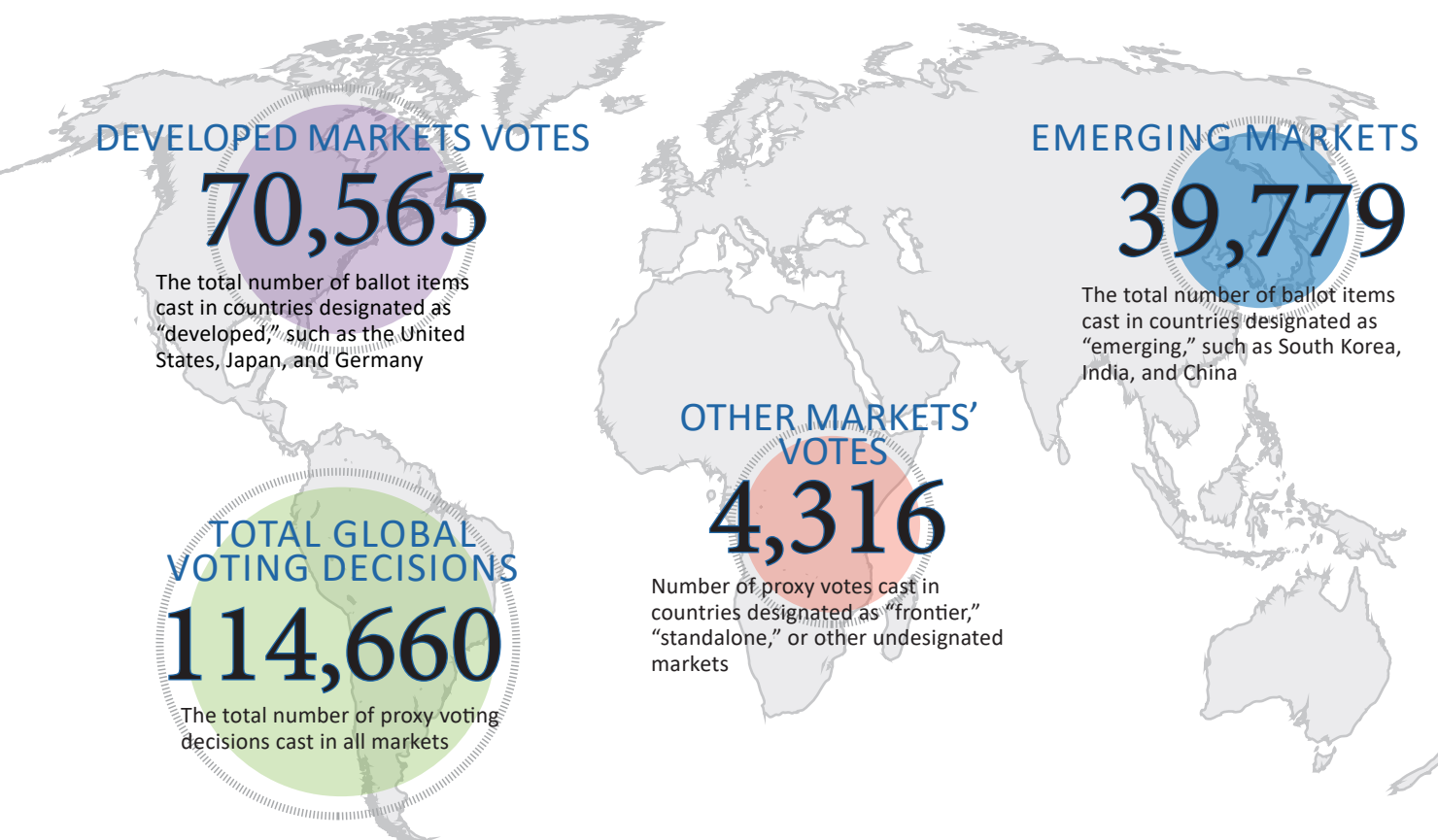
A recent publication by CII’s Research and Education Fund, “Misalignment Under the Radar: Stealth Dual-Class Stock,” reveals that companies are employing various non-traditional methods to replicate the effects of dual-class stock structures. These “stealth dual-class stock” arrangements allow insiders to retain disproportionate control without the usual dual-class frameworks.

The CII report outlines nine such arrangements: 1) identity-based voting power; 2) side agreements with select shareowners; 3) stock pyramiding/cross-ownership; 4) umbrella partnerships; 5) employees transferring irrevocable proxy voting rights to insiders; 6) Golden shares; 7) situational super-class issuances; 8) non-equity votes; and 9) vote caps. These mechanisms are noted for being less transparent and more complex than traditional dual-class structures.

Shareowner resolutions, as opposed to management resolutions, typically represent about 1% of total SBA proxy voting actions each year. Virtually all shareowner proposals are “precatory,” or advisory in nature, and are therefore not legally binding on corporate boards or management. As well, a sizable proportion of all filed proposals are withdrawn by proponents and not actually voted on by all a company’s shareowners. This can result from acceptable engagement activities and company commitments regarding the issues presented by the resolution. In 2024, approximately 55% of all shareowner proposals that were submitted were actually voted on by investors, compared with 54% of submitted proposals voted on in 2023.

SHPs aimed at improving shareholder rights increased their average support during the first half of the year, gaining about 5% in marginal support (growing from 30% in the 2023 proxy year to 35% in 2024). Corresponding declines in both environmental and social SHPs continued in 2024 but the rate of decline did begin to slow modestly. Average support for environmental and social resolutions fell to 16% this year from 19% in the 2023 proxy year. ■

The SBA believes that, as a long-term investor, good corporate governance practices serve to protect and enhance our long-term portfolio values. The SBA recognizes the importance of effective corporate governance and actively promotes, through proxy voting and corporate engagement, the practices we’ve identified as contributing to shareowner value.



MARKET REVIEW

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rom July 1, 2023, to June 30, 2024, global equity and investment markets faced considerable fluctuations driven by ongoing inflation concerns, central bank policies, geopolitical dynamics, and shifting economic growth patterns.

In the U.S., the equity markets remained relatively resilient. Despite ongoing concerns about inflation and Federal Reserve (Fed) rate hikes, the S&P 500 and Nasdaq indexes showed positive performance, bolstered by the strength of large-cap tech stocks. The Fed initially continued its policy of rate hikes to control inflation, which hovered above the 2% target. However, by mid-2024, signs of a moderating economy and stabilizing inflation led to a pause and slight shift toward rate cuts. Investors were particularly attentive to employment data, consumer spending trends, and Fed policy guidance throughout the year.

Europe's equity markets experienced mixed results, influenced by the European Central Bank's (ECB) actions and underlying economic conditions. The ECB also raised rates throughout much of the period but indicated a cautious stance due to signs of economic

slowing, particularly in Germany. By mid-2024, the ECB began implementing modest rate cuts to support growth, as core inflation had moderated, though risks remained, especially from volatile energy prices.

China's markets, in contrast, saw greater volatility. Economic challenges, including a weaker-than-expected recovery post-pandemic, weighed on investor sentiment. Structural issues in the real estate sector, coupled with regulatory changes, affected growth. The Chinese government implemented stimulus measures, but the yuan faced depreciation pressures, and investor confidence was uneven as monetary easing measures struggled to stimulate robust growth. Emerging markets, influenced by varying inflation pressures, showed a mixed performance. Higher-yielding currencies in emerging markets came under pressure, particularly in economies with high debt, as a stronger U.S. dollar and elevated rates constrained capital flows.

Fixed-income markets saw a notable rebound in performance following the 2022 sell-off driven by interest rate hikes. In late

361 2023 and into 2024, fixed income assets became more attractive

Top 3 SBA Voting Markets



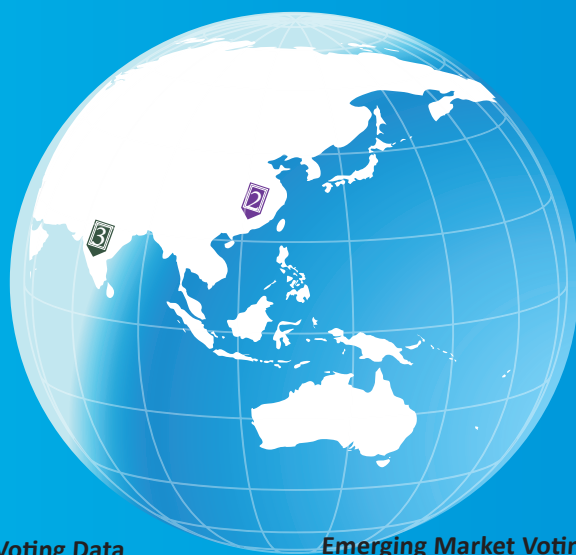
Developed Market Voting Data

1 USA

 **-3.15%** 

There was a modest decline in the total volume of proxy voting in the US from 2023 to 2024.

Note: All figures as of June 30, 2024.



Emerging Market Voting Data

2 China

 **+9.57%** 

Strong growth in Chinese voting levels, although their rate of growth has slowed considerably as the SBA continues to implement market investment restrictions.

Emerging Market Voting Data

3 India


 **+64.5%** 

Strong growth in proxy voting levels in India, continuing a multi-year trend of double digit gains as exposure to this market climbs.

as the Federal Reserve's aggressive rate-hiking cycle began to slow down, signaling the end of a low-rate era. By mid-2024, the Federal Reserve's stance softened as inflationary pressures moderated, leading to speculation that rates might even be reduced in the latter half of the year. This development helped fixed income instruments, particularly U.S. Treasuries, corporate bonds, and municipal bonds, to perform better as yields provided competitive returns relative to equities in a high-rate environment. Consequently, fixed income assets reestablished their role as reliable sources of income and portfolio stability, especially as markets anticipated modest recession risks for late 2024 or early 2025..

Overall, this period was marked by cautious optimism as inflationary pressures began to ease and central banks shifted to less aggressive policies, fostering a more stable investment outlook globally. However, potential challenges remain, especially if inflation re-emerges or if geopolitical risks escalate. ■

INFORMED VOTING DECISIONS



The SBA makes informed and independent voting decisions at investee companies, applying due care, analysis, and judgment. The SBA ordinarily seeks to exercise all voting rights tied to its investments.

Proxy Voting

The SBA's Investment Programs and Governance ("IP&G") unit is responsible for exercising shareholder rights and proxy voting responsibilities. For 2024, the SBA issued guidelines for more than 350 typical voting issues and voted approximately 80% of these issues on a case-by-case basis, following a company-specific assessment of the facts and circumstances related to the proxy ballot item.

The proxy vote is a fundamental right tied to owning stock and an integral part of managing assets in the best interests of fund clients and beneficiaries. Pursuant to Florida law and in step with guidance from the U.S. Department of Labor, the SBA's fiduciary responsibility requires proxies to be voted in the best interest of fund participants and beneficiaries.

In accordance with Section 112.662, Florida Statutes, when deciding whether to exercise shareholder rights or when exercising such rights, including the voting of proxies, only pecuniary factors

may be considered and the interests of the participants and beneficiaries may not be subordinated to other objectives, including sacrificing investment return, or undertaking additional investment risk to promote any non-pecuniary factor. The term "pecuniary factor" means a factor that the plan administrator, named fiduciary, board, or board of trustees prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the retirement system or plan. The term does not include the consideration of the furtherance of any social, political, or ideological interests.

Voting Guidelines

The SBA adopts a published set of Corporate Governance Principles and Proxy Voting Guidelines (the "Proxy Voting Guidelines"). The SBA uses clear and consistent policies to guide proxy voting decisions on all issues. The Corporate Governance & Proxy Voting Guidelines are

reviewed at least annually, approved by SBA Trustees, and publicly disclosed for all beneficiaries, clients, companies, and other interested parties. The Proxy Voting Guidelines describe the SBA's general philosophy with respect to the exercise of shareholders rights.

The SBA's voting policies are developed using empirical research, industry studies, investment surveys, and other general corporate finance literature. SBA voting policies are based both on market experience and balanced academic and industry studies, which aid in the application of specific policy criteria, quantitative thresholds, and other qualitative metrics.

The SBA's proxy voting guidelines clearly state that proxy voting decisions are financial assets that are subject to the same fiduciary requirements as the management of other financial assets. The Proxy Voting Guidelines describe the role of the SBA's Corporate Governance unit in engaging with companies regarding

What is Proxy Voting?

Proxy voting is the exercise of a stockholder right to vote on corporate policy.

Votes are cast on issues related to corporate policies and governance practices of publicly traded companies (equity securities), including election of directors, executive pay, and business conduct.

Votes can be advisory or binding to influence corporate governance and operation at companies.

Voting rights are considered part of the underlying value of a stock (i.e., control share premium).

Who Votes Proxies?

Proxy voting authority is driven by who owns the publicly traded company's equity, typically by an asset owner (pension funds) or by asset managers (externally managed portfolios).

A pension fund can retain voting authority over some or all portfolio accounts.

An investment manager that has the authority to make proxy voting decisions over an ERISA fund's shares is responsible for making sure the shares are voted prudently and in the best economic interest of the fund's participants and beneficiaries.

The SBA has always maintained voting authority and operational control over a supermajority proportion of Florida Retirement System (FRS) Pension Plan and FRS Investment Plan assets; historically, a few external investment managers preferred to maintain voting authority and responsibility for proxy voting.

Since early 2023, the SBA has controlled 100% of the voteable assets of the FRS; achieving full voting control with the market adoption of "pass-through" voting whereby even commingled account structures allow plan fiduciaries to directly vote the underlying assets of an externally managed portfolio.

Fiduciary Duty and Proxy Voting

Fla. Stat. Section 215.47 requires the SBA to make decisions for the fund based "solely on pecuniary factors and may not subordinate the interests of the participants and beneficiaries of the fund to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor."

SBA staff make 100% of the proxy voting decisions based on Trustee-approved voting guidelines, proxy advisor analysis, and both qualitative and quantitative judgment.

their corporate governance policies and decisions. They further set standards for the exercise of voting decisions with respect to particular issues.

SBA's corporate governance principles and proxy voting guidelines are primarily designed to cover publicly traded equity securities. Other investment forms, such as privately held equity, limited liability corporations, privately held REITs, exchange traded funds, etc., are not specifically covered by individual guidelines, although broad application of the principles and guidelines can be used for these more specialized forms of equity investments.

The guidelines provide a general framework for making individual voting decisions using the facts and circumstances present at the time of the vote.

Voting Disclosure

The SBA discloses all proxy voting decisions prior to the annual shareholder meeting, once the vote has been made. Historical proxy votes are also available along with an interactive dashboard of proxy voting information across all global markets. This proxy voting information is available electronically on the SBA's website and includes since inception data going back to 2016.

Voting Analysis

The fiduciary standard of care required under Florida law is the highest standard of care known to the law. In the SBA's view, this standard of care is necessary and appropriate to protect the interests of the FRSTF (and its beneficiaries) from the influence of interests that have nothing to do with the economic interests of the FRSTF and its beneficiaries. The law requires, in part, that when making investment decisions or voting proxies

consistent with this fiduciary standard, the SBA undertake a prudent course of action and due diligence, including ascertaining relevant facts and investigating options that inform the SBA's decisions.

To comply with this requirement and inform its decision-making, the SBA regularly and systematically reviews, evaluates, and relies, in part, on proxy voting research and other information from a wide variety of sources, including from the external research providers utilized by the SBA. Such proxy research and information is of use only if it is objective, comprehensive and based on factual analyses.

The SBA makes voting decisions with consideration for the research and recommendations provided by Glass Lewis, and Institutional Shareholder Services (ISS), along with other relevant facts and research, and the SBA's own proxy voting guidelines. The SBA makes voting decisions independently and in what it considers to be the best interests of the beneficiaries of the funds it manages. Proxy advisor and governance research firm recommendations inform such voting decisions but do not determine how the SBA votes. And they do not have a disproportionate effect on SBA voting decisions.

Although not a proxy advisor, per se, Equilar, Inc., was added as a new external research provider during Fiscal Year 2023. Equilar provides various data, related modeling, and analysis of executive compensation practices among U.S. companies. Additional research providers are under contract to provide market information, proxy voting analysis, thematic research and other datasets on a variety of corporate governance issues. These research providers include MSCI, Diligent (Insightia), and FactSet Research.

Proxy Advisor Oversight

SBA staff continuously review a variety of corporate governance issues including the volume and market trends of proxy votes, company-specific voting scenarios, external benchmarking of corporate governance policies, major regulatory developments and individual company research related to State law restricting certain equity investments.

The SBA reviews the services provided by all external research providers and any other proxy voting or recording keeping and vote execution service provider, to assess whether the proxy service provider is capable of making impartial proxy voting recommendations in the best interests of SBA beneficiaries.

This ongoing review may consider: 1) the proxy service provider's conflict management procedures and assessment of the effectiveness of the implementation of such procedures; 2) the proxy service provider's Form ADV, if applicable, and other disclosure made by a proxy service provider regarding its products, services and methods of addressing conflicts of interest; and/or 3) inquiries to, and discussions with, representatives of a proxy service provider regarding its products, services and methods of addressing conflicts of interest.

SBA staff regularly reviews each proxy service provider's disclosures regarding their research process and proposed and actual changes to policies and analysis, any material revisions to such procedures, and a general assessment of their qualifications, the quality of services offered, and the reasonableness of fees charged.

Market Voting

According to Broadridge Financial, in 2024 an average 87% of each U.S. company's

Glass, Lewis & Co. (GLC)

Glass Lewis was founded in 2003 and serves approximately 1,300 investors globally who use the firm's Proxy Paper research, and Viewpoint proxy vote management solution. GLC covers over 30,000 individual annual and special shareholder meetings each year, across approximately 100 global markets. The firm has U.S. locations in San Francisco and Kansas City, as well as offices in the United Kingdom, Ireland, Germany, France, Australia, and Japan. GLC's Viewpoint proxy voting platform casts and records all SBA proxy voting transactions and provides related reporting and recordkeeping. The SBA has maintained Glass Lewis as its proxy voting agent since 2016 and has utilized its Proxy Paper research since 2003.

Glass, Lewis & Co. Due Diligence Materials, website link:

https://www.glasslewis.com/due_diligence_resources/

Institutional Shareholder Services (ISS)

ISS is one of the largest and oldest proxy advisory firms in the world, providing governance research and vote recommendations in over 100 global markets covering over 35,000 public companies. As an investment adviser registered with the SEC under the Investment Advisers Act of 1940, ISS owes its clients the fiduciary duties of care and loyalty. In 2022, ISS covered approximately 50,000 shareholder meetings and maintained 1,600 clients. The SBA has maintained a proxy research contract with ISS since 1988.

Institutional Shareholder Services (ISS) Due Diligence Materials, website link:

<https://www.issgovernance.com/compliance/due-diligence-materials/>

shares were voted (including 69.4% that were "instructed" and 17.6% "broker-votes"), up from 86.6% during the same period in 2023. Broadridge also reported that since the SEC's universal proxy card (UPC) rule went into effect more than forty meetings (including settled proxy contests) have been conducted using the UPC ballot—including The Walt Disney Co.'s contested election in the Spring of this year. Lastly, Broadridge reported that every shareowner meeting in the U.S. was provided with end-to-end vote confirmation. Year-to-date through June 30, 2024, 99.93% of all shares were processed and accepted on a straight-through basis, which significantly reduces the instance of "under voting" of duly entitled shares.

"Pass Through" Voting

Over the last two years, the SBA transferred the proxy voting authority from several external investment managers, switching each portfolio's shares onto the SBA's internal proxy voting platform. At the end of calendar year 2021, SBA staff was directly responsible for voting approximately 92% of all equity (stock) assets held within the Florida Retirement System (FRS) defined benefit plan. In late Fall of 2021, SBA staff began to revoke the voting authority of several external investment managers and consolidate their accounts. At the end of fiscal year 2024, SBA staff was directly voting 100% of all voteable assets. External investment managers having their

voting authority transferred to the SBA included several accounts managed by Mondrian, Acuitas, and BlackRock, among others. This represents approximately 1% of voteable equity assets within the Florida Retirement System (FRS) Pension Plan.

Any proxy vote related to external asset managers with commingled funds offering pass-through voting are reflected in the SBA's general proxy voting reporting framework and all proxy votes are cast using the GLC Viewpoint platform. SBA staff continue to seek full voting authority on the remaining assets whenever pass-through voting is available on any commingled portfolio account. ■

HIGHLIGHTED PROXY VOTES



ChargePoint Holdings

July 2023 - SBA staff withheld support from ChargePoint's executive compensation structure (say-on-pay) due to concerning pay practices, lack of disclosure of performance targets, and poor overall pay design.

Lions Gate Entertainment

November 2023 - The meeting was notable with Neuberger Berman Investment Advisers submitting a proposal requesting that the Board eliminate the multiclass share structure.



T

he following summaries cover a few individual proxy votes that were made during fiscal year 2024, listed in chronological order.

ChargePoint Holdings

At the July 18, 2023, annual shareowner meeting, the SBA withheld support for one member of the governance committee due to the board's failure to remove, or create a sunset requirement, for the classified board structure and supermajority vote requirements in company bylaws, each of which adversely impacts shareowner rights. SBA staff also withheld support from ChargePoint's executive compensation structure (say-on-pay) due to concerning pay practices, lack of disclosure of performance targets, and poor overall pay design. The company also submitted a management proposal

on the 2023 ballot, seeking shareowner approval to amend the company's certificate of incorporation to add a provision exculpating certain officers from personal liability for certain breaches of fiduciary duty to the extent permitted by Delaware law. The State of Delaware recently enacted legislation that enables Delaware companies to limit or eliminate the personal liability of certain officers for monetary damages associated with breaches of the duty of care. SBA staff typically votes against these proposals as officers should be held to the highest standard when performing their duties to shareholders. The proposed amendment removes liability for an officer's breach of his or her duty of care and runs counter to the interests of shareowners.

T. Rowe Price Small-Cap Stock Fund, Inc.

At the fund's July 24, 2023, annual meeting, SBA staff supported the

four directors up for election. When considering the full 9-member board, seven directors are classified as independent which meets the SBA policy and market best practice two thirds minimum. Further, the chair of the board is independent and, unusually, the board has not established a compensation committee.

The SBA Proxy Voting Guidelines state the importance of independent committees: "In most markets, SBA expects board to have key committees such as compensation, nominating/governance, and audit committees." While the SBA maintains the stance that an independent compensation committee is key to implementing an effective compensation program, given that it is common for mutual funds to lack compensation committees, the majority independence of the board, and the nominating and

“Custom” Proxy Voting

A 2015 study by Proxy Insight indicated that over 70% of asset managers use their own bespoke proxy voting policies rather than the standard policy of a proxy advisor (known as a “benchmark” policy).

A more recent study in April 2023 published by U.K. regulator The Financial Reporting Council (FRC) indicated that figure hasn’t changed much. According to that research, 75% of institutional investors use proxy advisor recommendations tailored to their own bespoke voting policy instead of the benchmark policy.



The Walt Disney Co.

April 2024 - SBA staff voted approximately 1.81 million shares in support of a majority of management’s director nominees.

Norfolk Southern

May 2024 - NSC has had persistent operational problems, lagging efficiency measures, a significant deterioration in stock price performance, and several corporate governance concerns.



audit committees are made up entirely of independent directors, support for all nominees was warranted.

First American Funds Treasury Obligations Fund (Money Market Fund)

For the special meeting held on August 21, 2023, SBA staff voted in favor of a proposal to approve the Board’s plan of reorganization. As part of the reorganization, each series of First American Funds, Inc. would be merged into a corresponding series of First American Funds Trust with the target funds’ shareholders receiving shares of the acquiring funds on a NAV-for-NAV basis. Staff had no concerns with the proposal.

Lions Gate Entertainment

At the November 28, 2023, annual shareowner meeting, the SBA withheld support from 6 of the 13 directors up

for re-election, as two of the opposed directors are over-boarded, one nominee is an affiliated board member serving as chair of the audit committee, and the remaining three nominees comprise the governance committee which maintains a multiclass share structure with no sunset provisions. SBA staff also voted against the executive compensation and the performance incentive plan due to problematic pay practices including awards above target (despite mediocre performance and negative total shareholder return), discretionary performance goals, and the absence of executive stock ownership requirements.

The meeting was notable with Neuberger Berman Investment Advisers submitting a proposal requesting that the Board of Directors eliminate the multiclass share structure. The SBA believes “one-share, one-vote” is a fundamental principle of

good corporate governance and supports proposals promoting a single share class voting structure that is in the best interests of shareowners.

The Walt Disney Co.

For its April 3, 2024, contested shareowner meeting, SBA staff voted approximately 1.81 million shares in support of a majority of management’s director nominees. The director election was contested, with two separate dissident slates from Trian Partners and Blackwells. Given the similarities between the business strategies and operational activities of both the incumbent management and that of Trian Partner’s proposal, the dissident’s support for current CEO Bob Iger, a lack of compelling rationale to make board changes at this point in time, and more recent improving business execution and stock price movement, SBA staff voted

“When investors credibly expressed concern with Disney’s succession plan in the aftermath of Bob Iger’s re-appointment as C.E.O., Disney responded by publicly recognizing its mistake and appointing James P. Gorman, a former Morgan Stanley C.E.O. involved in his own firm’s succession planning process, to the board in 2024 as one of the four directors who would be working to improve the situation.”

Patrick J.

in support of all management nominees, with the exception of director Lagomasino (as Chair of the Compensation Committee amid concerns about pay design) and director Rice (for serving on too many boards simultaneously).

The contested election was estimated to be the most expensive proxy contest in U.S. corporate history, costing \$70 million. Disney has a remarkably high retail ownership segment (~30%), which raised the cost of investor outreach for both the company and the dissident.

Trian, for a second time in a year, proposed two nominees: Nelson Peltz and former Disney Chief Financial Officer Jay Rasulo. In their February 12, 2024, letter, Trian argued that Disney needs new independent directors to improve the board’s, “focus, alignment and accountability.” The activist said that its nominees seek to better align the interests

of executives with shareholders and hold the leadership team accountable for lackluster performance. In early 2023, Disney outlined a plan to “succeed at succession,” reignite its creative engine and to achieve profitability in the streaming business.

Trian noted that the company’s “stock price is lower now than a year ago, its streaming business lost another \$1.7 billion, 2024 earnings per share estimates are down nearly 20% [and] two of Disney’s last five movies have failed to turn a profit.” Trian and its affiliated investors owned over \$3 billion in Disney stock and were the company’s fifth largest shareowner at the time of the proxy contest.

Trian proposed numerous changes to the firm’s executive compensation structures and pay design: 1) raising the award thresholds of LTIP performance

objectives (they believe the Compensation Committee has set them below historical averages and their expected level); and 2) simplify the AIP by orienting more towards growth metrics. In a February 12th letter to shareowners, DIS management argued that none of Trian and Blackwells’ nominees “possess the appropriate range of talent, skill, perspective and/or expertise to effectively support Disney’s building priorities in the face of continuing industry-wide challenges.”

All incumbent nominees were re-elected, with CEO Iger receiving approximately 94% support. Notably, Nelson Peltz received about 31% support from the voted shares. Nominee Lagomasino received the lowest level of support among any of the continuing directors, with only 63% of the voted shares.

Disney reportedly gained the support among its largest shareowners, including



Tesla

June 2024 - SBA staff voted 2.9 million shares of Tesla stock, covering a proposal to re-approve the 2018 compensation structure, a proposal to reincorporate from Delaware to Texas, and seven shareholder proposals.

Salesforce

June 2024 - SBA staff participated on a call with four directors of the Hewlett Packard board to discuss the continued strategic and governance challenges faced by the company.



SEC Adopts Cybersecurity Disclosure Rule

On July 26, 2023, the SEC adopted a final rule requiring the disclosure of material cybersecurity incidents and cybersecurity risk management, strategy, and governance by public companies, including foreign private issuers. The final regulation allows for a delay in reporting, but only when the US Attorney General concludes that disclosure would pose a substantial risk to national security or public safety. The rules amend Form 8-K to add Item 1.05, which requires registrants to disclose a material cybersecurity incident within four business days of determining that the incident is material. The rules require companies to describe the processes they use to assess, identify, and manage cybersecurity risks, as well as the board's oversight of such risks and management's role in assessing and managing such risks. The SEC said the rules are intended to make sure that registrants disclose material cybersecurity information and provide investors with more consistent, comparable, and decision-useful information.

BlackRock, Vanguard, T. Rowe, and State Street Advisors. The proxy contest was the most visible contested meeting to date to use the so-called universal proxy card—whereby all investors can mix and match individual director voting across both the management and dissident(s) slates. The remaining ballot items fell in management's favor, with its say-on-pay item receiving just under 80% support, and the two shareholder proposals receiving each less than 30% support. Since the proxy contest, the firm's stock price has decreased about 4%.

Norfolk Southern

For the company's May 9, 2024, annual meeting, the SBA voted 277,824 shares of NSC, representing approximately \$64

million, in favor of all seven dissident shareowner nominees. NSC has had persistent operational problems, lagging efficiency measures, a significant deterioration in stock price performance, and several corporate governance concerns. Director elections were contested, with a dissident slate of seven nominees from Ancora Group (Ancora), owner of approximately 0.4% of NSC's outstanding shares. This contested election was unusual in that a majority of the incumbent board was targeted with no control-share premium applied. Ancora focused its engagement with the company on management's implementation of precision-scheduled railroading ("PSR"), which has surfaced in historical proxy contests and investor activity at Canadian

Pacific (CP) in 2012 and at CSX in 2017. In the CP and CSX scenarios, SBA staff voted to support dissident candidate slates and PSR strategies in general, with favorable ex-post stock and financial performance at both companies. NSC's long term total stock return (TSR) has been poor over multiple time-periods, underperforming both sector peers and the leading company in the sector. NSC's operational performance has also been poor, lagging industry averages, with a deteriorating overall safety record occurring alongside the notable 2023 derailment in East Palestine, Ohio.

For these performance reasons, four of the largest proxy advisors in the U.S. recommended clients vote FOR a subset

Highlights from the 2024 U.S. proxy season included high settlement rates among contested board elections since the introduction of the universal proxy card (UPC), continued investor opposition to "over-boarded" directors, the emergence of artificial intelligence (AI) governance, and further year-over-year declines in shareowner support for some types of environmental and social topic proposals.

or the full slate of dissident nominees. Glass, Lewis & Co. (GLC) recommended shareowners vote FOR most of the incumbent management nominees along with six of the seven dissident nominees.

GLC supported its recommendation by stating, “Based on our review, we believe the operating performance of the

their seven nominees. The company commented, “moving forward, we will continue building on the significant progress Alan Shaw, John Orr, and the entire team have already achieved.” Ancora stated, “given that we have no standstill agreement and a clear mandate from a critical mass of shareholders, we [sic] will continue to hold Shaw to

submitted (SHPs) numbered 6, 7, 8, and 9, which appeared to be either supported by SBA proxy voting guidelines (annual board elections and majority vote requirements), represent warranted enhancements to existing company disclosures, and/or are likely to significantly impact the company’s financial profile and improve shareowner rights.

“Prior succession imbroglio notwithstanding, our engagement with Disney did not leave us with the impression that the board was lacking in focus or that Bob Iger’s second stint as Disney’s CEO is mired in a slapdash series of confused or poorly conceived initiatives. Much to the contrary, we believe there exists adequate cause to suggest Mr. Iger’s return to the role has been accompanied by an appropriately sober assessment of Disney’s recent failings and a correlated series of programs intended to remediate the Company’s less favorable footing.”

Glass, Lewis & Co.’s April 3, 2024 Shareholder Meeting Research

Company has been consistently worse than its peers for an extended period.” GLC went on to state, “Investors who support Ancora’s campaign will likely view the initial focus on a PSR-driven network redesign as a positive first step, as a successful redesign could yield improved asset utilization and greater efficiencies, thereby contributing to increased shareholder value.”

In addition to the board nominees, SBA staff voted FOR ratifying the company’s external auditor, voted AGAINST their say-on-pay executive compensation, and voted FOR both shareowner proposals covering improved lobbying reporting as well as the repeal of bylaw amendments since last summer. The company indicated shareowners voted to elect ten of NSC’s nominees, including CEO Alan Shaw, and Ancora winning three seats (nominees Clyburn, Fahmy and Lamphere) out of

account and push for the appointment of a qualified operator who can actually drive shareholder value.” Since the proxy contest, the firm’s stock price has been flat.

Tesla Motors Inc

For their June 13, 2024, annual shareowner meeting, the SBA voted 2,888,189 shares on several items, including a management proposal to re-approve the 2018 compensation structure, a management proposal to reincorporate from Delaware to Texas, and seven SHPs. SBA staff voted FOR all management recommended items with the exception of the following ballot items: 1) director nominee (Kimball Musk) due to independence concerns; 2) the proposal to move the company’s domicile from Delaware to Texas due to the associated legal risks and relatively poor corporate legal structure; and 3)

SBA staff held an engagement call with company representatives on May 23, 2024, discussing all ballot items up for a vote. The court’s decision to void the prior compensation package had questioned the independence of Tesla’s board and the disclosure process when the package was originally approved. The new vote showed strong shareowner support for Musk’s pay package, despite ongoing legal uncertainties. Additionally, shareowners voted in favor of relocating Tesla’s state of incorporation from Delaware to Texas.

Two other shareholder proposals were also approved, one to limit directors’ terms to one year and another to require a simple majority vote on the company’s governing documents. Although these votes are advisory, they reflect shareholder sentiment on Tesla’s governance.

Historical SBA proxy voting at Tesla has been supportive, with notable against/withhold votes for several director nominees due to concerns around independence (affiliate/insider serving on subcommittee), over-boarding, as well as support for several shareholder proposals focused on corporate governance and disclosure topics. Also, we voted against the 2016 special meeting merger proposal combining Tesla with SolarCity.

In 2018, SBA staff voted in support of Tesla's performance stock option agreement with Chief Executive Officer Elon Musk as part of a special meeting. As one of the largest compensation arrangements in history—with a potential value more than \$50 billion—the plan included a series of increasingly higher market capitalization award thresholds. If all performance goals were met during the plan's 10-year life, the company's value would increase more than ten-fold and exhibit significant gains in both corporate revenues and earnings.

At the time, both leading proxy advisors recommended their clients vote against the compensation plan. Excluding insider-held shares, approximately 73% of voting

shareowners supported the pay package. Seth Goldstein, equity strategist at Morningstar, stated "since 2018, it [Tesla] went from a high-end automaker with negative cash flow to a prominent major automaker that sold 1.8 million vehicles last year. That's a wild success story by any measure."

Salesforce

As part of its June 27, 2024, annual meeting, shareowners rejected the say-on-pay (SOP) ballot item covering CEO Marc Benioff and other top executives' compensation practices. The SOP vote is a non-binding item, with 404.8 million votes against the plan and 339.3 million investor shares voting in favor. SBA staff voted GAINST the company's SOP item due to concerns with excessive equity grant size and poor pay-for-performance characteristics.

Investor opposition to the company's pay design was undoubtedly influenced by the two major proxy advisors, Glass Lewis & Co. and Institutional Shareholder Services, who raised concerns about a substantial equity grant given to Benioff. Despite Benioff's base salary remaining unchanged at \$1.55 million for fiscal 2024, his total

compensation increased to \$39.6 million, up from \$29.9 million the previous year.

Salesforce's board justified the compensation by citing strong financial performance, which led the compensation committee to award Benioff two long-term equity incentives valued at \$15 million and \$20 million, respectively. These awards were meant to place his compensation within the 50th to 75th percentile of CEO equity awards at comparable companies.

Salesforce emphasized its leading position in enterprise AI following strong fourth-quarter earnings, but the company faced challenges shortly after, with its shares experiencing a significant drop due to disappointing earnings and a reduced revenue outlook. Although Salesforce shares lag index and peer group firms' year to date, though they have risen by over 25% over the last year. The board indicated that it would consider shareowner feedback when making future decisions on executive compensation. ■

SBA VOTING ON SHAREHOLDER PROPOSALS - FY23 VS. FY24

Key Metrics						
Issue Category	FY2023			FY2024		
	Proposal	% of SHP	SBA Support %	Proposal	% of SHP	SBA Support %
SHP: Environment	210	14.90%	7.62%	199	13.75%	2.51%
SHP: Social	277	19.66%	15.88%	316	21.84%	18.67%
SHP: Governance	899	63.80%	35.93%	906	62.61%	26.49%
SHP: Misc	23	1.63%	17.39%	26	1.80%	7.69%
Grand Total	1,409	100.00%	27.47%	1,447	100.00%	21.15%

PROACTIVE ENGAGEMENT

The two primary obligations of shareowners are to monitor the performance of the companies they own and to protect their right to act when necessary. The SBA attempts to engage intelligently and proactively as appropriate with investee companies on risks to long-term performance, in order to advance beneficiary or client interests.

In addition to proxy voting, the SBA actively engages companies it invests in throughout the year, at times maintaining a year-round dialogue and analysis of corporate governance issues and other reforms. It is now routine for the largest companies in the U.S. to proactively reach out to their largest investors. SBA staff engages with about 100 companies annually, including statutory divestment related communications. SBA staff routinely interact with other shareowners and groups of institutional investors to stay abreast of issues involving specific companies and governance practices. At times, the SBA will collaborate with other investors on governance initiatives.

Corporate engagement, both by equity owners and bond holders, concerns whether and how an investor tries to encourage and influence an issuer's behavior on corporate governance matters. Throughout the fiscal year, SBA staff routinely discuss corporate governance matters with executives and board members of invested companies via a constructive, one-on-one dialogue. Engagement involves active dialogue with companies with a particular purpose and typically covers one or more corporate governance practices.

Active ownership strategies employ ownership and voting rights to drive positive change in a company, generally through direct or collaborative engagement between management and investors. These engagement efforts can be a very effective way to advocate for positive changes and improve reporting by the companies in which the SBA invests.

There is strong evidence that engagement, if carried out well, can positively influence corporate behavior and that the changes made can deliver long-term value. These discussions are most likely to occur just ahead of an upcoming annual shareholder meeting but they may also result from events such as a proxy contest, divestment related outreach (tied to the Protecting Florida's Investment Act or PFIA), or other governance changes during the fiscal year.

Many companies seek out their largest shareowners to discuss pressing concerns and current governance topics. Some forms of engagement start bottom-up, by focusing on the specific issues faced by an individual company, while others operate top-down by applying a perspective on particular issues across all companies in a sector or market as a whole. Typically, the approach is linked to the investor's investment objectives and ownership thesis—

"Governance involves a set of relationships between an organization's management, its Board, and its stakeholders. It also provides the structure through which the objectives of the organization are set, and the means of attaining those objectives and monitoring performance are determined."

Organization for Economic Co-operation and Development (OECD)

Investor Collaboration

Interaction among global shareowners and groups of institutional investors can be very effective in dealing with significant governance topics and regulatory changes. The SBA encourages all investors to act collectively as appropriate and where this would assist in advancing beneficiary or client interests, taking account of relevant legal and regulatory constraints. The SBA routinely interacts with other shareowners and groups of institutional investors to discuss significant governance practices, collaborate on issues involving specific firms, and address important legal and regulatory changes globally. An example of this type of approach is the Investor Coalition for Equal Votes (ICEV).

In June 2022, the Council of Institutional Investors (CII), Railpen and several US Pension funds launched the ICEV, whose mission is to promote the adoption of capital structures ensuring that equity positions with substantially similar economic rights, e.g., two classes of common stock, provide identical voting power on a share-for-share basis creating equal voting rights or “one-share, one-vote.” ICEV pursues this mission primarily by engaging with pre-IPO companies and their advisors, with other financial market participants, and with policymakers and regulators.

therefore, the SBA’s engagement activities are overwhelmingly related to core governance and voting analysis, with individual proxy contests and corporate outreach tied to statutorily required divestment both representing a smaller proportion of SBA engagement activities. Improved corporate disclosures are a key objective of SBA engagement, as transparent and improved comparability can help all shareowners make better investment decisions. The SBA’s corporate engagement activity addresses corporate governance concerns and seeks opportunities to improve alignment with the interests of our beneficiaries.

The SBA attempts to engage proactively, as appropriate, with investee companies on risks to long-term performance to advance beneficiary or client interests. The SBA routinely engages portfolio companies on a variety of issues and often collaborates with other pension or investor funds, including external investment managers, when possible.

During fiscal year 2024, SBA staff met with a number of companies prior to annual shareholder meeting to discuss a range of upcoming proxy votes and governance issues, with a primary focus on executive compensation and director over-boarding. SBA staff conducted engagement meetings with companies owned within Florida Retirement System (FRS) portfolios, including JPMorgan Chase, Morgan Stanley, Starbucks, Siemens, Eagle Bancorp, Orsted, Celestica, and The Walt Disney Co (and Triun Partners), JLens Investor Network (RTX Co.), IBM, MSCI, and

several companies under examination with potentially scrutinized business operations in Iran..

Staff met with several companies to discuss concerning executive pay practices including incomplete disclosure of performance goals and misaligned pay-for-performance. The SBA believes relevant performance metrics, full disclosure of performance goals, and limited discretionary payouts to be in the best interest of shareholders and had the opportunity to share those views with companies. The SBA also highlighted the importance of board member duties and responsibilities. We believe directorship requires a significant time commitment. Therefore, the SBA considers directors active on more than 3 boards to be overextended. Staff engaged several companies with overextended directors and also addressed board independence and board refreshment concerns. ■

COLLECTIVE ENGAGEMENT

Interaction among global shareowners and groups of institutional investors can be very effective in dealing with significant governance topics and regulatory changes. The SBA encourages all investors to act collectively as appropriate and where this would assist in advancing beneficiary or client interests, taking account of relevant legal and regulatory constraints.



he SBA routinely interacts with other shareowners and groups of institutional investors to discuss

significant governance topics, improve issues involving specific firms, and address important legal and regulatory changes globally.

The SBA participates in both U.S.-centric cooperative endeavors, and increasingly global interactions as well. In each instance, the SBA seeks to gain support for shareowner rights and values, and to gain insight from collaboration with pension fund peers, investment managers, and issuers.

Investment Manager Engagement

In the past fiscal year, the SBA had numerous discussions with some of its investment managers on corporate governance and proxy voting issues. A key objective is to incorporate the

insights of our investment managers when planning and implementing our corporate governance initiatives.

The enhanced feedback loop also encourages our external managers to share their own ideas for governance improvement opportunities at portfolio companies. Discussions of interest included executive compensation practices, board quality concerns or endorsements, adequate shareowner capital return levels and dividend payout ratios, minority shareowner rights, and management expertise. Overall, SBA

managers provided insight on company-specific and market-specific levels, based on their particular specialization. The accumulation of such a broad spectrum of governance experience provides the SBA with an opportunity to continually enhance our engagement practices, make the most informed proxy voting decisions, and focus on the most effective issues.

By voting the majority of SBA shares in-house, we are able to combine the market and company-specific insights of our investment managers with our corporate governance policies and

Investment manager interaction provides the SBA with an opportunity to continually enhance its engagement practices and focus on the most significant issues.

70+
Global Funds
Investor Stewardship
Group (ISG)

\$77 trillion
Combined Assets
International Corporate
Governance Network
(ICGN)

140+
U.S. Public
Pension Funds
Council of Institutional
Investors (CII)

guidelines to provide a consistent support for shareowner rights at our portfolio companies.

In addition, the SBA's Strategic Investments asset class utilizes several activist managers with focused portfolios that typically support governance improvements or possibly contested elections. While these active managers vote their own proxies, the SBA leverages case-specific knowledge across all voting portfolios. In each instance, the SBA seeks to ensure an outcome that will align our governance principles with the maximization of long-term performance.

Joint Engagement Efforts

The SBA is an active member in a number of global investor organizations, with a goal of informing and strengthening our voting policies, company engagements, and working relationships. Several SBA partnership organizations are described below, along with examples of

mutually beneficial activities of late.
Council of Institutional Investors (CII)
CII is a nonprofit, nonpartisan association of U.S. public, corporate and union employee benefit funds, other employee benefit plans, state and local entities charged with investing public assets, and foundations and endowments with

combined assets under management of approximately \$5 trillion. Members include major long-term shareowners with a duty to protect the retirement savings of millions of workers and their families, including public pension funds with more than 15 million participants. Associate members include non-U.S. asset

SBA Corporate Governance Affiliations

Council of Institutional Investors (CII)

Global Institutional Governance Network (GIGN)

International Corporate Governance Network (ICGN)

Investor Stewardship Group (ISG)

International Coalition for Equal Votes (ICEV)

The Conference Board

Harvard Law School Program on Institutional Investors (PII)

The CFA Institute

Independent Steering Committee of Broadridge Financial Co.

Best Practices Policies Group Oversight Committee (BPP OC)

owners with about \$5 trillion in assets, and a range of asset managers with approximately \$55 trillion in assets under management.

CII's voting membership has grown to more than 140 public, union and corporate employee benefit plans, endowments and foundations. CII describes its role as a leading voice for effective corporate governance and strong shareowner rights. The Council also promotes policies that support effective corporate governance and shareowner rights. In comment letters and dialogues, in speeches and on advisory panels, CII backs sensible policies that foster transparency, responsibility, accountability and market integrity.

CII accomplishments during the last fiscal year included progress on several key issues aligned with SBA governance objectives. SBA staff currently serve as the Public Fund Co-Chair on its Board of Directors.

Investor Stewardship Group (ISG)

On January 31, 2017, a coalition of sixteen investors, including the SBA, with

“As engagement often takes on a different meaning in non-U.S. markets, a more global approach with increased coordination among investors could further affect engagement practices and expectations.”

Ernst & Young 2013 Proxy Season Preview

collectively \$17 trillion in assets under management premiered the ISG's Framework for U.S. Stewardship and Governance. This framework represents a set of six fundamental governance principles for U.S. listed companies and stewardship principles for U.S. institutional investors.

The initiative established a set of best practices in asset stewardship and corporate governance which will serve as the foundation of U.S. institutional investor and boardroom conduct. Many empirical studies have highlighted a causal relationship between companies with high governance standards and increased shareholder returns. The Framework is the first corporate

governance code of best practices that has been developed for the U.S. equity market.

The Framework is intended as a “comply or explain” format, similar to several European markets' governance codes—whereby firms either meet the Framework's requirements or provide shareowners with an explanation on why non-compliance is necessary. The Framework had an implementation date of January 1, 2018. SBA staff currently serve on its Board of Directors and in the role of Treasurer.

International Corporate Governance Network (ICGN)

The ICGN is an investor-led organization

CORPORATE GOVERNANCE & PROXY VOTING OVERSIGHT GROUP

The Corporate Governance and Proxy Voting Oversight Group (“Proxy Committee”), one of numerous SBA oversight groups, performs several functions, including: (i) deliberates on specific proxies as it deems appropriate to ensure the independence and integrity of the voting process (particularly in the case of controversial or unique voting circumstances); (ii) reviews and adopts the Corporate Governance Principles & Proxy Voting Guidelines, which set forth the SBA's views with respect to certain corporate governance and other issues that typically arise in the proxy voting context; (iii) monitors annual reports regarding the specific proxy votes, corporate governance and proxy voting trends; and (iv) routinely review and/or evaluate relevant risks identified through periodic risk assessments or by group members on an ad-hoc basis.

The Proxy Committee held quarterly meetings throughout the fiscal year on September 26, 2023, December 7, 2023, March 28, 2024, and June 25, 2024, reviewing the volume and trends for 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 restrictions related to China, Israel and Venezuela.

of governance professionals with a mission to inspire and promote effective standards of corporate governance to advance efficient markets and economies world-wide. The ICGN focuses on three core activities: 1) influencing policy by providing a reliable source of practical knowledge and experiences on corporate governance issues, thereby contributing to a sound regulatory framework and a mutual understanding of interests between market participants; 2) connecting peers and facilitating cross-border communication among a broad constituency of market participants at international conferences and events, virtual networking and through other media; and 3) informing dialogue among corporate governance professionals through the publication of policies and

principles, exchange of knowledge and advancement of education world-wide. The ICGN Statement of Principles on Institutional Investor Responsibilities is a recent example of joint resources being applied for the development of enhanced governance. ■

INAUGURAL FILING OF NEW SEC N-PX REPORT

On August 13, 2024, SBA staff completed the first filing required by the Securities and Exchange Commission (SEC) Form N-PX. Form N-PX has been used for over two decades by institutional investors to report their proxy voting with respect to securities of public companies that they hold. The SEC's amendments to Form N-PX, effective July 1, 2024, extend the proxy voting reporting requirements to institutional investment managers who are required to file Form 13F, including the SBA.

Key points of the new requirements include: 1) Scope expansion—institutional investment managers subject to Section 13(f) of the Securities Exchange Act of 1934 are now required to file Form N-PX to disclose proxy votes related to executive compensation (approval of executive compensation (“say-on-pay”), executive compensation vote frequency (“say-on-frequency”), and votes on compensation agreements for departing executives following an extraordinary transaction (“golden parachutes”); 2) Initial filing period—the first filing will cover the period from July 1, 2023, to June 30, 2024, and is due by August 31, 2024; 3) Electronic filing—reports must be submitted electronically in extensible markup language (XML) format; 4) Two-part test for voting power—managers must report only if they have voting power over a security and have exercised that power; and 5) Simplified reporting—in cases where all votes are reported by others or the manager did not exercise any voting power, simplified reporting is allowed.

Form N-PX includes numerous proxy voting dimensions including: the issuer of the security; the shareholder meeting date; identification of the matter voted on; the number of shares voted (or zero if no shares were voted); the number of shares that the reporting entity loaned and did not recall; how the shares were voted (including if votes were cast in multiple manners); and whether the votes were for or against management's recommendation.

Global Voting Summary, Fiscal Year 2024 (JULY 1, 2023 - JUNE 30, 2024)

Country	Country % of Total Market Value	% of Total Meetings Voted	% of Total Ballot Items Voted	% FOR Management Recommended Vote (MRV)	% AGAINST Management Recommended Vote (MRV)
Argentina	0.01%	0.02%	0.02%	63.6%	36.4%
Australia	0.89%	2.19%	1.33%	81.5%	11.1%
Austria	0.17%	0.14%	0.17%	88.0%	9.4%
Bahamas	0.00%	0.01%	0.01%	83.3%	16.7%
Belgium	0.28%	0.60%	0.62%	86.8%	13.2%
Bermuda	0.26%	0.91%	0.84%	74.3%	23.6%
Brazil	0.50%	1.30%	1.29%	52.4%	10.7%
Canada	1.93%	2.88%	3.69%	83.3%	15.3%
Cayman Islands	0.50%	1.86%	1.67%	69.0%	31.0%
Chile	0.05%	0.16%	0.18%	70.8%	22.5%
China	1.70%	18.97%	15.66%	87.2%	12.8%
Colombia	0.01%	0.04%	0.05%	94.5%	1.8%
Cyprus	0.00%	0.08%	0.08%	53.4%	33.0%
Czech Republic	0.02%	0.05%	0.05%	77.6%	22.4%
Denmark	1.07%	0.28%	0.49%	89.9%	10.1%
Egypt	0.00%	0.01%	0.01%	0.0%	0.0%
Faroe Islands	0.00%	0.01%	0.02%	0.0%	0.0%
Finland	0.16%	0.33%	0.49%	92.3%	7.7%
France	2.24%	0.82%	2.18%	87.6%	12.3%
Germany	1.95%	1.25%	1.94%	87.0%	9.0%
Gibraltar	0.00%	0.02%	0.02%	89.5%	10.5%
Greece	0.04%	0.33%	0.27%	77.1%	22.2%
Guernsey	0.02%	0.07%	0.09%	91.8%	8.2%
Hong Kong	0.73%	0.87%	0.81%	67.3%	32.7%
Hungary	0.05%	0.03%	0.07%	72.9%	27.1%
India	1.84%	11.32%	5.37%	77.4%	22.4%
Indonesia	0.23%	0.81%	0.40%	63.6%	36.4%
Ireland	1.61%	0.41%	0.63%	90.8%	9.1%
ISLE OF MAN	0.00%	0.02%	0.03%	88.2%	11.8%
Israel	0.20%	1.84%	1.09%	69.4%	22.6%
Italy	0.76%	0.56%	0.53%	71.3%	17.4%
Japan	4.69%	10.38%	12.29%	88.3%	11.7%
Jersey	0.11%	0.20%	0.32%	86.3%	12.9%
Kazakhstan	0.01%	0.08%	0.04%	46.9%	16.3%
Korea, Republic of	1.45%	4.84%	3.17%	84.0%	16.0%
Liberia	0.04%	0.01%	0.01%	87.5%	12.5%
Luxembourg	0.30%	0.28%	0.31%	75.3%	17.7%
Malaysia	0.10%	1.08%	0.95%	80.9%	19.1%
Malta	0.00%	0.04%	0.03%	90.9%	9.1%
Marshall Islands	0.03%	0.12%	0.07%	68.8%	17.5%

Country	Country % of Total Market Value	% of Total Meetings Voted	% of Total Ballot Items Voted	% FOR Management Recommended Vote (MRV)	% AGAINST Management Recommended Vote (MRV)
Mauritius	0.01%	0.01%	0.00%	80.0%	20.0%
Mexico	0.31%	0.72%	1.03%	77.6%	21.9%
Netherlands	1.65%	0.80%	1.06%	90.5%	9.4%
New Zealand	0.05%	0.17%	0.06%	80.3%	7.0%
Nigeria	0.00%	0.01%	0.01%	100.0%	0.0%
Norway	0.23%	0.32%	0.54%	8.1%	0.2%
Panama	0.05%	0.02%	0.03%	91.2%	8.8%
Peru	0.00%	0.02%	0.01%	100.0%	0.0%
Philippines	0.05%	0.17%	0.32%	69.2%	30.8%
Poland	0.11%	0.52%	0.74%	85.2%	10.8%
Portugal	0.09%	0.06%	0.05%	84.7%	13.6%
Puerto Rico	0.02%	0.03%	0.04%	89.6%	10.4%
Russian Federation	0.00%	0.02%	0.00%	0.0%	0.0%
Singapore	0.33%	0.75%	0.61%	85.9%	14.1%
South Africa	0.22%	0.87%	1.72%	92.7%	7.3%
Spain	0.61%	0.46%	0.71%	89.1%	10.9%
Sweden	0.71%	0.78%	2.72%	89.2%	10.5%
Switzerland	1.93%	0.66%	1.68%	86.8%	7.9%
Taiwan	2.05%	2.00%	1.58%	85.1%	13.9%
Thailand	0.16%	0.29%	0.36%	65.1%	34.9%
Turkey	0.08%	0.83%	1.23%	82.7%	16.2%
United Arab Emirates	0.13%	0.19%	0.23%	75.0%	15.3%
United Kingdom	3.61%	3.10%	5.54%	91.1%	8.8%
United States	63.62%	21.83%	22.30%	79.1%	19.9%
Unknown Country	0.00%	0.03%	0.02%	76.0%	24.0%
Vietnam	0.01%	0.02%	0.02%	80.8%	19.2%
Virgin Islands (British)	0.03%	0.11%	0.08%	73.9%	26.1%
Grand Total	100.0%	100.0%	100.0%		

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The State Board of Administration (SBA) is a body of Florida state government that provides a variety of investment services to clients and governmental entities. These include managing the assets of the Florida Retirement System, the Local Government Surplus Funds Trust Fund (Florida PRIME™), the Florida Hurricane Catastrophe Fund, and over 30 other fund mandates.

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STATE BOARD OF ADMINISTRATION
OF FLORIDA

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GOVERNOR
CHAIR

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

ASHLEY MOODY
ATTORNEY GENERAL

CHRIS SPENCER
EXECUTIVE DIRECTOR

MEMORANDUM

To: SBA Trustees
Chris Spencer, Executive Director

From: Maureen M. Hazen, General Counsel & Chief Ethics Officer

Date: November 18, 2024

Subject: Office of General Counsel: Standing Report
For Period August 22 – October 31, 2024

SBA Agreements.

During the period covered by this report, the General Counsel's Office drafted, reviewed and negotiated: (i) 18 new agreements – including 2 Investment Consulting Agreements (for the Active Credit and Strategic Investment asset classes); 1 Investment Management Agreement for Global Equity; 1 new Active Credit investment; 3 new Private Equity investments; 1 new Strategic Investment; and 7 Real Estate investment transactions; (ii) 406 contract amendments, addenda or renewals; and (iii) 6 terminations.

SBA Litigation.

(a) Passive. As of October 31, 2024, the SBA was monitoring (as an actual or putative passive member of the class) 690 securities class actions. During the period from August 22 – October 31, 2024, the SBA collected recoveries in the amount of \$2,960,085.95 as a passive member in 48 securities class actions.

(b) FRS Investment Plan. During the period covered by this report, the General Counsel's Office monitored and/or managed the following cases for the Florida Retirement System Investment Plan (the "Investment Plan"). The SBA issued 2 Final Orders, received notice of filing of 4 new cases and continued to litigate 11 cases that were pending during the periods covered by previous reports.

Other Matters.

(a) Public Records. During the period covered by this report, the General Counsel's Office received 34 new public records requests, provided responses to 31 requests and continues to work on 5 open requests.

(b) SBA Rule Activities. During the period covered by this report, the SBA engaged in the following rules activities:

(i) For the for the Florida Hurricane Catastrophe Fund: Rule 19-8.010 (Reimbursement Contract).

On July 31, 2024, a Notice of Development of Rulemaking was filed to indicate that a rule development workshop was going to be held on August 15, 2024, to discuss proposed amendments to Rule 19-8.010, F.A.C., Reimbursement Contract, setting forth the Reimbursement Contract requirements for the 2025-2026 Contract Year. The Trustees approved the Proposed Rule on September 24, 2024, and a Notice of Proposed Rule was published on September 25, 2024. The Proposed Rule adopts and incorporates the Reimbursement Contract and Appendix A for the 2025-26 contract year. If there are no challenges, the proposed Rule will become effective on November 13, 2024.

(ii) Annual Regulatory Plan. On September 24, 2024, the SBA submitted its Annual Regulatory Plan for 2024-25 to the Joint Administrative Procedures Committee ("JAPC"), pursuant to Section 215.74(20, Fla. Stat.

(c) Ethics & Gifts. During the period covered by this report, the General Counsel's Office reviewed ethics and gifts issues in the ordinary course.



**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

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RON DESANTIS
GOVERNOR
CHAIR

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CHIEF FINANCIAL OFFICER

ASHLEY MOODY
ATTORNEY GENERAL

CHRIS SPENCER
EXECUTIVE DIRECTOR

MORANDUM

DATE: November 6, 2024

TO: Chris Spencer, Executive Director

FROM: Sooni Raymaker, Chief Risk & Compliance Officer *SR*

SUBJECT: Trustee and Audit Committee Report – November 2024

The following is a summary report of Risk Management and Compliance (RMC) activities and initiatives completed or in progress since the last dated report of August 2024 to the current period. All RMC activities, reviews, controls, and processes are continuing to operate effectively and as expected during this reporting period.

The role of the RMC unit is to assist the Executive Director 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 and designees to ensure issues are promptly and thoroughly addressed by management.

SBA senior management has created a culture of risk management and compliance through the governance structure, allocation of budgetary resources, policies and associated training and awareness. Management is committed to ethical practices and to serving the best interests of the SBA's clients.

Compliance Exceptions

No material compliance exceptions were reported during the period.

Enterprise Risk Management (ERM)

The biennial Enterprise Risk Assessment was conducted, and results will be shared with the Risk and Compliance Committee on November 13, 2024. Sixteen enterprise risks were assessed by a cross section of Colleagues based on comments received from an SBA wide risk survey of the top three risks that impact the SBA meeting its strategic objectives or risk to the colleagues' completion of their job duties. The risk assessment materials also included Risk Response plans related to the risk being assessed along with mitigation efforts and metrics, as well as any control validation comments noted in the assurance review.

Additionally, the Response Plans and associated performance and risk metrics from last quarter were updated, as applicable. All metrics are as expected with no observed concerns. Plans are based on the major business model functions of Enterprise Oversight & Governance, Investment Management, and

Organizational Operations. Plans include vital functions for each high-level process, vital signs (metrics), risk assessment results, risk tolerance levels, and current controls or activity to help mitigate those risks.

Trading and Investment Oversight Group (TOG)

On October 24, 2024, TOG conducted its quarterly oversight meeting and reviewed internal trading activity, compliance reports, trading counterparty oversight updates and other standard trading information reports.

Additional topics at this quarter's TOG meeting included notification of the recent title changes and addition of ownership to policies, updates to distribution lists related to trading, reporting of restricted China State Owned Entities securities, the status of updating the Authorized/Permitted Securities List, MSFTA and ISDA Counterparty Identification process, changes to statutory compliance review process and reporting, and an update from the Regulatory and Collateral Management Working Group.

External Manager Operational Due Diligence (ODD)

During this reporting period, the ODD team reviewed and commented on seven consultant operational due diligence reports on investment managers as part of the investment approval process, which represents approximately \$1.4 billion in potential investments. The team reviewed five real estate property acquisitions which represents approximately \$308 million in new investments. The team also sampled five Private Equity co-investments to ensure compliance with the Private Equity Discretionary Memo. Four were stand-alone co-investments and the other was an approved fund underlying investment. Recommendations around enhanced documentation and process transparency were provided and discussed with the asset class. The five co-investments represent approximately \$50 million in new investments.

One hundred and twenty-four new consultant ODD reports were added to the Manager Operational Risk Oversight page for use by the asset classes since the last meeting. Mercer conducted four ODD reviews requested by SBA during this period.

Public Market Compliance (PMC)

During the reporting period, PMC reviewed and onboarded investment guidelines for 2 new external public market portfolios.

PMC participated in the Florida PRIME Financial Audit conducted by the Auditor General's Office and the Fixed Income Asset Credit Monitoring Audit conducted by the Office of Internal Audit. PMC has responded to audit requests by participating in process walk-throughs and providing documentation such as internal procedures, compliance reviews, and exception reports.

Performance Reporting & Analytics (PRA)

As reported previously, the SBA has enlisted the services of a consultant (Meradia) to assess investment performance, performance attribution, and risk analytics processes, among other items, to support the organization's strategic goals. The purpose of this engagement is to identify areas of improvement and opportunities within the SBA architecture to bolster investment performance and analytics. Another objective of this project is to enhance quantitative decision-making by expanding analytics for portfolio

construction, monitoring, and refining core key performance indicators. In addition, the project aims to improve operating effectiveness by evaluating the systems architecture, enhancing data management practice, and reducing technical debt.

This quarter, PRA has been focused on completing both FYE reconciliation as well as Audited FYE reconciliation, which involve complex calculations to validate the accuracy of linked period returns from SBA's official Performance Measurement Provider, BNYM.

The Active Credit (AC) Asset Class has begun funding the Multi-Asset Credit sleeve. With the recent funding of the High Yield account, PRA has officially begun performance tracking, including key benchmark calculations for Active Credit, Multi-Asset Credit, and Emerging Market Debt. PRA has been focused on establishing robust reconciliation processes in the current on-premises data environment as well as transferring those to the future Eagle Access (on the cloud)

For the Private Credit sleeve, PRA implemented a monthly reconciliation process to ensure accuracy and updated internal systems to facilitate seamless data uploads. In the Multi-Asset Credit sleeve, PRA created seven new composites in line with the Investment Policy Guidelines and set relevant benchmarks for each, alongside instituting daily and monthly checks to support accurate reconciliation.

Validations for complex calculations, such as policy weights and other reconciliation rules, have commenced. This quarter, validation of these complex calculations has continued successfully. Initial testing in the development environment has shown strong results, and testing in the TEST environment is also proceeding well. Minor rule adjustments have been addressed. More comprehensive validations will be undertaken in the coming months to ensure a seamless migration of all portfolios, composites, and benchmarks. The validation efforts are extensive and require large amounts of historical data to be transferred from the on-premises environment to the Eagle Access cloud environment. The PRA team is set to conduct over 5 million data comparisons across various databases. This will include, but is not limited to, entity setup, cross references, GIPS composite membership rules, and numerous other data points.

Policy Administration

During the review period, revisions to internal policies and investment portfolio guidelines (IPGs) were completed for consistency with the new policy framework implemented in July. Policy owners were designated in all policies, and these individuals will be primarily responsible for the ongoing maintenance of policies to ensure their continued relevance and accuracy. Similar to policy owner designations, internal IPGs were also revised to name managers of the guidelines, who will be responsible for the routine review and revision of these documents.

In conjunction with this effort, policy revisions were also completed to update the roles and responsibilities of the Executive Director, Deputy Executive Director, and Deputy Chief Investment Officer and to delineate the responsibilities for the positions of Chief Investment Officer, Chief Financial Officer, and Chief Operating Officer. In addition, internal IPGs were further revised for legal updates to the Permitted Holdings language and to incorporate the statutory prohibition of investment in Chinese state-owned entities, contained in Section 215.4735, Florida Statutes. In total, 144 policies and 88

investment portfolio guidelines were reviewed and revised for framework consistency, role changes, and legal updates.

Policy Administration also continued to work with the Enterprise Project Management (EPM) and Information Technology (IT) teams on the redesign of the policy and investment guideline staffing workflows to incorporate the new policy framework and to streamline the review, staffing, and approval processes for greater efficiency. Policy Administration successfully completed User Acceptance Testing for the new workflows and, in collaboration with EPM and IT, developed and conducted two sessions of user training prior to implementation. The redesigned workflows were activated on 11/5/24.

In addition to the initiatives noted, five new investment portfolio guidelines were approved since the last review. Cash Expense and Transition account guidelines were implemented for both the Multi-Asset Credit and Private Credit components of the Active Credit asset class. The Cash Expense accounts will be used to facilitate the payment of fees and charges, and the transition accounts will provide a structure for managing transitions and the liquidation, workout, or runoff of securities from terminated managers or funds. Guidelines for the Active Credit Cash Account were also approved, and this account will be utilized to fund capital calls and receive distributions from general partnerships and permitted securities.

Two new policies were also approved during the period. The Investment Committee Policy designates the members of the Investment Committee and describes their roles and responsibilities. The Committee will serve as a subcommittee of the Senior Leaders Group and will provide consultative advice and recommendations to the Executive Director with respect to the investment responsibilities of the SBA. The Acceptable Use of Generative Artificial Intelligence policy establishes the principles and guidelines for the proper development, deployment, approval, and usage of Generative Artificial Intelligence at the SBA.

Regulatory and Statutory Reporting

The *SBA Statutory and Regulatory Reporting Requirements with Calendar Due Dates* spreadsheet was distributed to affected business units for responses to demonstrate compliance with each reporting or disclosure obligation. Many of the obligations are derived from Florida Statutes and Administrative Code and the remaining obligations are primarily derived from regulatory bodies such as the Securities Exchange Commission, Commodity Futures Trading Commission, and other foreign regulatory bodies.

A summary of some major statutory reporting activity includes Monthly participant reports for Florida PRIME; the Trustee Quarterly Report; Form NPX filed with the SEC, which provides detailed records of the proxy votes cast on various shareholder matters.

Personal Investment Activity (PIA)

During the period (August 1 – October 31), there were 304 requests for pre-clearance by SBA employees, with 245 being approved, 47 being denied (due to blackout restrictions), and 12 being retracted (not traded). There was one violation during the period. The violation was the result of a trade being executed in a joint account by an employee's spouse with no pre-clearance request submitted by the employee prior to execution with the Broker.



Third Quarter 2024 Major Mandates Performance Review

State Board of Administration
of Florida

December 9, 2024

Investment advice and consulting services provided by Aon Investments USA, Inc.
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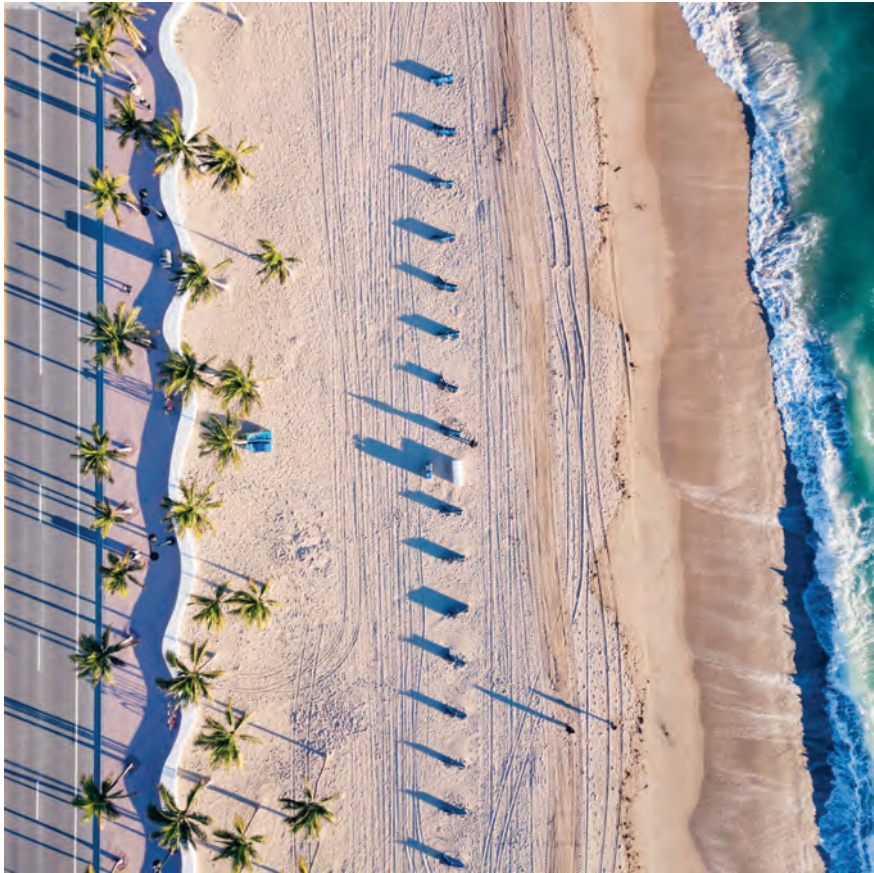


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4 CAT Fund Review	5 Florida PRIME Review	6 Appendix



Executive Summary

Quarter Ending September 30, 2024

- Each of the major mandates produced favorable returns relative to the respective benchmarks over the short- and long-term trailing periods as of September 30, 2024
- The Pension Fund outperformed the Performance Benchmark over the five-, and ten-year periods.
- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark over trailing five-, and ten-year periods.
- The CAT Funds' performance is strong over long-term 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

As of September 30, 2024

- The Pension Plan ended third quarter 2024 at \$205.2 billion, an increase of \$7 billion due to a 4.5% net return over the quarter
- The Pension Plan lagged its benchmark over the near term, but has outperformed over the trailing five- and ten-year periods
- Relative to the Absolute Nominal Target Rate of Return, the Pension Plan outperformed over the one-, five- ten-, fifteen- and thirty-year periods
- The total plan is well diversified across seven broad asset classes.
 - 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 daily 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 Investments and SBA staff revisit the plan design annually through informal and formal asset allocation and asset liability reviews.
- Adequate liquidity exists within the asset allocation to pay the monthly obligations of the Pension Plan consistently and on a timely basis.



Investment advice and consulting services provided by Aon Investments USA Inc.

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FRS Pension Plan Change in Market Value

Periods Ending September 30, 2024

Summary of Cash Flows		
	Third Quarter	Fiscal YTD*
Beginning Market Value	\$198,228,790,282	\$198,228,790,282
+/- Net Contributions/(Withdrawals)	-\$1,969,024,215	-\$1,969,024,215
Investment Earnings	\$8,927,784,621	\$8,927,784,621
= Ending Market Value	\$205,187,550,687	\$205,187,550,687
Net Change	\$6,958,760,405	\$6,958,760,405

*Period July 2024 – September 2024



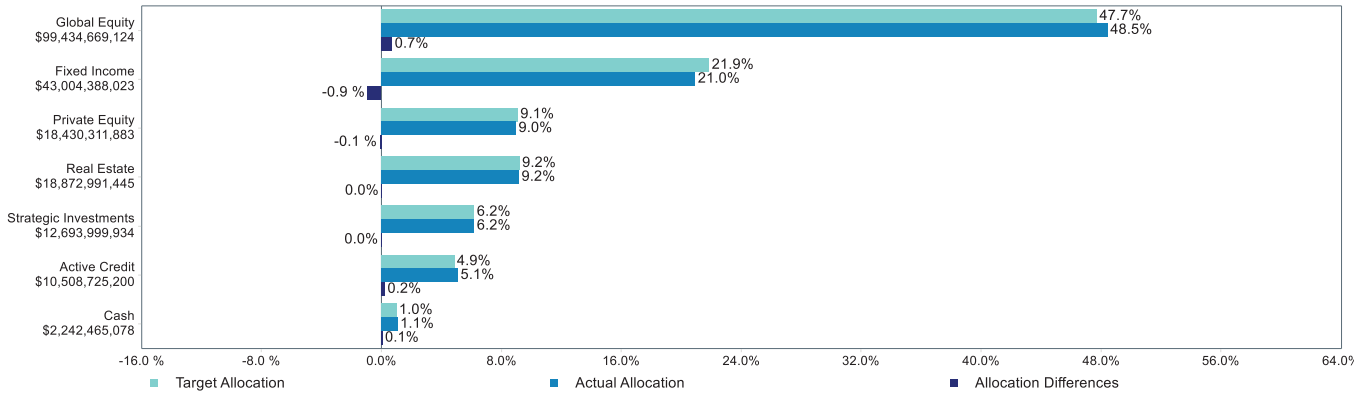
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Asset Allocation as of September 30, 2024

Total Fund Assets = \$205.2 Billion

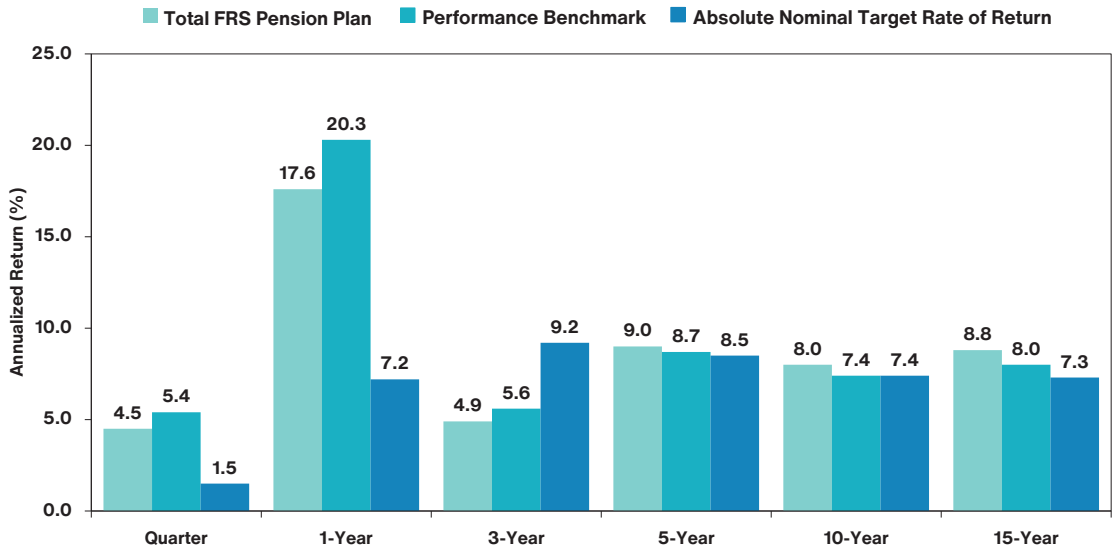
	Market Value \$	Current Allocation %	Target Allocation %	Minimum Allocation %	Maximum Allocation %
Total Fund	205,187,550,687	100.0	100.0		
Global Equity	99,434,669,124	48.5	47.7	35.0	60.0
Fixed Income	43,004,388,023	21.0	21.9	12.0	30.0
Private Equity	18,430,311,883	9.0	9.1	6.0	20.0
Real Estate	18,872,991,445	9.2	9.2	8.0	20.0
Strategic Investments	12,693,999,934	6.2	6.2	2.0	14.0
Active Credit	10,508,725,200	5.1	4.9	2.0	12.0
Cash	2,242,465,078	1.1	1.0	0.3	5.0



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FRS Pension Plan Investment Results

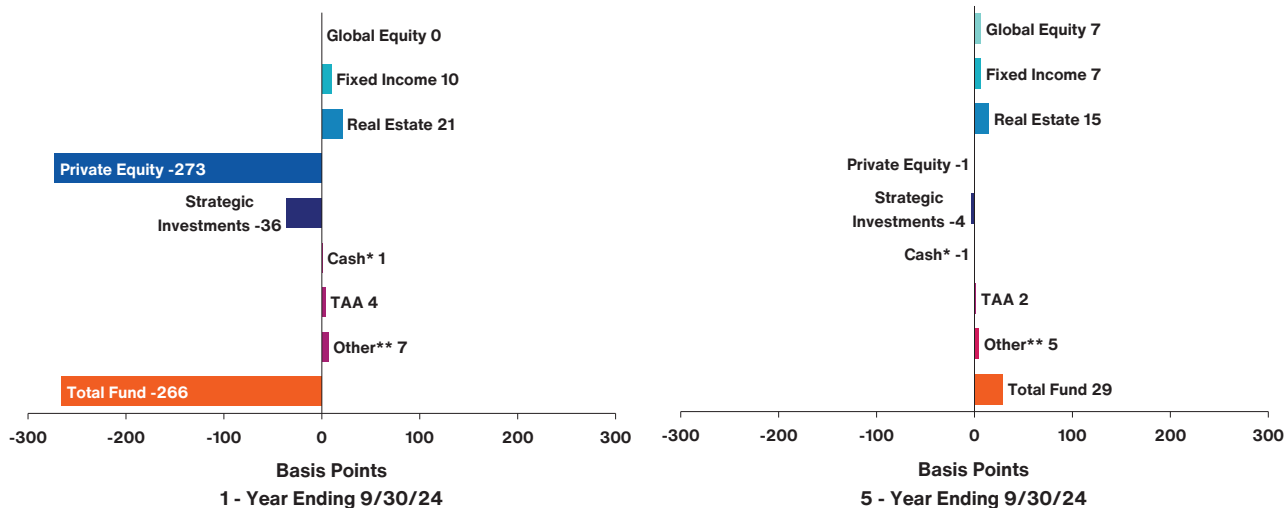
Periods Ending September 30, 2024



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FRS Pension Plan Attribution

As of September 30, 2024



*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 transition accounts, liquidity portfolios, accounts outside of C&CC, and unexplained differences due to methodology.

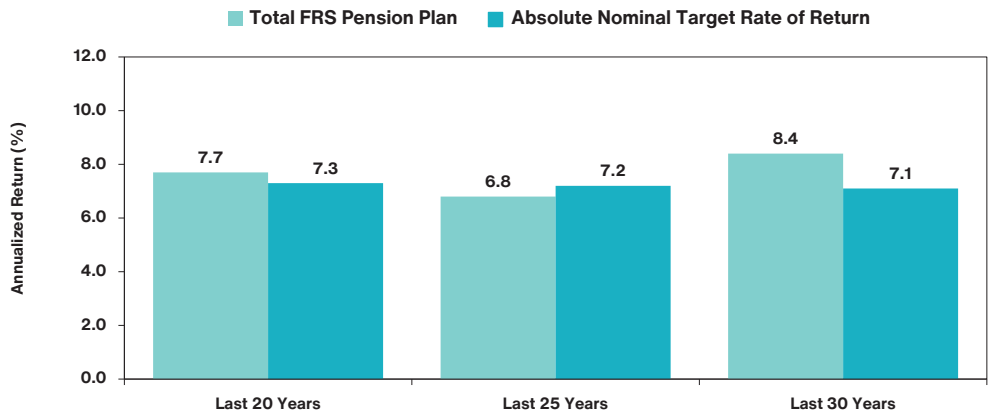


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FRS Pension Plan Investment Results

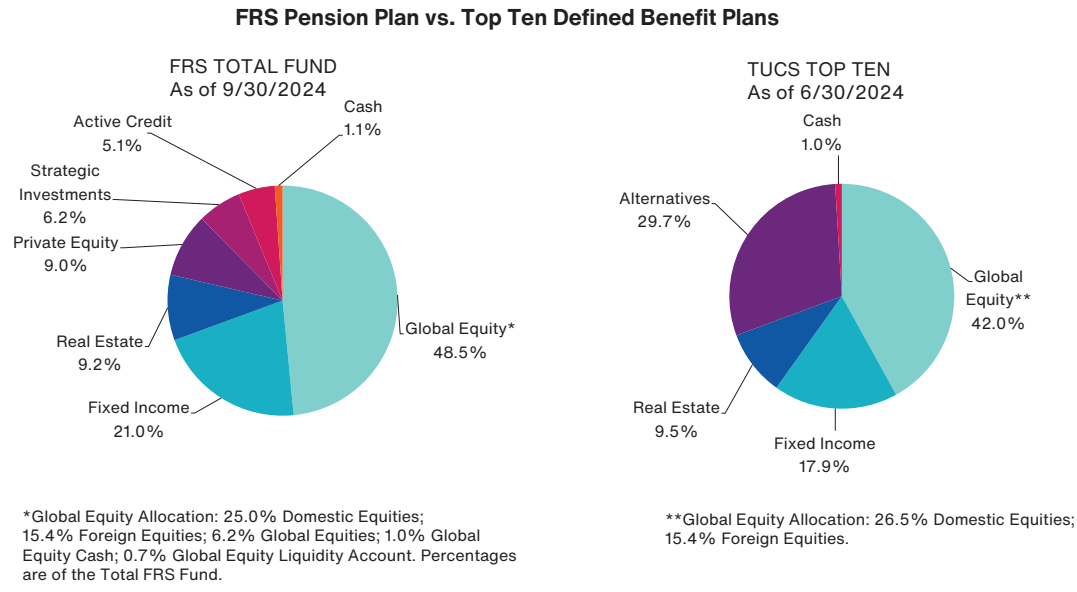
Periods Ending September 30, 2024


Long-Term FRS Pension Plan Performance Results vs. SBA's Long-Term Investment Objective



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Comparison of Asset Allocation (TUCS Top Ten)¹





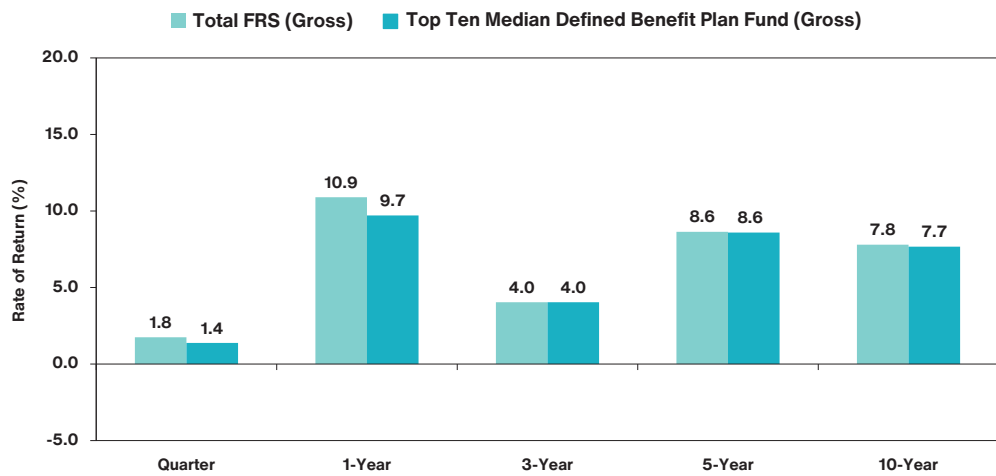
Note: The data set includes \$2,129 billion in total assets. The median fund size was \$198 billion, and the average fund size was \$213 billion.
Note: Due to rounding, percentage totals displayed may not sum perfectly.
¹ 9/30 TUCS Performance Data not available at time of reporting


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FRS Results Relative to TUCS Top Ten Defined Benefit Plans¹

Periods Ending June 30, 2024





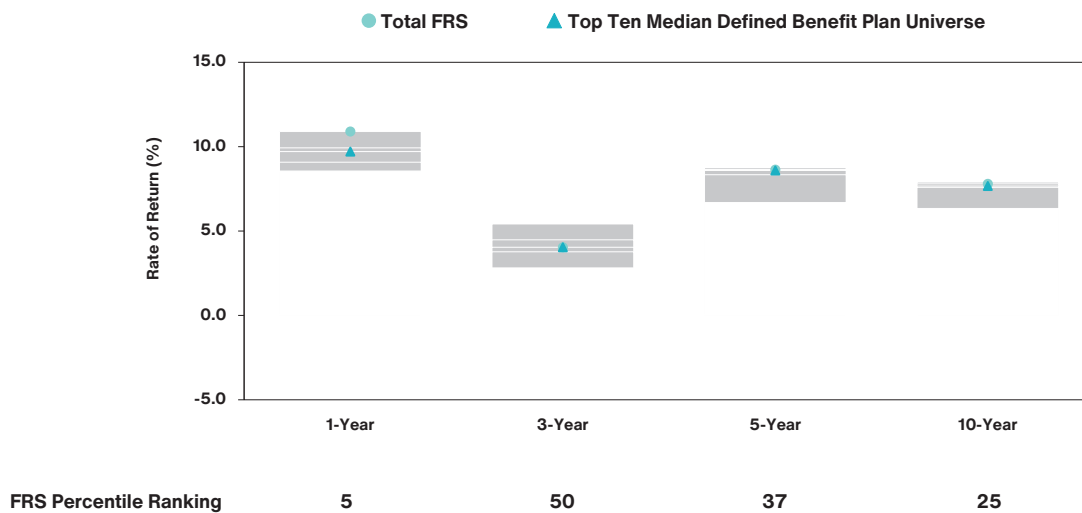
Note: The data set includes \$2,129 billion in total assets. The median fund size was \$198 billion, and the average fund size was \$212 billion.
Note: Due to rounding, percentage totals displayed may not sum perfectly.
¹ 9/30 TUCS Performance Data not available at time of reporting

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Top Ten Defined Benefit Plans FRS Universe Comparison (TUCS)¹

Periods Ending June 30, 2024



Note: The data set includes \$2,129 billion in total assets. The median fund size was \$198 billion, and the average fund size was \$212 billion.
 Note: Due to rounding, percentage totals displayed may not sum perfectly.
¹ 9/30 TUCS Performance Data not available at time of reporting

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Investment Plan: Executive Summary

- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark over the long-term. Nearer term relative performance has trailed primarily driven by public equity options and stable value.
- The FRS Investment Plan's total expense ratio is in line with peer defined contribution plans, based on year-end 2022 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 eVestment's mutual fund universe for every investment category except for Inflation Protected Securities.
- The FRS Investment Plan offers an appropriate number of fund options that span the risk and return spectrum.
- The Investment Policy Statement is revisited periodically to ensure that the structure and guidelines of the FRS Investment Plan are appropriate, taking into consideration the FRS Investment Plan's goals and objectives.



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Total Investment Plan Returns & Cost

Periods Ending 9/30/24*

	One-Year	Three-Year	Five-Year	Ten-Year
FRS Investment Plan	23.1%	5.2%	8.8%	7.6%
<i>Total Plan Aggregate Benchmark**</i>	23.5	5.8	8.8	7.4
FRS Investment Plan vs. Total Plan Aggregate Benchmark	-0.4	-0.6	0.0	0.2

Periods Ending 12/31/2023***

	Five-Year Average Return****	Five-Year Net Value Added	Expense Ratio
FRS Investment Plan	8.9%	-0.2%	0.28%*****
<i>Peer Group</i>	9.4	0.1	0.24
FRS Investment Plan vs. Peer Group	-0.5	-0.3	-0.04

*Returns shown are net of fees.

**Aggregate benchmark returns are an average of the individual portfolio benchmark returns at their actual weights.

***Source: 2023 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 2023 Survey that included 120 U.S. defined contribution plans with assets ranging from \$114 million to \$63.2 billion. Peer group for the Expense Ratio represents a custom peer group for FSBA of 18 DC plans including corporate and public plans with assets between \$3.4 - \$26.9 billion.

****Returns shown are gross of fees.

*****The total FRS Investment Plan expense ratio includes investment management fees, as well as administration, communication and education costs. These latter costs are not charged to FRS Investment Plan members; however, these and similar costs may be charged to members of plans within the peer group utilized above.



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CAT Fund: Executive Summary

- Returns are picking up modestly given the currently higher 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.

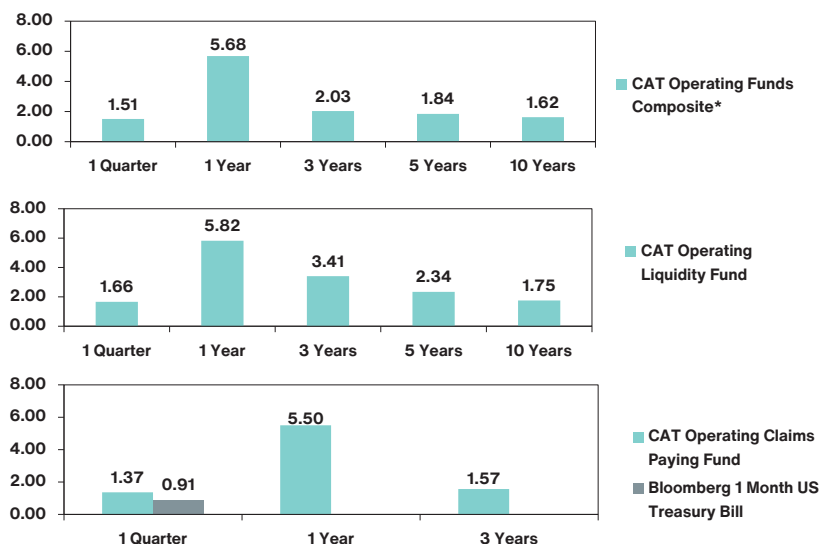


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CAT Operating Funds Investment Results

Periods Ending September 30, 2024



*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.



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Florida PRIME: Executive Summary

- The purpose of Florida PRIME is safety, liquidity, and competitive returns with minimal risk for participants.
- The Investment Policy Statement appropriately constrains Florida PRIME to invest in short-term and high-quality bonds to minimize both interest rate and credit risk.
- Florida PRIME is adequately diversified across issuers within the short-term bond market, and adequate liquidity exists to address the cash flow obligations of Florida PRIME.
- Performance of Florida PRIME has been strong over short- and long-term time periods, outperforming its performance benchmark over the trailing one-, three-, five-, and ten-year time periods.
- As of September 30, 2024, the total market value of Florida PRIME was \$24.0 billion.
- Aon Investments USA Inc., in conjunction with SBA staff, compiles an annual best practices report that includes a full review of the Investment Policy Statement, operational items, and investment structure for Florida PRIME.

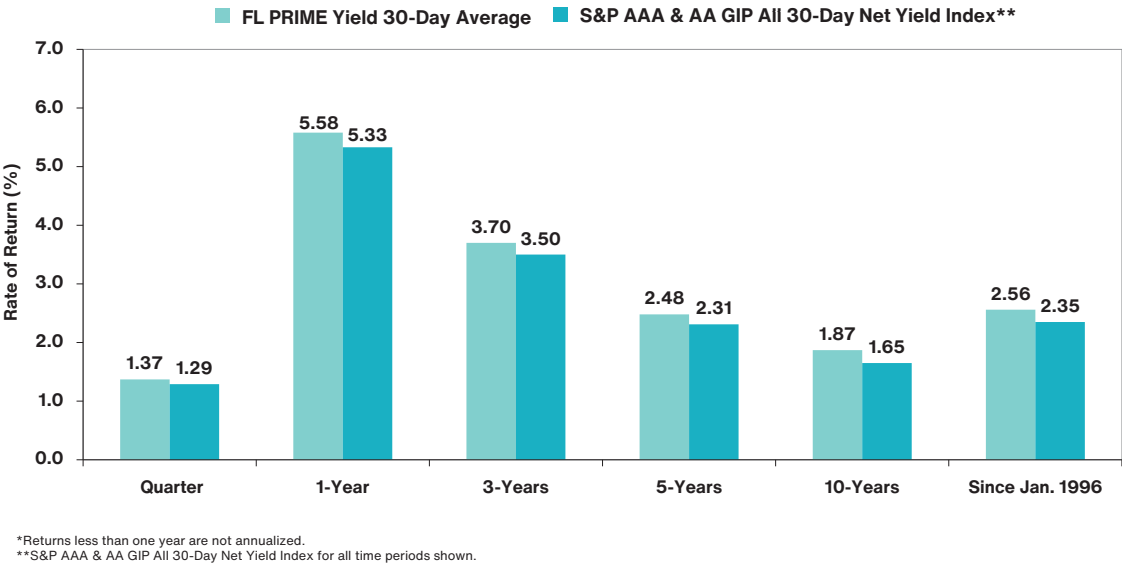


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Florida PRIME Investment Results

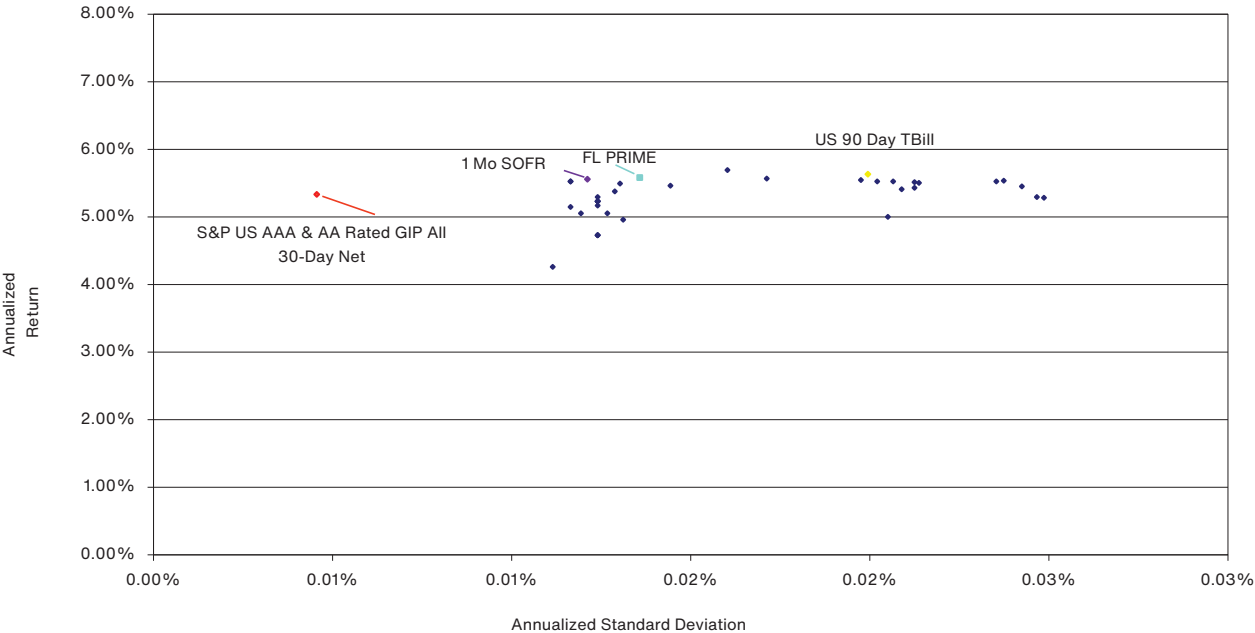
Periods Ending September 30, 2024



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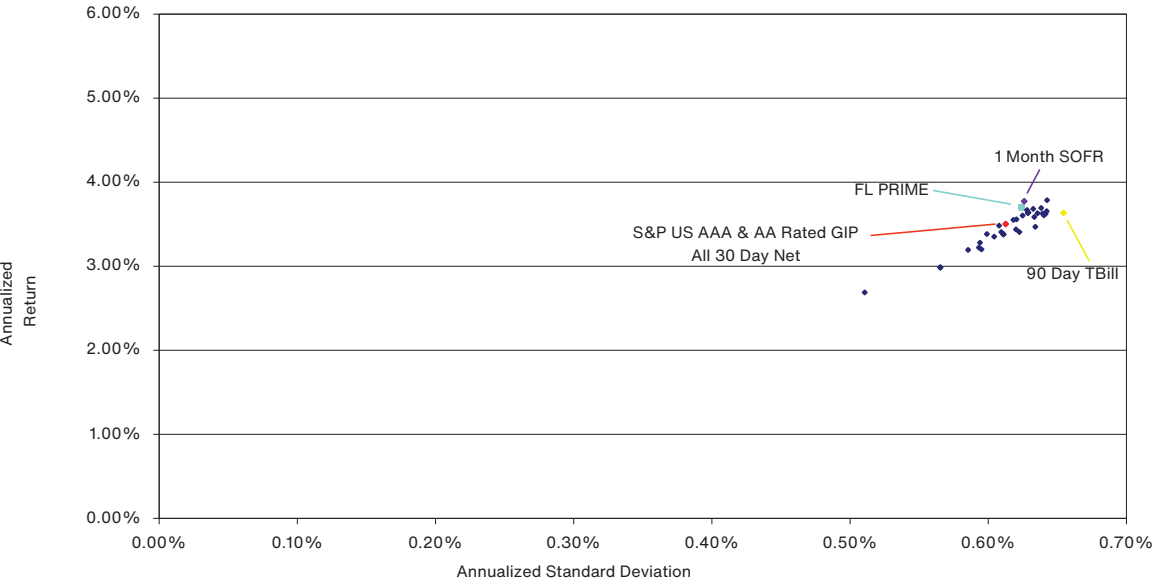
Florida PRIME Risk vs. Return

1 Years Ending September 30, 2024



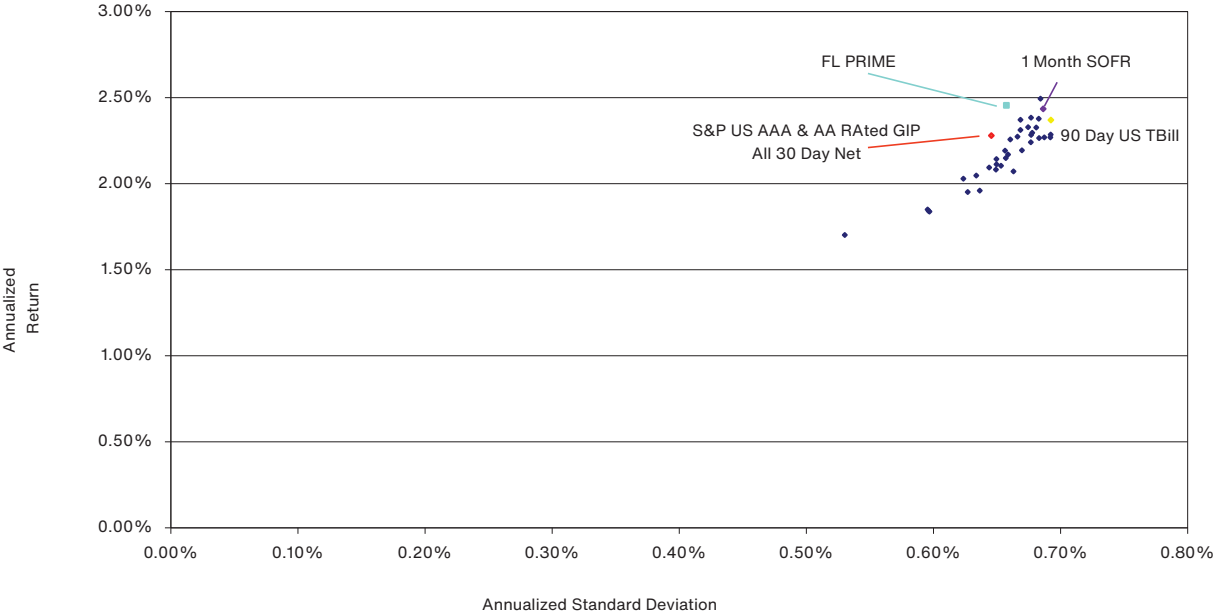
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Florida PRIME Risk vs. Return 3 Years Ending September 30, 2024



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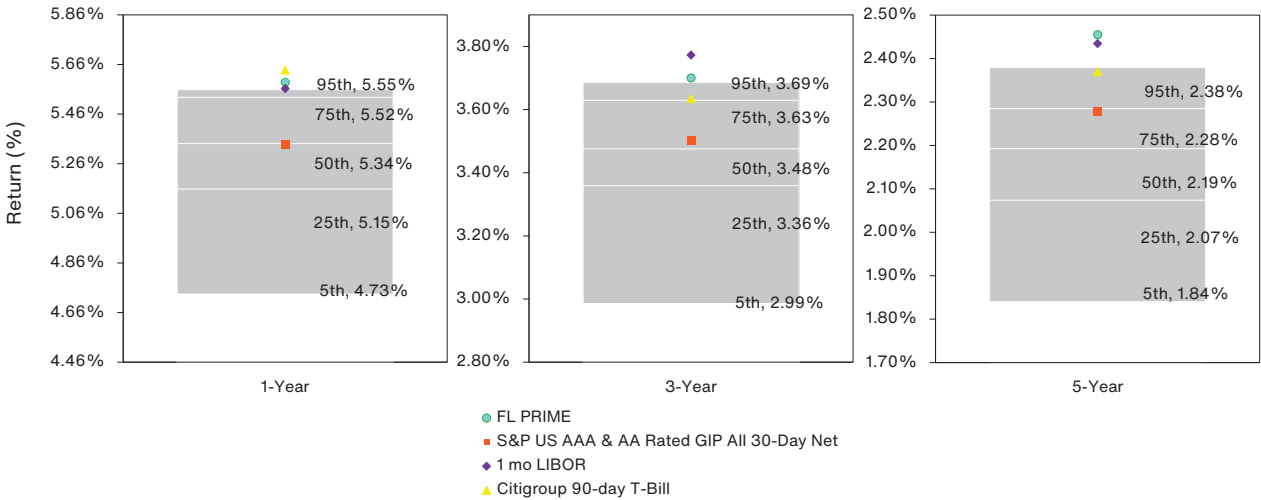
Florida PRIME Risk vs. Return 5 Years Ending September 30, 2024



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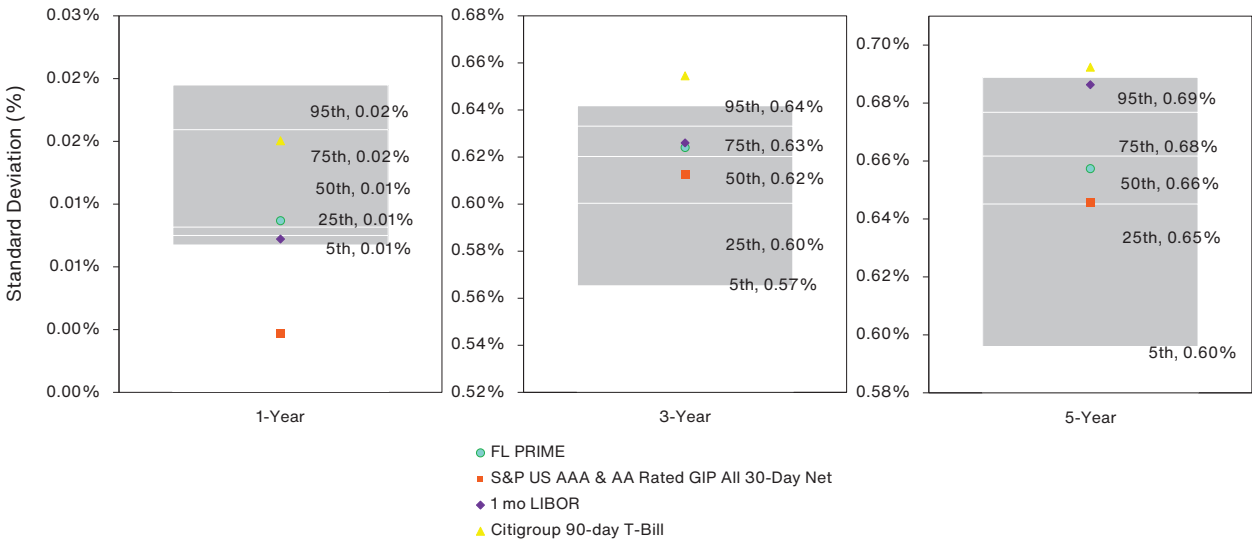
Return Distribution

Periods Ending September 30, 2024



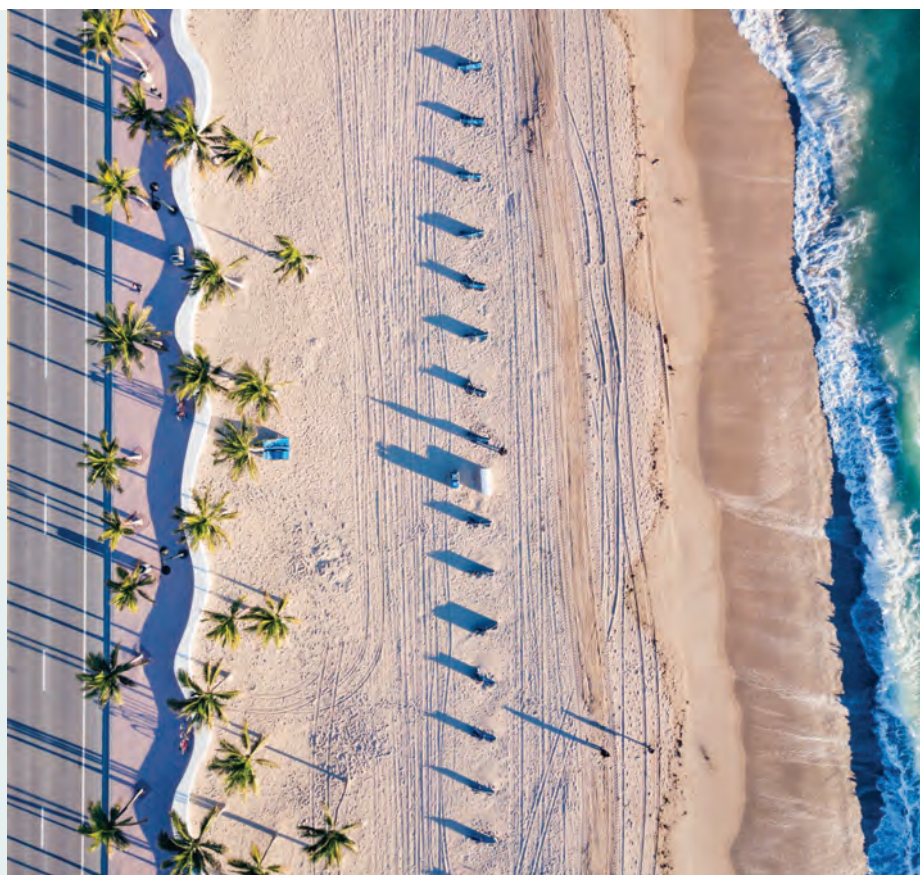
Standard Deviation Distribution

Periods Ending September 30, 2024



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Appendix

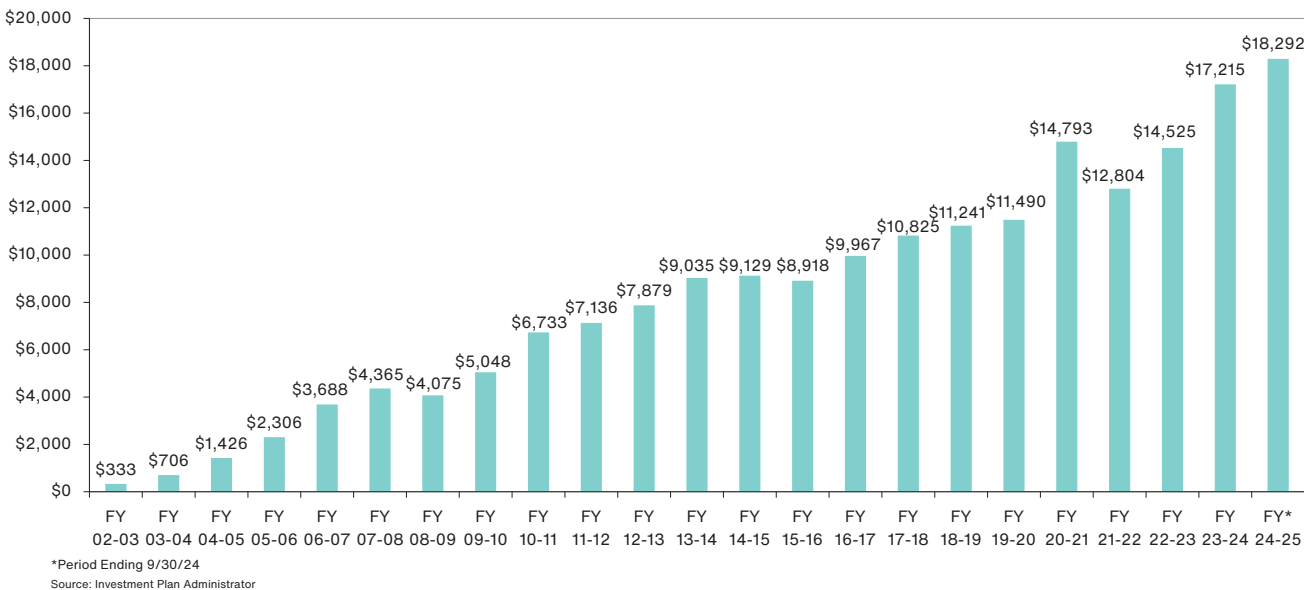


FRS Investment Plan Costs

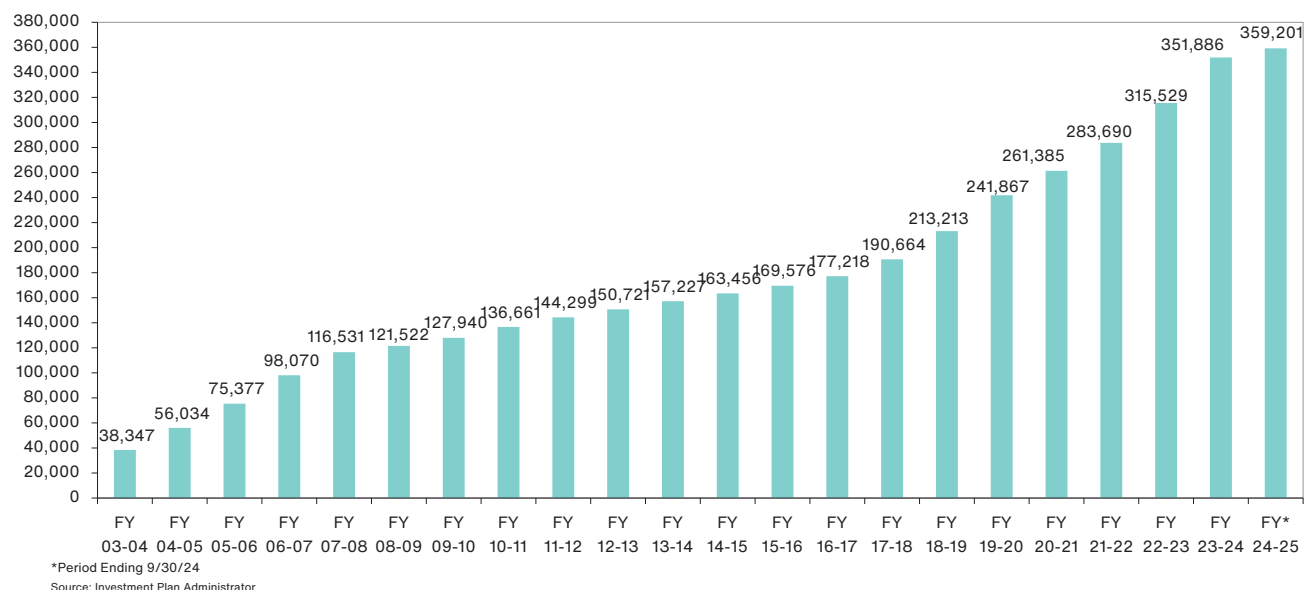
Investment Category	Investment Plan Fee*	Median Mutual Fund Fee**
Domestic Equity	0.19%	0.85%
International & Global Equity	0.30%	0.85%
Diversified Bonds	0.17%	0.50%
Target Date	0.16%	0.26%
Stable Value	0.08%	0.47%
Inflation Protected Securities	0.36%	0.39%

*Average fee of multiple products in category as of 9/30/2024.
 **Source: Aon's mutual fund expense analysis as of 9/30/2024.

Investment Plan Fiscal Year End Assets Under Management



Investment Plan Membership



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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 CAT 2020 A and CAT 2024 A Fund are internally managed portfolios.
 - CAT 2013 A Fund was liquidated during 4Q 2020
 - CAT 2016 A Fund was liquidated during 3Q 2021
- As of September 30, 2024, the total value of:
 - The CAT Operating Funds was \$11.1 billion
 - The CAT 2020 A Fund was \$2.3 billion
 - The CAT 2024 A Fund was \$1.0 billion
- History of the CAT Funds Benchmarks: *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 benchmarked to 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. Beginning January 2021, the CAT Fund Operating Liquidity Fund was benchmarked to Bloomberg U.S. Treasuries Bills 3-6 Months & U.S. Treasury Bills 6-9 Months Custom Blend Index. This benchmark is comprised of 60% off the 3-6 month U.S. Treasury Bills and 40% 6-9 month U.S. Treasury Bills., and the CAT Fund Operating Claims Paying Fund is benchmarked Bloomberg U.S. Treasury 1-3 Years & Corporate AA+ ex 144A Reg S Custom Blend Index. This benchmark is comprised of 65% 1-3 year Treasury and 35% of 1-3 year Corporate AA or better excluding 144A and Reg S Securities.*

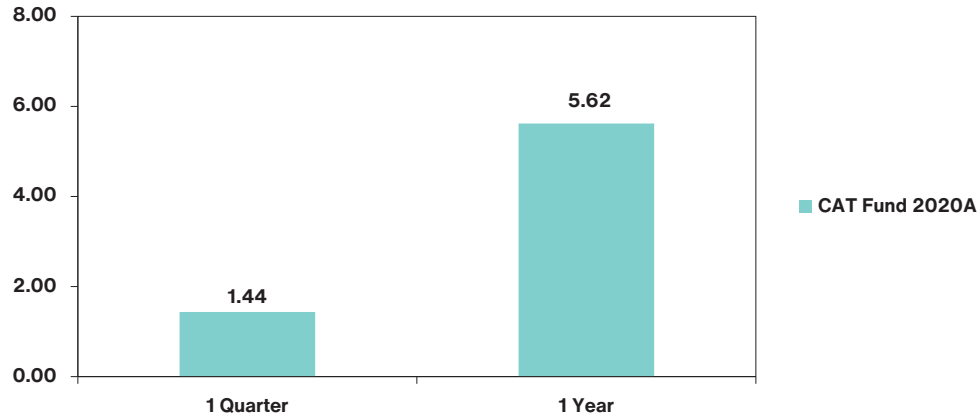


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CAT 2020A Funds Investment Results

Period Ending September 30, 2024



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CAT Operating Funds Characteristics

Period Ending September 30, 2024

CAT Operating Fund

Maturity Analysis	
1 to 30 Days	52.98%
31 to 60 Days	15.23
61 to 90 Days	2.37
91 to 120 Days	2.78
121 to 150 Days	5.03
151 to 180 Days	1.92
181 to 270 Days	7.40
271 to 365 Days	6.88
366 to 455 Days	3.61
>= 456 Days	1.80
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA	58.90%
AA	5.91
A	35.19
Baa	0.00
Other	0.00
Total % of Portfolio	100.00%

CAT 2020A Fund

Maturity Analysis	
1 to 30 Days	27.21%
31 to 60 Days	14.85
61 to 90 Days	25.19
91 to 120 Days	10.46
121 to 150 Days	10.87
151 to 180 Days	9.69
181 to 270 Days	1.73
271 to 365 Days	0.00
366 to 455 Days	0.00
>= 456 Days	0.00
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA	61.77%
AA	0.00
A	38.23
Baa	0.00
Other	0.00
Total % of Portfolio	100.00%

CAT 2024A Fund

Maturity Analysis	
1 to 30 Days	15.55%
31 to 60 Days	49.61
61 to 90 Days	7.41
91 to 120 Days	14.96
121 to 150 Days	7.43
151 to 180 Days	0.00
181 to 270 Days	5.04
271 to 365 Days	0.00
366 to 455 Days	0.00
>= 456 Days	0.00
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA	65.00%
AA	0.00
A	35.00
Baa	0.00
Other	0.00
Total % of Portfolio	100.00%

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Florida PRIME Characteristics

Quarter Ending September 30, 2024

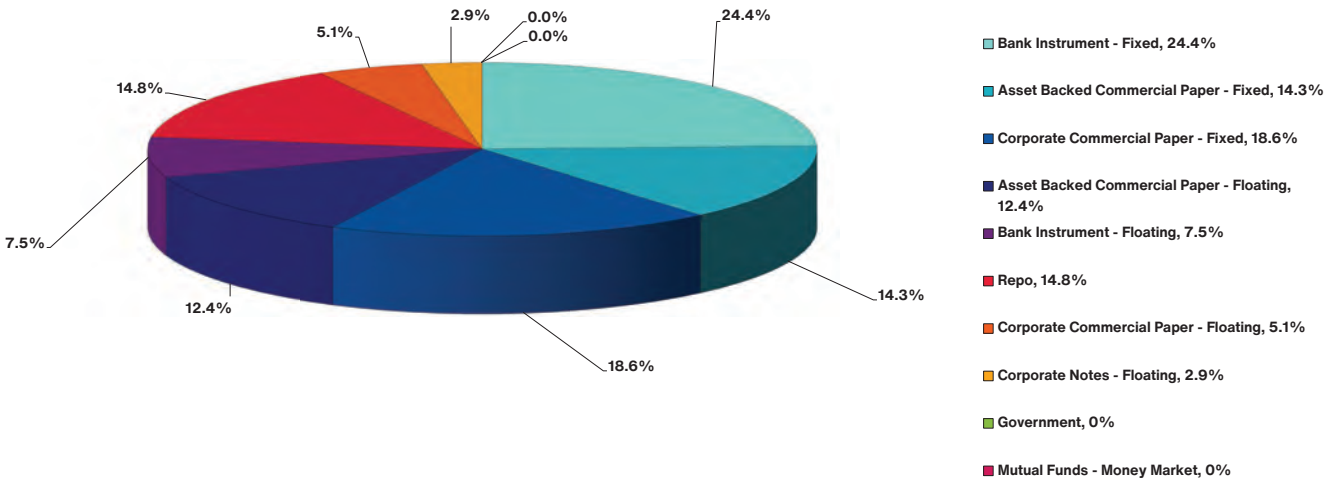
As of 9/30/24	Third Quarter	One Year
Opening Balance	\$25,484,484,623	\$19,605,772,114
Participant Deposits	\$7,482,551,092	\$41,357,761,296
Gross Earnings	\$339,886,030	\$1,403,501,850
Participant Withdrawals	(\$9,258,375,197)	(\$38,312,414,868)
Fees	(\$2,080,350)	(\$8,154,194)
Closing Balance	\$24,046,466,198	\$24,046,466,198
Change	(\$1,438,018,425)	\$4,440,694,084



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Florida PRIME Characteristics

Quarter Ending September 30, 2024



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Florida PRIME Characteristics

Period Ending September 30, 2024

Effective Maturity Schedule	
1-7 Days	67.3%
8 - 30 Days	4.0%
31 - 90 Days	11.8%
91 - 180 Days	9.5%
181+ Days	7.4%
Total % of Portfolio:	100.0%

S & P Credit Quality Composition	
A-1+	56.1%
A-1	43.9%
Total % of Portfolio:	100.0%



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Aon Investments USA Inc.
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Chicago, IL 60601
ATTN: Aon Investments Compliance Officer

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Quarterly Investment Review

FRS Pension Plan

Third Quarter 2024

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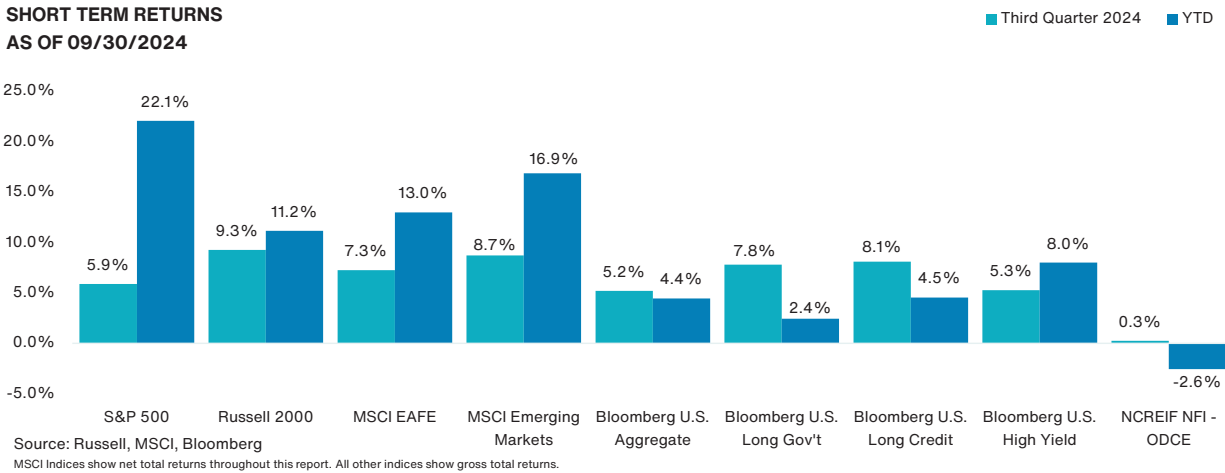


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Market Environment



Market Highlights

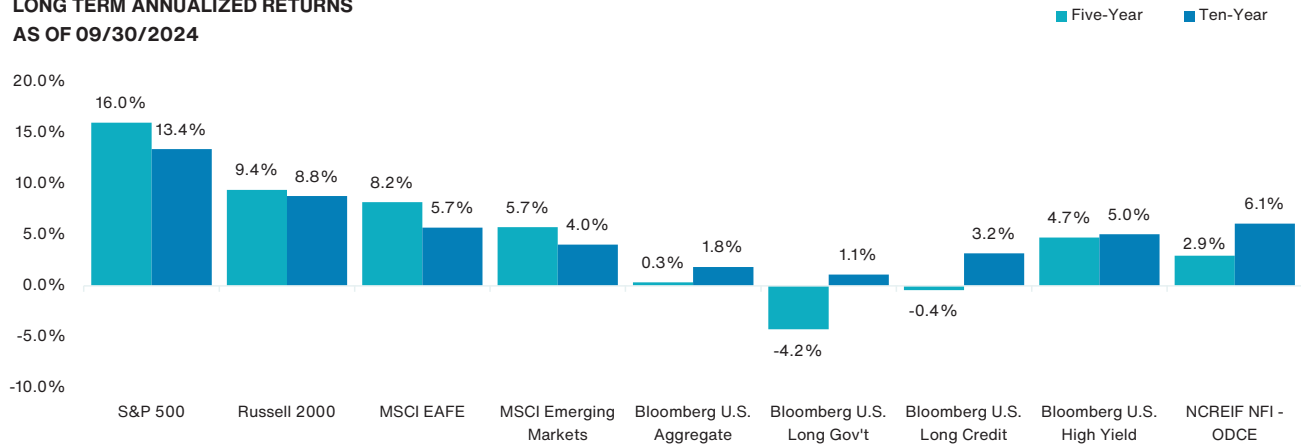


Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.



Market Highlights

LONG TERM ANNUALIZED RETURNS AS OF 09/30/2024



Source: Russell, MSCI, Bloomberg

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Market Highlights

Returns of the Major Capital Markets						
	Third Quarter	YTD	1-Year	3-Year ¹	Period Ending 09/30/2024	
					5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	6.84%	17.83%	30.96%	7.44%	11.87%	9.20%
MSCI All Country World	6.61%	18.66%	31.76%	8.09%	12.19%	9.39%
Dow Jones U.S. Total Stock Market	6.16%	20.61%	35.24%	10.12%	15.15%	12.75%
Russell 3000	6.23%	20.63%	35.19%	10.29%	15.26%	12.83%
S&P 500	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%
Russell 2000	9.27%	11.17%	26.76%	1.84%	9.39%	8.78%
MSCI All Country World ex-U.S. IMI	8.18%	13.90%	25.06%	3.74%	7.66%	5.33%
MSCI All Country World ex-U.S.	8.06%	14.21%	25.35%	4.14%	7.59%	5.22%
MSCI EAFE	7.26%	12.99%	24.77%	5.48%	8.20%	5.71%
MSCI EAFE (Local Currency)	0.82%	11.97%	17.53%	7.92%	8.78%	7.39%
MSCI Emerging Markets	8.72%	16.86%	26.05%	0.40%	5.75%	4.02%
Equity Factors						
MSCI World Minimum Volatility (USD)	10.30%	15.87%	23.90%	6.74%	6.82%	8.85%
MSCI World High Dividend Yield	10.43%	15.41%	23.70%	9.38%	9.09%	7.76%
MSCI World Quality	3.86%	22.72%	38.12%	12.03%	17.07%	13.84%
MSCI World Momentum	3.06%	30.18%	46.02%	8.53%	13.74%	12.85%
MSCI World Enhanced Value	6.31%	10.87%	20.07%	8.05%	9.11%	6.60%
MSCI World Index Growth	3.51%	21.48%	37.76%	8.59%	16.18%	13.02%
MSCI USA Minimum Volatility (USD)	9.34%	18.68%	27.92%	9.32%	9.31%	11.47%
MSCI USA High Dividend Yield	9.66%	16.53%	26.22%	9.64%	9.35%	10.02%
MSCI USA Quality	4.88%	24.80%	39.81%	13.48%	18.13%	15.63%
MSCI USA Momentum	3.83%	30.53%	47.18%	7.00%	12.84%	13.74%
MSCI USA Enhanced Value	6.32%	10.09%	23.63%	5.88%	9.01%	8.32%
MSCI USA Equal Weighted	8.93%	14.74%	29.31%	6.36%	11.83%	10.54%
MSCI USA Growth	2.61%	25.38%	42.53%	11.25%	20.16%	16.55%

Returns of the Major Capital Markets						
	Third Quarter	YTD	1-Year	3-Year ¹	Period Ending 09/30/2024	
					5-Year ¹	10-Year ¹
Fixed Income						
Bloomberg Global Aggregate	6.98%	3.60%	11.99%	-3.06%	-0.83%	0.57%
Bloomberg U.S. Aggregate	5.20%	4.45%	11.57%	-1.39%	0.33%	1.84%
Bloomberg U.S. Long Gov't	7.81%	2.44%	15.43%	-8.32%	-4.25%	1.09%
Bloomberg U.S. Long Credit	8.10%	4.54%	18.86%	-4.25%	-0.41%	3.18%
Bloomberg U.S. Long Gov't/Credit	7.96%	3.54%	17.24%	-6.17%	-1.97%	2.32%
Bloomberg U.S. TIPS	4.12%	4.85%	9.79%	-0.57%	2.62%	2.54%
Bloomberg U.S. High Yield	5.28%	8.00%	15.74%	3.10%	4.72%	5.04%
Bloomberg Global Treasury ex U.S.	9.40%	2.01%	11.48%	-5.53%	-2.96%	-0.83%
JP Morgan EMBI Global (Emerging Market)	6.07%	8.02%	18.02%	-0.10%	1.19%	3.13%
Commodities						
Bloomberg Commodity Index	0.68%	5.86%	0.96%	3.66%	7.79%	0.03%
Goldman Sachs Commodity Index	-5.26%	5.23%	-6.06%	8.81%	8.03%	-2.35%
Hedge Funds						
HFRI Fund-Weighted Composite ²	2.78%	8.06%	12.57%	4.00%	7.40%	5.11%
HFRI Fund of Funds ²	1.08%	5.98%	9.32%	2.25%	5.26%	3.58%
Real Estate						
NAREIT U.S. Equity REITS	16.09%	15.93%	34.74%	5.07%	5.46%	7.83%
NCREIF NFI - ODCE	0.25%	-2.57%	-7.26%	-0.18%	2.94%	6.10%
FTSE Global Core Infrastructure Index	14.29%	16.20%	29.47%	6.96%	6.20%	7.25%
Private Equity						
Burgiss Private IQ Global Private Equity ³			6.43%	11.01%	15.07%	13.40%

MSCI Indices show net total returns throughout this report. All other indices show gross total returns.
¹ Periods are annualized.
² Latest 5 months of HFR data are estimated by HFR and may change in the future.
³ Burgiss Private IQ Global Private Equity data is as at December 31, 2023

Source: Russell, MSCI, Bloomberg

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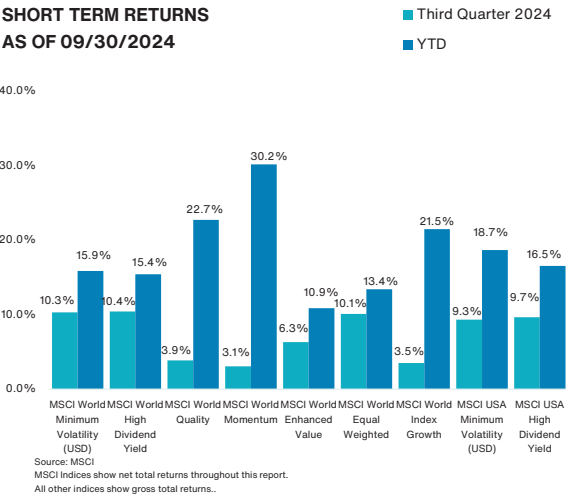
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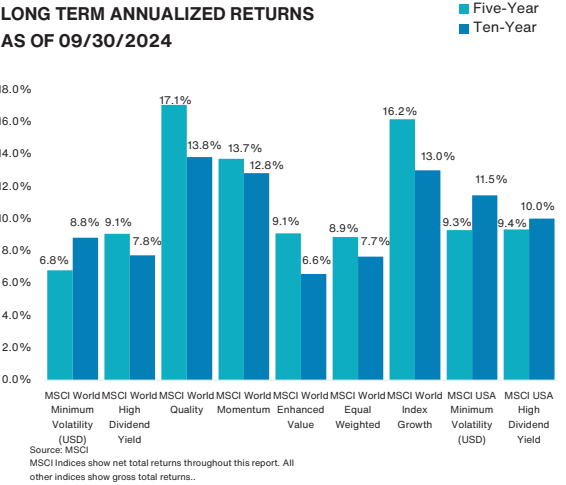
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Factor Indices

SHORT TERM RETURNS
AS OF 09/30/2024



LONG TERM ANNUALIZED RETURNS
AS OF 09/30/2024



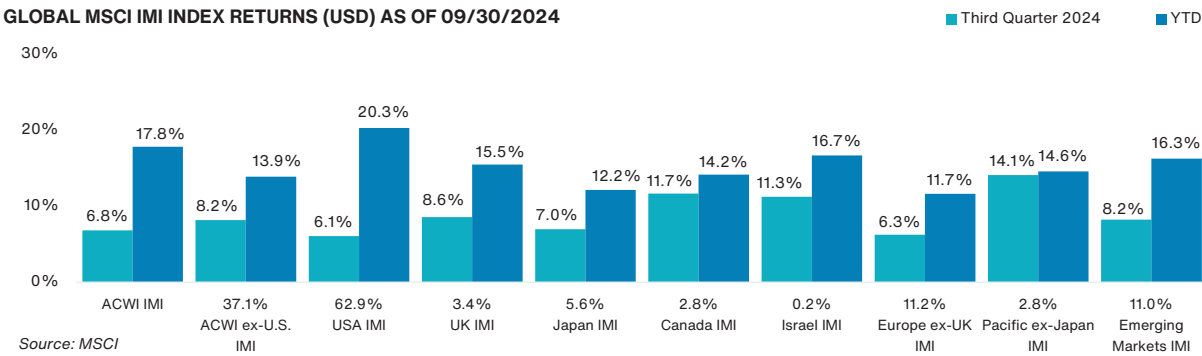
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Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 09/30/2024



- In Q3 2024, the global equity markets rose amid volatility. The S&P 500 Index continued making new highs, despite a mixed outlook on earnings and a slightly weaker-than-expected labour market. Easing inflation, continued economic growth, and outperformance by financials and industrials pushed the S&P 500 higher. Volatility rose in Q3 with the VIX reaching 16.7, peaking at 66.73 in early August before dropping below its 20-year average of 19.1.
- Across international markets, all regions posted positive returns. Pacific ex-Japan IMI equities performed well. The MSCI Australia IMI, which makes up 67.7% of the index weight, had a return of 11.8%. Moreover, the MSCI Hong Kong IMI, accounting for 16.7% of the index weight, experienced a 22.2% increase. The MSCI Singapore IMI, with a 13.5% weight, also yielded a substantial return of 17.8% during the same period.
- USA IMI was the worst performer with a return of 6.1% over the quarter. Energy (-2.9%) and Information Technology (1.8%) were the worst-performing sectors.

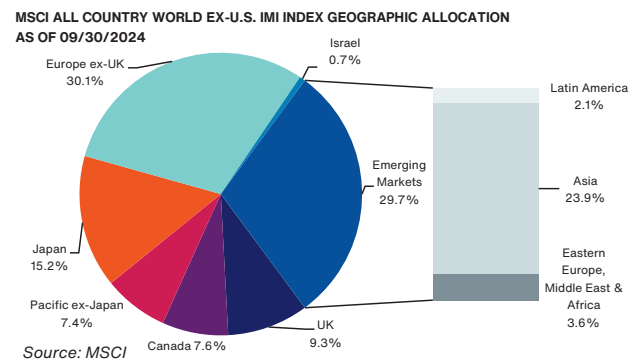
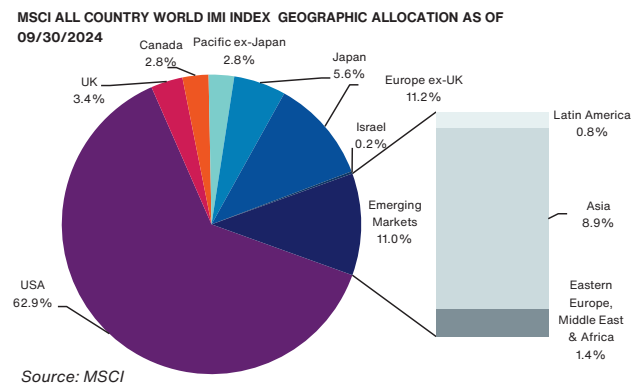
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Global Equity Markets

Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

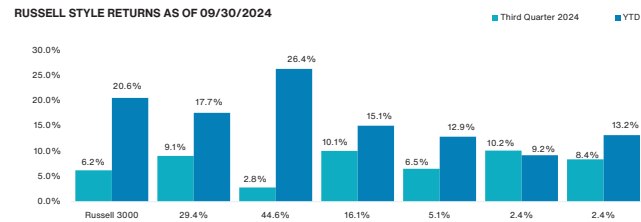
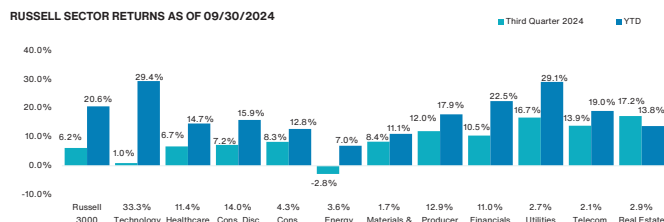


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U.S. Equity Markets

- The S&P 500 Index continued making new highs and delivered 5.9% during the quarter. The Dow Jones Industrials outperformed over the quarter with a return of 8.7%.
- Election results and political developments dominated the quarter as former U.S. President Donald Trump was injured in an attempted assassination while speaking at an open-air campaign rally near Butler, Pennsylvania and the current U.S. President Joe Biden announced that he will not seek re-election and endorsed Vice President Kamala Harris as the Democratic Party presidential nominee.
- The U.S. economy grew at an annualized rate of 3.0% in the second quarter of 2024, in line with the expectations and above the previous quarter's annualized growth rate of 1.6%. The acceleration was largely boosted by strong consumer and government spending.
- The Russell 3000 Index rose 6.2% during the third quarter and 20.6% on a YTD basis. Real Estate (17.2%) and Utilities (16.7%) were the best performers while Energy (-2.8%) and Technology (1.0%) were the worst performers.
- On a style basis, value outperformed growth across market capitalizations over the quarter. Small-cap stocks outperformed Medium and Large-cap stocks in both growth and value styles over the quarter.



Source: Russell Indexes

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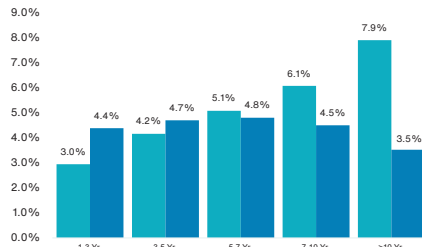


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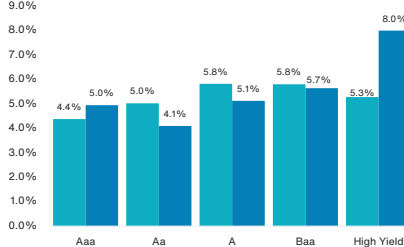
U.S. Fixed Income Markets

BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 09/30/2024



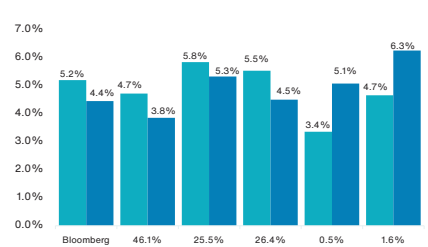
Source: FactSet

BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 09/30/2024



Source: FactSet

BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 09/30/2024



Source: FactSet

- The U.S. Fed cut its benchmark interest rate by 0.5% to a range of 4.75%–5.0%, the first rate cut in more than 4 years. The Federal Open Market Committee (FOMC) stated that “inflation is moving sustainably toward 2%, and judges that the risks to achieving its employment and inflation goals are roughly in balance.” According to the latest Fed “dot plot”, policymakers are projecting another half-point reduction by the end of 2024, a full percentage point reduction in 2025, and the rate falling below 3% in 2026.
- The Bloomberg U.S. Aggregate Bond Index was up 5.2% over the quarter and 4.4% on a YTD basis
- Across durations, all maturities finished the quarter in positive territory with longer maturities rising more.
- Within investment-grade bonds, lower-quality issues generally outperformed higher-quality issues, with Baa-rated bonds returning 5.8% during the quarter. High-yield bonds rose by 5.3%. On a YTD basis, high-yield bonds outperformed indicating an increase in risk appetite.

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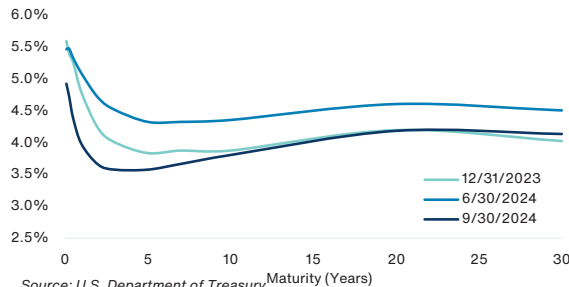
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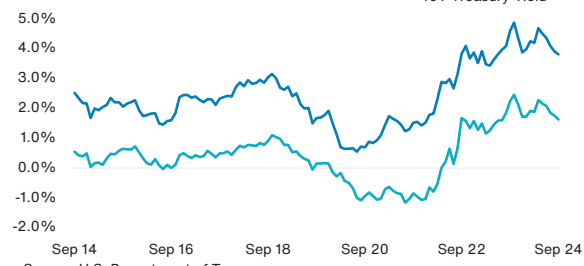
U.S. Fixed Income Markets

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

- U.S. Treasury yields fell across maturities as the yield curve shifted downwards over the quarter. The 10-year Treasury yield fell by 55bps to 3.81%, and the 30-year Treasury yield fell by 37bps to 4.14% over the quarter.
- U.S. headline consumer price inflation (CPI) slowed to 2.5% year-on-year in August. This was below economists' expectations of 2.6% and the previous month's reading of 2.9%. U.S. core inflation, which excludes energy and food prices, rose by 3.2% year-on-year in August, the same as the previous month and in line with economist expectations.
- The 10-year TIPS yield fell by 45bps over the quarter to 1.63%.

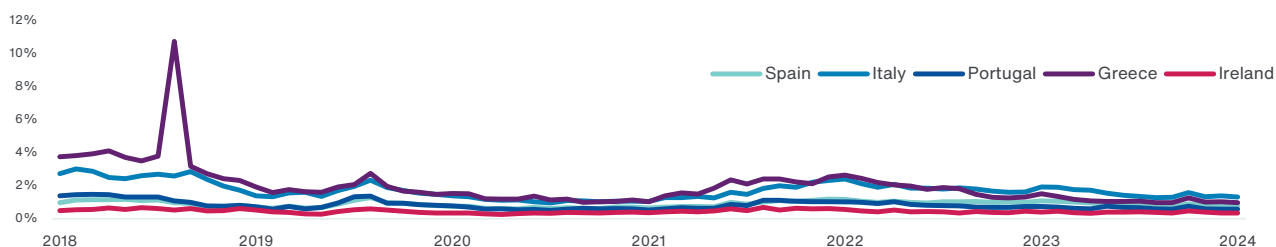
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European Fixed Income Markets

EUROZONE PERIPHERAL BOND SPREADS (10-YEAR SPREADS OVER GERMAN BUNDS)



Source: FactSet

- European government bond spreads over 10-year German bunds narrowed across the Euro Area. The European Central Bank (ECB) reduced its policy interest rate by 0.25% to 3.50% in response to lower inflation and weak eurozone growth. The bank's latest projections have revised economic growth slightly downward to 0.8% in 2024, 1.3% in 2025, and 1.5% in 2026. Headline inflation has remained in line with previous projections. According to Christine Lagarde, the ECB President, consumption has remained lower than expected, leading to a downward revision in growth projections.
- Greek and Italian government bond yields fell by 64bps and 62bps to 3.10% and 3.45%, respectively over the quarter while Portugal government bond yields fell by 54bps to 2.70%. Irish and Spain government bond yields fell by 47bps and 46bps to 2.47% and 2.92%, respectively over the quarter.
- German bund yields fell by 35bps to 2.12% over the quarter.
- Eurozone headline inflation fell sharply to its lowest levels in three years, as the CPI increased 2.2% year-on-year in August, lower than the 2.6% increase recorded in July and in line with economist expectations. Core inflation rose 2.8% year-on-year in August, lower than the 2.9% recorded in July and remained as per economist expectations.

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Credit Spreads

Spread (bps)	9/30/2024	6/30/2024	12/31/2023	Quarterly Change (bps)	YTD
U.S. Aggregate	36	39	42	-3	-6
Long Gov't	0	2	2	-2	-2
Long Credit	108	115	117	-7	-9
Long Gov't/Credit	55	60	62	-5	-7
MBS	42	48	47	-5	-5
CMBS	93	97	126	-4	-33
ABS	64	57	68	7	-4
Corporate	89	94	99	-5	-10
High Yield	295	309	323	-14	-28
Global Emerging Markets	244	258	294	-14	-50

Source: FactSet, Bloomberg

- Credit markets rose amid increasing risk tolerance sentiment, with spreads generally narrowing.
- High Yield and Global Emerging Markets spreads narrowed by 14bps each. Meanwhile, ABS spreads widened by 7bps.

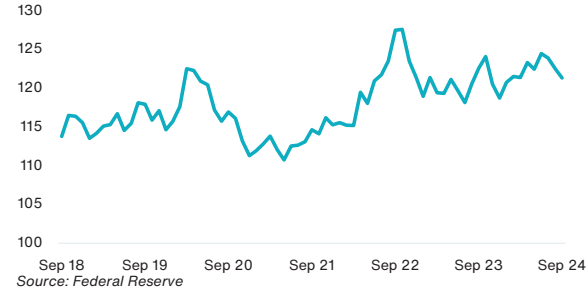
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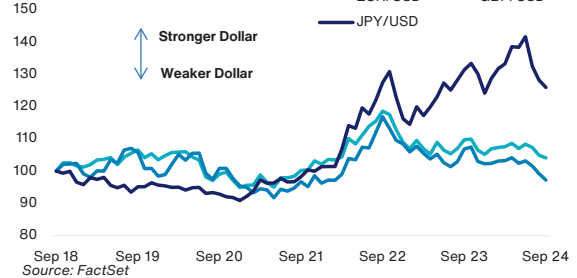
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Currency

TRADE WEIGHTED U.S. DOLLAR INDEX
(2006 = 100)



U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY REBASED TO 100 AT
09/30/2018



- The U.S. Dollar depreciated against all major currencies over the quarter. On a trade-weighted basis, the U.S. dollar depreciated by 2.4%.
- Sterling appreciated by 5.8% against the U.S. dollar. The Bank of England (BoE) reduced its policy interest rate by 25bps to 5.0%, delivering its first cut in more than four years. The Monetary Policy Committee voted unanimously to reduce the stock of UK government bond purchases held for monetary policy purposes, and financed by the issuance of central bank reserves, by £100 billion over the next 12 months, to a total of £558 billion. Also, the BoE postponed the implementation of Basel 3.1 standards until 2026, reducing the increase in capital requirements for UK banks to less than 1% from the previously estimated 3%.
- The U.S. dollar depreciated by 4.0% against the euro and by 11.1% against the yen.

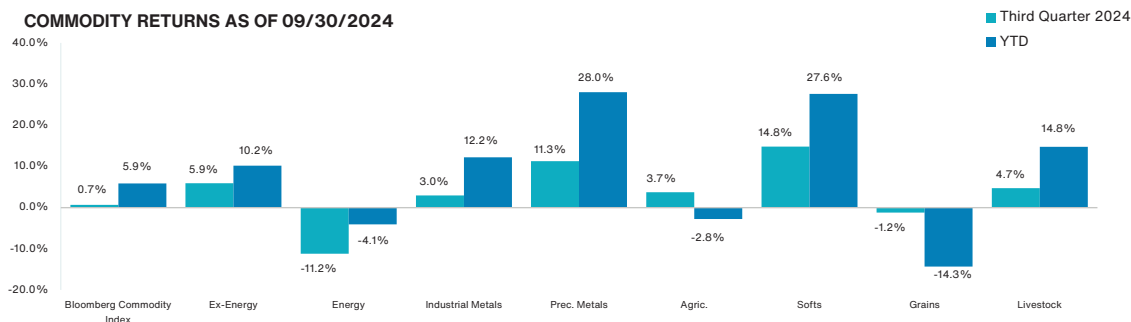
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Commodities

COMMODITY RETURNS AS OF 09/30/2024



Source: Bloomberg Note: Softs and Grains are part of the wider Agriculture sector

- Commodity prices rose over the quarter (except energy) with the Bloomberg Commodity Index rising by 0.7% for the quarter.
- The Energy sector was the worst performer over the quarter at -11.2%. The price of WTI crude oil fell by 16.4% to U.S.\$68/BBL.
- The Softs subsector rose the most over the quarter at 14.8%.
- OPEC+ members agreed to postpone planned increases in oil production for at least two months. Eight members, including Saudi Arabia, Russia, and the United Arab Emirates, were set to start unwinding voluntary output cuts at the beginning of October. However, the production cuts will now stay in effect until December 1.

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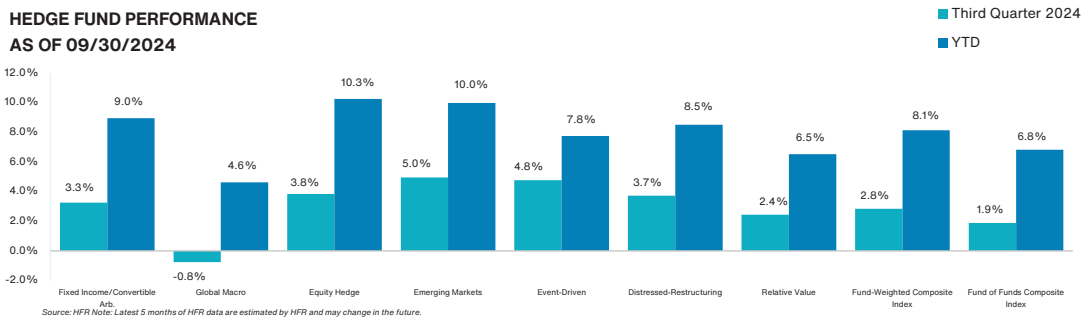
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Hedge Funds Market Overview

HEDGE FUND PERFORMANCE
AS OF 09/30/2024



- Hedge fund performance was generally positive over the quarter.
- The HFRI Fund-Weighted Composite produced a return of 2.8% and the HFRI Fund of Funds Composite Index produced a return of 1.9% over the quarter.
- Over the quarter, Emerging Markets was the best performer with a return of 5.0%.
- Global Macro was the worst performer with a return of -0.8% over the quarter.
- On a YTD basis, Equity Hedge has outperformed all other strategies while Global Macro has performed the worst.

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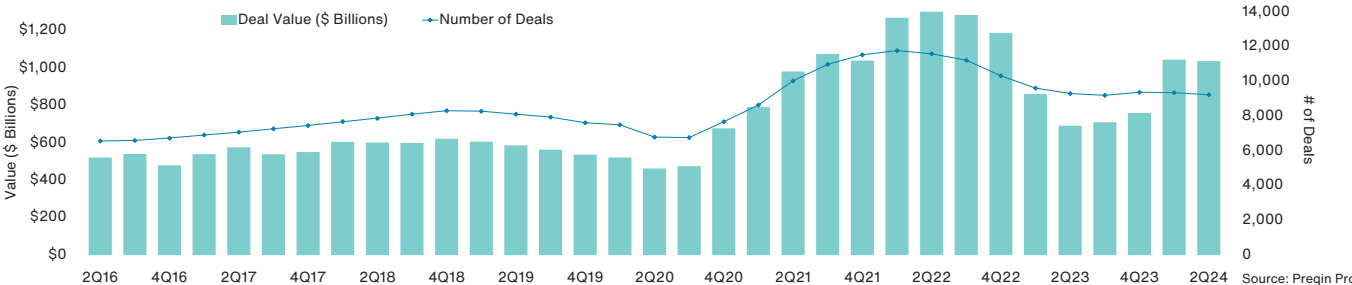


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Private Equity Overview

Second Quarter 2024

LTM Global Private Equity-Backed Buyout Deal Volume



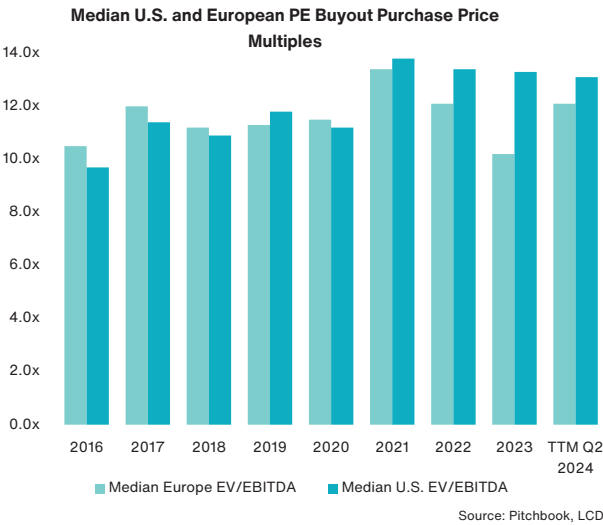
- **Fundraising:** In Q2 2024, \$222.9 billion was raised by 564 funds, which was a decrease of 11.9% on a capital basis but an increase of 0.9% by number of funds over the prior quarter. Dry powder stood at \$3.2 trillion at the end of the quarter, equal to the prior quarter, but an increase of 24.5% compared the five-year average.¹
- **Buyout:** Global private equity-backed buyout deals totaled \$184.0 billion in Q2 2024, which was a decrease on a capital basis of 57.8% compared to Q1 2024 and a decrease of 17.9% compared to the five-year quarterly average. Deal value in Q1 2024 was impacted by a large PIPE investment in Aramco by Public Investment Fund (estimated at \$163.3 billion of the quarter's total deal value), which boosted the quarter's total.¹ On a TTM basis, median U.S. private equity EV/EBITDA multiples reached 13.1x at the end of Q2 2024, slightly below the 13.3x in FY 2023 but up from the five-year average (12.7x). In Europe, on a TTM basis, median private equity EV/EBITDA multiples reached 12.1x at the end of Q2 2024, above the 10.2x multiple seen at the end of 2023 and above the five-year average of 11.7x.² Globally, buyout exit value totaled \$100.8 billion across 575 deals during the quarter, up from \$65.0 billion in value from 551 deals during the prior quarter.¹
- **Venture:** During the quarter, 3,108 U.S. venture-backed transactions totaling \$55.6 billion were completed, which was an increase of 46.9% on a capital basis, but a decrease of 10.5% by deal count over the prior quarter, which saw 3,469 deals completed totaling \$37.8 billion. This was also an increase of 2.8% on a capital basis compared to the five-year quarterly average of \$54.1 billion. Total U.S. venture-backed exit value decreased during the quarter, totaling approximately \$23.6 billion across an estimated 326 completed transactions. This compares to \$6.9 billion of value across 277 exits in Q2 2023. Q2 2024 exit value was meaningfully below the five-year quarterly average of \$69.3 billion from 352 transactions.³

Sources: 1 Preqin 2 Pitchbook/LCD 3 Pitchbook/NVCA Venture Monitor 4 Fitch Ratings 5 Jefferies
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 Overview (cont.)



Sources: 1 Preqin 2 Pitchbook/LCD 3 PitchBook/NVCA Venture Monitor 4 Fitch Ratings 5 Jefferies

- **Mezzanine:** 5 funds closed on \$1.5 billion during the quarter. This was a decrease from the prior quarter's total of \$2.1 billion raised by 4 funds and represented a decrease of 76.5% from the five-year quarterly average of \$6.2 billion. Estimated dry powder was \$57.7 billion at the end of Q2 2024, down from \$65.5 billion at the end of the prior year.¹
- **Distressed Debt/Special Situations:** The TTM U.S. high-yield default rate was 2.34% as of June 2024, which was down slightly from March 2024's TTM rate of 2.74%.⁴ During the quarter, \$3.9 billion was raised by 11 funds, down from the \$5.6 billion raised by 13 funds during Q1 2024. Dry powder was estimated at \$146.3 billion at the end of Q2 2024, which was down 9.3% from year-end 2023. This was down from the five-year average level of \$150.1 billion.¹
- **Secondaries:** 18 funds raised \$16.7 billion during Q2 2024, up substantially from the \$5.0 billion raised by 3 funds in Q1 2024. This was an increase compared to the five-year quarterly average of \$14.1 billion.¹ The average discount rate for LP buyout and venture capital portfolios finished the quarter at 6.0% and 30.0%, respectively.⁵
- **Infrastructure:** \$18.4 billion of capital was raised by 21 funds in Q2 2024 compared to \$36.8 billion of capital raised by 33 funds in Q1 2024. The 10 largest funds in market are currently seeking a combined \$176.0 billion in capital. Infrastructure managers completed 410 deals for an aggregate deal value of \$61.0 billion in Q2 2024, compared to 520 deals totaling \$56.0 billion in Q1 2024.¹
- **Natural Resources:** During Q2 2024, 6 funds closed on \$1.3 billion compared to 5 funds closing on \$3.0 billion during the prior quarter. 162 energy and utilities deals were completed in Q2 2024 totaling \$8.4 billion, a marked decrease, on a capital basis, compared to 172 completed deals totaling \$174.9 billion in Q1 2024. Q1 2024's deal value was driven by a large PIPE investment in Aramco by Public Investment Fund.¹



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Total Fund



Highlights

Executive Summary

- The Total Fund outperformed the Performance Benchmark over the trailing five- and ten-year periods.
- The Fund ended the third quarter of 2024 trailing the performance benchmark by 0.9%
- The fund is well diversified across seven broad asset classes. A new Multi-Asset Credit investment sleeve was inceptioned 9/1/24 in the Active Credit Composite
- Public market asset class investments do not significantly deviate from their broad market based benchmarks, e.g., sectors, market capitalizations, global regions, credit quality, duration, and security types.
- Private market asset classes are well-diversified by vintage year, geography, property type, sectors, investment vehicle/asset type, or investment strategy.
- Asset allocation is monitored on a daily basis to ensure the actual asset allocation of the plan remains close to the long-term policy targets set forth in the Investment Policy Statement.
- Aon Investments and SBA staff revisit the plan design annually through informal and formal asset allocation and asset liability reviews.
- Adequate liquidity exists within the asset allocation to pay the monthly obligations of the Pension Plan consistently and on a timely basis.

Performance Highlights

- The Total Fund outperformed the Performance Benchmark over longer trailing periods of 5 years and 10 years

Asset Allocation

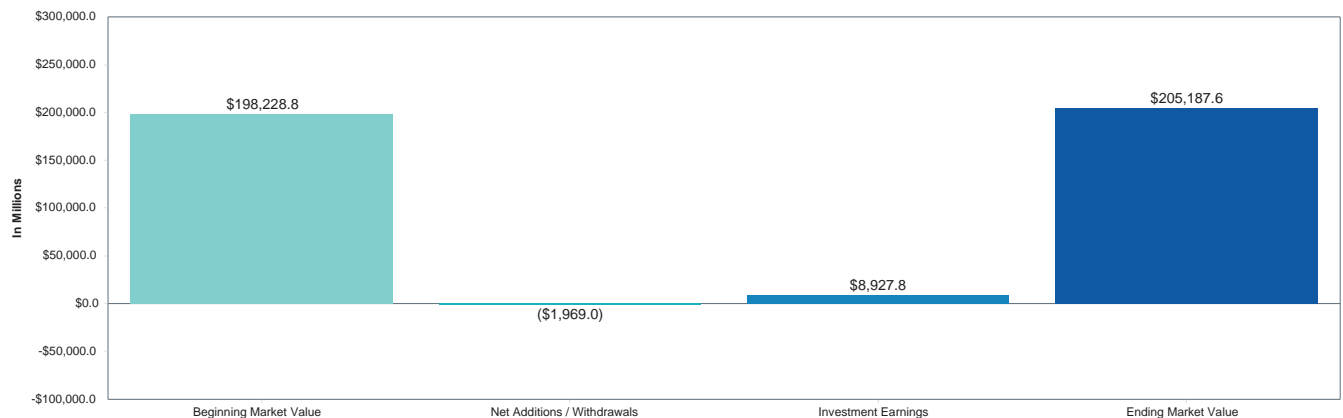
- The Fund assets total \$205.2 billion as of September 30, 2024, which represents a \$7 billion increase since last quarter.
- Actual allocations for all asset classes were within their respective policy ranges and in line with the current policy at quarter-end.

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Total Plan Asset Summary

As of September 30, 2024



Summary of Cash Flows			
	1 Quarter	Year to Date	1 Year
Total Fund			
Beginning Market Value	198,228,790,282	190,429,563,717	180,448,835,428
+ Additions / Withdrawals	-1,969,024,215	-5,008,730,408	-6,589,745,923
+ Investment Earnings	8,927,784,621	19,766,717,379	31,328,461,182
= Ending Market Value	205,187,550,687	205,187,550,687	205,187,550,687

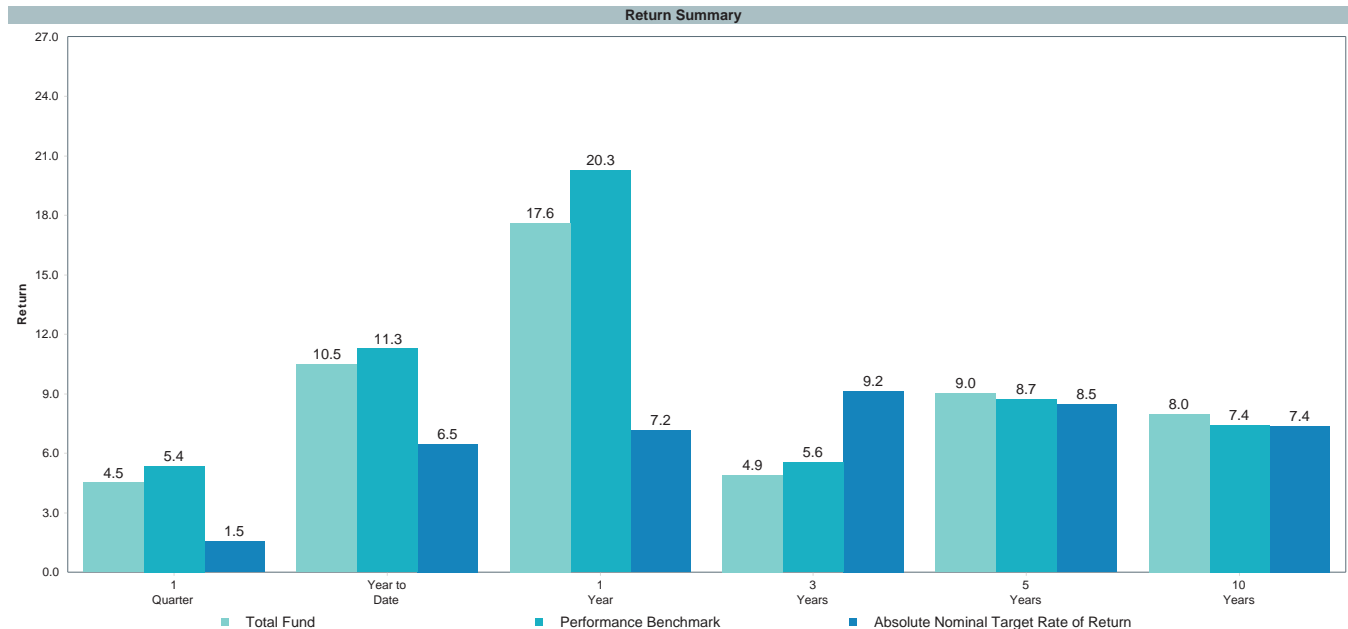
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*Period July 2023 - Present

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Total Plan Performance Summary

As of September 30, 2024



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Asset Allocation & Performance

As of September 30, 2024

	Allocation			Performance %					
	Market Value \$	%	Policy %	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Total Fund	205,187,550,687	100.0	100.0	4.5 (60)	10.5 (34)	17.6 (47)	4.9 (36)	9.0 (16)	8.0 (11)
Performance Benchmark				5.4 (22)	11.3 (21)	20.3 (17)	5.6 (16)	8.7 (26)	7.4 (26)
Absolute Nominal Target Rate of Return				1.5 (100)	6.5 (100)	7.2 (100)	9.2 (1)	8.5 (31)	7.4 (27)
Global Equity*	99,434,669,124	48.5	47.7	6.5	17.8	30.9	7.3	12.0	9.6
Asset Class Target				6.8	17.8	30.9	7.4	11.9	9.2
Domestic Equities	51,350,739,467	25.0		6.2	20.5	35.1	10.3	15.2	12.7
Asset Class Target				6.2	20.6	35.2	10.3	15.3	12.8
Foreign Equities	31,685,157,287	15.4		7.6	14.4	25.5	3.1	8.1	6.0
Asset Class Target				8.1	13.7	25.0	3.7	7.7	5.4
Global Equities	12,756,679,208	6.2		6.2	17.7	30.8	8.1	11.2	9.3
Benchmark				6.4	18.8	32.2	8.7	12.7	9.9
Fixed Income	43,004,388,023	21.0	21.9	5.2	5.4	11.2	0.1	1.3	2.1
Asset Class Target				5.2	4.7	10.5	-0.3	0.9	1.8
Private Equity	18,430,311,883	9.0	9.1	1.4	6.3	6.9	5.2	16.1	15.2
Asset Class Target				7.3	19.7	35.2	10.9	15.2	12.4
Real Estate	18,872,991,445	9.2	9.2	-1.3	-4.9	-6.2	2.0	3.8	6.6
Asset Class Target				-0.6	-7.9	-8.2	0.7	2.2	5.5
Strategic Investments	12,693,999,934	6.2	6.2	3.0	7.2	9.5	6.9	7.7	6.9
Short-Term Target				4.4	8.4	12.8	7.9	8.2	6.5
Active Credit	10,508,725,200	5.1	4.9	2.3					
Asset Class Target				2.5					
Cash**	2,242,465,078	1.1		1.9	4.4	6.2	3.0	2.0	1.5
Bloomberg 1-3 Year Gov/Credit Index				3.0	4.4	7.2	1.5	1.7	1.6

Benchmark and universe descriptions can be found in the Appendix.

* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.

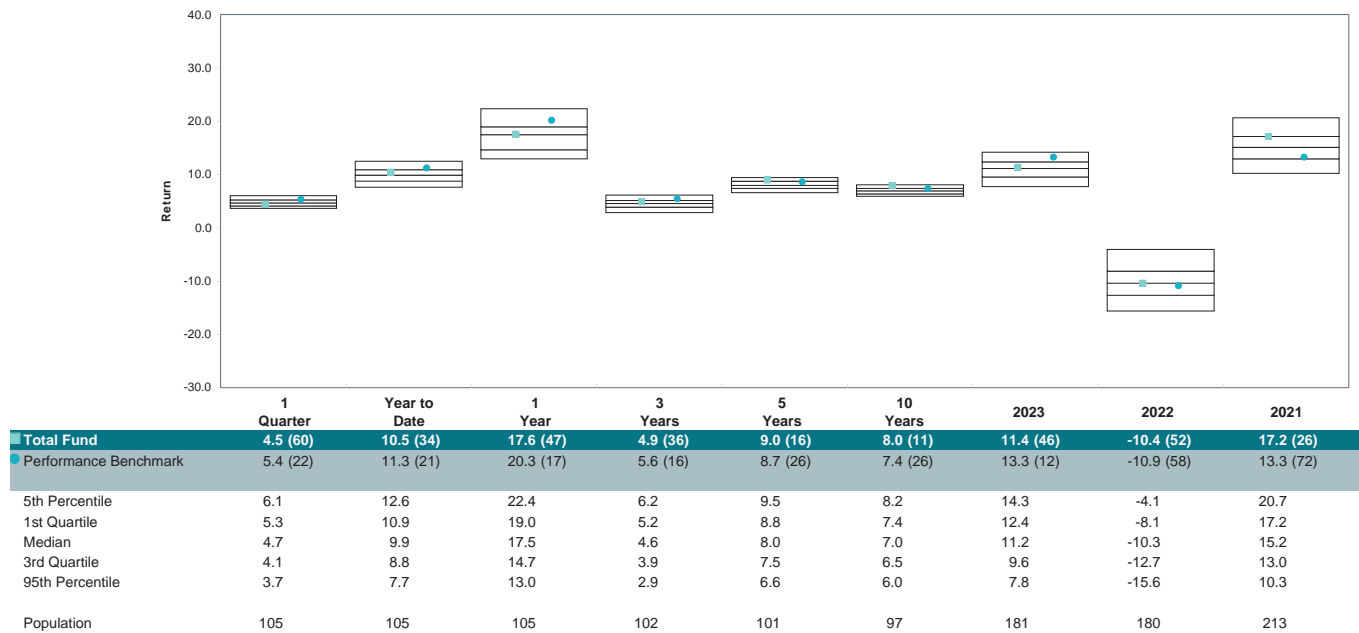
**Performance for the Cash & Central Custody and Enhanced Cash Composite is shown.

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Plan Sponsor Peer Group Analysis

As of September 30, 2024



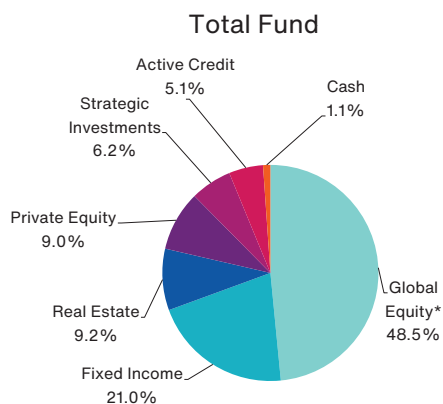
Parenteses contain percentile rankings.
Universe: All Public Plans > \$1B-Total Fund



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Universe Asset Allocation Comparison¹

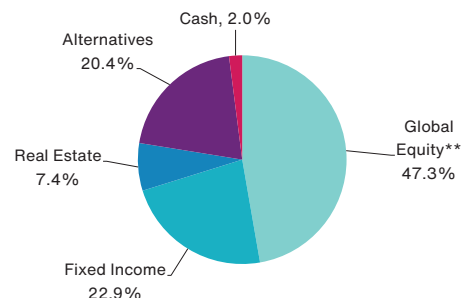
As of September 30, 2024



*Global Equity Allocation: 25.0% Domestic Equities; 15.4% Foreign Equities; 6.2% Global Equities; 1.0 Global Equity Cash; 0.7% Global Equity Liquidity Account. Percentages are of the Total FRS Fund.

¹Allocations may not sum too 100.0% due to rounding.

BNY Mellon Public Funds > \$1B Net Universe



**Global Equity Allocation: 30.1% Domestic Equities; 17.2% Foreign Equities.

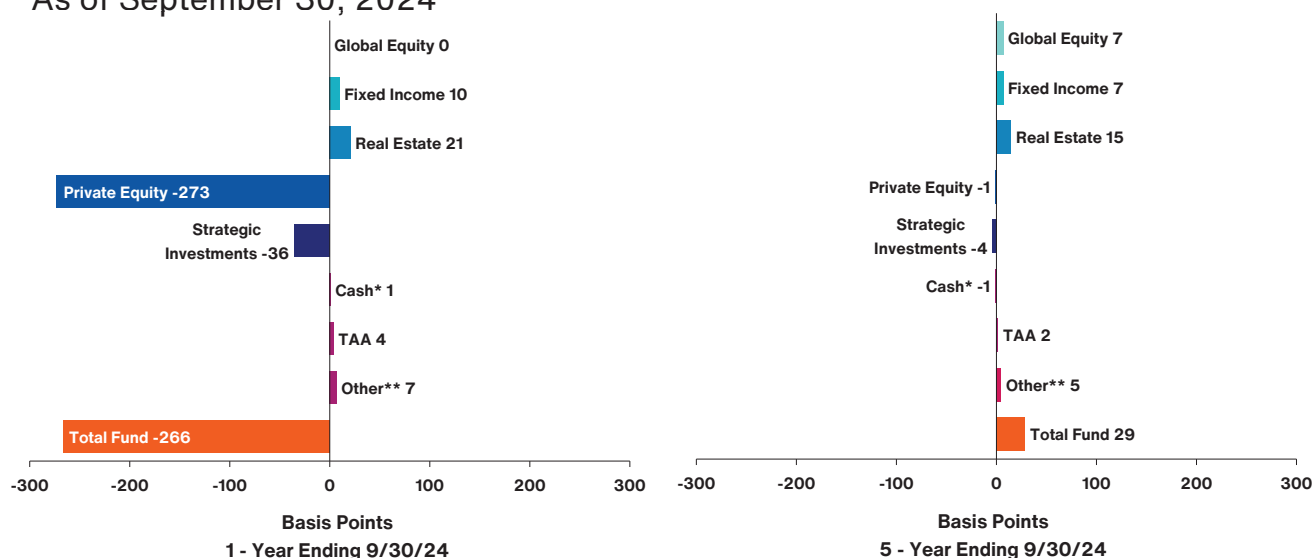


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Attribution

As of September 30, 2024



*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 transition accounts, liquidity portfolios, accounts outside of C&CC, and unexplained differences due to methodology.



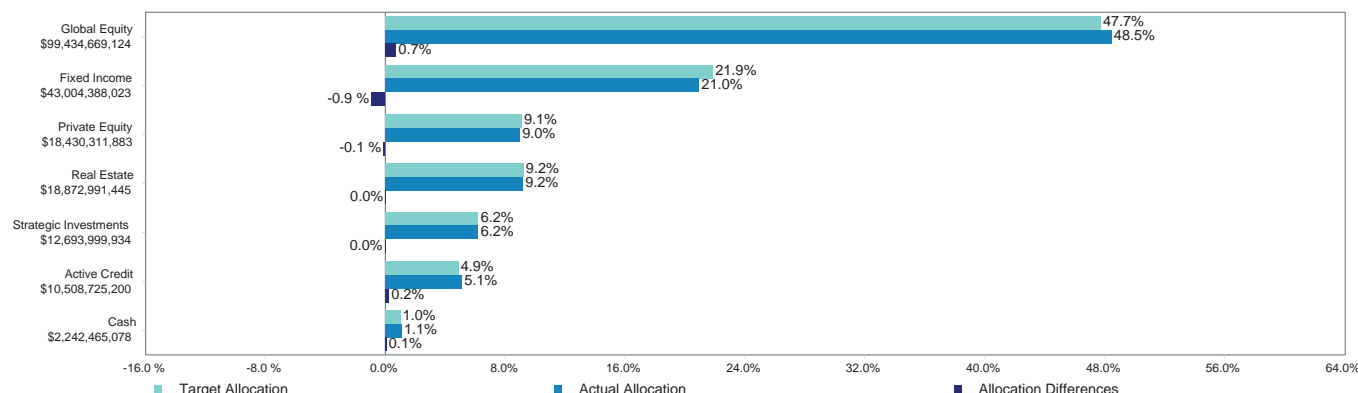
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Asset Allocation Compliance

As of September 30, 2024

	Market Value \$	Current Allocation %	Target Allocation %	Minimum Allocation %	Maximum Allocation %
Total Fund	205,187,550,687	100.0	100.0		
Global Equity	99,434,669,124	48.5	47.7	35.0	60.0
Fixed Income	43,004,388,023	21.0	21.9	12.0	30.0
Private Equity	18,430,311,883	9.0	9.1	6.0	20.0
Real Estate	18,872,991,445	9.2	9.2	8.0	20.0
Strategic Investments	12,693,999,934	6.2	6.2	2.0	14.0
Active Credit	10,508,725,200	5.1	4.9	2.0	12.0
Cash	2,242,465,078	1.1	1.0	0.3	5.0



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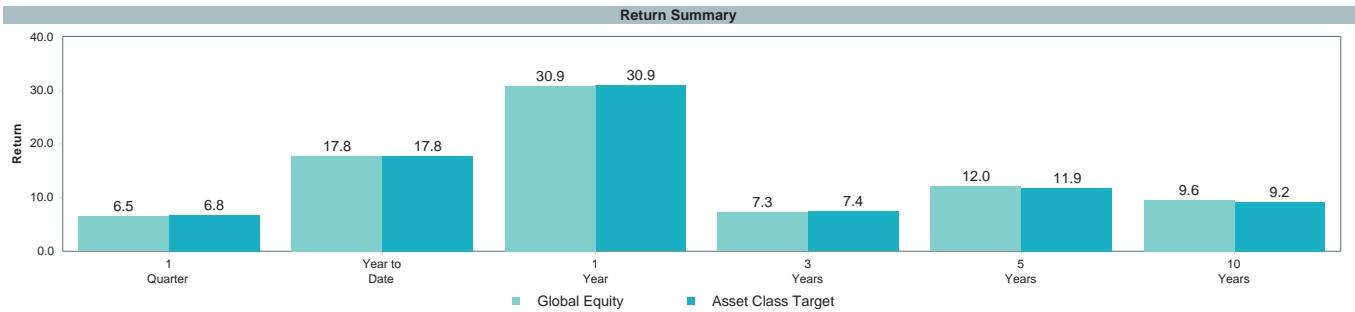
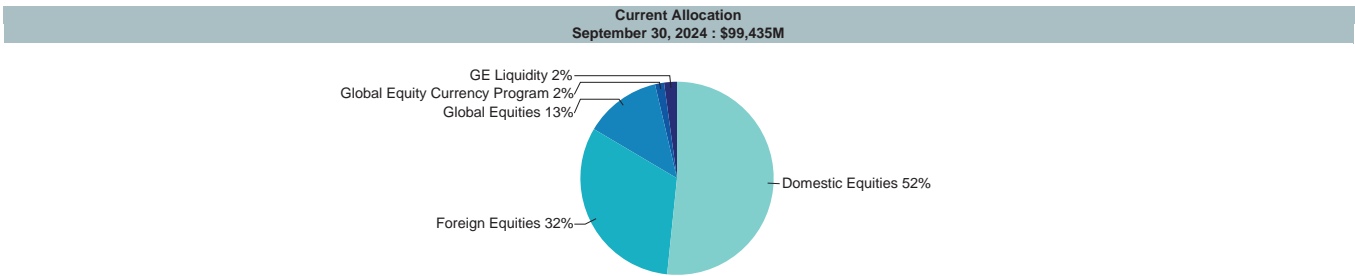
Global Equity



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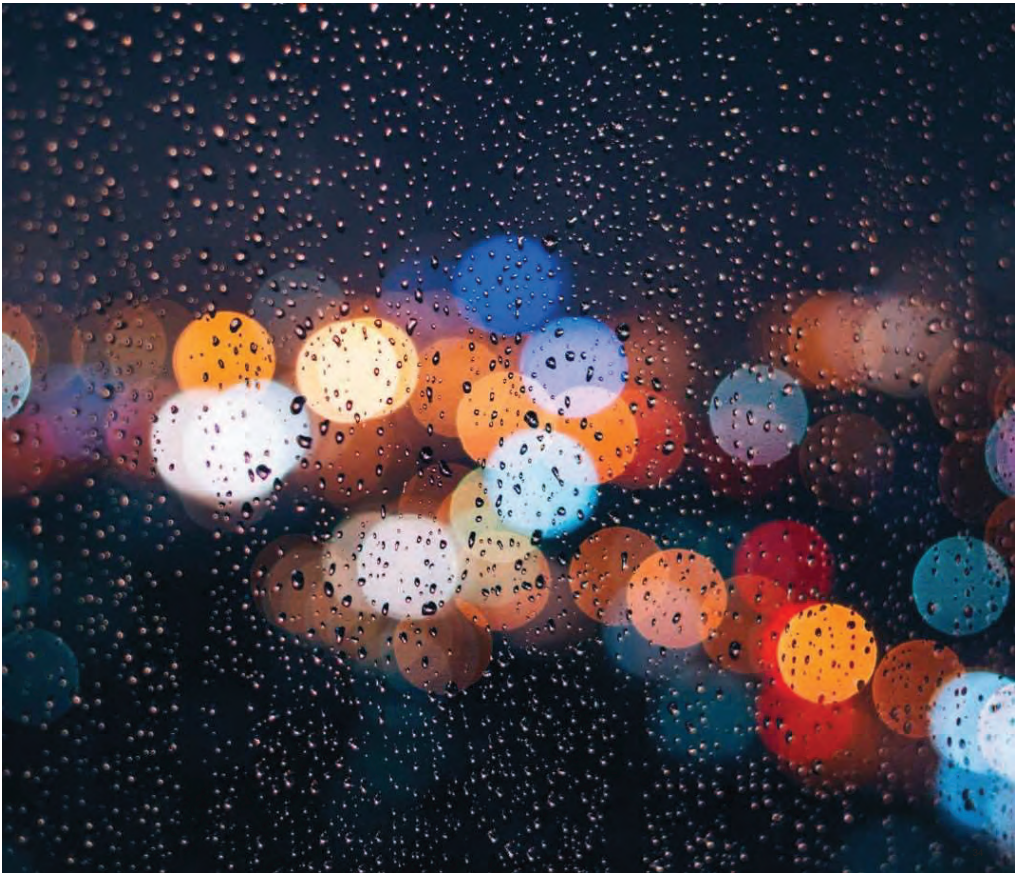
Global Equity* Portfolio Overview

As of September 30, 2024



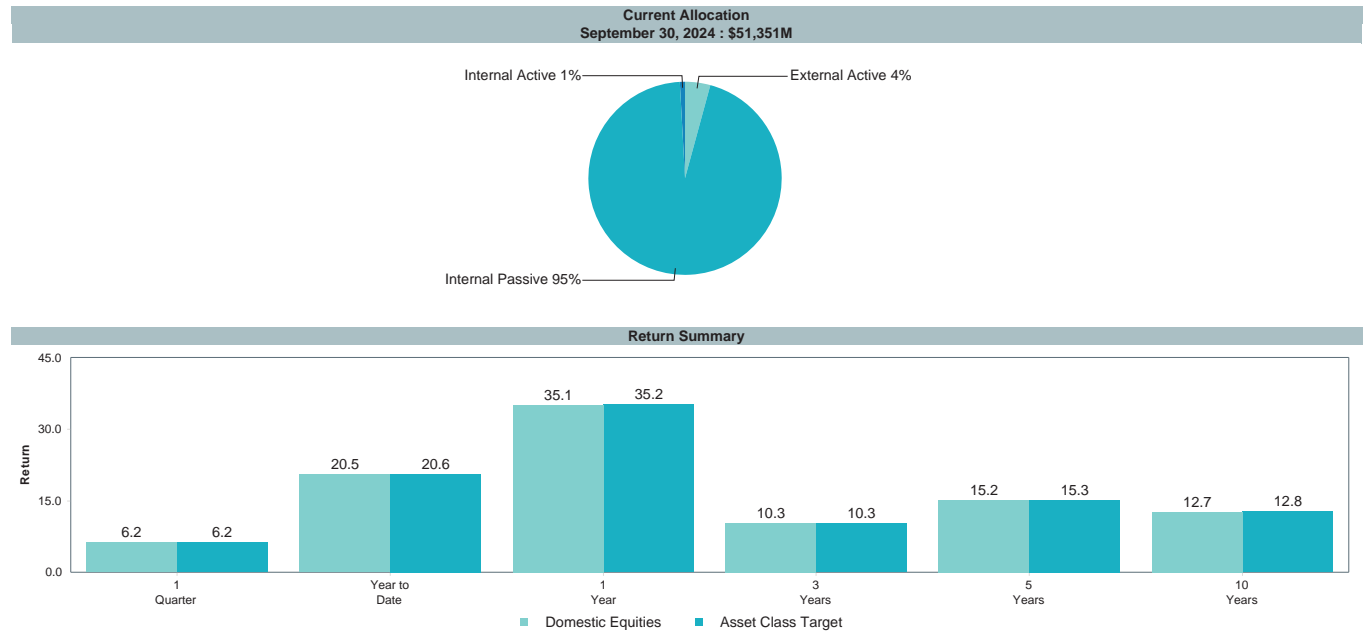
* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.

Domestic Equities



Domestic Equities Portfolio Overview

As of September 30, 2024

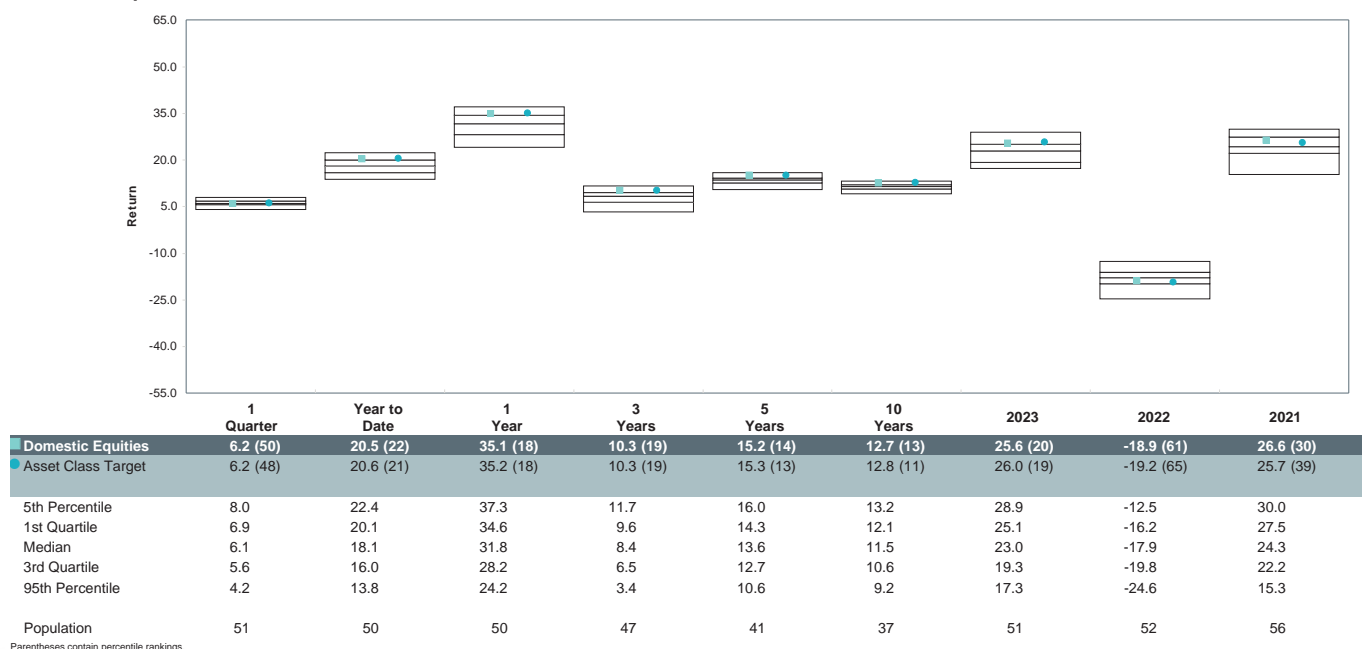


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Domestic Equities Peer Group Analysis

As of September 30, 2024



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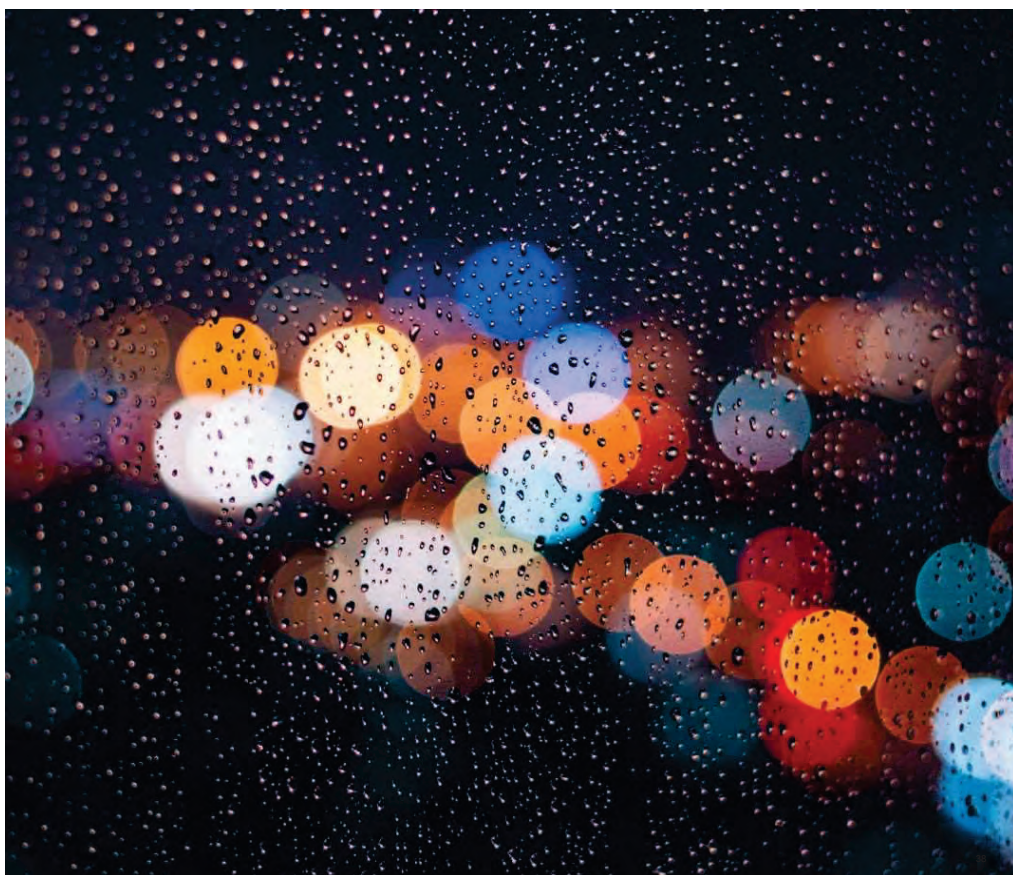
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Foreign Equities

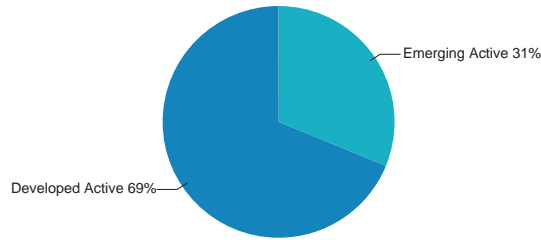
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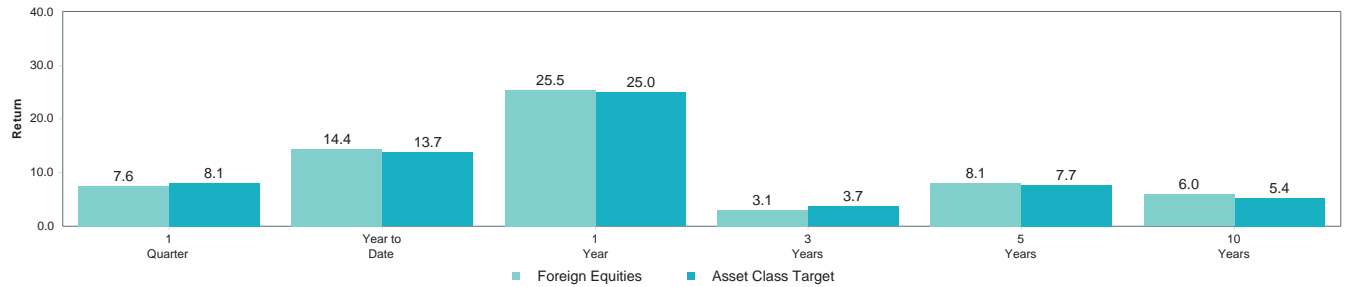
Foreign Equities Portfolio Overview

As of September 30, 2024

Current Allocation
September 30, 2024 : \$31,685M



Return Summary

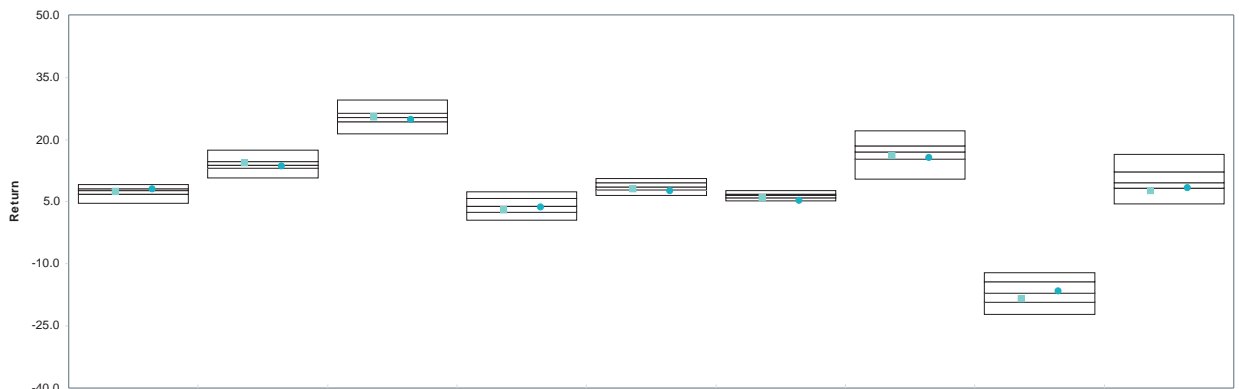


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Foreign Equities Peer Group Analysis

As of September 30, 2024



	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021
Foreign Equities	7.6 (59)	14.4 (37)	25.5 (42)	3.1 (65)	8.1 (63)	6.0 (75)	16.1 (66)	-18.4 (67)	7.6 (79)
Asset Class Target	8.1 (24)	13.7 (55)	25.0 (65)	3.7 (52)	7.7 (80)	5.4 (93)	15.7 (74)	-16.6 (43)	8.4 (69)
5th Percentile	9.1	17.4	29.6	7.5	10.6	7.7	22.1	-12.2	16.5
1st Quartile	8.1	14.7	26.4	5.8	9.5	6.9	18.4	-14.4	12.2
Median	7.7	13.9	25.4	3.9	8.6	6.5	17.0	-17.1	9.5
3rd Quartile	6.8	13.1	24.4	2.4	7.9	6.0	15.3	-19.2	8.3
95th Percentile	4.6	10.8	21.5	0.6	6.5	5.2	10.4	-22.2	4.5
Population	51	51	51	50	45	42	51	54	56

Parentheses contain percentile rankings.

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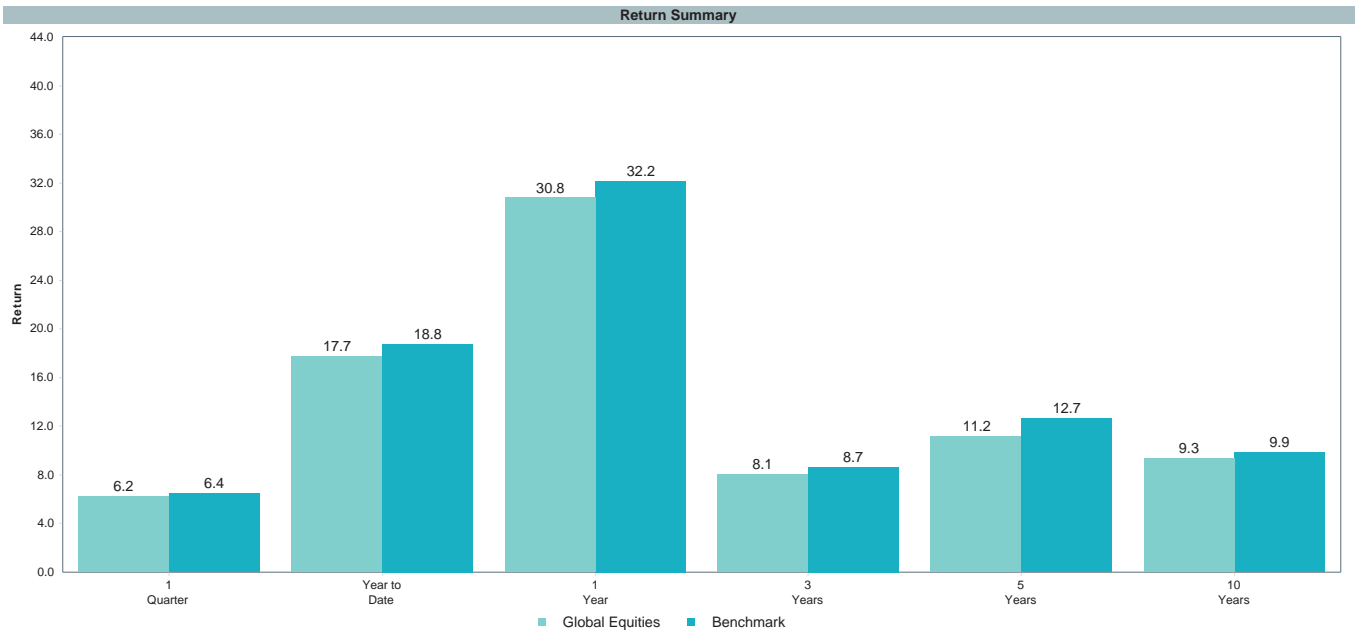
Global Equities



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Global Equities Performance Summary

As of September 30, 2024

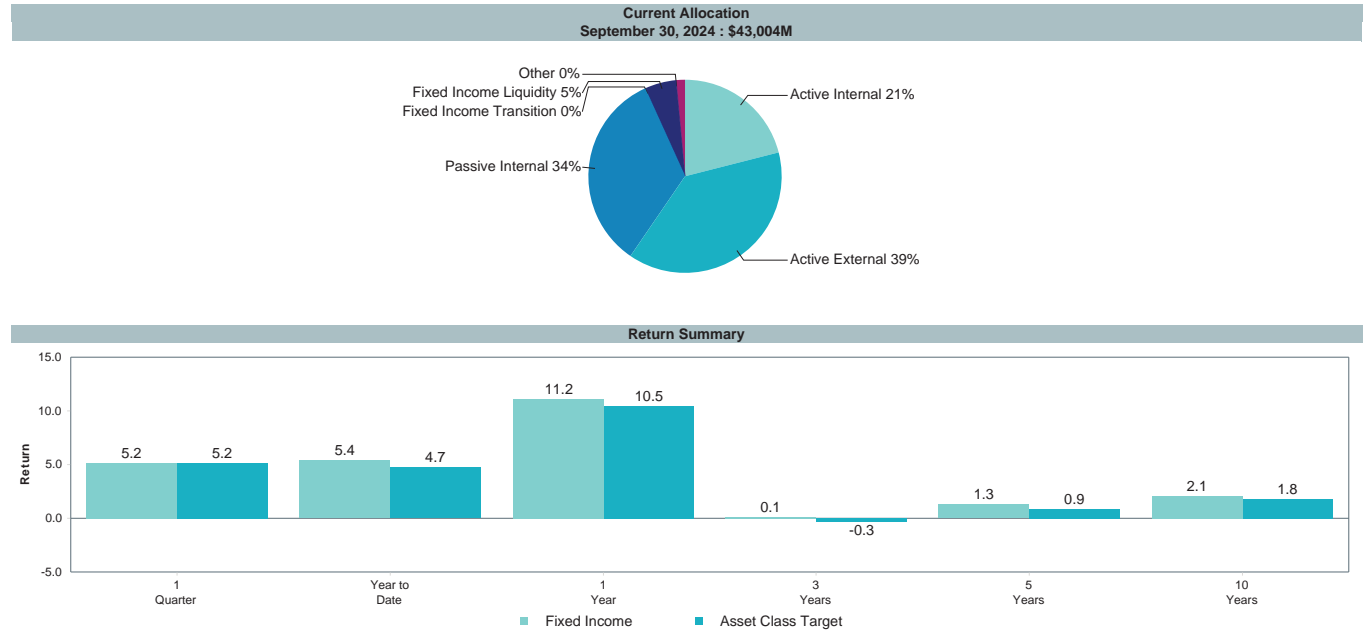


Fixed Income



Fixed Income Portfolio Overview

As of September 30, 2024

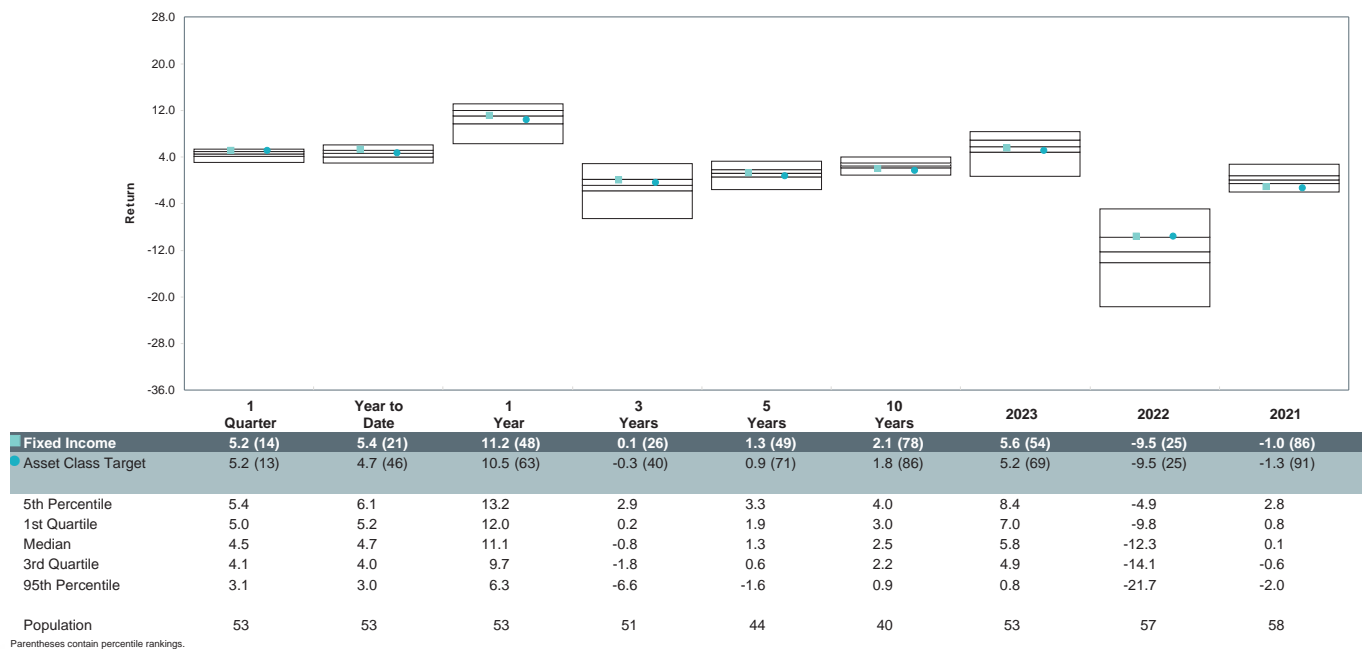


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Fixed Income Peer Group Analysis

As of September 30, 2024



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Private Equity

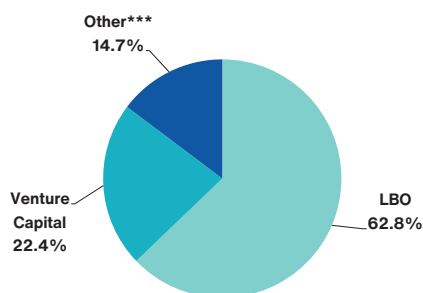


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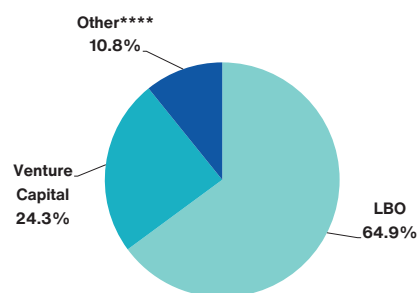
Private Equity Asset Allocation Overview

As of September 30, 2024

FRS Private Equity by Market Value*



Preqin Private Equity Strategies by Market Value**



*Allocation data is as of September 30, 2024.

**Allocation data is as of June 30, 2019, from the Preqin database.

***Other for the FRS Private Equity consists of Growth Capital, Secondary, PE Cash, and PE Transition.

****Other for the Preqin data consists of Distressed PE, Growth, Mezzanine, and other Private Equity/Special Situations.

Preqin universe is comprised of 10,000 private equity funds representing \$4.8 trillion.

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Private Equity Time-Weighted Investment Results

As of September 30, 2024

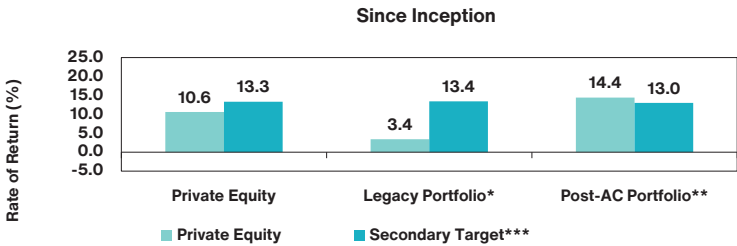
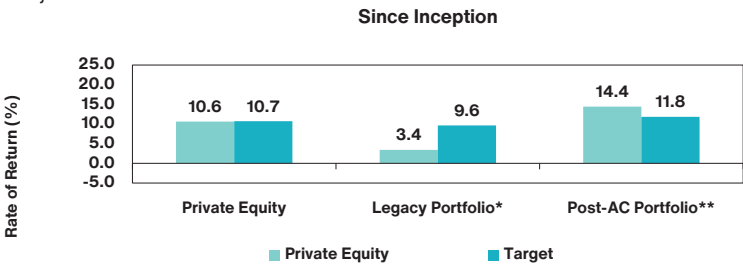


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Dollar-Weighted Investment Results

As of September 30, 2024



*The Inception Date for the Legacy Portfolio is January 1989.
**The Inception Date for the Post-AC Portfolio is September 2000.
***The Secondary Target is a blend of the Cambridge Associates Private Equity Index and the Cambridge Associates Venture Capital Index based on actual ABAL weights. Secondary Target data is on a quarterly lag.



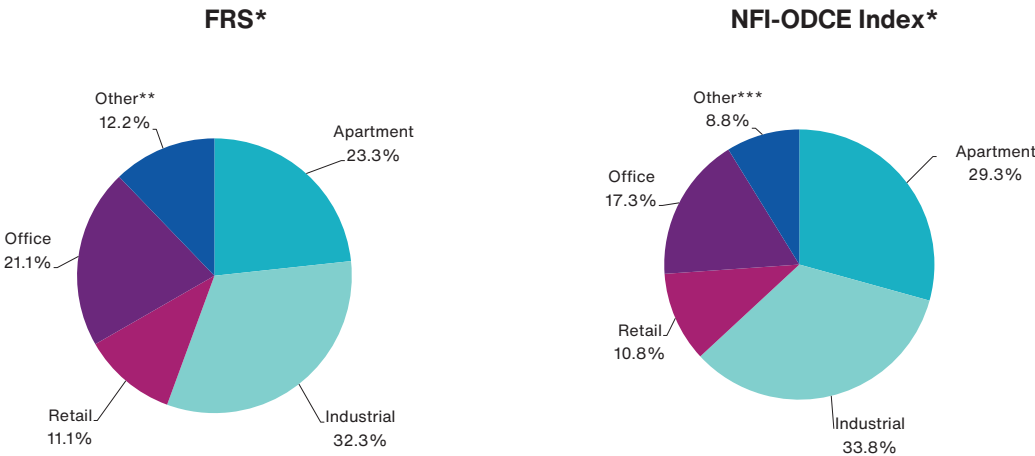
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Real Estate



Real Estate Asset Allocation Overview

As of September 30, 2024



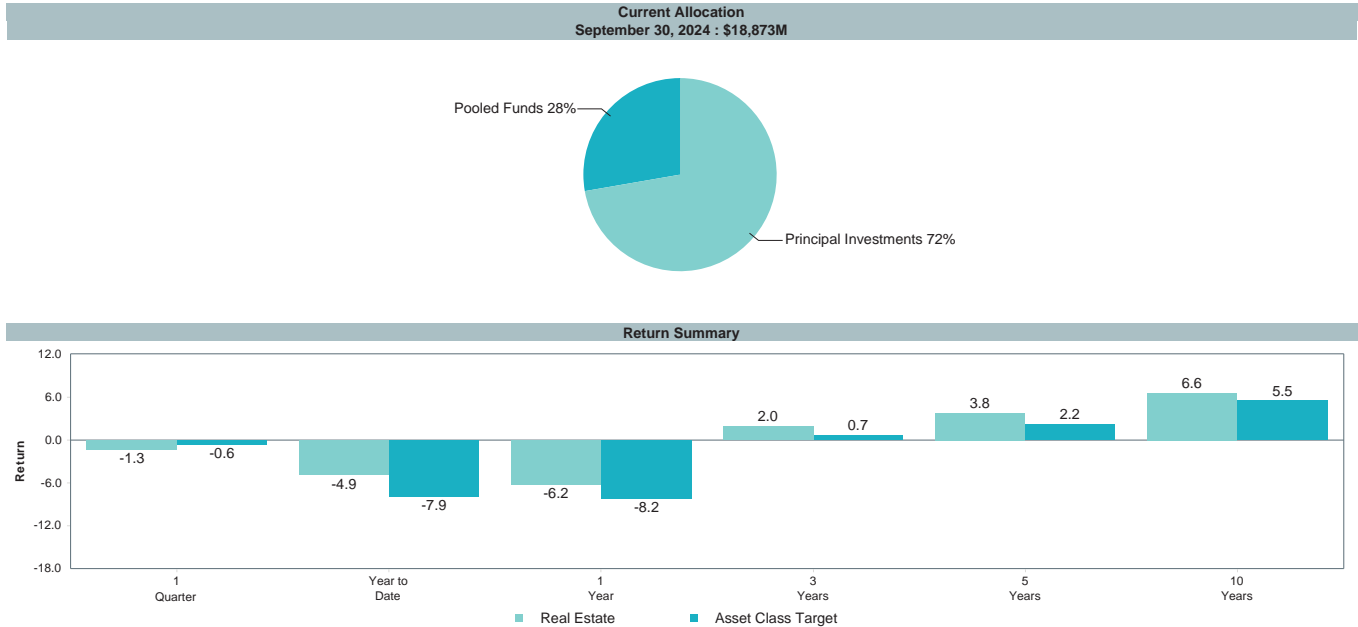
*Property Allocation data is as of June 30, 2024. The FRS chart includes only the FRS private real estate assets. Property type information for the REIT portfolios is not included.
**Other for the FRS consists of Hotel, Land, Preferred Equity, Agriculture, Self-Storage and Senior Housing.
***Other for the NFI-ODCE Index consists of Hotel, Senior Living, Healthcare, Mixed Use, Single Family Residential, Parking, Timber/Agriculture, Land and Infrastructure.



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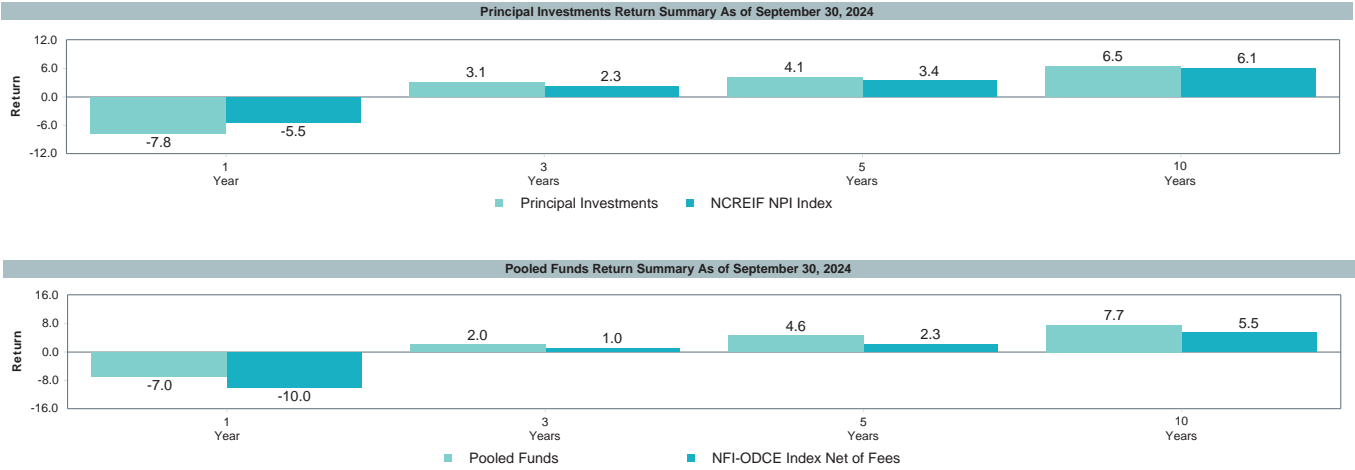
Real Estate Portfolio Overview

As of September 30, 2024



Real Estate Performance Overview

As of September 30, 2024



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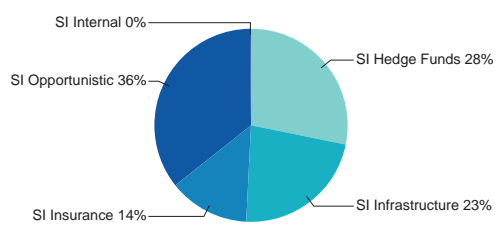
Strategic Investments



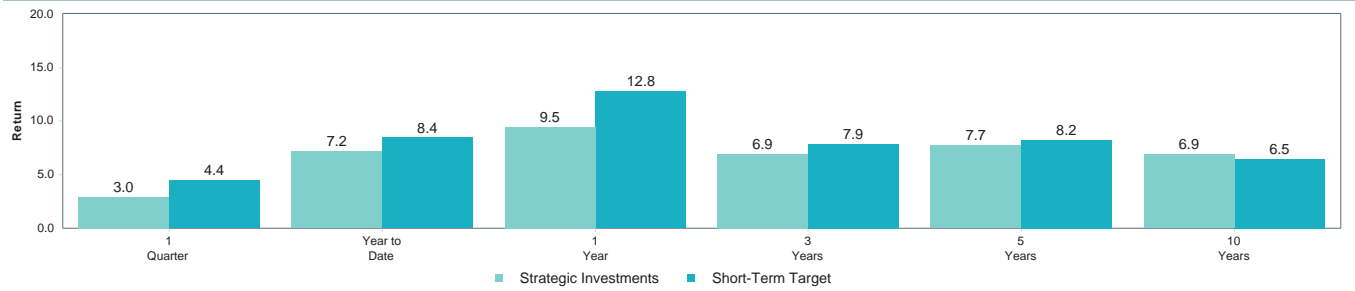
Strategic Investments Portfolio Overview

As of September 30, 2024

Current Allocation
September 30, 2024 : \$12,694M



Return Summary



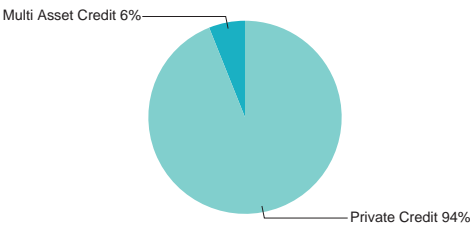
Active Credit



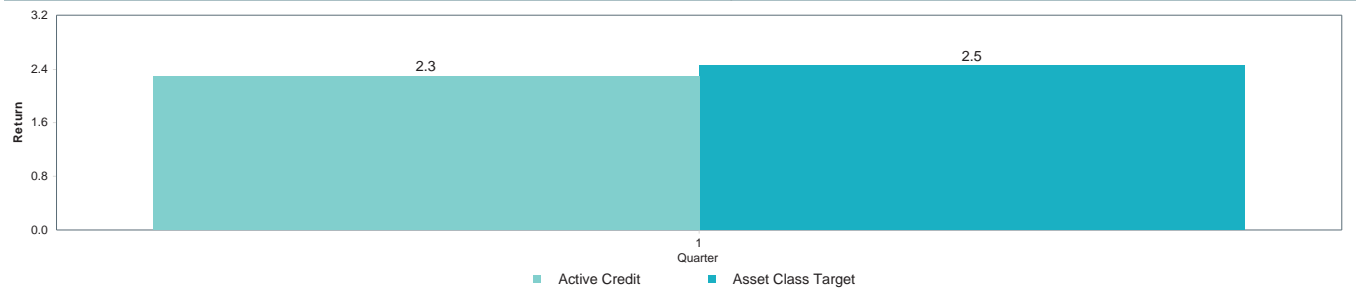
Active Credit Portfolio Overview

As of September 30, 2024

Current Allocation
September 30, 2024 : \$10,509M



Return Summary

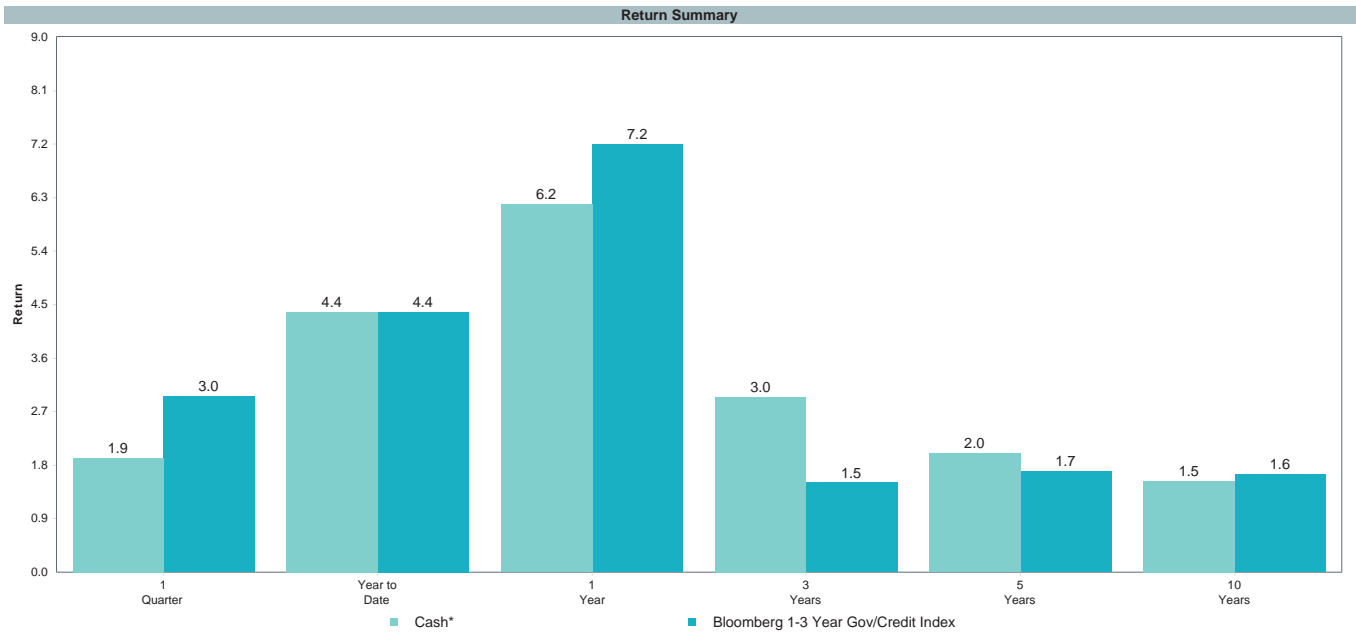


Cash



Cash Performance Summary

As of September 30, 2024



*Performance for the Cash & Central Custody and Enhanced Cash Composite is shown.



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 (MSCI IMI), in dollar terms, net of withholding taxes on non-resident institutional investors, adjusted to reflect securities and other investments prohibited by Florida law or that would be prohibited by Florida law if acquired as of the date of measurement of such Index notwithstanding that the securities or investments were actually acquired before such date. 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).

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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 RESE. Prior to June 1, 2007, it was the Consumer Price Index plus 450 basis points annually. Prior to July 1, 2003, the benchmark was the Dow Jones U.S. Select Real Estate Securities Index Un-Levered. Prior to November 1, 1999, the benchmark was the Russell-NCREIF Property Index.

Total Strategic Investments

Performance Benchmark- Long-term, 4.0% plus the contemporaneous rate of inflation or CPI. Short-term, a weighted aggregation of individual portfolio level benchmarks. Prior to July 1, 2018, a Performance Benchmark-Long-term, 4.5% plus the contemporaneous rate of inflation or CPI. Short-term, a weighted aggregation of individual portfolio level benchmark.

Total Active Credit

Performance Benchmark- Floating based on public/private mix: (1) High Yield – Bloomberg U.S. High Yield Index; (2) Bank Loans – LSTA Leveraged Loan Index; (3) Emerging Market Debt, adjusted to reflect securities and other investments prohibited by Florida law and SBA policy – Bloomberg Emerging Market Local Currency Government 10% Country Capped, Bloomberg Emerging Market USD Sovereign, and Bloomberg Emerging Market USD Corporate; and (4) Private Credit - LSTA Leveraged Loan Index + 1.75%

Total Cash

Performance Benchmark- Bloomberg Barclays U.S. Treasury Bill: 1-3 month index. Prior to October 1, 2020, it was the Bank of America Merrill Lynch 3-Month US Treasury Index. Prior to July 1, 2018 it was the iMoneyNet First Tier Institutional Money Market Funds Net Index. Prior to July 1, 2010, it was the iMoneyNet First Tier Institutional Money Market Funds Gross Index. Prior to June 1, 2007, it was the return of the Merrill Lynch 90-Day (Auction Average) Treasury Bill Yield Index.

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Appendix

Description of Benchmarks

Bloomberg EM Local Currency Government 10% Country Capped Index measures the performance of fixed-rate, local currency emerging market treasury Countries. Securities must have at least one year remaining until final maturity.

Bloomberg EM USD Corporate- Aims to measure US dollar denominated debt issued by emerging market corporations

Bloomberg EM USD Sovereign- Aims to include US dollar-denominated debt issued by emerging market sovereigns, government guaranteed, and 100% government owned emerging market issuers

Bloomberg U.S. Corporate High Yield Bond Index- Measures the USD denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below

Bloomberg 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.

Bloomberg U.S. Treasury Bill: 1-3 month Index- Consists of U.S. Treasury Bills that have a remaining maturity of greater than or equal to 1 month and less than 3 months

Consumer Price Index (CPI)- The CPI, an index consisting of a fixed basket of goods bought by the typical consumer and used to measure consumer inflation.

FTSE EPRA/NAREIT Developed Index- An index designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposal and development of income-producing real estate. This index covers the four primary core asset classes (Industrial, Retail, Office, and Apartment).

Morningstar LSTA Leveraged Loan Index- A market-value weighted index designed to measure the performance of the US leveraged loan, consisting of senior secured, USD denominated, a minimum initial term of 1 year, a base rate +125, and minimum issue size of \$50 million

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.



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Appendix

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.



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Appendix

Description of Universes

Total Fund- A universe comprised of 150 total fund portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics and Investment Metrics. Aggregate assets in the universe comprised \$2.0 trillion as of quarter-end and the average market value was \$13.2 billion.

Domestic Equity- A universe comprised of 52 total domestic equity portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.0 trillion as of quarter-end and the average market value was \$18.5 billion.

Foreign Equity- A universe comprised of 55 total international equity portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.0 trillion as of quarter-end and the average market value was \$18.5 billion.

Fixed Income- A universe comprised of 55 total fixed income portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.1 trillion as of quarter-end and the average market value was \$19.5 billion.

Real Estate- A universe comprised of 42 total real estate portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.0 trillion as of quarter-end and the average market value was \$24.1 billion.

Private Equity- An appropriate universe for private equity is unavailable.

Strategic Investments- An appropriate universe for strategic investments is unavailable.

Active Credit- An appropriate universe for strategic investments is unavailable.



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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.



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Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.



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Disclaimer

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

The information contained herein is confidential and proprietary and provided for informational purposes only. It is not complete and does not contain certain material information about making investments in securities including important disclosures and risk factors. All securities transactions involve substantial risk of loss. Under no circumstances does the information in this report represent a recommendation to buy or sell stocks, limited partnership interests, or other investment instruments.

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Quarterly Investment Review

FRS Investment Plan

Third Quarter 2024

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FRS Investment Plan

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Asset Allocation & Performance

As of September 30, 2024

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
FRS Investment Plan	18,292,299,959	100.0	5.6	13.2	23.1	5.2	8.8	7.6
Total Plan Aggregate Benchmark			5.8	13.4	23.5	5.8	8.8	7.4
Retirement Date	9,497,756,987	51.9						
FRS Retirement Fund	626,051,911	3.4	5.6 (23)	8.4 (77)	15.7 (82)	2.3 (63)	5.4 (27)	4.8 (65)
Retirement Custom Index			5.4 (35)	7.3 (87)	15.1 (84)	2.2 (67)	5.1 (41)	4.7 (71)
FRS 2020 Retirement Date Fund	500,554,099	2.7	5.6 (35)	8.9 (98)	16.4 (100)	2.5 (89)	5.8 (77)	5.5 (78)
2020 Retirement Custom Index			5.4 (69)	7.7 (100)	15.6 (100)	2.6 (81)	5.7 (79)	5.4 (86)
FRS 2025 Retirement Date Fund	1,023,999,731	5.6	5.8 (43)	9.9 (86)	18.0 (96)	3.1 (75)	6.7 (64)	6.2 (67)
2025 Retirement Custom Index			5.5 (74)	8.7 (97)	17.2 (98)	3.3 (47)	6.6 (64)	6.1 (78)
FRS 2030 Retirement Date Fund	1,213,779,886	6.6	6.0 (35)	11.8 (58)	21.0 (81)	4.1 (39)	7.7 (61)	7.0 (67)
2030 Retirement Custom Index			5.8 (59)	10.8 (88)	20.4 (88)	4.4 (29)	7.7 (61)	6.9 (78)
FRS 2035 Retirement Date Fund	1,252,503,196	6.8	6.3 (33)	13.4 (59)	23.6 (78)	5.0 (41)	8.6 (70)	7.6 (76)
2035 Retirement Custom Index			6.1 (53)	12.6 (83)	23.1 (86)	5.2 (30)	8.7 (68)	7.4 (86)
FRS 2040 Retirement Date Fund	1,196,694,244	6.5	6.5 (28)	14.3 (69)	25.1 (87)	5.5 (70)	9.3 (89)	8.0 (81)
2040 Retirement Custom Index			6.3 (47)	13.6 (88)	24.6 (94)	5.7 (59)	9.3 (88)	7.9 (89)
FRS 2045 Retirement Date Fund	1,233,206,529	6.7	6.5 (40)	14.7 (84)	25.9 (95)	5.8 (70)	9.8 (94)	8.3 (95)
2045 Retirement Custom Index			6.4 (62)	14.1 (97)	25.4 (96)	5.9 (69)	9.8 (93)	8.2 (96)
FRS 2050 Retirement Date Fund	923,527,706	5.0	6.6 (36)	14.9 (90)	26.2 (97)	6.0 (72)	10.1 (88)	8.5 (90)
2050 Retirement Custom Index			6.4 (56)	14.3 (98)	25.7 (98)	6.1 (69)	10.1 (88)	8.4 (93)

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Asset Allocation & Performance

As of September 30, 2024

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
FRS 2055 Retirement Date Fund	745,954,393	4.1	6.6 (40)	14.9 (96)	26.2 (99)	6.1 (73)	10.3 (91)	8.6 (98)
2055 Retirement Custom Index			6.4 (58)	14.3 (100)	25.7 (100)	6.2 (72)	10.2 (93)	8.4 (100)
FRS 2060 Retirement Date Fund	703,745,649	3.8	6.6 (39)	14.9 (100)	26.2 (100)	6.1 (78)	10.3 (100)	-
2060 Retirement Custom Index			6.4 (54)	14.3 (100)	25.7 (100)	6.2 (78)	10.2 (100)	-
FRS 2065 Retirement Date Fund	77,739,643	0.4	6.6 (39)	14.9 (100)	26.2 (100)	-	-	-
2065 Retirement Custom Index			6.4 (54)	14.3 (100)	25.7 (100)	-	-	-
Stable Value	1,313,807,620	7.2						
FRS Stable Value Fund	1,313,807,620	7.2	0.8 (46)	2.2 (50)	3.0 (51)	2.4 (68)	-	-
ICE BofA US Treasuries 1-3 Year Index			2.9 (8)	4.1 (11)	6.7 (10)	1.3 (93)	-	-
Real Assets	152,716,917	0.8						
FRS Inflation Sensitive Fund	152,716,917	0.8	5.7	6.3	11.7	1.5	4.1	2.9
FRS Custom Multi-Assets Index			6.1	6.3	12.3	2.2	3.9	3.2
Fixed Income	588,651,010	3.2	5.1 (72)	5.8 (13)	12.7 (23)	-0.2 (12)	1.5 (16)	2.7 (7)
Total Bond Index			4.9 (85)	5.0 (42)	11.9 (60)	-0.4 (16)	1.1 (25)	2.3 (13)
FRS U.S. Bond Enhanced Index Fund	235,203,876	1.3	5.2 (36)	4.7 (60)	11.9 (60)	-1.3 (45)	0.4 (67)	1.9 (59)
Bimbg. U.S. Aggregate Index			5.2 (48)	4.4 (89)	11.6 (73)	-1.4 (55)	0.3 (77)	1.8 (70)
FRS Diversified Income Fund	353,447,134	1.9	4.9 (83)	5.6 (37)	12.7 (50)	-0.4 (19)	1.5 (25)	2.9 (13)
FRS Diversified Income Custom Index			4.7 (91)	4.4 (94)	11.6 (89)	-0.7 (42)	1.1 (58)	2.4 (41)

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Asset Allocation & Performance

As of September 30, 2024

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Domestic Equity	4,332,376,595	23.7	6.0 (62)	19.5 (34)	34.4 (30)	9.3 (42)	14.5 (33)	12.4 (22)
Total U.S. Equities Index			6.4 (51)	20.1 (31)	34.7 (30)	10.0 (34)	14.7 (30)	12.4 (22)
FRS U.S. Stock Market Index Fund	2,088,002,464	11.4	6.2 (55)	20.6 (26)	35.2 (28)	10.3 (28)	15.3 (21)	12.9 (14)
Russell 3000 Index			6.2 (55)	20.6 (26)	35.2 (28)	10.3 (29)	15.3 (22)	12.8 (15)
FRS U.S. Stock Fund	2,244,374,131	12.3	4.9 (78)	17.6 (46)	33.2 (37)	8.1 (59)	-	-
Russell 3000 Index			6.2 (55)	20.6 (26)	35.2 (28)	10.3 (29)	-	-
International/Global Equity	885,419,569	4.8	7.8 (45)	14.5 (35)	26.1 (28)	3.9 (46)	8.6 (30)	6.5 (19)
Total Foreign and Global Equities Index			8.0 (42)	14.5 (34)	26.0 (29)	4.3 (40)	8.3 (37)	5.9 (31)
FRS Foreign Stock Index Fund	315,675,556	1.7	8.0 (42)	13.8 (43)	25.2 (37)	3.9 (46)	7.8 (44)	5.6 (39)
MSCI All Country World ex-U.S. IMI Index			8.2 (38)	13.9 (42)	25.1 (38)	3.7 (47)	7.7 (46)	5.3 (45)
FRS Foreign Stock Fund	187,985,847	1.0	7.3 (54)	15.2 (28)	27.1 (20)	0.7 (68)	7.9 (41)	6.5 (19)
MSCI AC World ex USA (Net)			8.1 (40)	14.2 (38)	25.4 (35)	4.1 (42)	7.6 (48)	5.2 (49)
FRS Global Stock Fund	381,758,166	2.1	6.5 (47)	17.7 (30)	31.2 (30)	5.3 (59)	13.7 (13)	11.7 (4)
MSCI AC World Index (Net)			6.6 (47)	18.7 (23)	31.8 (27)	8.1 (32)	12.2 (30)	9.4 (28)
FRS Self-Dir Brokerage Acct	1,521,571,260	8.3						

The returns for the Retirement Date Funds, Inflation Sensitive Fund, and Diversified Income Fund use pre-hire data for all months prior to 7/1/2014, actual live data is used thereafter. Note: The SDBA opened for members on 1/2/2014. No performance calculations will be made for the SDBA.

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Asset Allocation & Performance

As of September 30, 2024

	Performance %									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FRS Investment Plan	15.7	-15.1	14.1	13.1	20.5	-5.7	16.4	8.0	-0.9	4.9
Total Plan Aggregate Benchmark	15.4	-13.8	14.2	11.7	20.0	-5.8	15.5	8.5	-1.3	4.9
Retirement Date										
FRS Retirement Fund	8.6 (81)	-11.8 (36)	9.6 (1)	10.2 (38)	14.8 (36)	-3.7 (69)	10.8 (24)	6.2 (18)	-2.6 (100)	4.4 (69)
Retirement Custom Index	8.2 (92)	-10.7 (12)	8.9 (9)	9.6 (61)	14.5 (40)	-3.8 (69)	10.4 (41)	6.2 (18)	-1.8 (87)	3.6 (85)
FRS 2020 Retirement Date Fund	9.0 (98)	-12.1 (7)	10.5 (10)	10.5 (69)	16.3 (67)	-4.4 (51)	14.0 (29)	7.4 (22)	-2.1 (100)	4.4 (100)
2020 Retirement Custom Index	9.1 (98)	-11.1 (4)	10.0 (22)	10.2 (72)	16.0 (73)	-4.5 (53)	13.3 (49)	7.1 (25)	-1.6 (85)	3.9 (100)
FRS 2025 Retirement Date Fund	10.3 (94)	-13.0 (14)	11.7 (14)	11.4 (72)	18.2 (75)	-5.2 (51)	16.1 (25)	8.0 (22)	-1.7 (79)	4.5 (100)
2025 Retirement Custom Index	10.8 (89)	-11.9 (6)	11.3 (24)	11.2 (74)	17.8 (82)	-5.3 (56)	15.5 (39)	7.6 (26)	-1.5 (72)	4.2 (100)
FRS 2030 Retirement Date Fund	12.5 (89)	-13.7 (15)	12.8 (29)	12.0 (76)	19.8 (80)	-6.0 (46)	18.0 (27)	8.5 (20)	-1.3 (60)	4.5 (96)
2030 Retirement Custom Index	12.8 (85)	-12.7 (7)	12.4 (40)	12.0 (76)	19.4 (82)	-6.0 (47)	17.3 (46)	8.0 (28)	-1.5 (63)	4.4 (96)
FRS 2035 Retirement Date Fund	14.3 (91)	-14.5 (8)	13.8 (66)	12.6 (85)	21.1 (81)	-6.7 (45)	19.8 (21)	9.1 (16)	-1.4 (54)	4.4 (100)
2035 Retirement Custom Index	14.4 (91)	-13.6 (3)	13.4 (72)	12.7 (84)	20.8 (87)	-6.8 (46)	18.9 (48)	8.3 (37)	-1.7 (62)	4.3 (100)
FRS 2040 Retirement Date Fund	15.7 (94)	-15.2 (9)	14.6 (80)	13.3 (77)	22.5 (77)	-7.5 (51)	20.9 (24)	9.2 (14)	-1.4 (49)	4.4 (96)
2040 Retirement Custom Index	15.8 (94)	-14.4 (5)	14.3 (85)	13.4 (75)	22.1 (82)	-7.5 (51)	20.4 (42)	8.6 (45)	-1.7 (65)	4.3 (96)
FRS 2045 Retirement Date Fund	16.9 (90)	-15.8 (12)	15.4 (90)	13.8 (77)	23.4 (81)	-8.0 (57)	21.5 (24)	9.4 (25)	-1.5 (52)	4.4 (100)
2045 Retirement Custom Index	16.7 (94)	-15.0 (9)	15.1 (91)	13.9 (75)	23.0 (87)	-8.0 (57)	21.2 (41)	8.9 (38)	-1.7 (64)	4.3 (100)
FRS 2050 Retirement Date Fund	17.5 (89)	-16.0 (11)	16.1 (88)	14.0 (75)	24.0 (82)	-8.4 (66)	21.6 (26)	9.5 (24)	-1.5 (61)	4.4 (95)
2050 Retirement Custom Index	17.2 (93)	-15.1 (4)	15.8 (94)	14.1 (72)	23.6 (83)	-8.4 (66)	21.3 (49)	8.9 (42)	-1.7 (66)	4.3 (96)
FRS 2055 Retirement Date Fund	17.8 (89)	-16.0 (12)	16.4 (86)	14.3 (69)	24.1 (88)	-8.4 (60)	21.5 (40)	9.3 (35)	-1.4 (53)	4.4 (100)
2055 Retirement Custom Index	17.2 (92)	-15.1 (2)	16.0 (92)	14.1 (79)	23.7 (90)	-8.4 (60)	21.3 (56)	8.9 (39)	-1.7 (64)	4.3 (100)

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Asset Allocation & Performance

As of September 30, 2024

	Performance %									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FRS 2060 Retirement Date Fund	17.8 (93)	-16.0 (7)	16.4 (80)	14.5 (78)	24.2 (-)	-8.3 (-)	-	-	-	-
2060 Retirement Custom Index	17.2 (96)	-15.1 (1)	16.0 (89)	14.1 (81)	23.7 (-)	-8.4 (-)	-	-	-	-
FRS 2065 Retirement Date Fund	-	-	-	-	-	-	-	-	-	-
2065 Retirement Custom Index	-	-	-	-	-	-	-	-	-	-
Stable Value										
FRS Stable Value Fund	2.7 (78)	1.8 (62)	-	-	-	-	-	-	-	-
ICE BofA US Treasuries 1-3 Year Index	4.3 (12)	-3.6 (94)	-	-	-	-	-	-	-	-
Real Assets										
FRS Inflation Sensitive Fund	2.5	-7.7	12.8	4.0	13.0	-5.5	8.1	6.0	-7.9	3.2
FRS Custom Multi-Assets Index	2.9	-5.9	11.5	2.3	13.0	-5.5	8.1	6.2	-5.0	1.8
Fixed Income	7.1 (15)	-12.4 (16)	-0.3 (15)	8.0 (55)	9.8 (22)	-0.1 (36)	4.4 (22)	4.7 (12)	0.3 (59)	4.7 (77)
Total Bond Index	6.7 (24)	-11.9 (13)	-0.7 (27)	7.2 (84)	9.2 (48)	-0.1 (30)	3.9 (43)	4.3 (17)	0.1 (71)	4.9 (77)
FRS U.S. Bond Enhanced Index Fund	5.9 (55)	-13.1 (34)	-1.7 (68)	7.8 (63)	8.7 (61)	0.0 (23)	3.6 (59)	2.7 (66)	0.7 (26)	6.2 (29)
Blmbg. U.S. Aggregate Index	5.5 (75)	-13.0 (30)	-1.5 (62)	7.5 (72)	8.7 (61)	0.0 (24)	3.5 (63)	2.6 (67)	0.5 (36)	6.0 (39)
FRS Diversified Income Fund	7.7 (11)	-13.2 (47)	-0.1 (21)	8.6 (55)	11.0 (18)	-0.5 (40)	5.3 (28)	5.7 (15)	0.1 (47)	4.6 (73)
FRS Diversified Income Custom Index	6.9 (45)	-12.5 (23)	-0.3 (31)	7.6 (75)	10.0 (41)	-0.4 (36)	4.2 (69)	4.9 (33)	0.2 (43)	5.1 (50)
Domestic Equity	27.1 (23)	-20.4 (69)	24.6 (58)	20.0 (35)	30.1 (38)	-6.5 (49)	20.8 (49)	13.7 (30)	0.7 (32)	11.5 (47)
Total U.S. Equities Index	25.7 (29)	-19.1 (62)	25.9 (44)	18.9 (38)	30.0 (38)	-6.5 (49)	19.6 (57)	14.9 (23)	-0.5 (42)	11.1 (51)
FRS U.S. Stock Market Index Fund	26.0 (27)	-19.2 (62)	25.7 (46)	21.0 (31)	31.1 (28)	-5.2 (36)	21.2 (43)	12.9 (35)	0.6 (32)	12.6 (31)
Russell 3000 Index	26.0 (28)	-19.2 (63)	25.7 (46)	20.9 (31)	31.0 (28)	-5.2 (36)	21.1 (46)	12.7 (37)	0.5 (33)	12.6 (33)
FRS U.S. Stock Fund	30.2 (16)	-22.4 (76)	22.9 (65)	-	-	-	-	-	-	-
Russell 3000 Index	26.0 (28)	-19.2 (63)	25.7 (46)	-	-	-	-	-	-	-

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Asset Allocation & Performance

As of September 30, 2024

	Performance %									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
International/Global Equity	17.1 (40)	-18.2 (54)	9.5 (49)	15.2 (40)	23.7 (38)	-13.5 (33)	28.6 (49)	4.5 (44)	-2.6 (47)	-3.2 (43)
Total Foreign and Global Equities Index	16.4 (45)	-16.8 (46)	9.8 (47)	11.7 (51)	22.3 (47)	-14.0 (39)	27.3 (58)	4.9 (41)	-4.4 (54)	-3.0 (42)
FRS Foreign Stock Index Fund	16.0 (48)	-16.6 (45)	8.6 (53)	11.5 (51)	22.3 (47)	-14.7 (46)	28.3 (51)	5.3 (38)	-4.4 (54)	-4.5 (57)
MSCI All Country World ex-U.S. IMI Index	15.6 (51)	-16.6 (45)	8.5 (53)	11.1 (53)	21.6 (53)	-14.8 (47)	27.8 (54)	4.4 (44)	-4.6 (55)	-4.2 (53)
FRS Foreign Stock Fund	16.1 (47)	-22.7 (74)	2.8 (71)	25.3 (17)	27.4 (21)	-14.9 (49)	31.2 (40)	1.0 (68)	-0.5 (36)	-2.3 (35)
MSCI AC World ex USA (Net)	15.6 (51)	-16.0 (42)	7.8 (56)	10.7 (55)	21.5 (54)	-14.2 (41)	27.2 (59)	4.5 (43)	-5.7 (59)	-3.9 (48)
FRS Global Stock Fund	25.0 (23)	-25.6 (70)	18.1 (45)	33.8 (23)	30.5 (25)	-5.6 (21)	29.3 (18)	2.2 (84)	5.6 (12)	3.7 (53)
MSCI AC World Index (Net)	22.2 (33)	-18.4 (49)	18.5 (40)	16.3 (45)	26.6 (47)	-9.4 (52)	24.0 (41)	7.9 (47)	-2.4 (57)	4.2 (47)

The returns for the Retirement Date Funds, Inflation Sensitive Fund, and Diversified Income Fund use pre-hire data for all months prior to 7/1/2014, actual live data is used thereafter.

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Asset Allocation - FRS Investment Plan

As of September 30, 2024

	U.S. Equity	Non-U.S. Equity	U.S. Fixed Income	Real Assets	Stable Value	Brokerage	Total	% of Total
FRS Retirement Fund	98,916,202	77,630,437	317,408,319	132,096,953			626,051,911	3.4%
FRS 2020 Retirement Date Fund	88,097,521	69,577,020	237,262,643	105,616,915			500,554,099	2.7%
FRS 2025 Retirement Date Fund	235,519,938	185,343,951	406,527,893	196,607,948			1,023,999,731	5.6%
FRS 2030 Retirement Date Fund	353,209,947	276,741,814	384,768,224	199,059,901			1,213,779,886	6.6%
FRS 2035 Retirement Date Fund	428,356,093	336,923,360	315,630,805	171,592,938			1,252,503,196	6.8%
FRS 2040 Retirement Date Fund	466,710,755	366,188,439	232,158,683	131,636,367			1,196,694,244	6.5%
FRS 2045 Retirement Date Fund	532,745,220	419,290,220	175,115,327	106,055,761			1,233,206,529	6.7%
FRS 2050 Retirement Date Fund	421,128,634	331,546,447	93,276,298	77,576,327			923,527,706	5.0%
FRS 2055 Retirement Date Fund	350,598,565	276,003,125	54,454,671	64,898,032			745,954,393	4.1%
FRS 2060 Retirement Date Fund	330,760,455	260,385,890	51,373,432	61,225,871			703,745,649	3.8%
FRS 2065 Retirement Date Fund	40,191,396	21,611,621	7,229,787	8,706,840			77,739,643	0.4%
Total Retirement Date Funds	\$ 3,346,234,726	\$ 2,621,242,323	\$ 2,275,206,083	\$ 1,255,073,855	\$ -	\$ -	\$ 9,497,756,987	51.9%
FRS Stable Value Fund					1,313,807,620		1,313,807,620	7.2%
Total Stable Value	\$ -	\$ -	\$ -	\$ -	\$ 1,313,807,620	\$ -	\$ 1,313,807,620	7.2%
FRS Inflation Adjusted Multi-Assets Fund				152,716,917			152,716,917	0.8%
Total Real Assets	\$ -	\$ -	\$ -	\$ 152,716,917	\$ -	\$ -	\$ 152,716,917	0.8%
FRS U.S. Bond Enhanced Index Fund			235,203,876				235,203,876	1.3%
FRS Diversified Income Fund			353,447,134				353,447,134	1.9%
Total Fixed Income	\$ -	\$ -	\$ 588,651,010	\$ -	\$ -	\$ -	\$ 588,651,010	3.2%
FRS U.S. Stock Market Index Fund	2,088,002,464						2,088,002,464	11.4%
FRS U.S. Stock Fund	2,244,374,131						2,244,374,131	12.3%
Total Domestic Equity	\$ 4,332,376,595	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,332,376,595	23.7%
FRS Foreign Stock Index Fund		315,675,556					315,675,556	1.7%
FRS Global Stock Fund		381,758,166					381,758,166	2.1%
FRS Foreign Stock Fund		187,985,847					187,985,847	1.0%
Total International/Global Equity	\$ -	\$ 885,419,569	\$ -	\$ -	\$ -	\$ -	\$ 885,419,569	4.8%
FRS Self-Dir Brokerage Acct						1,521,571,260	1,521,571,260	8.3%
Total Self-Dir Brokerage Acct						\$ 1,521,571,260	\$ 1,521,571,260	8.3%
Total Portfolio	\$ 7,678,611,322	\$ 3,506,661,892	\$ 2,863,857,093	\$ 1,407,790,772	\$ 1,313,807,620	\$ 1,521,571,260	\$ 18,292,299,959	100.0%
Percent of Total	42.0%	19.2%	15.7%	7.7%	7.2%	8.3%	100.0%	

The returns for the Retirement Date Funds, Inflation Adjusted Multi-Assets Fund and Diversified Income Fund use pre-hire data for all months prior to 7/1/2014, actual live data is used thereafter. Note: The SOBA opened for members on 1/2/14. No performance calculations will be made for the SOBA.

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Investment advice and consulting services provided by Aon Investments USA Inc.

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Multi Time Period Statistics

As of September 30, 2024

	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	5.16	12.59	0.19	0.71	-0.78	100.29	104.04
FRS Retirement Fund	2.27	9.70	-0.08	0.65	0.04	101.15	101.18
FRS 2020 Retirement Date Fund	2.55	10.04	-0.04	0.71	-0.12	99.13	99.55
FRS 2025 Retirement Date Fund	3.07	10.86	0.02	0.79	-0.31	98.53	99.85
FRS 2030 Retirement Date Fund	4.14	11.97	0.11	0.79	-0.28	99.41	100.68
FRS 2035 Retirement Date Fund	4.99	12.96	0.18	0.81	-0.25	100.00	101.22
FRS 2040 Retirement Date Fund	5.50	13.78	0.21	0.85	-0.17	100.44	101.46
FRS 2045 Retirement Date Fund	5.81	14.46	0.23	0.90	-0.12	101.20	102.28
FRS 2050 Retirement Date Fund	6.03	14.81	0.24	0.93	-0.10	101.35	102.41
FRS 2055 Retirement Date Fund	6.13	15.03	0.24	0.99	0.00	102.42	103.33
FRS 2060 Retirement Date Fund	6.15	15.02	0.24	0.99	0.02	102.44	103.28
FRS 2065 Retirement Date Fund	-	-	-	-	-	-	-
FRS Stable Value Fund	2.40	0.17	-2.21	0.49	-2.45	66.40	-
FRS Inflation Sensitive Fund	1.47	9.05	-0.17	1.04	-0.70	94.42	99.30
FRS U.S. Bond Enhanced Index Fund	-1.28	7.72	-0.59	0.27	0.43	101.53	100.36
FRS Diversified Income Fund	-0.37	7.33	-0.50	0.65	0.53	99.23	96.00
FRS U.S. Stock Market Index Fund	10.33	17.81	0.45	0.03	1.44	100.11	99.98
FRS U.S. Stock Fund	8.13	18.87	0.33	2.33	-0.77	99.80	108.37
FRS Foreign Stock Index Fund	3.85	17.18	0.10	2.42	0.09	106.73	107.27
FRS Global Stock Fund	5.30	18.49	0.19	3.94	-0.58	102.10	114.39
FRS Foreign Stock Fund	0.70	18.01	-0.07	4.62	-0.67	105.34	121.98

The returns for the Retirement Date Funds, Inflation Sensitive Fund, and Diversified Income Fund use pre-hire data for all months prior to 7/1/2014, actual live data is used thereafter.

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Multi Time Period Statistics

As of September 30, 2024

	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	8.78	12.99	0.54	0.69	0.03	101.86	102.94
FRS Retirement Fund	5.37	9.29	0.36	0.60	0.48	101.92	100.10
FRS 2020 Retirement Date Fund	5.84	9.94	0.39	0.67	0.20	99.98	98.74
FRS 2025 Retirement Date Fund	6.67	11.04	0.43	0.71	0.04	99.55	99.09
FRS 2030 Retirement Date Fund	7.74	12.26	0.48	0.71	-0.01	99.90	99.89
FRS 2035 Retirement Date Fund	8.64	13.33	0.52	0.72	-0.03	100.07	100.28
FRS 2040 Retirement Date Fund	9.32	14.30	0.53	0.74	-0.03	100.25	100.55
FRS 2045 Retirement Date Fund	9.79	15.11	0.54	0.77	-0.02	100.71	101.25
FRS 2050 Retirement Date Fund	10.14	15.58	0.55	0.79	0.01	100.75	101.21
FRS 2055 Retirement Date Fund	10.31	15.77	0.56	0.83	0.17	101.63	101.85
FRS 2060 Retirement Date Fund	10.35	15.77	0.56	0.83	0.21	101.70	101.78
FRS 2065 Retirement Date Fund	-	-	-	-	-	-	-
FRS Stable Value Fund	-	-	-	-	-	-	-
FRS Inflation Sensitive Fund	4.06	9.35	0.23	1.04	0.16	98.79	96.69
FRS U.S. Bond Enhanced Index Fund	0.44	6.34	-0.27	0.24	0.46	102.10	100.86
FRS Diversified Income Fund	1.54	6.67	-0.08	1.38	0.36	108.45	103.32
FRS U.S. Stock Market Index Fund	15.31	18.60	0.74	0.03	1.62	100.10	99.95
FRS U.S. Stock Fund	-	-	-	-	-	-	-
FRS Foreign Stock Index Fund	7.83	17.88	0.38	1.95	0.11	103.73	104.31
FRS Global Stock Fund	13.74	19.07	0.65	4.02	0.42	108.96	106.21
FRS Foreign Stock Fund	7.93	18.71	0.38	4.59	0.13	109.32	110.54

The returns for the Retirement Date Funds, Inflation Sensitive Fund, and Diversified Income Fund use pre-hire data for all months prior to 7/1/2014, actual live data is used thereafter.

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Appendix



Benchmark Descriptions

Retirement Date Benchmarks - A weighted average composite of the underlying components' benchmarks for each fund.

ICE BofA US Treasuries 1-3 Year Index - An unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

FRS Custom Multi-Assets Index - A monthly weighted composite of underlying indices for each TIPS and Real Assets fund. These indices include Barclays U.S. TIPS Index, MSCI AC World Index and the Bloomberg Commodity Total Return Index, NAREIT Developed Index, S&P Global Infrastructure Index, S&P Global Natural Resources Index.

Total Bond Index - A weighted average composite of the underlying benchmarks for each bond fund.

Barclays Aggregate Bond Index - A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$250 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.

FRS Diversified Income Custom 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.

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 ex-U.S. Index - A capitalization-weighted index consisting of 23 developed and 24 emerging countries, but excluding the U.S.

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.



Descriptions of Universes

Retirement Date Funds - Target date universes calculated and provided by Lipper.

FRS Stable Value Fund - A stable value universe calculated and provided by Lipper.

FRS U.S. Bond Enhanced Index Fund - A broad market core fixed income universe calculated and provided by Lipper.

FRS Diversified Income Fund - A broad market core plus fixed income universe calculated and provided by Lipper.

FRS U.S. Stock Market Index Fund - A multi-cap U.S. equity universe calculated and provided by Lipper.

FRS U.S. Stock Fund - A multi-cap U.S. equity universe calculated and provided by Lipper.

FRS Foreign Stock Index Fund - A foreign blend universe calculated and provided by Lipper.

FRS Foreign Stock Fund - A foreign blend universe calculated and provided by Lipper.

FRS Global Stock Fund - A global stock universe calculated and provided by Lipper.



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Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.



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Disclaimer

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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