MEETING OF THE STATE BOARD OF ADMINISTRATION

GOVERNOR DESANTIS AS CHAIR CHIEF FINANCIAL OFFICER PATRONIS ATTORNEY GENERAL MOODY

December 20, 2021

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ITEM 1. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$11,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2021 (SERIES TO BE DESIGNATED) (FLETCHER BLACK)

(See Attachment 1)

ACTION REQUIRED

ITEM 2. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$15,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2021 SERIES K (BRIDGE PLAZA APARTMENTS)

(See Attachment 2)

ACTION REQUIRED

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

(See Attachment 3)

ACTION REQUIRED

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$12,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2021 (SERIES TO BE DESIGNATED) (THE HARMONY ON SANTA BARBARA)

(See Attachment 4)

ACTION REQUIRED

ITEM 5. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$22,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2021 (ALLEGRO AT HACIENDA LAKES)

(See Attachment 5)

ACTION REQUIRED



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A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$39,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2021 (SERIES TO BE DESIGNATED) (THE CANOPY AT WEST RIVER TOWERS 1 & 2)

(See Attachment 6)

ACTION REQUIRED

TEM 7. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$8,200,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2022 (SERIES TO BE DESIGNATED) (TUPELO PARK)

(See Attachment 7)

ACTION REQUIRED

ITEM 8. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$450,000,000 FLORIDA HOUSING FINANCE CORPORATION HOMEOWNER MORTGAGE REVENUE BONDS, 2022 PHASE ONE (MULTIPLE SERIES TO BE DETERMINED)

(See Attachment 8)

ACTION REQUIRED

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

(See Attachment 9)

ACTION REQUIRED

ITEM 10. 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 10)

ACTION REQUIRED



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ITEM 11. 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 11)

ACTION REQUIRED

ITEM 12. REQUEST APPOINTMENT OF THE CHAIR FOR THE FLORIDA COMMISSION ON HURRICANE LOSS PROJECTION METHODOLOGY.

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

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

(See Attachment 12)

ACTION REQUIRED

ITEM 13. REQUEST APPROVAL OF THE APPOINTMENT OF PETER COLLINS TO THE INVESTMENT ADVISORY COUNCIL (S. 215.444, F.S.).

(See Attachment 13)

ACTION REQUIRED

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

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

Prior to any changes to the Investment Policy Statement being presented to the Trustees, the Executive Director of the Board must present such changes to the Investment Advisory Council (IAC) for review. Results of the council's review must be presented to the Trustees before final approval of change to the Investment Policy Statement. At the September 20, 2021 IAC meeting, the Executive Director & CIO recommended updating Global Equity's target index to reflect recent changes to Florida law – Prohibited Investments by the State Board of Administration; companies that boycott Israel (Anti-Boycott, Divestment and Sanctions or Anti-BDS). The IAC has reviewed and approved the change.

(See Attachment 14 DRAFT versions of the FRS DB Plan Investment Policy Statement that were reviewed by the Investment Advisory Council on September 20, 2021.)

ACTION REQUIRED



17. REQUEST APPROVAL TO FILE FOR NOTICE, AMENDMENTS TO RULE 19-9.001, F.A.C. (INVESTMENT POLICY STATEMENT) AND TO FILE THE RULE FOR ADOPTION IF NO MEMBER OF THE PUBLIC TIMELY REQUESTS A RULE HEARING RELATED TO THIS RULE.

The purpose and effect of the proposed rule amendments to Rule 19-9.001, F.A.C. will be to adopt the revised Investment Policy Statement for the Florida Retirement System ("FRS") Investment Plan. The updated Investment Policy Statement reflects the fact that the Stable Value Fund replaces the Money Market Fund as an available investment option. The revisions to the policy statement were approved by the Trustees on May 4, 2021.

There are no significant policy issues or controversial issues connected to the rule amendments. The amendments simply serve as an informational update.

The proposed rule amendments do not impose any burdens on businesses; they do not restrict entry into a profession; they have no impact on the availability of services to the public; they have no impact on job retention; they do not impose any restrictions on employment seekers; and they do not impose any costs. No legislative ratification is required.

(See Attachment 15)

ACTION REQUIRED

ITEM 16. REQUEST APPROVAL TO FILE FOR NOTICE, AMENDMENTS TO RULES 19-11.001, 19-11.002, 19-11.003, 19-11.004, 19-11.005, 19-11.006, 19-11.007, 19-11.008, 19-11.009, 19-11.011, 19-11.012 and 19-11.013 IN RULE CHAPTER 19-11, F.A.C. (PROCEDURES FOR THE FRS INVESTMENT PLAN), AND FURTHER TO FILE THE RULES FOR ADOPTION, IF NO MEMBER OF THE PUBLIC TIMELY REQUESTS A RULE HEARING RELATED TO THESE RULES.

The proposed amendments mainly serve to update and clarify certain information in the various rules and to adopt the most recent versions of forms. There are no significant policy issues or controversial issues connected to these rule amendments.

The only substantive changes are those made to Rule 19-11.002 that set forth the provisions of the Federal SECURE ("Setting Every Community Up for Retirement Enhancement") Act, that will be effective for governmental retirement plans on and after January 1, 2022, and will impact how beneficiaries of deceased FRS Investment Plan members will be able to receive distributions from the inherited plan account.

Before the enactment of the SECURE Act, beneficiaries of defined contribution plans (such as the FRS Investment Plan) fell into two broad categories: designated beneficiaries (such as a member's spouse, children and grandchildren) and non-designated beneficiaries (non-person entities such as estates and charities). The SECURE Act has now split designated beneficiaries into two subcategories: eligible designated beneficiaries (such as a member's spouse and minor children) and non-eligible designated beneficiaries (such as a member's adult children and grandchildren). Prior to the SECURE Act, all designated beneficiaries could take minimum distributions based on their own life expectancy. After the SECURE Act becomes effective, the non-eligible designated beneficiaries must receive the entire inherited account balance within 10 years of the account owner's passing. As such, non-eligible beneficiaries can potentially be pushed into a higher tax bracket when they inherit FRS Investment Plan account funds.

The specific changes proposed are:



- Rule 19-11.001 is being amended to correct some typographical errors and to set forth definitions that
 are used for federal SECURE Act purposes as applied to after-death distributions of members' FRS
 Investment Plan accounts.
- Rule 19-11.002, F.A.C. is being amended to incorporate the latest version of the on-line beneficiary
 designation form; to specify when a beneficiary designation form is considered "incomplete;" and to
 indicate how distributions of account assets will be made to beneficiaries of members dying after
 January 1, 2022, the effective date of the federal SECURE Act for governmental retirement plans.
- Rule 19-11.003, F.A.C. is being amended to clarify when a member has terminated all employment for purposes of distributions of benefits; and to adopt the latest version of the Employment Termination form.
- Rule 19-11.004, F.A.C. is being amended to adopt the latest version of the transfer request form that must be filed by excessive fund trading violators.
- Rule 19-11.005, F.A.C., is being amended to clarify how a member can obtain a blank petition for hearing form.
- Rule 19-11.006 is being amended to adopt the latest versions of the applicable enrollment forms and to make some editorial revisions.
- Rule 19-11.007, F.A.C. is being amended to adopt the latest versions of the Second Election enrollment forms
- Rule 19-11.008, F.A.C.is being amended to indicate that funds placed in a suspense account will be invested in the FRS Core Plus Bond Fund.
- Rule 19-11.009, F.A.C., is being amended to adopt the latest version of the Certification Form.
- Rule 19-11.011, F.A.C., is being amended to clarify that FRS participating employers are required to file monthly retirement reports instead of monthly payroll files with the Division of Retirement.
- Rule 19-11.012, F.A.C., is being amended to adopt the latest versions of the rollover forms.
- Rule 19-11.013, F.A.C. is being amended to eliminate the annual administrative fee for FRS members participating in the Self-Directed Brokerage Account.

The rule amendments do not impose any burdens on businesses; they do not restrict entry into a profession; they have no impact on the availability of services to the public; they have no impact on job retention; they do not impose any restrictions on employment seekers; and they do not impose any costs. No legislative ratification of the proposed amendments is required.

(See Attachment 16)

ACTION REQUIRED

17. REQUEST APPROVAL TO FILE FOR NOTICE AMENDMENTS TO RULES 19-13.002 AND 19-13.004 AND TO FILE THE RULES FOR ADOPTION IF NO MEMBER OF THE PUBLIC TIMELY REQUESTS A RULE HEARING RELATED TO THESE RULES.

The purpose and effect of the proposed rule amendments to Rules 19-13.002 and 19-13.004 is make editorial revisions for clarification; and to update the services provided by the Division of Retirement and third-party vendors with respect to the FRS Investment Plan. There are no significant policy issues or controversial issues connected to these rule amendments.

Specifically, the amendments will indicate that the Division of Retirement will handle the collection and processing of employee retirement contributions and data, instead of payroll contributions and data; to indicate third party vendors will rebalance retirement date funds and multi-manager funds; to specify that third party vendors also will provide a read-only website so that Investment Plan members can access check advices and print copies of their IRS Forms 1099-R; and to state that third party vendors will provide data breach response services.

The proposed rule amendments do not impose any burdens on businesses; they do not restrict entry into a profession; they have no impact on the availability of services to the public; they have no impact on job retention;



Meeting of the State Board of Administration December 20, 2021 Page 6

they do not impose any restrictions on employment seekers; and they do not impose any costs. No legislative ratification is required.

(See Attachment 17)

ACTION REQUIRED

ITEM 18. QUARTERLY REPORTS PURSUANT TO SECTION 215.44 (2)(e), FLORIDA STATUTES

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

(See Attachment 18)

INFORMATION/DISCUSSION ITEMS

ITEM 19. CORPORATE GOVERNANCE PRINCIPLES & FIDUCIARIES OF THE FLORIDA RETIREMENT SYSTEM.

CONSIDERATION AND DISCUSSION OF THE FOLLOWING:

- Revocation of proxy voting authority to fund managers
- Review of SBA's Corporate Governance Principles to clarify the State's expectations regarding how fund managers should vote Florida's investment interests.
- Survey of the State's investments to determine how many assets the State has in Chinese companies.



STATE BOARD OF ADMINISTRATION 1801 HERMITAGE BOULEVARD TALLAHASSEE, FLORIDA 32308

TO: Lamar Taylor FROM: Ben Alonzo

SUBJECT: Fiscal Determination **DATE:** November 29, 2021

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE

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

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

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

cc: Janie Knight

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

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

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

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

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

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

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

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

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

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2021 (Series to be designated) (Fletcher Black), in an amount not exceeding \$11,500,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

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

ADOPTED December 20, 2021

STATE OF FLORIDA) : COUNTY OF LEON)

I, Lamar Taylor, Interim Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held December 20, 2021, making the fiscal determination in connection with the issuance of an amount not exceeding \$11,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2021 (Series to be designated) (Fletcher Black).

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 20th day of December 2021.

Lamar Taylor, Interim Executive Director & CIO

(SEAL)



227 North Bronough Street, Suite 5000 • Tallahassee, Florida 32301 850.488.4197 • Fax: 850.488.9809 • www.floridahousing.org

August 30, 2021

VIA EMAIL

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

RE:

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

Fletcher Black

Dear Mr. Williams:

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

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

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

Sincerely,

Tim Kennedy

Assistant Director of Multifamily Programs

TK/rg

Fletcher Black

Combined Debt Coverage Table

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

- (1) NOI based on 'Projected Operating Revenue' Schedule.
- (2) Based on estimated Note sinking fund schedule.
- (3) The Note Interest Rate is based on current market conditions for a negotiated private placement with an interest rate of 4.49%.
- (4) The Note has a 15 year permanent term. The term includes 3 years of interest only payments followed by 12 years of amortizing debt service based on a 35 year schedule. Upon maturity of the Note, the Borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the Development. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Noteholder will present the Note to the Fiscal Agent for cancellation and in exchange will receive an assignment of the mortgage and related collateral. In final year, the Net Operating Income includes an amount to fully repay the Note.
- (5) The Subordinate Loan payments include the RRLP and ELI loans. The Subordinate Mortgage debt service repayments are all contingent upon available cash flow after all other fees, expenses and senior mortgage debt service payments.
- (6) The Note Debt Service Coverage in year 15 includes Net Operating Income plus an amount to repay the outstanding principal of the Note. The Total DCR with Fees includes an amount to repay the RRLP loan in addition to net operating income and an amount to repay the Note.

STATE BOARD OF ADMINISTRATION 1801 HERMITAGE BOULEVARD TALLAHASSEE, FLORIDA 32308

TO: Lamar Taylor

FROM: Ben Alonzo
SUBJECT: Fiscal Determination
November 29, 2021

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

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$15,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2021 Series K (the "Notes") for the purpose of financing the new construction of a 102-unit affordable housing community located in Bay County, Florida (Bridge Plaza Apartments). The Notes shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

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

cc: Janie Knight

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

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

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

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

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

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

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

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

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

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2021 Series K (Bridge Plaza Apartments), in an amount not exceeding \$15,500,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

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

ADOPTED December 20, 2021

STATE OF FLORIDA) : COUNTY OF LEON)

I, Lamar Taylor, Interim Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held December 20, 2021, making the fiscal determination in connection with the issuance of an amount not exceeding \$15,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2021 Series K (Bridge Plaza Apartments).

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 20th day of December 2021.

Lamar Taylor, Interim Executive Director & CIO

(SEAL)



227 North Bronough Street, Suite 5000 • Tallahassee, Florida 32301 850.488.4197 • Fax: 850.488.9809 • www.floridahousing.org

August 30, 2021

VIA EMAIL

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

RE:

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

Dear Mr. Williams:

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

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

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

Sincerely,

Tim Kennedy

Assistant Director of Multifamily Programs

TK/rg

Bridge Plaza Apartments

Combined Debt Coverage Table

	Revenue		Note Payments (3) (4)				Subordinate Loan Payments (5)			Note Fee	Pay	ments			Debt Service Coverage (6)			
		et Operating Income (1)	F	Principal (2)		Interest 4.31%	Interest + Fees		Compliance Monitoring		Issuer + PLS + Fiscal Agent Fees			Total Debt Service	Note Debt Service Coverage	Total DCR with Fees		Note Balance
	Φ.	440.500	•	00.405		070 070	φ.	70.000	•	0.040	Φ.	00.700	1.	Φ 445 507	4.00	4.04	\$	6,486,968
1 2	\$ \$	448,596 452,646	\$	62,135 64,867	\$	278,370 275,639	1 :	79,088 79,088	\$	3,240 3,337	\$	22,733 22,584		\$ 445,567 \$ 445,515	1.32 1.33	1.01 1.02	\$	6,424,833 6,359,966
3	\$	452,646	\$	67,719	\$	273,039	\$	79,088	\$	3,437	\$	22,364		\$ 445,459	1.33	1.02	\$	6,292,247
4	\$	460.541	\$	70,696	\$	269.810	\$	79,088	\$	3,540	\$	22,265		\$ 445,400	1.35	1.03	\$	6,221,551
5	\$	464,373	\$	73,804	\$	266.702	\$	79,088	\$	3,647	\$	22,096		\$ 445,336	1.36	1.04	\$	6,147,748
6	\$	468,121	\$	77,048	\$	263,458	\$	79,088	\$	3,756	\$	21,919		\$ 445,268	1.37	1.05	\$	6,070,699
7	\$	471,778	\$	80,435	\$	260,071	\$	79,088	\$	3,869	\$	21,734		\$ 445,196	1.39	1.06	\$	5,990,264
8	\$	475,337	\$	83,971	\$	256,534	\$	79,088	\$	3,985	\$	21,541		\$ 445,119	1.40	1.07	\$	5,906,293
9	\$	478,790	\$	87,663	\$	252,843	\$	79,088	\$	4,104	\$	21,339		\$ 445,037	1.41	1.08	\$	5,818,630
10	\$	482,131	\$	91,517	\$	248,989	\$	79,088	\$	4,227	\$	21,129		\$ 444,950	1.42	1.08	\$	5,727,113
11	\$	485,352	\$	95,540	\$	244,966	\$	79,088	\$	4,354	\$	20,909		\$ 444,857	1.43	1.09	\$	5,631,573
12	\$	488,445	\$	99,740	\$	240,766	\$	79,088	\$	4,485	\$	20,680		\$ 444,759	1.43	1.10	\$	5,531,833
13	\$	491,401	\$	104,125	\$	236,381	\$	79,088	\$	4,619	\$	20,440		\$ 444,654	1.44	1.11	\$	5,427,709
14	\$	494,211	\$	108,702	\$	231,804	\$	79,088	\$	4,758	\$	20,191		\$ 444,542	1.45	1.11	\$	5,319,006
15	\$	496,868	\$	113,481	\$	227,025	\$	79,088	\$	4,901	\$	19,930		\$ 444,424	1.46	1.12	\$	5,205,525
16	\$	12,686,416	\$	5,205,525	\$	222,036	\$	7,179,088	\$	5,048	\$	19,657		\$ 12,631,354	1.03	1.00	\$	-

- (1) NOI based on 'Projected Operating Revenue' Schedule.
- (2) Based on estimated Note sinking fund schedule.
- (3) The Note Interest Rate is based on current market conditions for a negotiated private placement with an interest rate of 4.31%.
- (4) The Notes will have a 16 year permanent term. The term includes 16 years of amortizing debt service based on a 40 year amortization. Upon redemption of the Notes, the borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the Development. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Noteholder will present the Notes to the Fiscal Agent for cancellation and in exchange will receive an assignment of the mortgage and related collateral.
- (5) The Subordinate Loan payments include the RRLP and ELI Loans. The Subordinate Mortgage debt service repayments are all contingent upon available cash flow after all other fees, expenses and senior mortgage debt service payments.
- (6) The Note Debt Service Coverage in year 16 includes Net Operating Income plus an amount to repay the outstanding principal of the Note. The Total DCR with Fees includes an amount to repay the RRLP loan in addition to net operating income and an amount to repay the Note

STATE BOARD OF ADMINISTRATION 1801 HERMITAGE BOULEVARD TALLAHASSEE, FLORIDA 32308

TO: Lamar Taylor Ben Alonzo

SUBJECT: Fiscal Determination **DATE:** November 29, 2021

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

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

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

cc: Janie Knight

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

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

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

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

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

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

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

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

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

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

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

ADOPTED December 20, 2021

STATE OF FLORIDA) : COUNTY OF LEON)

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

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 20th day of December 2021.

Lamar Taylor, Interim Executive Director & CIO

(SEAL)



227 North Bronough Street, Suite 5000 • Tallahassee, Florida 32301 850.488.4197 • Fax: 850.488.9809 • www.floridahousing.org

August 30, 2021

VIA EMAIL

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

RE:

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

Dear Mr. Williams:

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

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

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

Sincerely,

Tim Kennedy

Assistant Director of Multifamily Programs

TK/rg

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

The Arbors

Combined Debt Coverage Table

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

- (1) NOI based on 'Projected Operating Revenue' Schedule.
- (2) Based on estimated Note sinking fund schedule.
- (3) The Note Interest Rate is based on current market conditions for a negotiated private placement with an interest rate of 4.31%.
- (4) The Notes will have a 16 year permanent term. The term includes 16 years of amortizing debt service based on a 40 year amortization. Upon redemption of the Notes, the borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the Development. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Noteholder will present the Notes to the fiscal agent for cancellation and in exchange will receive an assignment of the mortgage and related collateral. In the final year, the Net Operating Income includes an amount to fully repay the Note.
- (5) The Subordinate Loan payments include the RRLP and ELI Loans. The Subordinate Mortgage debt service repayments are all contingent upon available cash flow after all other fees, expenses and senior mortgage debt service payments.
- (6) The Note Debt Service Coverage in year 16 includes Net Operating Income plus an amount to repay the outstanding principal of the Note. The Total DCR with Fees includes an amount to repay the RRLP loan in addition to net operating income and an amount to repay the Note

STATE BOARD OF ADMINISTRATION 1801 HERMITAGE BOULEVARD TALLAHASSEE, FLORIDA 32308

TO: Lamar Taylor
FROM: Ben Alonzo
SUBJECT: Fiscal Determination
DATE: November 29, 2021

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$12,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2021 (SERIES TO BE DESIGNATED) (THE HARMONY ON SANTA BARBARA)

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$12,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2021 (series to be designated) (the "Bonds") for the purpose of financing the new construction of an 82-unit affordable housing community located in Collier County, Florida (The Harmony on Santa Barbara). The Bonds shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

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

cc: Janie Knight

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$12,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2021 (SERIES TO BE DESIGNATED) (THE HARMONY ON SANTA BARBARA)

WHEREAS, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$12,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2021 (series to be designated) (the "Bonds") for the purpose of financing the new construction of an 82-unit affordable housing community located in Collier County, Florida (The Harmony on Santa Barbara); and,

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

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

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

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

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

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

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

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2021 (series to be designated) (The Harmony on Santa Barbara), in an amount not exceeding \$12,500,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

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

ADOPTED December 20, 2021

STATE OF FLORIDA) : COUNTY OF LEON)

I, Lamar Taylor, Interim Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held December 20, 2021, making the fiscal determination in connection with the issuance of an amount not exceeding \$12,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2021 (series to be designated) (The Harmony on Santa Barbara).

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 20th day of December 2021.

Lamar Taylor, Interim Executive Director & CIO

(SEAL)



227 North Bronough Street, Suite 5000 • Tallahassee, Florida 32301 850,488.4197 • Fax: 850.488.9809 • www.floridahousing.org

October 4, 2021

VIA EMAIL

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

RE:

FHFC Multifamily Mortgage Revenue Bonds Not to Exceed \$12,500,000 Tax-Exempt Bonds The Harmony on Santa Barbara (fka Bembridge)

Dear Mr. Taylor:

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

This bond issue will be a Private Placement. We request that this item be placed on the agenda for approval at the State Board of Administration's October 26, 2021 Cabinet meeting, due to financing and closing schedules. This Development received approval at the September 21, 2021 Cabinet meeting. However, we submitting this fiscal determination for additional approval to increase the issuance of the Bonds due to cost increases.

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

Sincerely,

Tim Kennedy

Multifamily Loans & Bonds Director

TK/jg

The Harmony on Santa Barbara

Combined Debt Coverage Table

	Revenue		Bond Paym	ents	s (3) (4)	Subordinate Loan Payments (5)			Bond Fee	Pay	ments			Debt Servi	ce Coverage		
	Net Operating Income (1)	Р	rincipal (2)		Interest 4.00%	ln	terest + Fees		Compliance Monitoring		suer + PLS + rustee Fees		Total Debt Service	Bond Debt Service Coverage	Total DCR with Fees	Bond Balance	
\\D_4	A 505 404	•		•	040.000	•	40.504	•	0.040	•	00.404	Ī	Φ 057.000	4.00	4.47	\$	7,900,000
YR 1	. ,	\$	-	\$	316,000	\$	12,524	\$	3,240	\$	26,124		\$ 357,888	1.66	1.47	\$	7,900,000
YR 2	531,937	\$	-	\$	316,000	\$	12,524	\$	3,337	\$	26,124		\$ 357,985	1.68	1.49	\$	7,900,000
YR 3	,	\$	81,693	\$	314,513	\$	12,524	\$	3,437	\$	26,124		\$ 438,291	1.36	1.23	\$	7,818,307
YR 4	,	\$	85,021	\$	311,185	\$	12,524	\$	3,540	\$	25,928		\$ 438,198	1.38	1.25	\$	7,733,287
YR 5	552,395	\$	88,485	\$	307,721	\$	12,524	\$	3,647	\$	25,724		\$ 438,100	1.39	1.26	\$	7,644,802
YR 6	,	\$	92,090	\$	304,116	\$	12,524	\$	3,756	\$	25,512		\$ 437,997	1.41	1.28	\$	7,552,712
YR 7	566,113	\$	95,842	\$	300,364	\$	12,524	\$	3,869	\$	25,291		\$ 437,889	1.43	1.29	\$	7,456,871
YR 8	572,984	\$	99,746	\$	296,459	\$	12,524	\$	3,985	\$	25,060		\$ 437,775	1.45	1.31	\$	7,357,124
YR 9	579,860	\$	103,810	\$	292,396	\$	12,524	\$	4,104	\$	24,821		\$ 437,655	1.46	1.32	\$	7,253,314
YR 10	586,736	\$	108,040	\$	288,166	\$	12,524	\$	4,227	\$	24,572		\$ 437,529	1.48	1.34	\$	7,145,274
YR 11	593,608	\$	112,441	\$	283,764	\$	12,524	\$	4,354	\$	24,313		\$ 437,397	1.50	1.36	\$	7,032,833
YR 12	600,471	\$	117,022	\$	279,183	\$	12,524	\$	4,485	\$	24,043		\$ 437,257	1.52	1.37	\$	6,915,811
YR 13	607,321	\$	121,790	\$	274,416	\$	12,524	\$	4,619	\$	23,762		\$ 437,111	1.53	1.39	\$	6,794,021
YR 14	,	\$	126,752	\$	269,454	\$	12,524	\$	4,758	\$	23,470		\$ 436,957	1.55	1.41	\$	6,667,269
YR 15	7,156,316	\$	6,667,269	\$	264,290	\$	12,524	\$	4,901	\$	23,165		\$ 6,972,149	1.03	1.03	\$	6,535,353

- (1) NOI based on 'Projected Operating Revenue' Schedule.
- (2) Based on estimated Bond sinking fund schedule.
- (3) The Bond Interest Rate is based on current market conditions for a negotiated private placement with an interest rate of 4%.
- (4) The Bonds have a 15 year permanent term and 40 year amortization. The first two years of the permanent period are interest only. Upon maturity of the Bonds, the Borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the Development. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Bondholder will present the Bonds to the Trustee for cancellation and in exchange will receive an assignment of the mortgage and related collateral. In final year, the Net Operating Income includes an amount to fully repay the Bond.
- (5) The Subordinate Loan payments include the CDBG-DR loan. The Subordinate Mortgage debt service repayments are paid after all other fees, expenses and senior mortgage debt service payments.

STATE BOARD OF ADMINISTRATION 1801 HERMITAGE BOULEVARD TALLAHASSEE, FLORIDA 32308

TO: Lamar Taylor

FROM: Ben Alonzo SUBJECT: Fiscal Determination November 29, 2021

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$22,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2021 (ALLEGRO AT HACIENDA LAKES)

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$22,500,000 Florida Housing Finance Corporation Multifamily Housing Revenue Bonds, Series 2021 (the "Bonds") for the purpose of financing the acquisition and construction of a 160-unit senior residential rental housing development located in Naples, Florida (Allegro at Hacienda Lakes). The Bonds shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

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

cc: Janie Knight

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$22,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2021 (ALLEGRO AT HACIENDA LAKES)

WHEREAS, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$22,500,000 Florida Housing Finance Corporation Multifamily Housing Revenue Bonds, Series 2021 (the "Bonds") for the purpose of financing the acquisition and construction of a 160-unit senior residential rental housing development located in Naples, Florida (Allegro at Hacienda Lakes); and,

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

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

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

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

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

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

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

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Housing Revenue Bonds, Series 2021 (Allegro at Hacienda Lakes), in an amount not exceeding \$22,500,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

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

ADOPTED December 20, 2021

STATE OF FLORIDA) : COUNTY OF LEON)

I, Lamar Taylor, Interim Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held December 20, 2021, making the fiscal determination in connection with the issuance of an amount not exceeding \$22,500,000 Florida Housing Finance Corporation Multifamily Housing Revenue Bonds, Series 2021 (Allegro at Hacienda Lakes).

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 20th day of December 2021.

Lamar Taylor, Interim Executive Director & CIO

(SEAL)



227 North Bronough Street, Suite 5000 • Tallahassee, Florida 32301 850.488.4197 • Fax: 850.488.9809 • www.floridahousing.org

October 4, 2021

VIA EMAIL

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

RE:

FHFC Multifamily Mortgage Revenue Bonds Not to Exceed \$22,500,000 Tax-Exempt Bonds Allegro at Hacienda Lakes (fka Villa Verde)

Dear Mr. Taylor:

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

This bond issue will be Publicly Offered. We request that this item be placed on the agenda for approval at the State Board of Administration's October 26, 2021 Cabinet meeting, due to financing and closing schedules. This Development received approval at the September 21, 2021 Cabinet meeting. However, we submitting this fiscal determination for additional approval to increase the issuance of the Bonds due to cost increases.

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

Sincerely,

Tim Kennedy

Multifamily Loans & Bonds Director

TK/jg



\$22,500,000 FHFC - Allegro at Hacienda Lakes Multifamily Housing Revenue Bonds, Series 2021-__ (Pass-Through) CASHFLOW SUFFICIENCY REPORT

SHORT TERM BOND INFORMATION	ON	
Short Term Bond Amount	\$	5,050,000
Accrued Interest	\$	378.75
Interest Rate		0.30%
Short Term Bond Maturity		06/01/2024

 LONG TERM BOND INFORMATION

 Long Term Bond Amount
 \$ 17,450,000

 Accrued Interest
 \$ 14,047.25

 Interest Rate
 1.80%

 Balloon Date
 12/01/2039

 Par Amount of SLGS Purchased
 \$5,045,000.00

 Interest Rate on Investments
 0.3400%

 Maturity Date of SLGS
 06/01/2024

 Par Amount of SLGS Purchased
 \$18,165,000.00

 Interest Rate on Investments
 0.3338%

 Maturity Date of SLGS
 05/26/2024

DEPOSIT TO BOND FUND	
Accrued Interest	\$14,426.00
Additional Deposit to Bond Fund for Negative Arbitrage	\$710,000.00
Amount Released Upon Delivery of MBS Security	\$6,313.09

			FUNDS AVAII	LABLE TO PAY DEB1	SERVICE				BOND	DEBT SERVICE		COVERAGI	E RATIO	BOND FUND
DATE	ACCRUED INTEREST PLUS INTEREST EARNINGS ON SLGS (on or before the Date)	MBS PASS THRU INTEREST	MBS PRINCIPAL AND REPAYMENT OF ESCROW PRINCIPAL	BOND FUND "TAP"	TOTAL REVENUES	PURCHASE OF MBS SECURITY	RELEASE OF BOND FUND BALANCE UPON MBS ORIGINATION	BOND PAYMENT DATE	BOND INTEREST	BOND PRINCIPAL	TOTAL DEBT SERVICE	NET REVENUE	PRINCIPAL AND INTEREST DEBT COVERAGE RATIO	BALANCE (INCLUDING ACCRUED INTEREST PAID AT CLOSING)
11/10/2021	14,426.00			-	14,426.00			11/10/2021	-	-	-	14,426.00		14,426.00
12/01/2021	-	-	-	-	,			12/01/2021	-	-	-	-		14,426.00
01/01/2022	12.62	-	15,000.00	11,162.38	26,175.00			01/01/2022	26,175.00	-	26,175.00	-	1.0000	3,263.62
02/01/2022	27.13	-	27,000.00	20.37	27,047.50			02/01/2022	27,047.50	-	27,047.50	-	1.0000	3,243.25
03/01/2022	47.84	-	27,000.00	-	27,047.84			03/01/2022	27,047.50	-	27,047.50	0.34	1.0000	3,243.59
04/01/2022	64.21	-	24,000.00	365.79	24,430.00			04/01/2022	24,430.00	-	24,430.00	-	1.0000	2,877.80
05/01/2022	86.92	-	27,000.00	-	27,086.92			05/01/2022	27,047.50	-	27,047.50	39.42	1.0015	2,917.22
06/01/2022	42,011.93	-	26,000.00	-	68,011.93			06/01/2022	35,012.50	-	35,012.50	32,999.43	1.9425	35,916.65
07/01/2022	53.90	-	27,000.00	-	27,053.90			07/01/2022	27,047.50	-	27,047.50	6.40	1.0002	35,923.05
08/01/2022	66.75	-	26,000.00	108.25	26,175.00			08/01/2022	26,175.00	-	26,175.00	-	1.0000	35,814.80
09/01/2022	85.39	-	27,000.00	-	27,085.39			09/01/2022	27,047.50	-	27,047.50	37.89	1.0014	35,852.69
10/01/2022	91.34	-	27,000.00	-	27,091.34			10/01/2022	27,047.50	-	27,047.50	43.84	1.0016	35,896.53
11/01/2022	104.31	-	26,000.00	70.69	26,175.00			11/01/2022	26,175.00	-	26,175.00	-	1.0000	35,825.84
12/01/2022	38,386.95	-	27,000.00	-	65,386.95			12/01/2022	34,622.50	-	34,622.50	30,764.45	1.8886	66,590.29
01/01/2023	47.15	-	-	26,127.85	26,175.00			01/01/2023	26,175.00	-	26,175.00	-	1.0000	40,462.44
02/01/2023	59.40	-	-	26,988.10	27,047.50			02/01/2023	27,047.50	-	27,047.50	-	1.0000	13,474.34
03/01/2023	74.70	-	18,000.00	8,972.80	27,047.50			03/01/2023	27,047.50	-	27,047.50	-	1.0000	4,501.54
04/01/2023	79.50	-	25,000.00	-	25,079.50			04/01/2023	24,430.00	-	24,430.00	649.50	1.0266	5,151.04
05/01/2023	89.35	-	27,000.00	-	27,089.35			05/01/2023	27,047.50	-	27,047.50	41.85	1.0015	5,192.89
06/01/2023	38,377.50	-	-	-	38,377.50			06/01/2023	33,750.00	-	33,750.00	4,627.50	1.1371	9,820.39
07/01/2023	47.15	-	23,000.00	4,000.35	27,047.50			07/01/2023	27,047.50	-	27,047.50	-	1.0000	5,820.04
08/01/2023	59.40	-	27,000.00	-	27,059.40			08/01/2023	26,175.00	-	26,175.00	884.40	1.0338	6,704.44
09/01/2023	64.80	-	27,000.00	-	27,064.80			09/01/2023	27,047.50	-	27,047.50	17.30	1.0006	6,721.74
10/01/2023	64.50	-	27,000.00	-	27,064.50			10/01/2023	27,047.50	-	27,047.50	17.00	1.0006	6,738.74
11/01/2023	71.80	-	26,000.00	103.20	26,175.00			11/01/2023	26,175.00	-	26,175.00	-	1.0000	6,635.54
12/01/2023	38,377.50	-	-	-	38,377.50			12/01/2023	34,622.50	-	34,622.50	3,755.00	1.1085	10,390.54
01/01/2024	28.75	-	23,000.00	3,146.25	26,175.00			01/01/2024	26,175.00	-	26,175.00	-	1.0000	7,244.29
02/01/2024	36.45	-	27,000.00	11.05	27,047.50			02/01/2024	27,047.50	-	27,047.50	-	1.0000	7,233.24
03/01/2024	39.15	-	27,000.00	8.35	27,047.50			03/01/2024	27,047.50	-	27,047.50	-	1.0000	7,224.89
04/01/2024	37.50	-	25,000.00	265.00	25,302.50			04/01/2024	25,302.50	-	25,302.50	-	1.0000	6,959.89
05/01/2024	43.20	-	27,000.00	4.30	27,047.50			05/01/2024	27,047.50	-	27,047.50	-	1.0000	6,955.59
06/01/2024	38,377.50	-	22,575,000.00	-	22,613,377.50			06/01/2024	33,750.00	5,050,000.00	5,083,750.00	17,529,627.50	4.4482	17,536,583.09
07/01/2024	-	-	-	27,047.50	27,047.50			07/01/2024	27,047.50	-	27,047.50	-	1.0000	17,509,535.59
08/01/2024	-	-	-	17,482,488.09	17,482,488.09	(17,450,000.00)	(6,313.09)	08/01/2024	26,175.00	-	26,175.00	0.00	1.0000	27,047.50
08/26/2024	-	-	-	27,047.50	27,047.50		-	08/27/2024	27,047.50	-	27,047.50	-	1.0000	-
09/25/2024	-	27,047.50	20,932.12	-	47,979.62			09/26/2024	27,047.50	20,932.12	47,979.62	-	1.0000	-
10/25/2024	-	26,143.60	22,549.09		48,692.69			10/28/2024	26,143.60	22,549.09	48,692.69	-	1.0000	=
11/25/2024	-	26,980.10	21,052.68		48,032.79			11/26/2024	26,980.10	21,052.68	48,032.79	-	1.0000	-
12/26/2024	-	26,078.20	22,666.09		48,744.29			12/27/2024	26,078.20	22,666.09	48,744.29	-	1.0000	-
01/27/2025	-	26,912.34	21,173.90		48,086.24			01/28/2025	26,912.34	21,173.90	48,086.24	-	1.0000	-
02/25/2025	-	26,879.52	21,232.61	-	48,112.13			02/26/2025	26,879.52	21,232.61	48,112.13	-	1.0000	-

			MBS PRINCIPAL										PRINCIPAL AND	
	ACCRUED INTEREST PLUS INTEREST EARNINGS ON	MBS PASS THRU	AND REPAYMENT OF ESCROW			PURCHASE OF MBS	RELEASE OF BOND FUND BALANCE UPON	BOND PAYMENT					INTEREST DEBT	BALANCE (INCLUDING ACCRUED INTEREST
DATE	SLGS (on or before the Date)	INTEREST	PRINCIPAL	BOND FUND "TAP"	TOTAL REVENUES	SECURITY	MBS ORIGINATION	DATE	BOND INTEREST	BOND PRINCIPAL	TOTAL DEBT SERVICE	NET REVENUE	RATIO	PAID AT CLOSING)
03/25/2025		24,248.55	25,939.13	-	50,187.68	•		03/26/2025	24,248.55	25,939.13	50,187.68	-	1.0000	-
04/25/2025		26,806.40	21,363.41	-	48,169.82			04/28/2025	26,806.40	21,363.41	48,169.82	-	1.0000	-
05/27/2025		25,909.64	22,967.63	-	48,877.27			05/28/2025	25,909.64	22,967.63	48,877.27	-	1.0000	-
06/25/2025 07/25/2025		26,737.69 25.842.96	21,486.33 23.086.91	-	48,224.02 48,929.87			06/26/2025 07/28/2025	26,737.69 25.842.96	21,486.33 23.086.91	48,224.02 48,929.87	-	1.0000 1.0000	-
08/25/2025		26,668.60	21,609.92	-	48,278.53			08/26/2025	26,668.60	21,609.92	48,278.53	_	1.0000	-
09/25/2025		26,635.11	21,669.84	-	48,304.95			09/26/2025	26,635.11	21,669.84	48,304.95	-	1.0000	-
10/27/2025	-	25,743.41	23,265.00	-	49,008.40			10/28/2025	25,743.41	23,265.00	49,008.40	-	1.0000	-
11/25/2025		26,565.46	21,794.44	-	48,359.90			11/26/2025	26,565.46	21,794.44	48,359.90	-	1.0000	-
12/26/2025		25,675.82 26,495.43	23,385.91	-	49,061.72			12/29/2025 01/27/2026	25,675.82	23,385.91	49,061.72	-	1.0000	-
01/26/2026 02/25/2026		26,495.43	21,919.71 21,980.49	-	48,415.14 48,441.94			02/26/2026	26,495.43 26,461.45	21,919.71 21,980.49	48,415.14 48,441.94		1.0000 1.0000	
03/25/2026		23.869.89	26.616.50	-	50,486.40			03/26/2026	23.869.89	26.616.50	50.486.40	-	1.0000	-
04/27/2026		26,386.13	22,115.24	_	48,501.37			04/28/2026	26,386.13	22,115.24	48,501.37	-	1.0000	-
05/26/2026	-	25,501.79	23,697.22	-	49,199.01			05/27/2026	25,501.79	23,697.22	49,199.01	-	1.0000	-
06/25/2026		26,315.12	22,242.27	-	48,557.39			06/26/2026	26,315.12	22,242.27	48,557.39	-	1.0000	-
07/27/2026		25,432.88	23,820.49	-	49,253.37			07/28/2026	25,432.88	23,820.49	49,253.37	-	1.0000	-
08/25/2026		26,243.72 26,209.05	22,369.99	-	48,613.71			08/26/2026 09/28/2026	26,243.72	22,369.99	48,613.71	-	1.0000	-
09/25/2026 10/26/2026		25,329.95	22,432.02 24,004.63	-	48,641.06 49,334.58			10/27/2026	26,209.05 25,329.95	22,432.02 24,004.63	48,641.06 49,334.58	-	1.0000 1.0000	-
11/25/2026		26,137.07	22,560.77	-	48,697.85			11/27/2026	26,137.07	22,560.77	48,697.85	-	1.0000	-
12/28/2026		25,260.10	24,129.58	-	49,389.68			12/29/2026	25,260.10	24,129.58	49,389.68	-	1.0000	-
01/25/2027	-	26,064.70	22,690.24	-	48,754.94			01/26/2027	26,064.70	22,690.24	48,754.94	-	1.0000	-
02/25/2027	-	26,029.53	22,753.15	-	48,782.68			02/26/2027	26,029.53	22,753.15	48,782.68	-	1.0000	-
03/25/2027		23,478.69	27,316.32	-	50,795.01			03/26/2027	23,478.69	27,316.32	50,795.01	-	1.0000	-
04/26/2027	-	25,951.92	22,891.98	-	48,843.91			04/27/2027	25,951.92	22,891.98	48,843.91	-	1.0000	-
05/25/2027 06/25/2027	-	25,080.43 25.878.54	24,450.99 23.023.25	-	49,531.42 48.901.80			05/26/2027 06/28/2027	25,080.43 25,878.54	24,450.99 23,023.25	49,531.42 48,901.80	-	1.0000 1.0000	-
06/25/2027		25,009.22	23,023.25	-	49,587.60			07/27/2027	25,009.22	23,023.25	49,587.60	-	1.0000	-
08/25/2027		25,804.76	23.155.24	-	48.960.00			08/26/2027	25,804.76	23,155.24	48.960.00	-	1.0000	-
09/27/2027	-	25,768.87	23,219.45	-	48,988.32			09/28/2027	25,768.87	23,219.45	48,988.32	-	1.0000	-
10/25/2027	-	24,902.79	24,768.77	-	49,671.56			10/26/2027	24,902.79	24,768.77	49,671.56	-	1.0000	-
11/26/2027	-	25,694.49	23,352.51	-	49,046.99			11/29/2027	25,694.49	23,352.51	49,046.99	-	1.0000	-
12/27/2027	-	24,830.60	24,897.90	-	49,728.50			12/28/2027	24,830.60	24,897.90	49,728.50	-	1.0000	-
01/25/2028		25,619.70 25,583.29	23,486.30 23,551.42	-	49,105.99			01/26/2028 02/28/2028	25,619.70 25,583.29	23,486.30	49,105.99	-	1.0000 1.0000	-
02/25/2028 03/27/2028		23,898.61	23,551.42	-	49,134.71 50,463.74			02/28/2028	23,898.61	23,551.42 26,565.13	49,134.71 50,463.74	-	1.0000	-
04/25/2028		25,505.61	23,690.38	-	49,195.99			04/26/2028	25,505.61	23,690.38	49,195.99	_	1.0000	-
05/25/2028		24,647.32	25,225.78	-	49,873.10			05/26/2028	24,647.32	25,225.78	49,873.10	-	1.0000	-
06/26/2028	-	25,429.79	23,826.01	-	49,255.81			06/27/2028	25,429.79	23,826.01	49,255.81	-	1.0000	-
07/25/2028		24,573.74	25,357.40	-	49,931.14			07/26/2028	24,573.74	25,357.40	49,931.14	-	1.0000	-
08/25/2028		25,353.56	23,962.39	-	49,315.95			08/28/2028	25,353.56	23,962.39	49,315.95	-	1.0000	-
09/25/2028		25,316.42	24,028.83	-	49,345.25			09/26/2028	25,316.42	24,028.83	49,345.25	-	1.0000	-
10/25/2028 11/27/2028		24,463.72 25.239.56	25,554.22 24.166.31	-	50,017.94 49,405.88			10/26/2028 11/28/2028	24,463.72 25,239.56	25,554.22 24,166.31	50,017.94 49.405.88	-	1.0000 1.0000	-
12/26/2028		24,389.14	25,687.64	-	50,076.77			12/27/2028	24,389.14	25,687.64	50,076.77	-	1.0000	-
01/25/2029		25,162.29	24,304.55	-	49,466.84			01/26/2029	25,162.29	24,304.55	49,466.84	-	1.0000	-
02/26/2029	-	25,124.62	24,371.94	-	49,496.56			02/27/2029	25,124.62	24,371.94	49,496.56	-	1.0000	-
03/26/2029		22,659.08	28,782.51	-	51,441.59			03/27/2029	22,659.08	28,782.51	51,441.59	-	1.0000	-
04/25/2029		25,042.23	24,519.32	-	49,561.55			04/26/2029	25,042.23	24,519.32	49,561.55	-	1.0000	-
05/25/2029		24,197.64 24,963.88	26,030.21	-	50,227.84 49,623.36			05/29/2029 06/26/2029	24,197.64 24,963.88	26,030.21	50,227.84 49,623.36	-	1.0000	-
06/25/2029 07/25/2029		24,963.88	24,659.49 26,166.22	-	49,623.36 50,287.83			06/26/2029	24,963.88	24,659.49 26,166.22	49,623.36 50,287.83	-	1.0000 1.0000	-
08/27/2029		24,121.00	24,800.41	-	49,685.51			08/28/2029	24,121.00	24,800.41	49,685.51	-	1.0000	-
09/25/2029		24,846.66	24,869.18	-	49,715.84			09/26/2029	24,846.66	24,869.18	49,715.84	-	1.0000	-
10/25/2029		24,007.85	26,369.72	-	50,377.57			10/26/2029	24,007.85	26,369.72	50,377.57	-	1.0000	-
11/26/2029		24,767.24	25,011.26	-	49,778.49			11/27/2029	24,767.24	25,011.26	49,778.49	-	1.0000	-
12/26/2029		23,930.78	26,507.59	-	50,438.37			12/27/2029	23,930.78	26,507.59	50,438.37	-	1.0000	-
01/25/2030		24,687.38	25,154.11	-	49,841.49			01/28/2030	24,687.38	25,154.11	49,841.49	-	1.0000	-
02/25/2030	-	24,648.39	25,223.85	-	49,872.25			02/26/2030	24,648.39	25,223.85	49,872.25	-	1.0000	-

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	ACCRUED INTEREST PLUS		MBS PRINCIPAL AND REPAYMENT				RELEASE OF BOND	BOND					PRINCIPAL AND INTEREST DEBT	BALANCE (INCLUDING
DATE	INTEREST EARNINGS ON	MBS PASS THRU INTEREST	OF ESCROW PRINCIPAL	BOND FUND "TAP"	TOTAL REVENUES	PURCHASE OF MBS SECURITY	FUND BALANCE UPON	PAYMENT	BOND INTEREST	BOND PRINCIPAL	TOTAL DEBT SERVICE	NET REVENUE	COVERAGE	ACCRUED INTEREST
03/25/2030	SLGS (on or before the Date)	22,227.75	29,554.11	BOND FUND "TAP"	51,781.86	SECURITY	MBS ORIGINATION	03/26/2030	22,227.75	29,554.11	51,781.86	NEI REVENUE	1.0000	PAID AT CLOSING)
04/25/2030		24.563.49	25,375.74	-	49.939.23			04/26/2030	24.563.49	25.375.74	49.939.23	-	1.0000	
05/28/2030		23,733.05	26,861.29	_	50,594.35			05/29/2030	23,733.05	26,861.29	50,594.35	-	1.0000	-
06/25/2030	-	24,482.52	25,520.58	-	50,003.10			06/26/2030	24,482.52	25,520.58	50,003.10	-	1.0000	-
07/25/2030		23,654.48	27,001.85	-	50,656.33			07/26/2030	23,654.48	27,001.85	50,656.33	-	1.0000	-
08/26/2030		24,401.11	25,666.21	-	50,067.32			08/27/2030	24,401.11	25,666.21	50,067.32	-	1.0000	-
09/25/2030		24,361.33	25,737.38	-	50,098.71			09/26/2030	24,361.33	25,737.38	50,098.71	-	1.0000	-
10/25/2030 11/25/2030		23,536.87 24,279.26	27,212.24 25,884.20	-	50,749.11 50,163.45			10/28/2030 11/26/2030	23,536.87 24,279.26	27,212.24 25,884.20	50,749.11 50,163.45	-	1.0000 1.0000	-
12/26/2030		23,457.23	27,354.72	-	50,163.45			12/27/2030	23,457.23	27,354.72	50,103.45	-	1.0000	-
01/27/2031		24.196.74	26.031.82	_	50.228.55			01/28/2031	24,196.74	26.031.82	50.228.55	_	1.0000	_
02/25/2031		24,156.39	26,104.00	-	50,260.38			02/26/2031	24,156.39	26,104.00	50,260.38	-	1.0000	
03/25/2031	-	21,782.13	30,351.29	-	52,133.41			03/26/2031	21,782.13	30,351.29	52,133.41	-	1.0000	-
04/25/2031	-	24,068.88	26,260.54	-	50,329.42			04/28/2031	24,068.88	26,260.54	50,329.42	-	1.0000	-
05/27/2031		23,253.07	27,719.92	-	50,973.00			05/28/2031	23,253.07	27,719.92	50,973.00	-	1.0000	-
06/25/2031		23,985.21	26,410.21	-	50,395.42			06/26/2031	23,985.21	26,410.21	50,395.42	-	1.0000	-
07/25/2031		23,171.88	27,865.17	-	51,037.05			07/28/2031	23,171.88	27,865.17	51,037.05	-	1.0000	-
08/25/2031 09/25/2031	-	23,901.08 23,859.92	26,560.71 26,634.35	-	50,461.79 50,494.27			08/26/2031 09/26/2031	23,901.08 23,859.92	26,560.71 26,634.35	50,461.79 50,494.27	-	1.0000 1.0000	-
10/27/2031		23,050.29	28,082.68	-	51,132.97			10/28/2031	23,050.29	28,082.68	51,132.97		1.0000	-
11/25/2031		23,775.10	26,786.07	_	50,561.17			11/26/2031	23,775.10	26,786.07	50,561.17	_	1.0000	_
12/26/2031		22,967.99	28,229.92	-	51,197.90			12/29/2031	22,967.99	28,229.92	51,197.90	-	1.0000	
01/26/2032		23,689.83	26,938.62	-	50,628.45			01/27/2032	23,689.83	26,938.62	50,628.45	-	1.0000	-
02/25/2032	-	23,648.07	27,013.31	-	50,661.39			02/26/2032	23,648.07	27,013.31	50,661.39	-	1.0000	-
03/25/2032		22,083.22	29,812.66	-	51,895.88			03/26/2032	22,083.22	29,812.66	51,895.88	-	1.0000	-
04/26/2032		23,559.99	27,170.88	-	50,730.87			04/27/2032	23,559.99	27,170.88	50,730.87	-	1.0000	-
05/25/2032		22,759.24	28,603.34	-	51,362.58			05/26/2032	22,759.24	28,603.34	51,362.58	-	1.0000	-
06/25/2032 07/26/2032		23,473.54 22,675.34	27,325.53 28,753.42	-	50,799.07 51,428.76			06/28/2032 07/27/2032	23,473.54 22,675.34	27,325.53 28,753.42	50,799.07 51,428.76	-	1.0000 1.0000	-
08/25/2032		23,386.62	27.481.02	-	50.867.64			08/26/2032	23.386.62	27.481.02	50.867.64	-	1.0000	-
09/27/2032		23,344.03	27,557.22	-	50,901.25			09/28/2032	23,344.03	27,557.22	50,901.25	-	1.0000	-
10/25/2032		22,549.66	28,978.26	-	51,527.92			10/26/2032	22,549.66	28,978.26	51,527.92	-	1.0000	
11/26/2032	-	23,256.40	27,713.98	-	50,970.38			11/29/2032	23,256.40	27,713.98	50,970.38	-	1.0000	-
12/27/2032		22,464.62	29,130.38	-	51,595.00			12/28/2032	22,464.62	29,130.38	51,595.00	-	1.0000	-
01/25/2033		23,168.29	27,871.60	-	51,039.89			01/26/2033	23,168.29	27,871.60	51,039.89	-	1.0000	-
02/25/2033		23,125.09	27,948.88	-	51,073.97			02/28/2033	23,125.09	27,948.88	51,073.97	-	1.0000	-
03/25/2033 04/25/2033		20,848.05 23,032.13	32,022.25	-	52,870.30			03/28/2033 04/26/2033	20,848.05 23,032.13	32,022.25 28,115.17	52,870.30	-	1.0000 1.0000	-
05/25/2033		23,032.13	28,115.17 29,519.70	-	51,147.30 51,766.69			05/26/2033	23,032.13	28,115.17	51,147.30 51,766.69	-	1.0000	-
06/27/2033		22,942.80	28.274.98	-	51,700.03			06/28/2033	22,942.80	28.274.98	51,700.03	-	1.0000	-
07/25/2033		22,160.29	29,674.79	-	51,835.08			07/26/2033	22,160.29	29,674.79	51,835.08	-	1.0000	-
08/25/2033	-	22,852.97	28,435.66	-	51,288.63			08/26/2033	22,852.97	28,435.66	51,288.63	-	1.0000	-
09/26/2033		22,808.90	28,514.50	-	51,323.40			09/27/2033	22,808.90	28,514.50	51,323.40	-	1.0000	-
10/25/2033		22,030.36	29,907.23	-	51,937.59			10/26/2033	22,030.36	29,907.23	51,937.59	-	1.0000	-
11/25/2033		22,718.35	28,676.49	-	51,394.84			11/28/2033	22,718.35	28,676.49	51,394.84	-	1.0000	-
12/27/2033		21,942.48	30,064.43	-	52,006.91			12/28/2033	21,942.48	30,064.43	52,006.91	-	1.0000	-
01/25/2034 02/27/2034		22,627.30 22,582.60	28,839.37 28,919.33	-	51,466.67 51,501.93			01/26/2034 02/28/2034	22,627.30 22,582.60	28,839.37 28,919.33	51,466.67 51,501.93	-	1.0000 1.0000	-
02/27/2034		22,382.60	32,901.22	-	53,257.92			03/28/2034	22,382.60	32,901.22	51,501.93	-	1.0000	-
04/25/2034		22,486.77	29,090.75	-	51,577.52			04/26/2034	22,486.77	29,090.75	51,577.52	-	1.0000	-
05/25/2034		21,717.76	30,466.43	-	52,184.19			05/26/2034	21,717.76	30,466.43	52,184.19	-	1.0000	-
06/26/2034		22,394.46	29,255.89	-	51,650.35			06/27/2034	22,394.46	29,255.89	51,650.35	-	1.0000	-
07/25/2034		21,628.18	30,626.69	-	52,254.86			07/26/2034	21,628.18	30,626.69	52,254.86	-	1.0000	-
08/25/2034		22,301.64	29,421.93	-	51,723.57			08/28/2034	22,301.64	29,421.93	51,723.57	-	1.0000	-
09/25/2034		22,256.04	29,503.51	-	51,759.55			09/26/2034	22,256.04	29,503.51	51,759.55	-	1.0000	-
10/25/2034		21,493.85	30,866.99	-	52,360.83			10/26/2034	21,493.85	30,866.99	52,360.83	-	1.0000	-
11/27/2034 12/26/2034		22,162.46 21.403.04	29,670.90 31.029.43	-	51,833.37			11/28/2034 12/27/2034	22,162.46 21.403.04	29,670.90 31,029.43	51,833.37	-	1.0000 1.0000	-
01/25/2035		21,403.04 22,068.38	29,839.21	-	52,432.47 51,907.59			01/26/2035	21,403.04	29,839.21	52,432.47 51,907.59	-	1.0000	-
02/26/2035		22,000.30	29,921.95	-	51,907.59			02/27/2035	22,022.13	29,921.95	51,944.08	-	1.0000	-
02,20,2000		,010	23,021.00		31,044.00			02,21,2000	,010	20,021.00	31,044.00			

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			MBS PRINCIPAL										PRINCIPAL AND	
	ACCRUED INTEREST PLUS INTEREST EARNINGS ON	MBS PASS THRU	AND REPAYMENT OF ESCROW			PURCHASE OF MBS	RELEASE OF BOND FUND BALANCE UPON	BOND PAYMENT					INTEREST DEBT COVERAGE	BALANCE (INCLUDING ACCRUED INTEREST
DATE	SLGS (on or before the Date)	INTEREST	PRINCIPAL	BOND FUND "TAP"	TOTAL REVENUES	SECURITY	MBS ORIGINATION	DATE	BOND INTEREST	BOND PRINCIPAL	TOTAL DEBT SERVICE	NET REVENUE	RATIO	PAID AT CLOSING)
03/26/2035	-	19,849.06	33,809.32	-	53,658.38			03/27/2035	19,849.06	33,809.32	53,658.38	-	1.0000	-
04/25/2035	-	21,923.34	30,098.66	-	52,022.01			04/26/2035	21,923.34	30,098.66	52,022.01	-	1.0000	-
05/25/2035	-	21,170.99	31,444.54	-	52,615.53			05/29/2035	21,170.99	31,444.54	52,615.53	-	1.0000	-
06/25/2035	-	21,827.95	30,269.31	-	52,097.26			06/26/2035	21,827.95	30,269.31	52,097.26	-	1.0000	-
07/25/2035	-	21,078.42	31,610.14	-	52,688.56			07/26/2035	21,078.42	31,610.14	52,688.56	-	1.0000	-
08/27/2035 09/25/2035	-	21,732.04 21,684.86	30,440.89 30,525.29	-	52,172.93 52,210.15			08/28/2035 09/26/2035	21,732.04 21,684.86	30,440.89 30,525.29	52,172.93 52,210.15	-	1.0000 1.0000	-
10/25/2035	-	20,939.56	31,858.55	-	52,798.11			10/26/2035	20,939.56	31,858.55	52,798.11	-	1.0000	-
11/26/2035	-	21,588.16	30,698.27		52,286.43			11/27/2035	21,588.16	30,698.27	52,286.43		1.0000	
12/26/2035	_	20,845.72	32,026.41	_	52,872.13			12/27/2035	20,845.72	32,026.41	52,872.13	_	1.0000	_
01/25/2036		21,490.94	30,872.19	-	52,363.13			01/28/2036	21,490.94	30,872.19	52,363.13		1.0000	-
02/25/2036	-	21,443.09	30,957.79	-	52,400.88			02/26/2036	21,443.09	30,957.79	52,400.88	-	1.0000	-
03/25/2036	-	20,014.77	33,512.89	-	53,527.66			03/26/2036	20,014.77	33,512.89	53,527.66	-	1.0000	-
04/25/2036	-	21,343.16	31,136.55	-	52,479.71			04/28/2036	21,343.16	31,136.55	52,479.71	-	1.0000	-
05/27/2036	-	20,607.96	32,451.73	-	53,059.70			05/28/2036	20,607.96	32,451.73	53,059.70	-	1.0000	-
06/25/2036	-	21,244.59	31,312.87	-	52,557.47			06/26/2036	21,244.59	31,312.87	52,557.47	-	1.0000	-
07/25/2036	-	20,512.32	32,622.84	-	53,135.15			07/28/2036	20,512.32	32,622.84	53,135.15	-	1.0000	-
08/25/2036 09/25/2036	-	21,145.49 21,096.68	31,490.15 31,577.46	-	52,635.64 52,674.15			08/26/2036 09/26/2036	21,145.49 21,096.68	31,490.15 31,577.46	52,635.64 52,674.15	-	1.0000 1.0000	-
10/27/2036		20.368.78	32.879.60	-	53,248.39			10/28/2036	20.368.78	32.879.60	53,248.39	-	1.0000	-
11/25/2036	-	20,996.78	31,756.19	-	52,752.97			11/26/2036	20,996.78	31,756.19	52,752.97	_	1.0000	-
12/26/2036	_	20,271.83	33,053.04	_	53.324.87			12/29/2036	20,271.83	33,053.04	53,324.87	_	1.0000	_
01/26/2037	_	20,896.32	31,935.89	_	52,832.21			01/27/2037	20,896.32	31,935.89	52,832.21	_	1.0000	-
02/25/2037	-	20,846.82	32,024.44	-	52,871.26			02/26/2037	20,846.82	32,024.44	52,871.26	-	1.0000	-
03/25/2037	-	18,784.55	35,713.61	-	54,498.16			03/26/2037	18,784.55	35,713.61	54,498.16	-	1.0000	-
04/27/2037	-	20,741.83	32,212.27	-	52,954.09			04/28/2037	20,741.83	32,212.27	52,954.09	-	1.0000	-
05/26/2037	-	20,024.42	33,495.63	-	53,520.05			05/27/2037	20,024.42	33,495.63	53,520.05	-	1.0000	-
06/25/2037	-	20,639.98	32,394.46	-	53,034.44			06/26/2037	20,639.98	32,394.46	53,034.44	-	1.0000	-
07/27/2037	-	19,925.58	33,672.44	-	53,598.02			07/28/2037	19,925.58	33,672.44	53,598.02	-	1.0000	-
08/25/2037 09/25/2037	-	20,537.58 20.487.08	32,577.65 32.667.98	-	53,115.22 53,155.06			08/26/2037 09/28/2037	20,537.58 20,487.08	32,577.65 32.667.98	53,115.22 53,155.06	-	1.0000 1.0000	-
10/26/2037		19,777.21	33,937.87	-	53,715.07			10/27/2037	19,777.21	33,937.87	53,715.07	-	1.0000	-
11/25/2037		20,383.84	32,852.66		53,236.50			11/27/2037	20,383.84	32,852.66	53,236.50		1.0000	
12/28/2037	_	19.677.02	34.117.09	_	53.794.11			12/29/2037	19.677.02	34.117.09	53.794.11	_	1.0000	_
01/25/2038		20,280.04	33,038.35	-	53,318.39			01/26/2038	20,280.04	33,038.35	53,318.39		1.0000	
02/25/2038	-	20,228.83	33,129.96	-	53,358.79			02/26/2038	20,228.83	33,129.96	53,358.79	-	1.0000	-
03/25/2038	-	18,224.82	36,714.91	-	54,939.73			03/26/2038	18,224.82	36,714.91	54,939.73	-	1.0000	-
04/26/2038	-	20,120.57	33,323.63	-	53,444.20			04/27/2038	20,120.57	33,323.63	53,444.20	-	1.0000	-
05/25/2038	-	19,421.53	34,574.12	-	53,995.66			05/26/2038	19,421.53	34,574.12	53,995.66	-	1.0000	-
06/25/2038	-	20,015.33	33,511.89	-	53,527.22			06/28/2038	20,015.33	33,511.89	53,527.22	-	1.0000	-
07/26/2038	-	19,319.40	34,756.82	-	54,076.23			07/27/2038	19,319.40	34,756.82	54,076.23	-	1.0000	-
08/25/2038	-	19,909.51	33,701.19	-	53,610.70			08/26/2038	19,909.51	33,701.19	53,610.70	-	1.0000	-
09/27/2038 10/25/2038	-	19,857.28 19,166.03	33,794.63 35,031.20	-	53,651.91 54,197.23			09/28/2038 10/26/2038	19,857.28 19,166.03	33,794.63 35,031.20	53,651.91 54,197.23	-	1.0000 1.0000	-
11/26/2038	-	19,166.03	33,985.47	-	54,197.23			11/29/2038	19,166.03	33,985.47	54,197.23	-	1.0000	-
12/27/2038		19,062.50	35,216.39	-	54,278.89			12/28/2038	19,062.50	35,216.39	54,278.89	_	1.0000	_
01/25/2039	_	19,643.33	34,177.35	_	53,820.68			01/26/2039	19,643.33	34,177.35	53,820.68	_	1.0000	-
02/25/2039	-	19,590.36	34,272.12	-	53,862.47			02/28/2039	19,590.36	34,272.12	53,862.47	-	1.0000	-
03/25/2039	-	17,646.54	37,749.40	-	55,395.93			03/28/2039	17,646.54	37,749.40	55,395.93	-	1.0000	-
04/25/2039	-	19,478.72	34,471.82	-	53,950.54			04/26/2039	19,478.72	34,471.82	53,950.54	-	1.0000	-
05/25/2039	-	18,798.67	35,688.36	-	54,487.03			05/26/2039	18,798.67	35,688.36	54,487.03	-	1.0000	-
06/27/2039	-	19,369.98	34,666.36	-	54,036.33			06/28/2039	19,369.98	34,666.36	54,036.33	-	1.0000	-
07/25/2039	-	18,693.14	35,877.14	-	54,570.28			07/26/2039	18,693.14	35,877.14	54,570.28	-	1.0000	-
08/25/2039	-	19,260.63	34,861.96	-	54,122.59			08/26/2039	19,260.63	34,861.96	54,122.59	-	1.0000	-
09/26/2039 10/25/2039	-	19,206.60 18,534.59	34,958.62 36,160.76	-	54,165.22 54,695.36			09/27/2039 10/26/2039	19,206.60 18,534.59	34,958.62 36,160.76	54,165.22 54,695.36	-	1.0000 1.0000	-
11/25/2039	-	19,096.36	35,155.82	-	54,252.18			11/28/2039	19,096.36	35,155.82	54,252.18	-	1.0000	-
12/27/2039	-	18,427.62	12,285,077.89	-	12,303,505.51			12/28/2039	18,427.62	12,285,077.89	12,303,505.51	-	1.0000	-
TOTALS	211,440.59	4,222,213.22	40,660,000.00	17,617,937.82	62,711,591.63			_,,_	5,137,340.72	22,500,000.00	27,637,340.72			
TOTALS	211,440.59	4,222,213.22	40,000,000.00	17,017,937.82	02,777,591.63				5,137,340.72	22,500,000.00	21,031,340.72			

STATE BOARD OF ADMINISTRATION 1801 HERMITAGE BOULEVARD TALLAHASSEE, FLORIDA 32308

TO: Lamar Taylor FROM: Ben Alonzo SUBJECT: Fiscal Determination

DATE: November 29, 2021

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$39,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2021 (SERIES TO BE DESIGNATED) (THE CANOPY AT WEST RIVER TOWERS 1 & 2)

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$39,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2021 (series to be designated) (the "Bonds") for the purpose of financing the new construction of a 196-unit affordable housing community located in Hillsborough County, Florida (The Canopy at West River Towers 1 & 2). The Bonds shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

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

cc: Janie Knight

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$39,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2021 (SERIES TO BE DESIGNATED) (THE CANOPY AT WEST RIVER TOWERS 1 & 2)

WHEREAS, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$39,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2021 (series to be designated) (the "Bonds") for the purpose of financing the new construction of a 196-unit affordable housing community located in Hillsborough County, Florida (The Canopy at West River Towers 1 & 2); and,

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

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

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

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

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

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

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

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2021 (series to be designated) (The Canopy at West River Towers 1 & 2), in an amount not exceeding \$39,000,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

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

ADOPTED December 20, 2021

STATE OF FLORIDA) : COUNTY OF LEON)

I, Lamar Taylor, Interim Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held December 20, 2021, making the fiscal determination in connection with the issuance of an amount not exceeding \$39,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2021 (series to be designated) (The Canopy at West River Towers 1 & 2).

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 20th day of December 2021.

Lamar Taylor, Interim Executive Director & CIO

(SEAL)



227 North Bronough Street, Suite 5000 • Tallahassee, Florida 32301 850.488.4197 • Fax: 850.488.9809 • www.floridahousing.org

October 4, 2021

VIA EMAIL

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

RE: FHFC Multifamily Mortgage Revenue Bonds

Not to Exceed \$39,000,000 Tax-Exempt Bonds

The Canopy at West River Towers 1 & 2 (fka WRDG T4)

Dear Mr. Taylor:

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

This bond issue will be a public offering. We request that this item be placed on the agenda for approval at the State Board of Administration's October 26, 2021 Cabinet meeting, due to financing and closing schedules.

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

Sincerely,

Tim Kennedy

Multifamily Loans & Bonds Director

TK/jg

\$39,000,000 Florida Housing Finance Corporation Multifamily Tax-Exempt Mortgage-Backed Bonds (Canopy at West River Towers 1 & 2)

Series 2021

Tranche A: \$ 29,350,000 Coupon: 2.04% 9,650,000 Coupon: 0.45% Tranche B: Yield: 0.49% Reinvestment: 3y US Tsy

Neg Arb Deposit (1): \$ 1,385,045 Construction / I-O Period: 3 years (36 Mo)

	8		В	ond Debt Service	{		0.3	nv Income	8	On Deposit		On Deposit	Debt
	8900	Tranche A		Tranche B		Total Bond DS	100	0.49%		Neg Arb Acct	Cc	ollateral Acct (2)	Coverage
Yr 1 Mo 1	\$	49,895	5	3,618.75	\$	(53,513.75)	5	15,925.00	\$	37,588.75	\$	8	1.00
Mo 2	\$	49,895	\$	3,618.75	\$	(53,513.75)	5	15,925.00	\$	37,588.75	\$	2	1.00
Mo 3	\$	49,895	\$	3,618.75	\$	(53,513.75)	\$	15,925.00	\$	37,588.75	\$	-	1.00
Mo 4	\$	49,895	\$	3,618.75	\$	(53,513.75)	\$	15,925.00	\$	37,588.75	5	18	1.00
Mo 5	5	49,895	\$	3,618.75	\$	(53,513.75)	\$	15,925.00	\$	37,588.75	\$	*	1.00
Mo 6	\$	49,895	\$	3,618.75	\$	(53,513.75)	\$	15,925.00	\$	37,588.75	\$	8	1.00
Mo 7	\$	49,895	5	3,618.75	\$	(53,513.75)	5	15,925.00	\$	37,588.75	5		1.00
Mo 8	\$	49,895	\$	3,618.75	\$	(53,513.75)	5	15,925.00	\$	37,588.75	5	2	1.00
Mo 9	\$	49,895	\$	3,618.75	\$	(53,513.75)	\$	15,925.00	\$	37,588.75	\$	-	1.00
Mo 10	\$	49,895	\$	3,618.75	\$	(53,513.75)	\$	15,925.00	\$	37,588.75	\$		1.00
Mo 11	5	49,895	\$	3,618.75	\$	(53,513.75)	\$	15,925.00	\$	37,588.75	\$	*	1.00
Mo 12	\$	49,895	\$	3,618.75	\$	(53,513.75)	\$	15,925.00	\$	37,588.75	\$	150	1.00
Yr 2 Mo 13	\$	49,895	5	3,618.75	\$	(53,513.75)	5	15,925.00	\$	37,588.75	\$		1.00
Mo 14	\$	49,895	5	3,618.75	\$	(53,513.75)	5	15,925.00	\$	37,588.75	5	2	1.00
Mo 15	\$	49,895	\$	3,618.75	\$	(53,513.75)	\$	15,925.00	\$	37,588.75	\$	-	1.00
Mo 16	\$	49,895	\$	3,618.75	\$	(53,513.75)	\$	15,925.00	\$	37,588.75	\$	- 8	1.00
Mo 17	\$	49,895	\$	3,618.75	\$	(53,513.75)	\$	15,925.00	\$	37,588.75	\$	*	1.00
Mo 18	\$	49,895	\$	3,618.75	\$	(53,513.75)	\$	15,925.00	\$	37,588.75	\$		1.00
Mo 19	\$	49,895	5	3,618.75	\$	(53,513.75)	5	15,925.00	\$	37,588.75	\$	8	1.00
Mo 20	\$	49,895	\$	3,618.75	\$	(53,513.75)	5	15,925.00	\$	37,588.75	\$		1.00
Mo 21	\$	49,895	\$	3,618.75	\$	(53,513.75)	\$	15,925.00	\$	37,588.75	\$	12	1.00
Mo 22	\$	49,895	\$	3,618.75	\$	(53,513.75)	\$	15,925.00	\$	37,588.75	\$	≥	1.00
Mo 23	5	49,895	5	3,618.75	\$	(53,513.75)	5	15,925.00	\$	37,588.75	\$	8	1.00
Mo 24	\$	49,895	\$	3,618.75	\$	(53, 513.75)	\$	15,925.00	\$	37,588.75	\$		1.00
Yr 3 Mo 25	\$	49,895	5	3,618.75	\$	(53,513.75)	5	15,925.00	\$	37,588.75	\$	8	1.00
Mo 26	\$	49,895	5	3,618.75	\$	(53,513.75)	5	15,925.00	\$	37,588.75	\$	8	1.00
Mo 27	\$	49,895	\$	3,618.75	\$	(53,513.75)	\$	15,925.00	\$	37,588.75	\$	12	1.00
Mo 28	\$	49,895	\$	3,618.75	\$	(53,513.75)	\$	15,925.00	\$	37,588.75	\$	≥	1.00
Mo 29	\$	49,895	5	3,618.75	\$	(53,513.75)	5	15,925.00	\$	37,588.75	\$	8	1.00
Mo 30	\$	49,895	\$	3,618.75	\$	(53,513.75)	\$	15,925.00	\$	37,588.75	\$		1.00
Mo 31	\$	49,895	5	3,618.75	\$	(53,513.75)	\$	15,925.00	\$	37,588.75	\$	8	1.00
Mo 32	\$	49,895	5	3,618.75	\$	(53,513.75)	5	15,925.00	\$	37,588.75	\$	8	1.00
Mo 33	\$	49,895	\$	3,618.75	\$	(53,513.75)	\$	15,925.00	\$	37,588.75	\$	12	1.00
Mo 34	\$	49,895	\$	3,618.75	\$	(53,513.75)	\$	15,925.00	\$	37,588.75	\$	≥	1.00
Mo 35	5	49,895	5	3,618.75	\$	(53,513.75)	5	15,925.00	\$	37,588.75	\$		1.00
Mo 36	5	49,895	\$	9,653,618.75	\$	(9,703,513.75)	\$	15,925.00	\$	69,438.75	\$	9,650,000.00	1.00
Total:	5	1,796,220	S	9,780,275	\$	(11,576,495)	5	573,300	\$	1,385,045	S	9,650,000	1.00

Notes:

- (1) The borrower will be required to make an initial deposit to the Negative Arbitrage Account at the closing of construction in an amount necessary to cover the interest only bond debt service payments less anticipated reinvestment income.
- (2) The borrower will be required to make an equal deposit of proceeds to the collateral account as a condition to release Bond proceeds to the Transaction. The collateral account proceeds will be released to pay-off the Tranche B Bonds at the Initial Mandatory Tender Date

\$29,350,000 Florida Housing Finance Corporation Multifamily Tax-Exempt Mortgage-Backed Bonds (Canopy at West River Towers 1 & 2) Series 2021

Permanent Period Bond D	ebt Servic	e Coverage Ta	ible							
Year		Closing	1	2	3	4	5,	6	7	8
Bond Balance		29,350,000	29,020,324	28,678,377	28,323,702	27,955,827	27,574,259	27,178,489	26,767,989	26,342,20
FNMA MBS Revenue			1,398,393	1,398,393	1,398,393	1,398,393	1,398,393	1,398,393	1,398,393	1,398,393
FNMA MBS Refi/Sale Revenue			0		0	0	0	0	0	
Bond Payments										
Principal			329,676	341,947	354,674	367,875	381,568	395,770	410,501	425,779
Interest	3.66%		1,068,716	1,056,446	1,043,718	1,030,517	1,016,825	1,002,623	987,892	972,613
Debt Service Coverage			1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

\$29,350,000 Florida Housing Finance Corporation Multifamily Tax-Exempt Mortgage-Backed Bonds (Canopy at West River Towers 1 & 2) Series 2021

Year		9	10	11	12	13	14	15	16	17
Bond Balance		25,900,582	25,442,517	24,967,404	24,474,606	23,963,466	23,433,302	22,883,404	22,313,040	(
FNMA MBS Revenue		1,398,393	1,398,393	1,398,393	1,398,393	1,398,393	1,398,393	1,398,393	1,398,393	1,398,393
FNMA MBS Refi/Sale Revenue		0	0	0	0	0	0	0	0	21,721,446
Bond Payments										
Principal		441,627	458,065	475,114	492,798	511,140	530,165	549,897	570,365	22,313,040
Interest	3.66%	956,765	940,328	923,279	905,595	887,253	868,228	848,495	828,028	806,799
Debt Service Coverage		1.00	1.00	1.00	1.00	1.00	1.00	1.00	1,00	1.00

STATE BOARD OF ADMINISTRATION 1801 HERMITAGE BOULEVARD TALLAHASSEE, FLORIDA 32308

TO: Lamar Taylor FROM: Ben Alonzo

SUBJECT: Fiscal Determination **DATE:** November 29, 2021

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$8,200,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2022 (SERIES TO BE DESIGNATED) (TUPELO PARK)

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$8,200,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2022 (series to be designated) (the "Notes") for the purpose of financing the new construction of a 47-unit affordable housing community located in Bay County, Florida (Tupelo Park Apartments). The Notes shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

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

cc: Janie Knight

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$8,200,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2022 (SERIES TO BE DESIGNATED) (TUPELO PARK)

WHEREAS, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$8,200,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2022 (series to be designated) (the "Notes") for the purpose of financing the new construction of a 47-unit affordable housing community located in Bay County, Florida (Tupelo Park Apartments); and,

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

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

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

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

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

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

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

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2022 (series to be designated) (Tupelo Park), in an amount not exceeding \$8,200,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

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

ADOPTED December 20, 2021

STATE OF FLORIDA) : COUNTY OF LEON)

I, Lamar Taylor, Interim Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held December 20, 2021, making the fiscal determination in connection with the issuance of an amount not exceeding \$8,200,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2022 (series to be designated) (Tupelo Park).

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 20th day of December 2021.

Lamar Taylor, Interim Executive Director & CIO

(SEAL)

227 North Bronough Street, Suite 5000 • Tallahassee, Florida 32301 850.488.4197 • Fax: 850.488.9809 • www.floridahousing.org

November 18, 2021

VIA EMAIL

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

RE:

FHFC Multifamily Mortgage Revenue Notes Not to Exceed \$8,200,000 Tax-Exempt Notes Tupelo Park Apartments

Dear Mr. Taylor:

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

This note issue will be a private placement. We request that this item be placed on the agenda for approval at the State Board of Administration's December 14, 2021 Cabinet meeting, due to financing and closing schedules.

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

Sincerely,

Tim Kennedy

Multifamily Loans & Bonds Director

TK/rg

Tupelo Park Apartments

Combined Debt Coverage Table

	Revenue	No	ote Payme	ents	(3) (4)		HFC HOME pan Fees (5)		Note Fee	Pay	ments			Debt Servi	ice Coverage		
	Net Operating Income (1)	Princ	cipal (2)		Interest 4.58%	Int	terest + Fees		Compliance Monitoring		uer + PLS + iscal Agent Fees		Total Debt Service	Note Debt Service Coverage	Total DCR with Fees		Note Balance
YR 1	\$ 226,230	¢		¢	149,897	¢	11,560	¢	2 240	\$	17,164	Ī	\$ 181,861	1.51	1.24	\$ \$	3,275,000 3,275,000
YR 2	228,739		-	\$	149,897	\$ \$	11,560	\$ \$	3,240 3,337	\$	17,164		\$ 181,958	1.51	1.24	Φ	3,275,000
YR 3	231,237	φ \$	38,778	\$	149,097	\$	11,560	\$	3,437	\$	17,164		\$ 220,030	1.23	1.05	\$	3,236,222
YR 4	233,723	•	40,591	\$	147,277	\$	11,560	\$	3,540	\$	17,164		\$ 220,133	1.24	1.06	\$	3,195,631
YR 5	236,194	\$	42,488	\$	145,380	\$	11,560	\$	3,647	\$	17,164		\$ 220,239	1.26	1.07	\$	3,153,142
YR 6	238,649		44,474	\$	143,394	\$	11,560	\$	3,756	\$	17,164		\$ 220,348	1.27	1.08	\$	3,108,668
YR 7	241,085		46,553	\$	141,315	\$	11,560	\$	3,869	\$	17,164		\$ 220,461	1.28	1.09	\$	3,062,115
YR 8	243,499		48,729	\$	139,139	\$	11,560	\$	3,985	\$	17,164		\$ 220,577	1.30	1.10	\$	3,013,386
YR 9	245,890		51,007	\$	136,861	\$	11,560	\$	4,104	\$	17,164		\$ 220,697	1.31	1.11	\$	2,962,379
YR 10	248,254	\$	53,391	\$	134,477	\$	11,560	\$	4,227	\$	17,164		\$ 220,820	1.32	1.12	\$	2,908,988
YR 11	250,588	\$	55,887	\$	131,982	\$	11,560	\$	4,354	\$	17,164		\$ 220,947	1.33	1.13	\$	2,853,101
YR 12	252,890	\$	58,499	\$	129,369	\$	11,560	\$	4,485	\$	17,164		\$ 221,077	1.35	1.14	\$	2,794,602
YR 13	255,158	\$	61,233	\$	126,635	\$	11,560	\$	4,619	\$	17,164		\$ 221,212	1.36	1.15	\$	2,733,369
YR 14	257,386	\$	64,096	\$	123,773	\$	11,560	\$	4,758	\$	17,164		\$ 221,350	1.37	1.16	\$	2,669,273
YR 15	2,861,755	\$ 2	,669,273	\$	120,777	\$	11,560	\$	4,901	\$	17,164		\$ 2,823,675	1.03	1.01	\$	-

- (1) NOI based on 'Projected Operating Revenue' Schedule.
- (2) Based on estimated Note sinking fund schedule.
- (3) The Note Interest Rate is based on current market conditions for a negotiated private placement with an interest rate of 4.577%.
- (4) (1) The Note has a 15 year permanent term. The term includes 2 years of interest-only payments and 13 years of principal and interest payments based on a 35 year schedule. Upon maturity of the Note, the Borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the Development. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Noteholder will present the Note to the Fiscal Agent for cancellation and in exchange will receive an assignment of the mortgage and related collateral. In final year, the Net Operating Income includes an amount to fully repay the Note.
- (5) The HOME Loan payments are contingent upon available cash flow after all other fees, expenses and senior mortgage debt service payments.

STATE BOARD OF ADMINISTRATION 1801 HERMITAGE BOULEVARD TALLAHASSEE, FLORIDA 32308

TO: Lamar Taylor

FROM: Ben Alonzo SUBJECT: Fiscal Determination November 12, 2021

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$450,000,000 FLORIDA HOUSING FINANCE CORPORATION HOMEOWNER MORTGAGE REVENUE BONDS, 2022 PHASE ONE (MULTIPLE SERIES TO BE DETERMINED):

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$450,000,000 Florida Housing Finance Corporation Homeowner Mortgage Revenue Bonds, 2022 Phase One (multiple series to be determined) (the "Bonds") to be used to fund mortgage loans for low, moderate or middle income first-time homebuyers and may provide funds to refund outstanding series of Homeowner Mortgage Revenue Bonds that originally funded mortgage loans for low, moderate or middle income first-time homebuyers.

The Bonds shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

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

cc: Janie Knight

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$450,000,000 FLORIDA HOUSING FINANCE CORPORATION HOMEOWNER MORTGAGE REVENUE BONDS, 2022 PHASE ONE (MULTIPLE SERIES TO BE DETERMINED)

WHEREAS, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$450,000,000 Florida Housing Finance Corporation Homeowner Mortgage Revenue Bonds, 2022 Phase One (multiple series to be determined) (the "Bonds") to be used to fund mortgage loans for low, moderate or middle income first-time homebuyers and may provide funds to refund outstanding series of Homeowner Mortgage Revenue Bonds that originally funded mortgage loans for low, moderate or middle income first-time homebuyers; and,

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

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

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

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

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

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

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

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that in connection with the issuance of the Florida Housing Finance Corporation Homeowner Mortgage Revenue Bonds, 2022 Phase One (multiple series to be determined), in an amount not exceeding \$450,000,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

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

ADOPTED December 20, 2021

STATE OF FLORIDA) : COUNTY OF LEON)

I, Lamar Taylor, Interim Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held December 20, 2021, making the fiscal determination in connection with the issuance of an amount not exceeding \$450,000,000 Florida Housing Finance Corporation Homeowner Mortgage Revenue Bonds, 2022 Phase One (multiple series to be determined).

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 20th day of December 2021.

Lamar Taylor, Interim Executive Director & CIO

(SEAL)



227 North Bronough Street, Suite 5000 • Tallahassee, Florida 32301 850.488.4197 • Fax: 850.488.9809 • www.floridahousing.org

November 18, 2021

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

Subject: \$450,000,000 Florida Housing Finance Corporation,

Homeowner Mortgage Revenue Bonds 2022 Phase One Bonds

(multiple series to be determined)

Dear Mr. Taylor:

On behalf of Florida Housing Finance Corporation (Florida Housing), I am submitting a Preliminary Cash Flow Analyses for the approval of the fiscal determination on the 2022 Phase One Bonds as required by statute. These Cash Flow Analyses have been prepared at Florida Housing's direction. Florida Housing may issue the 2022 Phase One Bonds in multiple series; under one or more master indentures; and at various times. In each case, the decision will be based on what is most economically and programmatically advantageous based upon the prevailing market conditions.

It is currently expected that approximately \$39.6 million of the \$450 million of bonds may provide funds to optionally refund multiple series of previously issued Homeowner Mortgage Revenue Bonds that originally funded mortgage loans to low and moderate income first-time homebuyers. These refunding bonds will only be issued if an acceptable level of debt service savings can be achieved. It is also expected that the remaining \$410.4 million of bonds will be new money issuance used to generate new mortgages that will be pooled into new mortgage backed securities (MBS). If the aforementioned refundings are not implemented, the full \$450 million may be used to generate new mortgages that will be pooled into MBS.

Florida Housing may issue these bonds under its 1995 master indenture, the New Issue Bond Program (NIBP) master indenture or a newly created master indenture. As stated above, Florida Housing may issue the 2022 Phase One Bonds at one time or in multiple issuances if doing so is deemed advantageous based upon the prevailing market conditions. The cash flow analyses show there are sufficient annual revenues to meet the required debt service on the entire principal amount of the 2022 Phase One Bonds. For purposes of the cash flow analyses submitted here with, the following separate issuance scenarios have been assumed: 1) a combined refunding and new money issuance comprised of (a) the refunding bond issue of \$39.6 million and (b) new money bonds of \$410.4 million; 2) a refunding bond issue of \$39.6 million; and 3) \$450 million of new money bonds. Per the State Board of Administration's ("SBA") request, we will submit the cash flows separately.

2022 Phase One Bonds-Fiscal Determination Letter November 18, 2021 Page 2 of 2

Florida Housing, as a matter of long-standing policy, considers bidding its bonds competitively. Given the complex structure of this bond issue and current market conditions, Caine Mitter & Associates Incorporated (Caine Mitter), Florida Housing's independent registered municipal advisor, recommends that Florida Housing offer the 2022 Phase One Bonds through a negotiated sale. A copy of the Caine Mitter method of sale recommendation is appended. Certain parties to the transaction will be or have been selected competitively through the RFP/RFQ process, including the master mortgage servicer, trustee, rebate analyst, independent registered municipal advisor, bond counsel, special counsel, and underwriter.

Please accept this letter as a request to the State Board of Administration for approval of fiscal determination of the anticipated 2022 Phase One Bonds. The following items are enclosed with this letter:

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

Please place this request on the December 14, 2021 agenda.

If there is any additional information or explanation needed, please feel free to call on us. The primary point of contact for the Florida Housing Finance Corporation is Melanie Weathers at (850) 528-5644. However, please feel free to contact me for any information needed.

Sincerely,

Angeliki G. Sellers

Chief Financial Officer

Enclosures

cc: Sharon Vice

Harold L. "Trey" Price

SECTION 6

FISCAL DETERMINATION COVERAGE: Stand-Alone



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

	GROSS REVENUES	CAPITALIZED INTEREST	CASH EXPENSES	RECEIPTS/EXPENSES
PERIOD	(Scheduled)	DISTRIBUTION	(Debt Service & Expenses)	RATIO
07/01/2022	5,833,802.09	-	5,701,423.75	1.02
01/01/2023	10,915,695.16		10,868,910.41	1.00
07/01/2023	11,239,794.62		11,186,765.95	1.00
01/01/2024	11,251,967.96		11,201,411.75	1.00
07/01/2024	11,264,314.51		11,213,303.03	1.00
01/01/2025	11,276,866.68		11,224,104.71	1.00
07/01/2025	11,289,641.19		11,237,104.20	1.00
01/01/2026	11,302,621.43		11,248,977.61	1.00
07/01/2026	11,315,824.41		11,262,974.80	1.00
01/01/2027	11,329,234.74		11,275,801.84	1.00
07/01/2027	11,342,869.81		11,289,684.79	1.00
01/01/2028	11,356,725.03		11,302,337.18	1.00
07/01/2028	11,370,818.60		11,317,140.01	1.00
01/01/2029	11,385,135.52		11,330,564.25	1.00
07/01/2029	11,399,695.52		11,343,733.36	1.00
01/01/2030	11,414,507.51		11,360,389.52	1.00
07/01/2030	11,429,543.28		11,372,522.37	1.01
01/01/2031	11,444,854.43		11,388,045.29	1.00
07/01/2031	11,460,414.00		11,405,849.12	1.00
01/01/2032	11,476,205.82		11,421,912.17	1.00
07/01/2032	11,492,253.98		11,436,983.99	1.00
01/01/2033	11,508,575.49		11,450,161.58	1.01
07/01/2033	11,525,196.44		11,467,443.17	1.01
01/01/2034	11,542,083.28		11,482,769.46	1.01
07/01/2034	11,559,262.85		11,502,138.62	1.00
01/01/2035	11,576,702.43		11,519,491.28	1.00
07/01/2035	11,594,429.58		11,535,808.06	1.01
01/01/2036	11,612,462.35		11,555,104.51	1.00
07/01/2036	11,630,778.92		11,573,303.69	1.00
01/01/2037	11,649,398.27		11,589,403.60	1.01
07/01/2037	11,668,349.32		11,605,768.46	1.01
01/01/2038	11,687,638.18		11,624,902.46	1.01
07/01/2038	11,707,245.83		11,647,756.01	1.01
01/01/2039	11,727,143.49		11,663,251.97	1.01
07/01/2039	11,747,413.21		11,687,449.43	1.01
01/01/2040	11,767,977.27		11,704,223.67	1.01
07/01/2040	11,788,918.50		11,724,633.72	1.01
01/01/2041	11,810,210.03		11,747,602.28	1.01

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

DEDIOD	GROSS REVENUES	CAPITALIZED INTEREST	CASH EXPENSES	RECEIPTS/EXPENSES
PERIOD	(Scheduled)	DISTRIBUTION	(Debt Service & Expenses)	RATIO
07/01/2041	11,831,835.72		11,769,079.54	1.01
01/01/2042	11,853,819.81		11,788,049.38	1.01
07/01/2042	11,876,196.99		11,813,440.67	1.01
01/01/2043	11,898,913.07		11,836,010.96	1.01
07/01/2043	11,922,006.01		11,856,750.26	1.01
01/01/2044	11,945,504.29		11,879,663.56	1.01
07/01/2044	11,969,396.61		11,900,673.30	1.01
01/01/2045	11,993,712.61		11,928,776.85	1.01
07/01/2045	12,018,392.30		11,949,836.56	1.01
01/01/2046	12,043,516.53		11,972,909.75	1.01
07/01/2046	12,069,076.50		11,998,933.65	1.01
01/01/2047	12,095,054.37		12,026,830.48	1.01
07/01/2047	12,121,442.50		12,050,856.16	1.01
01/01/2048	12,148,291.14		12,076,646.53	1.01
07/01/2048	12,175,594.60		12,105,129.92	1.01
01/01/2049	12,203,338.11		12,130,107.72	1.01
07/01/2049	12,231,568.83		12,156,450.64	1.01
01/01/2050	12,260,285.62		12,184,315.58	1.01
07/01/2050	12,289,486.26		12,209,623.78	1.01
01/01/2051	12,319,209.16		12,236,372.06	1.01
07/01/2051	12,349,453.31		4,466,269.02	2.77
01/01/2052	14,954,068.87	-	4,470,435.76	3.35
07/01/2052	9,117,565.02		3,233,701.39	2.82
08/01/2052	341,748.34		<u> </u>	N/A
TOTAL	708,726,048.32	-	680,512,015.57	

FISCAL DETERMINATION COVERAGE - NEW INDENTURE CASHFLOWS \$39,600,000 - Refunding SEMI-ANNUAL BREAKOUT 0% FHA

PEDICO	GROSS REVENUES	CAPITALIZED INTEREST	CASH EXPENSES	RECEIPTS/EXPENSES
PERIOD	(Scheduled)	DISTRIBUTION	(Debt Service & Expenses)	RATIO
07/01/2022	1,362,824.72		427,717.50	3.19
01/01/2023	1,364,411.04		1,306,838.54	1.04
07/01/2023	1,366,031.22		1,304,356.17	1.05
01/01/2024	1,367,685.96		1,301,360.08	1.05
07/01/2024	1,369,376.03		1,303,189.99	1.05
01/01/2025	1,371,102.16		1,304,489.97	1.05
07/01/2025	1,372,865.13		1,300,592.22	1.06
01/01/2026	1,374,665.75		1,301,179.55	1.06
07/01/2026	1,376,504.77		1,301,561.02	1.06
01/01/2027	1,378,383.04		1,296,403.81	1.06
07/01/2027	1,380,301.41		1,295,830.70	1.07
01/01/2028	1,382,260.71		1,294,713.23	1.07
07/01/2028	1,384,261.84		1,297,231.06	1.07
01/01/2029	1,386,305.68		1,294,155.70	1.07
07/01/2029	1,388,393.12		1,295,368.67	1.07
01/01/2030	1,390,525.11		1,290,975.23	1.08
07/01/2030	1,392,702.63		1,291,079.38	1.08
01/01/2031	1,394,926.61		1,290,566.34	1.08
07/01/2031	1,397,198.05		1,289,955.74	1.08
01/01/2032	1,399,517.98		1,288,722.17	1.09
07/01/2032	1,401,887.40		1,286,640.22	1.09
01/01/2033	1,404,307.42		1,288,921.96	1.09
07/01/2033	1,406,779.05		1,286,508.86	1.09
01/01/2034	1,409,303.46		1,283,458.58	1.10
07/01/2034	1,411,881.74		1,285,770.70	1.10
01/01/2035	1,414,515.05		1,282,495.37	1.10
07/01/2035	1,417,204.55		1,279,604.02	1.11
01/01/2036	1,419,951.46		1,281,074.90	1.11
07/01/2036	1,422,757.00		1,277,850.04	1.11
01/01/2037	1,425,622.41		1,278,986.43	1.11
07/01/2037	1,428,548.97		1,279,601.08	1.12
01/01/2038	1,431,538.01		1,274,507.22	1.12
07/01/2038	1,434,590.83		1,274,765.56	1.13
01/01/2039	1,437,708.79		1,274,314.32	1.13
07/01/2039	1,440,893.31		1,274,152.95	1.13
01/01/2040	1,444,145.78		1,273,280.88	1.13

FISCAL DETERMINATION COVERAGE - NEW INDENTURE CASHFLOWS \$39,600,000 - Refunding SEMI-ANNUAL BREAKOUT 0% FHA

PERIOD	GROSS REVENUES	CAPITALIZED INTEREST	CASH EXPENSES	RECEIPTS/EXPENSES
	(Scheduled)	DISTRIBUTION	(Debt Service & Expenses)	RATIO
07/01/2040	1,447,467.68		1,267,697.53	1.14
01/01/2041	1,450,860.46		1,266,463.58	1.15
07/01/2041	1,454,325.68		1,265,517.17	1.15
01/01/2042	1,457,864.83		1,263,857.68	1.15
03/01/2042	486,754.85		-	N/A

TOTAL	56,649,151.69	50,621,756.12

FLORIDA HOUSING FINANCE CORPORATION HOMEOWNER MORTGAGE REVENUE BONDS 2022 PHASE ONE (Multiple Series to be Determined)

FISCAL DETERMINATION COVERAGE - NEW INDENTURE CASHFLOWS \$450,000,000 - New Money and Refunding SEMI-ANNUAL BREAKOUT 0% FHA

DEDICO	GROSS REVENUES	CAPITALIZED INTEREST	CASH EXPENSES	RECEIPTS/EXPENSES
PERIOD	(Scheduled)	DISTRIBUTION	(Debt Service & Expenses)	RATIO
07/01/2022	6,670,471.45	-	5,733,527.50	1.16
01/01/2023	11,217,036.61	-	11,171,890.95	1.00
07/01/2023	11,511,137.83	-	11,461,518.51	1.00
01/01/2024	11,524,190.62	-	11,472,994.24	1.00
07/01/2024	11,537,472.87	-	11,486,622.94	1.00
01/01/2025	11,550,969.09	-	11,499,080.66	1.00
07/01/2025	11,564,696.88	-	11,508,624.68	1.00
01/01/2026	11,578,691.26	-	11,521,979.73	1.00
07/01/2026	11,592,920.93	-	11,537,290.55	1.00
01/01/2027	11,607,372.52	-	11,551,349.31	1.00
07/01/2027	11,622,064.69	-	11,561,314.45	1.01
01/01/2028	11,637,045.06	-	11,574,994.34	1.01
07/01/2028	11,652,283.29	-	11,590,549.85	1.01
01/01/2029	11,667,767.52	-	11,604,606.82	1.01
07/01/2029	11,683,519.52	-	11,618,213.53	1.01
01/01/2030	11,699,550.68	-	11,635,224.53	1.01
07/01/2030	11,715,834.34	-	11,647,509.30	1.01
01/01/2031	11,732,424.94	-	11,663,101.06	1.01
07/01/2031	11,749,296.72	-	11,680,854.23	1.01
01/01/2032	11,766,435.76	-	11,696,783.22	1.01
07/01/2032	11,783,867.75	-	11,711,481.14	1.01
01/01/2033	11,801,612.75	-	11,729,218.59	1.01
07/01/2033	11,819,648.30	-	11,745,918.61	1.01
01/01/2034	11,837,992.90	-	11,760,579.21	1.01
07/01/2034	11,856,674.97	-	11,779,198.40	1.01
01/01/2035	11,875,663.58	-	11,795,699.10	1.01
07/01/2035	11,894,988.24	-	11,816,096.73	1.01
01/01/2036	11,914,618.64	-	11,834,314.18	1.01
07/01/2036	11,934,585.28	-	11,851,366.77	1.01
01/01/2037	11,954,908.53	-	11,871,234.81	1.01
07/01/2037	11,975,569.57	-	11,891,102.31	1.01
01/01/2038	11,996,577.54	-	11,908,605.74	1.01
07/01/2038	12,017,965.32	-	11,929,742.79	1.01
01/01/2039	12,039,706.49	-	11,953,436.10	1.01
07/01/2039	12,061,784.95	-	11,970,622.01	1.01
01/01/2040	12,084,275.33	-	11,995,359.35	1.01
07/01/2040	12,107,112.58	-	12,013,509.38	1.01
01/01/2041	12,130,372.38	-	12,034,144.56	1.01

FLORIDA HOUSING FINANCE CORPORATION HOMEOWNER MORTGAGE REVENUE BONDS 2022 PHASE ONE (Multiple Series to be Determined)

FISCAL DETERMINATION COVERAGE - NEW INDENTURE CASHFLOWS \$450,000,000 - New Money and Refunding SEMI-ANNUAL BREAKOUT 0% FHA

PERIOD	GROSS REVENUES	CAPITALIZED INTEREST	CASH EXPENSES	RECEIPTS/EXPENSES
PERIOD	(Scheduled)	DISTRIBUTION	(Debt Service & Expenses)	RATIO
07/01/2041	12,154,040.69	-	12,058,187.33	1.01
01/01/2042	12,178,094.05	-	12,079,573.83	1.01
07/01/2042	11,225,409.01	-	11,112,020.14	1.01
01/01/2043	10,756,323.03	-	10,636,464.07	1.01
07/01/2043	10,778,037.45	-	10,656,689.34	1.01
01/01/2044	10,800,102.49	-	10,674,309.31	1.01
07/01/2044	10,822,553.02	-	10,695,321.80	1.01
01/01/2045	10,845,364.65	-	10,718,657.11	1.01
07/01/2045	10,868,523.45	-	10,740,237.99	1.01
01/01/2046	10,892,056.18	-	10,759,069.66	1.01
07/01/2046	10,916,000.04	-	10,786,142.31	1.01
01/01/2047	10,940,282.47	-	10,805,318.58	1.01
07/01/2047	10,964,992.00	-	10,831,207.32	1.01
01/01/2048	10,990,071.92	-	10,854,094.85	1.01
07/01/2048	11,015,562.29	-	10,874,984.94	1.01
01/01/2049	11,041,493.35	-	10,902,611.96	1.01
07/01/2049	11,067,808.67	-	10,922,120.84	1.01
01/01/2050	11,094,599.98	-	10,948,522.13	1.01
07/01/2050	11,121,809.59	-	10,972,674.42	1.01
01/01/2051	11,149,471.02	-	10,998,581.29	1.01
07/01/2051	11,177,578.20	=	4,232,279.38	2.64
01/01/2052	13,769,932.71		10,307,233.42	1.34
07/01/2052	8,194,040.30		3,065,337.47	2.67
08/01/2052	308,457.12		<u>-</u>	N/A
TOTAL	697,441,711.33	-	675,441,299.64	

SECTION 7

FISCAL DETERMINATION COVERAGE: NIBP Indenture



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

		1			I	1	I	1
				Draw from the				
				Master Revenue Fund				
	Cash Flow Report -	Draw from CAP I	Draw from Series	of the Master			Cashflow Report -	
_	Column B	Reserve	Revenue Funds	Indenture			Columns C&D	
					2022 PHASE ONE -			_
	Gross Revenues	Capitalized Interest		Master Revenue	Debt Service &	NIBP Indenture - Debt	ALL Cash Expenses	Receipts /
Period	(Scheduled Receipts)	Distribution	LINDENTURE CACHE	Fund Distribution	Expenses	Service & Expenses	(Debt Service/Expenses)	Expenses Ratio
01/01/2021		HISTORICA	L INDENTURE CASHFI	LOWS PRIOR TO ORIG	INATION OF 2022 PH	ASE ONE		
07/01/2021	18,348,565.30	_		-		5,115,010.18	5,115,010.18	358.72%
07/01/2021	10,540,505.50	PROJECTED	INDENTURE CASHFLO	WS FOLLOWING ORIG	GINATION OF 2022 PI		3,113,010.10	330.7270
01/01/2022	9,913,674.48					4,657,490.25	4,657,490.25	212.85%
07/01/2022	12,262,139.10	-			5,701,423.75	3,769,305.18	9,470,728.93	129.47%
01/01/2023	17,350,414.73	-			10,868,910.41	3,695,225.85	14,564,136.26	119.13%
07/01/2023	17,682,583.31				11,186,765.95	3,611,343.61	14,798,109.56	119.49%
01/01/2024	17,702,586.45	-			11,201,411.75	3,519,455.61	14,720,867.36	120.26%
07/01/2024	17,749,678.96				11,213,303.03	3,412,776.19	14,626,079.22	121.36%
01/01/2025	17,701,796.86				11,224,104.71	3,277,675.13	14,501,779.84	122.07%
07/01/2025 01/01/2026	17,607,867.33 17,553,215.72				11,237,104.20 11,248,977.61	3,154,224.32 2,983,509.29	14,391,328.52 14,232,486.90	122.35% 123.33%
07/01/2026	17,575,432.68				11,262,974.80	2,931,929.41	14,194,904.21	123.82%
01/01/2027	17,582,844.47				11,275,801.84	2,882,656.55	14,158,458.39	124.19%
07/01/2027	17,569,050.13				11,289,684.79	2,773,161.25	14,062,846.04	124.93%
01/01/2028	17,591,892.57				11,302,337.18	2,089,589.60	13,391,926.78	131.36%
07/01/2028	17,616,468.23				11,317,140.01	1,992,053.10	13,309,193.11	132.36%
01/01/2029	17,640,238.68				11,330,564.25	1,855,809.22	13,186,373.47	133.78%
07/01/2029	17,661,302.03				11,343,733.36	1,728,273.38	13,072,006.74	135.11%
01/01/2030	17,686,114.30				11,360,389.52	1,887,566.81	13,247,956.33	133.50%
07/01/2030 01/01/2031	17,710,177.18				11,372,522.37	2,214,644.41	13,587,166.79	130.34%
07/01/2031	17,733,906.00 17,765,704.18				11,388,045.29 11,405,849.12	2,136,713.65 2,072,267.15	13,524,758.94 13,478,116.27	131.12% 131.81%
01/01/2032	17,792,214.63				11,421,912.17	1,934,691.16	13,356,603.34	133.21%
07/01/2032	17,799,658.66				11,436,983.99	1,867,786.35	13,304,770.34	133.78%
01/01/2033	17,808,390.67				11,450,161.58	1,818,842.59	13,269,004.17	134.21%
07/01/2033	17,684,507.40				11,467,443.17	1,775,694.77	13,243,137.95	133.54%
01/01/2034	17,611,178.36				11,482,769.46	1,725,010.24	13,207,779.70	133.34%
07/01/2034	17,560,374.62				11,502,138.62	1,664,864.85	13,167,003.47	133.37%
01/01/2035	17,429,224.64				11,519,491.28	1,617,478.78	13,136,970.07	132.67%
07/01/2035	17,376,836.85 17,395,980.82				11,535,808.06	1,560,404.42	13,096,212.48 12,809,323.67	132.69% 135.81%
01/01/2036 07/01/2036	17,426,925.82				11,555,104.51 11,573,303.69	1,254,219.16 1,195,591.66	12,768,895.35	136.48%
01/01/2037	17,457,923.09				11,589,403.60	1,136,351.29	12,725,754.89	137.19%
07/01/2037	17,489,263.75				11,605,768.46	1,067,181.37	12,672,949.82	138.00%
01/01/2038	17,521,146.90				11,624,902.46	986,326.26	12,611,228.72	138.93%
07/01/2038	17,552,811.72				11,647,756.01	886,220.31	12,533,976.32	140.04%
01/01/2039	17,585,140.63				11,663,251.97	764,716.83	12,427,968.80	141.50%
07/01/2039	17,605,826.05				11,687,449.43	618,011.53	12,305,460.96	143.07%
01/01/2040	17,639,676.99	-			11,704,223.67	609,941.57	12,314,165.24	143.25%
07/01/2040	17,538,807.02	-			11,724,633.72 11,747,602.28	602,379.99	12,327,013.70	142.28% 134.67%
01/01/2041 07/01/2041	16,621,246.10 16,190,820.89				11,769,079.54	594,904.26 267,867.63	12,342,506.54 12,036,947.16	134.51%
01/01/2041	15,250,379.58				11,788,049.38	136,395.03	11,924,444.41	127.89%
07/01/2042	15,243,984.20				11,813,440.67	45,120.52	11,858,561.19	128.55%
01/01/2043	15,259,464.26				11,836,010.96	5,817.48	11,841,828.43	128.86%
07/01/2043	14,981,174.02				11,856,750.26	3,414.15	11,860,164.42	126.32%
01/01/2044	13,933,942.37				11,879,663.56	2,011.68	11,881,675.25	117.27%
07/01/2044	13,131,479.15				11,900,673.30	1,192.41	11,901,865.71	110.33%
01/01/2045	12,910,239.06				11,928,776.85	381.68	11,929,158.53	108.22%
07/01/2045 01/01/2046	12,431,886.67 12,041,660.54				11,949,836.56 11,972,909.75	-	11,949,836.56 11,972,909.75	104.03% 100.57%
07/01/2046	12,041,660.54				11,998,933.65	- -	11,998,933.65	100.57%
01/01/2047	12,093,159.56				12,026,830.48	-	12,026,830.48	100.55%
07/01/2047	12,119,528.00				12,050,856.16	-	12,050,856.16	100.57%
01/01/2048	12,146,356.74				12,076,646.53	-	12,076,646.53	100.58%
07/01/2048	12,173,640.10		-	-	12,105,129.92	-	12,105,129.92	100.57%
01/01/2049	12,201,363.32			-	12,130,107.72	-	12,130,107.72	100.59%

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

	Cash Flow Report - Column B	Draw from CAP I Reserve	Draw from Series Revenue Funds	Draw from the Master Revenue Fund of the Master Indenture			Cashflow Report - Columns C&D	
					2022 PHASE ONE -			
	Gross Revenues	Capitalized Interest		Master Revenue	Debt Service &	NIBP Indenture - Debt	ALL Cash Expenses	Receipts /
Period	(Scheduled Receipts)	Distribution		Fund Distribution	Expenses	Service & Expenses	(Debt Service/Expenses)	Expenses Ratio
07/01/2049	12,229,573.55			-	12,156,450.64	-	12,156,450.64	100.60%
01/01/2050	12,258,269.63			=	12,184,315.58	-	12,184,315.58	100.61%
07/01/2050	12,287,374.36			=	12,209,623.78	-	12,209,623.78	100.64%
01/01/2051	12,317,076.14			-	12,236,372.06	-	12,236,372.06	100.66%
07/01/2051	12,347,298.96			-	4,466,269.02	-	4,466,269.02	276.46%
01/01/2052	14,951,892.98			-	4,470,435.76	-	4,470,435.76	334.46%
07/01/2052	9,115,367.36			-	3,233,701.39	-	3,233,701.39	281.89%
08/01/2052	341,748.34			-	-	-	-	NA
TOTAL	\$ 990,927,668.39	\$ -		\$ -	\$ 680,512,015.57	\$ 85,903,498.15	\$ 766,415,513.72	

Fiscal Determination Coverage - OPEN INDENTURE Cashflows NIBP Single Family Indenture and \$39,600,000 REFUNDING Semi-Annual Breakout 0% FHA

				Draw from the				
				Master Revenue Fund				
	Cash Flow Report -	Draw from CAP I	Draw from Series	of the Master			Cashflow Report -	
	Column B	Reserve	Revenue Funds	Indenture			Columns C&D	
	Cross Baylanias	Conitalized Interest		Master Davenus	2022 PHASE ONE -	NIBP Indenture - Debt	All Cook Evenence	Dessints /
Period	Gross Revenues (Scheduled Receipts)	Capitalized Interest Distribution		Master Revenue Fund Distribution	Debt Service & Expenses	Service & Expenses	ALL Cash Expenses (Debt Service/Expenses)	Receipts / Expenses Ratio
Teriou	(Scheduled Receipts)		L INDENTURE CASHFL	LOWS PRIOR TO ORIG		•	(Debt Service, Expenses)	Expenses natio
01/01/2021	-			-			-	
07/01/2021	18,348,565.30	-		-		5,115,010.18	5,115,010.18	358.72%
		PROJECTED	INDENTURE CASHFLO	WS FOLLOWING ORIG	GINATION OF 2022 PI	HASE ONE		
01/01/2022	9,913,674.48					4,657,490.25	4,657,490.25	212.85%
07/01/2022	7,791,161.73	=			427,717.50	3,769,305.18	4,197,022.68	185.64%
01/01/2023	7,799,130.62	-			1,306,838.54	3,695,225.85	5,002,064.40	155.92%
07/01/2023	7,808,819.91				1,304,356.17	3,611,343.61	4,915,699.77	158.85%
01/01/2024	7,818,732.75	-			1,301,360.08	3,519,455.61	4,820,815.69	162.19% 166.57%
07/01/2024 01/01/2025	7,855,599.56 7,797,106.78				1,303,189.99 1,304,489.97	3,412,776.19 3,277,675.13	4,715,966.18 4,582,165.10	170.16%
07/01/2025	7,692,176.46				1,300,592.22	3,154,224.32	4,454,816.54	172.67%
01/01/2026	7,626,372.57				1,301,179.55	2,983,509.29	4,284,688.84	177.99%
07/01/2026	7,637,236.70				1,301,561.02	2,931,929.41	4,233,490.44	180.40%
01/01/2027	7,633,127.67				1,296,403.81	2,882,656.55	4,179,060.35	182.65%
07/01/2027	7,607,642.43				1,295,830.70	2,773,161.25	4,068,991.95	186.97%
01/01/2028	7,618,641.44				1,294,713.23	2,089,589.60	3,384,302.83	225.12%
07/01/2028	7,631,175.70				1,297,231.06	1,992,053.10	3,289,284.16	232.00%
01/01/2029	7,642,785.59				1,294,155.70	1,855,809.22	3,149,964.92	242.63%
07/01/2029	7,651,390.15				1,295,368.67	1,728,273.38	3,023,642.06	253.05%
01/01/2030 07/01/2030	7,663,536.31 7,674,755.00				1,290,975.23 1,291,079.38	1,887,566.81 2,214,644.41	3,178,542.04 3,505,723.79	241.10% 218.92%
01/01/2031	7,685,410.83				1,290,566.34	2,136,713.65	3,427,280.00	224.24%
07/01/2031	7,703,935.20				1,289,955.74	2,072,267.15	3,362,222.90	229.13%
01/01/2032	7,716,988.23				1,288,722.17	1,934,691.16	3,223,413.34	239.40%
07/01/2032	7,710,768.14				1,286,640.22	1,867,786.35	3,154,426.57	244.44%
01/01/2033	7,705,613.43				1,288,921.96	1,818,842.59	3,107,764.55	247.95%
07/01/2033	7,567,595.73				1,286,508.86	1,775,694.77	3,062,203.63	247.13%
01/01/2034	7,479,919.34				1,283,458.58	1,725,010.24	3,008,468.83	248.63%
07/01/2034	7,414,529.50				1,285,770.70	1,664,864.85	2,950,635.55	251.29%
01/01/2035	7,268,588.61				1,282,495.37	1,617,478.78	2,899,974.16	250.64%
07/01/2035	7,201,178.69				1,279,604.02	1,560,404.42	2,840,008.44	253.56% 284.19%
01/01/2036 07/01/2036	7,205,052.47 7,220,502.26				1,281,074.90 1,277,850.04	1,254,219.16 1,195,591.66	2,535,294.06 2,473,441.69	291.92%
01/01/2037	7,235,761.57				1,278,986.43	1,136,351.29	2,415,337.72	299.58%
07/01/2037	7,251,093.89				1,279,601.08	1,067,181.37	2,346,782.45	308.98%
01/01/2038	7,266,693.52			-	1,274,507.22	986,326.26	2,260,833.48	321.42%
07/01/2038	7,281,819.98			-	1,274,765.56	886,220.31	2,160,985.87	336.97%
01/01/2039	7,297,385.82			-	1,274,314.32	764,716.83	2,039,031.16	357.88%
07/01/2039	7,301,002.85			-	1,274,152.95	618,011.53	1,892,164.48	385.85%
01/01/2040	7,317,559.16	-		-	1,273,280.88	609,941.57	1,883,222.45	388.57%
07/01/2040	7,199,086.99	-		-	1,267,697.53	602,379.99	1,870,077.52	384.96%
01/01/2041	6,263,644.64			-	1,266,463.58	594,904.26	1,861,367.84	336.51%
07/01/2041 01/01/2042	5,815,076.43 4,856,207.84			-	1,265,517.17 1,263,857.68	267,867.63 136,395.03	1,533,384.79 1,400,252.71	379.23% 346.81%
07/01/2042	3,856,343.14			-		45,120.52	45,120.52	8546.76%
01/01/2043	3,362,370.28			-		5,817.48	5,817.48	57797.76%
07/01/2043	3,061,005.28			-		3,414.15	3,414.15	89656.38%
01/01/2044	1,990,293.73			-		2,011.68	2,011.68	98936.68%
07/01/2044	1,163,956.75			-		1,192.41	1,192.41	97613.41%
01/01/2045	918,419.40			-		381.68	381.68	240622.97%
07/01/2045	415,406.25			-		-	-	N/A
01/01/2046	75.00			-		-	-	N/A
07/01/2046	75.00 75.00			-		-	=	N/A
01/01/2047 07/01/2047	75.00 75.00			-		-	-	N/A N/A
01/01/2048	75.00 75.00			-		- -	-	N/A N/A
07/01/2048	75.00		-	-		-	-	N/A
01/01/2049	75.00			-		-	-	N/A
								•

Fiscal Determination Coverage - OPEN INDENTURE Cashflows NIBP Single Family Indenture and \$39,600,000 REFUNDING Semi-Annual Breakout 0% FHA

	Ca	sh Flow Report - Column B	Draw from CAP I Reserve	Draw from Series Revenue Funds	Draw from the Master Revenue Fund of the Master Indenture			Cashflow Report - Columns C&D	
Period	_	ross Revenues eduled Receipts)	Capitalized Interest Distribution		Master Revenue Fund Distribution	2022 PHASE ONE - Debt Service & Expenses	NIBP Indenture - Debt Service & Expenses	ALL Cash Expenses (Debt Service/Expenses)	Receipts / Expenses Ratio
07/01/2049 01/01/2050		75.00 75.00			- -		- -	-	N/A N/A
TOTAL	\$	338,945,516.11	\$ -		\$ -	\$ 50,621,756.12	\$ 85,903,498.15	\$ 136,525,254.27	

Fiscal Determination Coverage - OPEN INDENTURE Cashflows NIBP Single Family Indenture and \$39,600,000 REFUNDING AND \$410,400,000 NEW MONEY Semi-Annual Breakout 0% FHA

				Draw from the				
				Master Revenue Fund				
	Cash Flow Report -	Draw from CAP I	Draw from Series	of the Master			Cashflow Report -	
	Column B	Reserve	Revenue Funds	Indenture			Columns C&D	
					2022 PHASE ONE -			
	Gross Revenues	Capitalized Interest		Master Revenue	Debt Service &	NIBP Indenture - Debt	ALL Cash Expenses	Receipts /
Period	(Scheduled Receipts)	Distribution		Fund Distribution	Expenses	Service & Expenses	(Debt Service/Expenses)	Expenses Ratio
		HISTORICA	L INDENTURE CASHF	LOWS PRIOR TO ORIG		<u> </u>	, , ,	•
01/01/2021	-			-		-	-	
07/01/2021	18,348,565.30	-		-		5,115,010.18	5,115,010.18	358.72%
		PROJECTED	INDENTURE CASHFLO	OWS FOLLOWING ORIG	GINATION OF 2022 PI	HASE ONE		
01/01/2022	9,913,674.48					4,657,490.25	4,657,490.25	212.85%
07/01/2022	13,098,808.47				5,733,527.50	3,769,305.18	9,502,832.68	137.84%
01/01/2023	17,651,756.19				11,171,890.95	3,695,225.85	14,867,116.80	118.73%
07/01/2023	17,953,926.53				11,461,518.51	3,611,343.61	15,072,862.11	119.11%
01/01/2024	17,974,809.12				11,472,994.24	3,519,455.61	14,992,449.85	119.89%
07/01/2024	18,022,837.32				11,486,622.94	3,412,776.19	14,899,399.13	120.96%
01/01/2025	17,975,899.27				11,499,080.66	3,277,675.13	14,776,755.79	121.65%
07/01/2025	17,882,923.02				11,508,624.68	3,154,224.32	14,662,849.00	121.96%
01/01/2026	17,829,285.54				11,521,979.73	2,983,509.29	14,505,489.02	122.91%
07/01/2026	17,852,529.20				11,537,290.55	2,931,929.41	14,469,219.96	123.38%
01/01/2027	17,860,982.25				11,551,349.31	2,882,656.55	14,434,005.86	123.74%
07/01/2027	17,848,245.01				11,561,314.45	2,773,161.25	14,334,475.70	124.51%
01/01/2028	17,872,212.60				11,574,994.34	2,089,589.60	13,664,583.94	130.79%
07/01/2028	17,897,932.91				11,590,549.85	1,992,053.10	13,582,602.96	131.77%
01/01/2029	17,922,870.68				11,604,606.82	1,855,809.22	13,460,416.04	133.15%
07/01/2029	17,945,126.04				11,618,213.53	1,728,273.38	13,346,486.92	134.46%
01/01/2030	17,971,157.47				11,635,224.53	1,887,566.81	13,522,791.34	132.90%
07/01/2030	17,996,468.24				11,647,509.30	2,214,644.41	13,862,153.72	129.82%
01/01/2031	18,021,476.51				11,663,101.06	2,136,713.65	13,799,814.71	130.59%
07/01/2031	18,054,586.89				11,680,854.23	2,072,267.15	13,753,121.38	131.28%
01/01/2032	18,082,444.56				11,696,783.22	1,934,691.16	13,631,474.38	132.65%
07/01/2032	18,091,272.43				11,711,481.14	1,867,786.35	13,579,267.50	133.23%
01/01/2033	18,101,427.93				11,729,218.59	1,818,842.59	13,548,061.18	133.61%
07/01/2033	17,978,959.25				11,745,918.61	1,775,694.77	13,521,613.38	132.96%
01/01/2034	17,907,087.99				11,760,579.21	1,725,010.24	13,485,589.46	132.79%
07/01/2034	17,857,786.74				11,779,198.40	1,664,864.85	13,444,063.25	132.83%
01/01/2035	17,728,185.78				11,795,699.10	1,617,478.78	13,413,177.88	132.17%
07/01/2035	17,677,395.50				11,816,096.73	1,560,404.42	13,376,501.16	132.15%
01/01/2036	17,698,137.11				11,834,314.18	1,254,219.16	13,088,533.34	135.22%
07/01/2036	17,730,732.17				11,851,366.77	1,195,591.66	13,046,958.43	135.90%
01/01/2037	17,763,433.35				11,871,234.81	1,136,351.29	13,007,586.10	136.56%
07/01/2037	17,796,484.00				11,891,102.31	1,067,181.37	12,958,283.67	137.34%
01/01/2038	17,830,086.25				11,908,605.74	986,326.26	12,894,932.00	138.27%
07/01/2038	17,863,531.21				11,929,742.79	886,220.31	12,815,963.10	139.39%
01/01/2039	17,897,703.62				11,953,436.10	764,716.83	12,718,152.93	140.73%
07/01/2039	17,920,197.80				11,970,622.01	618,011.53	12,588,633.54	142.35%
01/01/2040	17,955,975.05				11,995,359.35	609,941.57	12,605,300.92	142.45%
07/01/2040	17,857,001.09				12,013,509.38	602,379.99	12,615,889.36	141.54%
01/01/2041	16,941,408.45				12,034,144.56	594,904.26	12,629,048.82	134.15%
07/01/2041	16,513,025.86				12,058,187.33	267,867.63	12,326,054.96	133.97%
01/01/2042	15,574,653.82				12,079,573.83	136,395.03	12,215,968.86	127.49%
07/01/2042	14,593,196.22				11,112,020.14	45,120.52	11,157,140.65	130.80%
01/01/2043	14,116,874.23				10,636,464.07	5,817.48	10,642,281.55	132.65%
07/01/2043 01/01/2044	13,837,205.46 12,788,540.57				10,656,689.34 10,674,309.31	3,414.15	10,660,103.49 10,676,320.99	129.80% 119.78%
07/01/2044	12,788,540.57				10,674,309.31	2,011.68 1,192.41	10,676,320.99	119.78%
01/01/2044	11,761,891.11				10,718,657.11	381.68	10,719,038.79	109.73%
07/01/2045	11,761,891.11				10,740,237.99	301.08	10,740,237.99	105.04%
01/01/2045	10,890,200.18				10,759,069.66	- -	10,740,237.99	103.04%
07/01/2046	10,890,200.18				10,786,142.31	-	10,786,142.31	101.22%
01/01/2046	10,914,124.74				10,786,142.31	-	10,786,142.31	101.19%
07/01/2047	10,938,387.66				10,805,318.58	=	10,805,318.58	101.23%
01/01/2048	10,988,137.52				10,851,207.32	-	10,854,094.85	101.23%
07/01/2048	11,013,607.79			_	10,874,984.94	-	10,874,984.94	101.27%
01/01/2049	11,013,607.79			-	10,902,611.96	-	10,902,611.96	101.26%
07/01/2049	11,065,813.38			-	10,902,011.90	-	10,922,120.84	101.32%
07/01/2073	11,000,013.38			·	10,522,120.04	-	10,322,120.04	101.32/0

Fiscal Determination Coverage - OPEN INDENTURE Cashflows NIBP Single Family Indenture and \$39,600,000 REFUNDING AND \$410,400,000 NEW MONEY Semi-Annual Breakout 0% FHA

	Cash Flow Report - Column B	Draw from CAP I Reserve	Draw from Series Revenue Funds	Draw from the Master Revenue Fund of the Master Indenture			Cashflow Report - Columns C&D	
					2022 PHASE ONE -			
	Gross Revenues	Capitalized Interest		Master Revenue	Debt Service &	NIBP Indenture - Debt	ALL Cash Expenses	Receipts /
Period	(Scheduled Receipts)	Distribution		Fund Distribution	Expenses	Service & Expenses	(Debt Service/Expenses)	Expenses Ratio
01/01/2050	11,092,583.99			-	10,948,522.13	-	10,948,522.13	101.32%
07/01/2050	11,119,697.69			-	10,972,674.42	-	10,972,674.42	101.34%
01/01/2051	11,147,338.00			-	10,998,581.29	-	10,998,581.29	101.35%
07/01/2051	11,175,423.85			=	4,232,279.38	-	4,232,279.38	264.05%
01/01/2052	13,767,756.81			-	10,307,233.42	-	10,307,233.42	133.57%
07/01/2052	8,191,842.65			-	3,065,337.47	-	3,065,337.47	267.24%
08/01/2052	308,457.12			=	=			NA
TOTAL	\$ 979,643,331.39	\$ -		\$ -	\$ 675,441,299.64	\$ 85,903,498.15	\$ 761,344,797.79	

SECTION 8

FISCAL DETERMINATION COVERAGE: 1995 Indenture



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

				Draw from the				I
				Master Revenue Fund				I
	Cash Flow Report -	Draw from CAP I	Draw from Series	of the Master			Cashflow Report -	I
	Column B	Reserve	Revenue Funds	Indenture			Columns C&D	
					2022 PHASE ONE -			I
	Gross Revenues	Capitalized Interest		Master Revenue	Debt Service &	1995 Indenture - Debt	ALL Cash Expenses	Receipts /
Period	(Scheduled Receipts)	Distribution		Fund Distribution	Expenses	Service & Expenses	(Debt Service/Expenses)	Expenses Ratio
			L INDENTURE CASHF	LOWS PRIOR TO ORIG		ASE ONE		·
01/01/2021	_			-		-	_	
07/01/2021	33,152,477.84	_		_		19,369,357.20	19,369,357.20	171.16%
07/01/2021	33,132,477.04	DROJECTED	INDENTURE CACHELO	OWS FOLLOWING ORIG	CINATION OF 2022 D		13,303,337.20	171.10/0
01/01/2022	20 022 022 00	PROJECTED	INDENTORE CASHFEC	W3 FOLLOWING ORK	SINATION OF 2022 FI		22 270 614 22	128.84%
01/01/2022	28,833,023.80			-	F 704 422 7F	22,378,614.23	22,378,614.23	
07/01/2022	31,849,401.97	-		-	5,701,423.75	24,919,291.69	30,620,715.44	104.01%
01/01/2023	40,178,257.05	-		-	10,868,910.41	26,755,213.88	37,624,124.29	106.79%
07/01/2023	41,445,257.46			-	11,186,765.95	26,783,850.34	37,970,616.29	109.15%
01/01/2024	41,498,530.15	-		-	11,201,411.75	26,827,049.91	38,028,461.66	109.12%
07/01/2024	41,569,029.38			=	11,213,303.03	26,881,838.87	38,095,141.90	109.12%
01/01/2025	41,632,443.91			-	11,224,104.71	26,986,010.00	38,210,114.71	108.96%
07/01/2025	41,688,661.22			-	11,237,104.20	27,002,218.59	38,239,322.79	109.02%
01/01/2026	41,745,179.79			=	11,248,977.61	27,088,414.44	38,337,392.05	108.89%
07/01/2026	41,802,284.70			-	11,262,974.80	27,105,311.69	38,368,286.49	108.95%
01/01/2027	41,862,264.41			-	11,275,801.84	27,157,854.52	38,433,656.37	108.92%
07/01/2027	41,939,439.65			-	11,289,684.79	27,185,787.11	38,475,471.91	109.00%
01/01/2028	42,005,261.48			-	11,302,337.18	27,228,366.72	38,530,703.90	109.02%
07/01/2028	42,067,648.72			_	11,317,140.01	27,275,412.48	38,592,552.48	109.00%
01/01/2029	42,131,158.97			_	11,330,564.25	27,315,066.59	38,645,630.84	109.02%
07/01/2029	42,195,549.69				11,343,733.36	27,333,093.06	38,676,826.42	109.10%
				-				
01/01/2030	42,263,099.80			-	11,360,389.52	27,325,443.25	38,685,832.77	109.25%
07/01/2030	42,348,007.52			-	11,372,522.37	27,348,313.45	38,720,835.83	109.37%
01/01/2031	42,417,194.14			=	11,388,045.29	27,393,828.00	38,781,873.29	109.37%
07/01/2031	42,486,232.22			-	11,405,849.12	27,408,435.99	38,814,285.11	109.46%
01/01/2032	42,558,080.52			-	11,421,912.17	27,418,474.53	38,840,386.70	109.57%
07/01/2032	42,628,853.36			=	11,436,983.99	27,426,688.63	38,863,672.62	109.69%
01/01/2033	42,702,676.58			-	11,450,161.58	27,123,035.54	38,573,197.12	110.71%
07/01/2033	42,776,049.80			-	11,467,443.17	27,027,810.52	38,495,253.69	111.12%
01/01/2034	42,844,110.00			=	11,482,769.46	26,862,576.57	38,345,346.03	111.73%
07/01/2034	42,910,749.99			-	11,502,138.62	26,661,635.22	38,163,773.84	112.44%
01/01/2035	42,986,267.17			-	11,519,491.28	26,339,792.02	37,859,283.30	113.54%
07/01/2035	42,998,243.35			-	11,535,808.06	26,035,266.59	37,571,074.65	114.45%
01/01/2036	42,544,812.65			-	11,555,104.51	25,272,717.22	36,827,821.73	115.52%
07/01/2036	41,992,583.05			-	11,573,303.69	25,283,451.80	36,856,755.49	113.93%
01/01/2037	41,860,245.56			_	11,589,403.60	25,203,511.21	36,792,914.80	113.77%
07/01/2037	41,942,443.81			_	11,605,768.46	25,179,388.89	36,785,157.35	114.02%
01/01/2038	41,850,934.79				11,624,902.46	25,816,490.67	37,441,393.13	111.78%
				-				110.02%
07/01/2038	41,045,172.88			-	11,647,756.01	25,657,759.07	37,305,515.07	
01/01/2039	41,132,789.53			-	11,663,251.97	25,480,708.15	37,143,960.12	110.74%
07/01/2039	40,873,104.12			-	11,687,449.43	25,384,805.81	37,072,255.24	110.25%
01/01/2040	40,960,646.34	=		=	11,704,223.67	25,277,074.04	36,981,297.71	110.76%
07/01/2040	41,051,995.21	-		-	11,724,633.72	25,138,008.91	36,862,642.63	111.36%
01/01/2041	41,145,582.47			-	11,747,602.28	24,525,103.00	36,272,705.27	113.43%
07/01/2041	41,244,097.52			=	11,769,079.54	24,554,257.26	36,323,336.79	113.55%
01/01/2042	41,334,160.57			-	11,788,049.38	24,441,932.91	36,229,982.30	114.09%
07/01/2042	41,379,368.44			-	11,813,440.67	24,450,279.56	36,263,720.23	114.11%
01/01/2043	41,481,233.07			=	11,836,010.96	23,613,288.92	35,449,299.88	117.02%
07/01/2043	41,491,921.71			-	11,856,750.26	23,422,979.81	35,279,730.08	117.61%
01/01/2044	41,196,574.18			-	11,879,663.56	23,041,535.10	34,921,198.66	117.97%
07/01/2044	41,108,641.45			-	11,900,673.30	22,858,473.67	34,759,146.97	118.27%
01/01/2045	41,213,165.94			-	11,928,776.85	22,448,011.20	34,376,788.05	119.89%
07/01/2045	41,223,624.77			_	11,949,836.56	21,031,393.48	32,981,230.04	124.99%
01/01/2046	40,776,548.30			_	11,972,909.75	20,257,937.22	32,230,846.97	126.51%
07/01/2046				- -	11,998,933.65	19,372,668.51	31,371,602.16	130.07%
	40,806,093.29			-				
01/01/2047	40,735,013.63			-	12,026,830.48	18,423,842.70	30,450,673.18	133.77%
07/01/2047	40,078,918.51			-	12,050,856.16	17,496,155.21	29,547,011.36	135.64%
01/01/2048	39,111,149.27			=	12,076,646.53	15,892,637.18	27,969,283.71	139.84%
07/01/2048	37,387,579.91		-	-	12,105,129.92	15,532,026.45	27,637,156.37	135.28%
01/01/2049	34,728,238.43			-	12,130,107.72	15,354,073.66	27,484,181.38	126.36%
07/01/2049	31,081,749.98			-	12,156,450.64	15,323,247.38	27,479,698.02	113.11%

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

				Draw from the				Ì
				Master Revenue Fund				
	Cash Flow Report -	Draw from CAP I	Draw from Series	of the Master			Cashflow Report -	
	Column B	Reserve	Revenue Funds	Indenture			Columns C&D	
					2022 PHASE ONE -			
	Gross Revenues	Capitalized Interest		Master Revenue	Debt Service &	1995 Indenture - Debt	ALL Cash Expenses	Receipts /
Period	(Scheduled Receipts)	Distribution		Fund Distribution	Expenses	Service & Expenses	(Debt Service/Expenses)	Expenses Ratio
01/01/2050	29,559,776.23			-	12,184,315.58	14,423,156.25	26,607,471.83	111.10%
07/01/2050	27,507,607.12			-	12,209,623.78	9,905,467.66	22,115,091.44	124.38%
01/01/2051	24,250,768.08			-	12,236,372.06	8,154,469.10	20,390,841.16	118.93%
07/01/2051	21,910,542.70			-	4,466,269.02	8,614,853.55	13,081,122.57	167.50%
01/01/2052	22,211,990.94			-	4,470,435.76	5,376,355.30	9,846,791.05	225.58%
07/01/2052	14,847,744.67			-	3,233,701.39	3,703.02	3,237,404.42	458.63%
01/01/2053	2,878,791.74			-	-	-	-	NA
07/01/2053	185.87			-		-	-	
10/01/2053	94.52			-		-	-	
ΤΟΤΔΙ	\$ 2 465 461 325 92	\$ -		ς .	\$ 680 512 015 57	\$ 1 442 175 815 51	\$ 2 122 687 831 08	

Fiscal Determination Coverage - OPEN INDENTURE Cashflows 1995 Single Family Indenture and \$39,600,000 REFUNDING Semi-Annual Breakout 0% FHA

				Draw from the			1	Í
				Master Revenue Fund				l
	Cash Flow Report -	Draw from CAP I	Draw from Series	of the Master			Cashflow Report -	l
	Column B	Reserve	Revenue Funds	Indenture			Columns C&D	l
					2022 PHASE ONE -			
	Cross Bourse	Comitalized Interest		Master Bersense		100F Indonture Daha	All Cook Funances	Dessints /
	Gross Revenues	Capitalized Interest		Master Revenue	Debt Service &	1995 Indenture - Debt		Receipts /
Period	(Scheduled Receipts)	Distribution		Fund Distribution	Expenses	Service & Expenses	(Debt Service/Expenses)	Expenses Ratio
		HISTORICA	L INDENTURE CASHF	LOWS PRIOR TO ORIG	INATION OF 2022 PH	ASE ONE		
01/01/2021	-			-		-	-	
07/01/2021	33,152,477.84	-		-		19,369,357.20	19,369,357.20	171.16%
		PROJECTED	INDENTURE CASHFLO	OWS FOLLOWING ORIG	GINATION OF 2022 PI			
01/01/2022	28,833,023.80			_		22,378,614.23	22,378,614.23	128.84%
07/01/2022	27,378,424.60				427,717.50	24,919,291.69	25,347,009.19	108.01%
		-		-				
01/01/2023	30,626,972.94	-		-	1,306,838.54	26,755,213.88	28,062,052.42	109.14%
07/01/2023	31,571,494.06			-	1,304,356.17	26,783,850.34	28,088,206.51	112.40%
01/01/2024	31,614,248.15	=		=	1,301,360.08	26,827,049.91	28,128,409.99	112.39%
07/01/2024	31,674,090.89			-	1,303,189.99	26,881,838.87	28,185,028.86	112.38%
01/01/2025	31,726,679.39			-	1,304,489.97	26,986,010.00	28,290,499.97	112.15%
07/01/2025	31,771,885.16			-	1,300,592.22	27,002,218.59	28,302,810.81	112.26%
01/01/2026	31,817,224.10			_	1,301,179.55	27,088,414.44	28,389,594.00	112.07%
07/01/2026								112.17%
	31,862,965.06			-	1,301,561.02	27,105,311.69	28,406,872.72	
01/01/2027	31,911,412.70			-	1,296,403.81	27,157,854.52	28,454,258.33	112.15%
07/01/2027	31,976,871.25			-	1,295,830.70	27,185,787.11	28,481,617.81	112.27%
01/01/2028	32,030,797.17			-	1,294,713.23	27,228,366.72	28,523,079.95	112.30%
07/01/2028	32,081,091.96			-	1,297,231.06	27,275,412.48	28,572,643.53	112.28%
01/01/2029	32,132,329.13			-	1,294,155.70	27,315,066.59	28,609,222.29	112.31%
07/01/2029	32,184,247.30			_	1,295,368.67	27,333,093.06	28,628,461.73	112.42%
01/01/2030	32,239,117.40				1,290,975.23	27,325,443.25	28,616,418.48	112.66%
				-				
07/01/2030	32,311,166.87			-	1,291,079.38	27,348,313.45	28,639,392.83	112.82%
01/01/2031	32,367,266.33			-	1,290,566.34	27,393,828.00	28,684,394.35	112.84%
07/01/2031	32,423,016.27			=	1,289,955.74	27,408,435.99	28,698,391.74	112.98%
01/01/2032	32,481,392.67			-	1,288,722.17	27,418,474.53	28,707,196.70	113.15%
07/01/2032	32,538,486.78			-	1,286,640.22	27,426,688.63	28,713,328.84	113.32%
01/01/2033	32,598,408.52			-	1,288,921.96	27,123,035.54	28,411,957.50	114.73%
07/01/2033	32,657,632.42			_	1,286,508.86	27,027,810.52	28,314,319.38	115.34%
01/01/2034							28,146,035.15	116.22%
	32,711,330.18			-	1,283,458.58	26,862,576.57		
07/01/2034	32,763,368.87			-	1,285,770.70	26,661,635.22	27,947,405.92	117.23%
01/01/2035	32,824,079.79			-	1,282,495.37	26,339,792.02	27,622,287.39	118.83%
07/01/2035	32,821,018.32			=	1,279,604.02	26,035,266.59	27,314,870.61	120.16%
01/01/2036	32,352,301.75			-	1,281,074.90	25,272,717.22	26,553,792.12	121.84%
07/01/2036	31,784,561.13			-	1,277,850.04	25,283,451.80	26,561,301.83	119.66%
01/01/2037	31,636,469.70			-	1,278,986.43	25,203,511.21	26,482,497.64	119.46%
07/01/2037	31,702,643.47			_	1,279,601.08	25,179,388.89	26,458,989.98	119.82%
01/01/2038	31,594,834.61					25,816,490.67		116.62%
				-	1,274,507.22		27,090,997.89	
07/01/2038	30,772,517.88			-	1,274,765.56	25,657,759.07	26,932,524.63	114.26%
01/01/2039	30,843,354.83			-	1,274,314.32	25,480,708.15	26,755,022.47	115.28%
07/01/2039	30,566,584.22			=	1,274,152.95	25,384,805.81	26,658,958.76	114.66%
01/01/2040	30,636,814.86	-		-	1,273,280.88	25,277,074.04	26,550,354.92	115.39%
07/01/2040	30,710,544.39	-		-	1,267,697.53	25,138,008.91	26,405,706.44	116.30%
01/01/2041	30,786,232.90			-	1,266,463.58	24,525,103.00	25,791,566.58	119.37%
07/01/2041	30,866,587.48			_	1,265,517.17	24,554,257.26	25,819,774.42	119.55%
01/01/2042	30,938,205.60			_	1,263,857.68	24,441,932.91	25,705,790.59	120.36%
				-	1,203,037.08			
07/01/2042	29,989,926.30			-	-	24,450,279.56	24,450,279.56	122.66%
01/01/2043	29,582,320.00			-		23,613,288.92	23,613,288.92	125.28%
07/01/2043	29,569,915.71			-		23,422,979.81	23,422,979.81	126.24%
01/01/2044	29,251,069.89			-		23,041,535.10	23,041,535.10	126.95%
07/01/2044	29,139,244.84			-		22,858,473.67	22,858,473.67	127.48%
01/01/2045	29,219,453.33			-		22,448,011.20	22,448,011.20	130.16%
07/01/2045	29,205,232.47			_		21,031,393.48	21,031,393.48	138.86%
01/01/2046				<i>"</i>			20,257,937.22	141.84%
	28,733,031.77			-		20,257,937.22		
07/01/2046	28,737,016.79			=		19,372,668.51	19,372,668.51	148.34%
01/01/2047	28,639,959.26			-		18,423,842.70	18,423,842.70	155.45%
07/01/2047	27,957,476.00			-		17,496,155.21	17,496,155.21	159.79%
01/01/2048	26,962,858.13			-		15,892,637.18	15,892,637.18	169.66%
07/01/2048	25,211,985.32		-	-		15,532,026.45	15,532,026.45	162.32%
01/01/2049	22,524,900.32			-		15,354,073.66	15,354,073.66	146.70%
07/01/2049	18,850,181.15			_		15,323,247.38	15,323,247.38	123.02%
0.,01,2043	10,000,101.10					15,525,247.50	13,323,247.30	125.02/0

Fiscal Determination Coverage - OPEN INDENTURE Cashflows 1995 Single Family Indenture and \$39,600,000 REFUNDING Semi-Annual Breakout 0% FHA

				Draw from the				ĺ
				Master Revenue Fund				1
	Cash Flow Report -	Draw from CAP I	Draw from Series	of the Master			Cashflow Report -	
	Column B	Reserve	Revenue Funds	Indenture			Columns C&D	
					2022 PHASE ONE -			
	Gross Revenues	Capitalized Interest		Master Revenue	Debt Service &	1995 Indenture - Debt	ALL Cash Expenses	Receipts /
Period	(Scheduled Receipts)	Distribution		Fund Distribution	Expenses	Service & Expenses	(Debt Service/Expenses)	Expenses Ratio
01/01/2050	17,299,490.61			-		14,423,156.25	14,423,156.25	119.94%
07/01/2050	15,218,120.85			-		9,905,467.66	9,905,467.66	153.63%
01/01/2051	11,931,558.92			-		8,154,469.10	8,154,469.10	146.32%
07/01/2051	9,561,089.39			-		8,614,853.55	8,614,853.55	110.98%
01/01/2052	7,257,922.07			-		5,376,355.30	5,376,355.30	135.00%
07/01/2052	5,730,179.65			-		3,703.02	3,703.02	154743.23%
01/01/2053	2,537,043.40			-		-	-	NA
07/01/2053				-		-	-	
10/01/2053				-		-	-	
ΤΟΤΔΙ	\$ 1 813 384 148 89	¢ _	¢ -	¢ .	\$ 50 621 756 12	\$ 1 442 175 815 51	\$ 1 492 797 571 63	

Fiscal Determination Coverage - OPEN INDENTURE Cashflows 1995 Single Family Indenture and \$39,600,000 REFUNDING AND \$410,400,000 NEW MONEY Semi-Annual Breakout 0% FHA

	Cash Flow Report -	Draw from CAP I	Draw from Series	Draw from the Master Revenue Fund of the Master			Cashflow Report -	
	Column B	Reserve	Revenue Funds	Indenture	2022 PHASE ONE -		Columns C&D	
Period	Gross Revenues (Scheduled Receipts)	Capitalized Interest Distribution		Master Revenue Fund Distribution	Debt Service & Expenses	1995 Indenture - Debt Service & Expenses	ALL Cash Expenses (Debt Service/Expenses)	Receipts / Expenses Ratio
renou	(Scheduled Receipts)		L AL INDENTURE CASHF	LOWS PRIOR TO ORIG	•	•	(Debt Service/Expenses)	Expenses Ratio
01/01/2021	-			-		-	-	
07/01/2021	33,152,477.84	-		-		19,369,357.20	19,369,357.20	171.16%
01/01/2022	20 022 022 00	PROJECTED	INDENTURE CASHFLO	OWS FOLLOWING ORIG	GINATION OF 2022 PI		22,378,614.23	128.84%
07/01/2022	28,833,023.80 32,686,071.34	_			5,733,527.50	22,378,614.23 24,919,291.69	30,652,819.19	106.63%
01/01/2023	40,479,598.51	-			11,171,890.95	26,755,213.88	37,927,104.83	106.73%
07/01/2023	41,716,600.67				11,461,518.51	26,783,850.34	38,245,368.85	109.08%
01/01/2024	41,770,752.81	-			11,472,994.24	26,827,049.91	38,300,044.15	109.06%
07/01/2024	41,842,187.73				11,486,622.94	26,881,838.87	38,368,461.81	109.05%
01/01/2025	41,906,546.32				11,499,080.66	26,986,010.00	38,485,090.66	108.89%
07/01/2025	41,963,716.90				11,508,624.68 11,521,979.73	27,002,218.59	38,510,843.27 38,610,394.18	108.97% 108.83%
01/01/2026 07/01/2026	42,021,249.61 42,079,381.22				11,537,290.55	27,088,414.44 27,105,311.69	38,642,602.24	108.89%
01/01/2027	42,140,402.18				11,551,349.31	27,157,854.52	38,709,203.84	108.86%
07/01/2027	42,218,634.53				11,561,314.45	27,185,787.11	38,747,101.56	108.96%
01/01/2028	42,285,581.51				11,574,994.34	27,228,366.72	38,803,361.06	108.97%
07/01/2028	42,349,113.41				11,590,549.85	27,275,412.48	38,865,962.33	108.96%
01/01/2029	42,413,790.97				11,604,606.82	27,315,066.59	38,919,673.40	108.98%
07/01/2029	42,479,373.70				11,618,213.53	27,333,093.06	38,951,306.59	109.06%
01/01/2030 07/01/2030	42,548,142.97 42,634,298.58				11,635,224.53 11,647,509.30	27,325,443.25 27,348,313.45	38,960,667.78 38,995,822.76	109.21% 109.33%
01/01/2030	42,704,764.66				11,663,101.06	27,348,313.43	39,056,929.06	109.34%
07/01/2031	42,775,114.94				11,680,854.23	27,408,435.99	39,089,290.22	109.43%
01/01/2032	42,848,310.45				11,696,783.22	27,418,474.53	39,115,257.74	109.54%
07/01/2032	42,920,467.12				11,711,481.14	27,426,688.63	39,138,169.77	109.66%
01/01/2033	42,995,713.85				11,729,218.59	27,123,035.54	38,852,254.13	110.66%
07/01/2033	43,070,501.66				11,745,918.61	27,027,810.52	38,773,729.13	111.08%
01/01/2034	43,140,019.62				11,760,579.21	26,862,576.57	38,623,155.79	111.69%
07/01/2034 01/01/2035	43,208,162.11 43,285,228.32				11,779,198.40 11,795,699.10	26,661,635.22 26,339,792.02	38,440,833.61 38,135,491.12	112.40% 113.50%
07/01/2035	43,298,802.01				11,816,096.73	26,035,266.59	37,851,363.32	114.39%
01/01/2036	42,846,968.93				11,834,314.18	25,272,717.22	37,107,031.40	115.47%
07/01/2036	42,296,389.41				11,851,366.77	25,283,451.80	37,134,818.57	113.90%
01/01/2037	42,165,755.82				11,871,234.81	25,203,511.21	37,074,746.02	113.73%
07/01/2037	42,249,664.06				11,891,102.31	25,179,388.89	37,070,491.20	113.97%
01/01/2038	42,159,874.14				11,908,605.74	25,816,490.67	37,725,096.41	111.76%
07/01/2038	41,355,892.37				11,929,742.79	25,657,759.07	37,587,501.85	110.03%
01/01/2039 07/01/2039	41,445,352.53 41,187,475.87				11,953,436.10 11,970,622.01	25,480,708.15 25,384,805.81	37,434,144.25 37,355,427.83	110.72% 110.26%
01/01/2040	41,276,944.40	-			11,995,359.35	25,277,074.04	37,272,433.39	110.74%
07/01/2040	41,370,189.29	-			12,013,509.38	25,138,008.91	37,151,518.29	111.36%
01/01/2041	41,465,744.81				12,034,144.56	24,525,103.00	36,559,247.56	113.42%
07/01/2041	41,566,302.49				12,058,187.33	24,554,257.26	36,612,444.59	113.53%
01/01/2042	41,658,434.81				12,079,573.83	24,441,932.91	36,521,506.74	114.07%
07/01/2042	40,728,580.46				11,112,020.14	24,450,279.56	35,562,299.70	114.53%
01/01/2043 07/01/2043	40,338,643.04 40,347,953.16				10,636,464.07 10,656,689.34	23,613,288.92 23,422,979.81	34,249,752.99 34,079,669.15	117.78% 118.39%
01/01/2044	40,051,172.37				10,674,309.31	23,041,535.10	33,715,844.40	118.79%
07/01/2044	39,961,797.86				10,695,321.80	22,858,473.67	33,553,795.47	119.10%
01/01/2045	40,064,817.98				10,718,657.11	22,448,011.20	33,166,668.31	120.80%
07/01/2045	40,073,755.92				10,740,237.99	21,031,393.48	31,771,631.47	126.13%
01/01/2046	39,625,087.94				10,759,069.66	20,257,937.22	31,017,006.88	127.75%
07/01/2046	39,653,016.83				10,786,142.31	19,372,668.51	30,158,810.82	131.48%
01/01/2047	39,580,241.73				10,805,318.58	18,423,842.70	29,229,161.28	135.41%
07/01/2047 01/01/2048	38,922,468.00 37,952,930.05				10,831,207.32 10,854,094.85	17,496,155.21 15,892,637.18	28,327,362.52 26,746,732.02	137.40% 141.90%
07/01/2048	36,227,547.61		-		10,874,984.94	15,532,026.45	26,407,011.39	137.19%
01/01/2049	33,566,393.67				10,902,611.96	15,354,073.66	26,256,685.62	127.84%
07/01/2049	29,917,989.82				10,922,120.84	15,323,247.38	26,245,368.23	113.99%

Fiscal Determination Coverage - OPEN INDENTURE Cashflows 1995 Single Family Indenture and \$39,600,000 REFUNDING AND \$410,400,000 NEW MONEY Semi-Annual Breakout 0% FHA

	Cash Flow Report -	Draw from CAP I	Draw from Series	Draw from the Master Revenue Fund of the Master			Cashflow Report -	
	Column B	Reserve	Revenue Funds	Indenture			Columns C&D	I
	Columnia	Neserve	nevenue runus	macmare	2022 PHASE ONE -		columns cab	
	Gross Revenues	Capitalized Interest		Master Revenue	Debt Service &	1995 Indenture - Debt	ALL Cash Expenses	Receipts /
Period	(Scheduled Receipts)	Distribution		Fund Distribution	Expenses	Service & Expenses	(Debt Service/Expenses)	• •
01/01/2050	28,394,090.59				10,948,522.13	14,423,156.25	25,371,678.38	111.91%
07/01/2050	26,339,930.44				10,972,674.42	9,905,467.66	20,878,142.08	126.16%
01/01/2051	23,081,029.94				10,998,581.29	8,154,469.10	19,153,050.39	120.51%
07/01/2051	20,738,667.60				4,232,279.38	8,614,853.55	12,847,132.93	161.43%
01/01/2052	21,027,854.78				10,307,233.42	5,376,355.30	15,683,588.72	134.08%
07/01/2052	13,924,219.95				3,065,337.47	3,703.02	3,069,040.50	453.70%
01/01/2053	2,845,500.52					-	-	N/A
07/01/2053	185.87					-	-	N/A
10/01/2053	94.52					-	-	N/A
TOTAL	\$ 2.454.176.988.92	\$ -		\$ -	\$ 675.441.299.64	\$ 1.442.175.815.51	\$ 2.117.617.115.15	



STATE BOARD OF ADMINISTRATION OF FLORIDA

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

POST OFFICE BOX 13300 32317-3300

RON DESANTIS GOVERNOR CHAIR

JIMMY PATRONIS CHIEF FINANCIAL OFFICER

ASHLEY MOODY

LAMAR TAYLOR
INTERIM EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER

December 20, 2021

Honorable Ardian Zika Alternating Chair Joint Legislative Auditing Committee 317 House Office Building 402 South Monroe Street Tallahassee, Florida 32399 Honorable Dennis Baxley Alternating Chair Joint Legislative Auditing Committee 416 Senate Office Building 404 South Monroe Street Tallahassee, Florida 32399

Dear Representative Zika and Senator Baxley:

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

Please be advised that the Trustees have reviewed the attached reports and authorized me to convey their action to you. During the period July 1, 2021 through September 30, 2021 there were no material impacts on the trust fund in question and, therefore, no associated actions or escalations.

Please contact me if you have any questions.

Sincerely,

Lamar Taylor

Lunger

Interim Executive Director & CIO

Attachments

cc: Representative Webster Barnaby

Senator Jim Boyd

Senator Jennifer Bradley

Senator Janet Cruz

Representative Tracie Davis

Representative Anna V. Eskamani

Representative Jenna Persons-Mulicka

Senator Victor M. Torres, Jr.

Representative Keith L. Truenow

Kathy Dubose, Coordinator





MONTHLY SUMMARY REPORT

State Board of Administration of Florida

July 2021



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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:

- (I) 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, 2021, through July 31, 2021, has been prepared by the SBA with input from Federated Investment Counseling ("Federated"), investment advisor for Florida PRIME in a format intended to comply with the statute.

DISCLOSURE OF MATERIAL IMPACTS

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

PRIME[™] STATISTICS

(As of July 31, 2021)

Total Participants
744

Florida PRIME[™]
Total Participant Balance
\$17,494,524,605

Total Number of Accounts
1.383

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

If you hear a new or even a shocking word enough times, it usually loses its impact. But "trillion" never seems to get there. Despite the numerous trillion-dollar federal stimulus packages this year, it remains tremendous amount of money in nearly everyone's minds.

So, it's no small thing that the usage of the Federal Reserve's Reverse Repo Program (RRP) has lately approached the \$1 trillion mark. It was below \$100 billion as recently as April. In March, the Fed increased the counterparty limit for from \$30 billion to \$80 billion and then in June raised the rate to 5 basis points. Usage has steadily grown since then, and it's been a valuable outlet for the money markets, which still are facing heavy demand.

Fed Chair Jerome Powell mentioned in his comments after the Federal Open Market Committee (FOMC) meeting last month that policymakers have been discussing the tapering—the winding down of their massive asset purchase program. The meeting did not include a Summary of Economic Projections, but not surprisingly, Powell also sang the same refrain on inflation. Policymakers won't budge until inflation is elevated for many months, and they are betting prices will pull back. We think they are stickier. While the National Bureau of Economic Research just dated the Covid-19 recession as lasting only from late February to early April 2020, it's the aftermath that matters. The Fed needs to keep its head up.

In the meantime, the biggest issue for cash managers remains the recent decline in Treasury bill issuance

and the low supply of Treasury bills, a combination that continues to hold down yields. The decline in issuance is tied to the reinstatement of the federal debt limit on Aug. I, and we expect constrained issuance until Congress takes action to raise the limit. The Treasury should have enough cash and other measures to meet the basic funding needs of the government into the fall. We fully anticipate lawmakers to eventually raise the limit or to suspend it again. Expect political theater, but not anything serious.

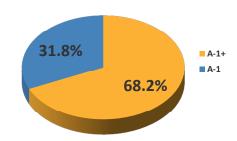
The other trillion-dollar issue hanging around is the infrastructure deal. The senate finally voted to take up the bill. But everyone—in particular state and local governments—is still playing the waiting game for the details.

Assets of the Pool were unchanged at \$17.4 billion in July and the portfolio's gross yield remained at 13 basis points. Its weighted average maturity (WAM) rose four days to 54 days but weighted average life (WAL) was unchanged at 69 days. The Pool's manager made trades for commercial paper in the I-3 month portion of the London interbank offered rate (LIBOR) yield curve and also purchased longer-dated bank paper and asset-backed commercial paper. At the end of July, yields on I-, 3-, 6- and I2-month U.S. Treasuries were 0.05%, 0.05%, 0.06% and 0.07%, respectively; the I-, 3-, 6- and I2-month London interbank offered rates (Libor) were 0.09%, 0.13%, 0.16% and 0.24%, respectively.

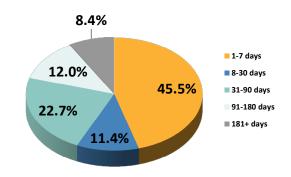


PORTFOLIO COMPOSITION FOR JULY 2021

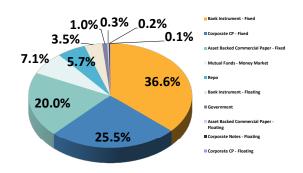
CREDIT QUALITY COMPOSITION



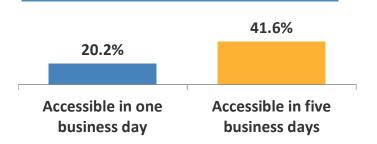
EFFECTIVE MATURITY SCHEDULE



PORTFOLIO COMPOSITION



HIGHLY LIQUID HOLDINGS



TOP HOLDINGS & AVG. MATURITY

I. Federated Hermes Institutional Prime Value Obligations Fund	7.0%
2. Mizuho Financial Group, Inc.	5.1%
3. Cooperatieve Rabobank UA	5.0%
4. Australia & New Zealand Banking Group, Melbourne	5.0%
5. ABN Amro Bank NV	5.0%
6. Credit Agricole Group	5.0%
7. JPMorgan Chase & Co.	4.8%
8. Sumitomo Mitsui Trust Holdings, Inc.	4.6%
9. DNB Bank ASA	3.5%
10. Bank of Montreal	3.5%

Average Effective Maturity (WAM)

54 Day

Weighted Average Life (Spread WAL)

69 Day:

Percentages based on total value of investments



FUND PERFORMANCE THROUGH JULY 2021

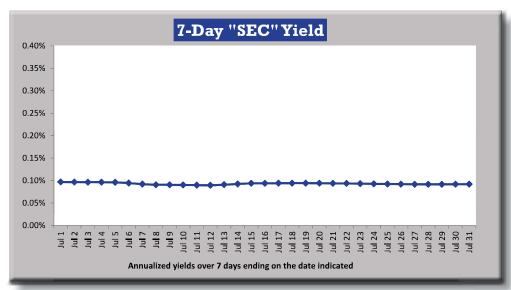
		Florida PRIME	Performance Data
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	0.19%	0.04%	0.15%
Three Months	0.13%	0.04%	0.09%
One Year	0.20%	0.08%	0.12%
Three Years	1.43%	1.24%	0.19%
Five Years	1.40%	1.16%	0.24%
Ten Years	0.83%	0.63%	0.20%
Since 1/96	2.45%	2.23%	0.21%

Note: Net asset value at month end: \$17,495.9 million, which includes investments at market value, plus all cash, accrued interest receivable and payables., Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants. 2 The net-of-fee benchmark is the S&P AAA/AA Rated GIP All 30-Day Net Index for all time periods.

ABOUT ANNUALIZED YIELDS:

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

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



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



PRIME ACCOUNT SUMMARY FOR JULY 2021

	Summ	ary of Cash Flows
Opening Balance (7/01/21)	\$	17,441,698,421
Participant Deposits		2,555,253,262
Gross Earnings		3,313,470
Participant Withdrawals		(2,505,304,375)
Fees		(436,173)
Closing Balance (7/31/21)	\$	17,494,524,605
Net Change over Month	\$	52,826,184

	Detailed Fee	Disclosure
		Basis Point
July	Amount	Equivalent*
SBA Client Service, Account Mgt. &		
Fiduciary Oversight Fee	\$ 147,755.81	1.02
Federated Investment Management Fee	256,144.77	1.76
BNY Mellon Custodial Fee**	18,368.20	0.13
Bank of America Transfer Agent Fee	5,175.06	0.04
S&P Rating Maintenance Fee	3,991.78	0.03
Audit/External Review Fees	 4,737.22	0.03
Total Fees	\$ 436,172.84	3.00

^{*}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

The data included in this report is unaudited.

^{**}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.



Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	0.09	8/2/2021		440,000,000	0.09	\$440,000,000	\$440,000,000	\$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	0.09	8/3/2021		380,000,000	0.09	\$380,000,000	\$380,000,000	\$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	0.09	8/4/2021		50,000,000	0.09	\$50,000,000	\$50,000,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/27/2021		49,098,000	0.13	\$49,082,220	\$49,081,007	-\$1,214
Anglesea Funding LLC, .2%, Oct 15, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.20	10/15/2021		22,000,000	0.20	\$22,000,000	\$22,008,657	\$8,657
Anglesea Funding LLC, Jan 04, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.28	1/4/2022	7/8/2021	90,000,000	0.28	\$90,000,000	\$90,000,000	\$0
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/6/2021		50,000,000	0.09	\$49,999,125	\$49,998,931	-\$195
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/8/2021		60,000,000	0.08	\$59,994,667	\$59,993,333	-\$1,333
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		9/20/2021		30,000,000	0.17	\$29,992,633	\$29,996,967	\$4,333
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		12/6/2021		50,000,000	0.18	\$49,967,750	\$49,984,413	\$16,663
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.10	8/3/2021		95,000,000	0.10	\$95,000,000	\$95,000,000	\$0
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.10	8/4/2021		580,000,000	0.10	\$580,000,000	\$580,000,000	\$0
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.10	8/6/2021		116,000,000	0.10	\$116,000,000	\$116,000,000	\$0
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		8/3/2021		83,320,000	0.14	\$83,318,704	\$83,319,324	\$620
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		8/3/2021		200,000,000	0.14	\$199,996,889	\$199,998,378	\$1,489
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.06	8/2/2021		755,000,000	0.06	\$755,000,000	\$755,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	2/14/2022		50,000,000	0.20	\$50,000,000	\$50,014,875	\$14,875
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.19	9/3/2021		138,800,000	0.19	\$138,800,000	\$138,814,564	\$14,564
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	3/15/2022		25,000,000	0.24	\$25,000,000	\$25,013,264	\$13,264
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	3/17/2022		50,000,000	0.24	\$50,000,000	\$50,026,442	\$26,442
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	3/23/2022		50,000,000	0.24	\$50,000,000	\$50,026,478	\$26,478
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	7/26/2022		100,000,000	0.21	\$100,000,000	\$100,001,997	\$1,997
Bank of Montreal, Dec 27, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	12/27/2021	8/2/2021	100,000,000	0.29	\$100,000,000	\$100,055,241	\$55,241
Bank of Montreal, Jun 10, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	6/10/2022	8/2/2021	100,000,000	0.25	\$100,000,000	\$100,051,907	\$51,907
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	10/7/2021		15,000,000	0.25	\$15,000,000	\$15,004,796	\$4,796
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	12/10/2021		100,000,000	0.29	\$100,000,000	\$100,070,100	\$70,100
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	2/18/2022		50,000,000	0.20	\$50,000,000	\$50,016,868	\$16,868
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		5/5/2022		32,500,000	0.23	\$32,442,069	\$32,458,693	\$16,624
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		7/20/2022		48,750,000	0.20	\$48,653,854	\$48,655,777	\$1,923
Bank of Nova Scotia, Toronto, Jun 13, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	6/13/2022	8/2/2021	100,000,000	0.25	\$100,000,000	\$100,052,377	\$52,377
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/16/2021		75,000,000	0.10	\$74,996,458	\$74,996,777	\$319



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)		8/26/2021		50,000,000	0.09	\$49,996,625	\$49,996,325	-\$300
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/7/2021		25,000,000	0.29	\$24,992,417	\$24,998,375	\$5,958
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/18/2021		39,800,000	0.18	\$39,784,080	\$39,791,421	\$7,341
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/3/2022		75,000,000	0.21	\$74,931,313	\$74,953,554	\$22,242
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/18/2022		50,000,000	0.18	\$49,934,500	\$49,939,231	\$4,731
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/6/2022		10,000,000	0.24	\$9,981,333	\$9,986,700	\$5,367
Bedford Row Funding Corp., Sep 10, 2021	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.32	9/10/2021	8/3/2021	58,000,000	0.32	\$58,000,000	\$58,000,000	\$0
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.12	10/1/2042	8/5/2021	5,185,000	0.12	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/8/2021		75,000,000	0.08	\$74,993,333	\$74,991,667	-\$1,667
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/2/2021		75,000,000	0.11	\$74,992,208	\$74,992,917	\$709
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/4/2021		35,350,000	0.18	\$35,338,335	\$35,342,742	\$4,407
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/6/2021		25,000,000	0.11	\$24,990,146	\$24,989,877	-\$269
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	9/1/2021		50,000,000	0.26	\$50,000,000	\$50,008,200	\$8,200
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	1/4/2022		75,000,000	0.27	\$75,000,000	\$75,048,299	\$48,299
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.18	9/8/2021		50,000,000	0.18	\$50,000,000	\$50,005,385	\$5,385
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	4/6/2022		25,000,000	0.24	\$25,000,000	\$25,013,679	\$13,679
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	5/4/2022		85,000,000	0.24	\$85,000,000	\$85,043,853	\$43,853
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		10/12/2021		11,500,000	0.20	\$11,495,272	\$11,497,896	\$2,624
Canadian Imperial Bank of Commerce, Jun 16, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	6/16/2022	8/2/2021	100,000,000	0.25	\$100,000,000	\$100,052,803	\$52,803
Canadian Imperial Bank of Commerce, Jun 17, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	6/17/2022	8/2/2021	100,000,000	0.25	\$100,000,000	\$100,052,874	\$52,874
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/3/2021		45,000,000	0.18	\$44,999,100	\$44,999,550	\$450
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/6/2021		85,000,000	0.23	\$84,996,199	\$84,998,513	\$2,314
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/11/2021		80,000,000	0.22	\$79,994,133	\$79,997,600	\$3,467
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/12/2021		70,000,000	0.18	\$69,995,450	\$69,997,725	\$2,275
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/16/2021		50,000,000	0.20	\$49,986,667	\$49,993,200	\$6,533
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/20/2021		10,000,000	0.19	\$9,997,256	\$9,998,483	\$1,228
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/2/2021		30,000,000	0.13	\$29,986,458	\$29,986,250	-\$208



Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/3/2022		90,000,000	0.16	\$89,937,200	\$89,941,517	\$4,317
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/3/2022		85,000,000	0.16	\$84,940,689	\$84,944,766	\$4,077
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/5/2022		43,000,000	0.16	\$42,969,613	\$42,971,133	\$1,519
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/24/2022		135,000,000	0.16	\$134,893,200	\$134,881,852	-\$11,348
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/1/2022		112,000,000	0.15	\$111,913,200	\$111,896,419	-\$16,781
Cooperatieve Rabobank UATD	TIME DEPOSIT	0.10	8/4/2021		510,000,000	0.10	\$510,000,000	\$510,000,000	\$0
Cooperatieve Rabobank UATD	TIME DEPOSIT	0.10	8/5/2021		370,000,000	0.10	\$370,000,000	\$370,000,000	\$0
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.08	8/3/2021		425,000,000	0.08	\$425,000,000	\$424,999,528	-\$472
Credit Agricole Corporate and Invest- ment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.08	8/5/2021		193,000,000	0.08	\$193,000,000	\$192,999,678	-\$322
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.08	8/6/2021		100,000,000	0.08	\$100,000,000	\$100,000,000	\$0
Credit Agricole Corporate and Investment Bank TD	TIME DEPOSIT	0.07	8/2/2021		150,000,000	0.07	\$150,000,000	\$150,000,000	\$0
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		8/2/2021		200,000,000	0.07	\$199,998,833	\$199,999,000	\$167
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		9/1/2021		100,000,000	80.0	\$99,992,667	\$99,994,408	\$1,741
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		9/2/2021		315,000,000	0.08	\$314,976,200	\$314,981,853	\$5,653
DZ Bank AG Deutsche Zentral-Genossenschaftbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.11	10/8/2021		200,000,000	0.11	\$200,000,000	\$200,006,608	\$6,608
DZ Bank AG Deutsche Zentral-Genos- senschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		1/26/2022		67,000,000	0.14	\$66,953,100	\$66,953,100	\$0
Dreyfus Government Cash Manage- ment Fund	OVERNIGHT MUTUAL FUND	0.03	8/2/2021		6,977,847	0.03	\$6,977,847	\$6,977,847	\$0
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		8/6/2021		100,000,000	0.15	\$99,997,083	\$99,998,250	\$1,167
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		10/8/2021		125,000,000	0.10	\$124,975,694	\$124,974,965	-\$729
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		11/1/2021		43,250,000	0.11	\$43,237,578	\$43,237,239	-\$339
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		11/1/2021		75,000,000	0.12	\$74,977,479	\$74,977,714	\$235
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		11/2/2021		85,000,000	0.12	\$84,974,205	\$84,974,810	\$605
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		8/18/2021		230,000,000	80.0	\$229,990,289	\$229,989,924	-\$365
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		10/5/2021		124,500,000	0.10	\$124,476,829	\$124,478,683	\$1,854
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		10/7/2021		91,900,000	0.10	\$91,882,386	\$91,883,619	\$1,233
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		11/1/2021		110,000,000	0.11	\$109,968,406	\$109,970,417	\$2,011
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/20/2021		50,000,000	0.15	\$49,995,625	\$49,997,259	\$1,634
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/25/2021		58,750,000	0.17	\$58,725,864	\$58,731,685	\$5,821
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/27/2021		100,000,000	0.17	\$99,957,972	\$99,967,861	\$9,889
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	MUTUAL FUND MONEY MARKET	0.09	8/2/2021	8/2/2021	1,230,887,083	0.09	\$1,231,238,717	\$1,231,379,438	\$140,721
Fiore Capital LLC, Series 2005-A, Aug 01, 2045	VARIABLE RATE DEMAND NOTE	0.12	8/1/2045	8/5/2021	9,995,000	0.12	\$9,995,000	\$9,995,000	\$0
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	0.00	9/1/2035	8/5/2021	4,036,000	0.00	\$4,036,000	\$4,036,000	\$0
GTA Funding LLC, Dec 10, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/10/2021		120,000,000	0.14	\$119,937,933	\$119,931,727	-\$6,206



Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/9/2021		50,000,000	0.08	\$49,995,444	\$49,993,907	-\$1,537
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/24/2021		50,000,000	0.10	\$49,992,222	\$49,990,900	-\$1,322
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.06	8/2/2021		100,000,000	0.06	\$100,000,000	\$100,000,000	\$0
Henry Andrew Brown, III 2017 Irrevo- cable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.12	10/1/2042	8/5/2021	4,260,000	0.12	\$4,260,000	\$4,260,000	\$0
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		8/20/2021		100,000,000	0.11	\$99,993,583	\$99,993,933	\$350
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/7/2021		75,000,000	0.08	\$74,993,834	\$74,991,713	-\$2,121
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/8/2021		50,000,000	0.08	\$49,995,778	\$49,994,278	-\$1,500
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/10/2021		45,000,000	0.08	\$44,995,800	\$44,994,435	-\$1,365
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/15/2021		55,000,000	0.08	\$54,994,256	\$54,992,101	-\$2,154
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/17/2021		108,000,000	0.07	\$107,996,220	\$107,995,032	-\$1,188
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/5/2021		33,241,000	0.10	\$33,234,813	\$33,234,071	-\$742
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	0.21	6/1/2022	8/5/2021	10,000,000	0.21	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.15	8/6/2021		100,000,000	0.15	\$100,000,000	\$100,001,166	\$1,166
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.15	8/11/2021		100,000,000	0.15	\$100,000,000	\$100,001,999	\$1,999
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.14	8/20/2021		210,000,000	0.14	\$210,000,000	\$210,006,122	\$6,122
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.10	9/1/2021		100,000,000	0.10	\$100,000,000	\$100,000,915	\$915
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.10	9/2/2021		200,000,000	0.10	\$200,000,000	\$200,001,886	\$1,886
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.09	9/17/2021		180,000,000	0.09	\$180,000,000	\$179,999,996	-\$4
Mizuho Securities USA, Inc REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	0.06	8/2/2021		150,000,000	0.06	\$150,000,000	\$150,000,000	\$0
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		8/6/2021		125,000,000	0.07	\$124,998,420	\$124,998,055	-\$365
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		8/24/2021		100,000,000	0.09	\$99,994,097	\$99,994,167	\$70
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		8/30/2021		50,000,000	0.08	\$49,996,771	\$49,996,125	-\$646
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		10/5/2021		125,000,000	0.10	\$124,976,736	\$124,976,271	-\$465
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		9/7/2021		50,000,000	0.07	\$49,996,208	\$49,996,209	\$0
National Australia Bank Ltd., Melbourne ECD	EURO CERTIFICATE OF DEPOSIT	0.09	9/13/2021		100,000,000	0.09	\$100,000,000	\$100,000,000	\$0
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		8/9/2021		60,000,000	0.09	\$59,998,500	\$59,998,667	\$167
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		8/13/2021		75,000,000	0.10	\$74,997,229	\$74,997,667	\$438
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		9/7/2021		200,000,000	0.09	\$199,980,500	\$199,980,500	\$0
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		10/14/2021		81,224,000	0.10	\$81,206,853	\$81,205,995	-\$858
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/20/2021		50,000,000	0.17	\$49,980,639	\$49,987,814	\$7,175
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/18/2021		50,000,000	0.17	\$49,973,792	\$49,981,963	\$8,171



Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Old Line Funding, LLC, Dec 15, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/15/2021		50,000,000	0.11	\$49,978,917	\$49,975,850	-\$3,067
Old Line Funding, LLC, Feb 02, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		2/2/2022		50,000,000	0.16	\$49,958,444	\$49,956,665	-\$1,779
Old Line Funding, LLC, Jan 24, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		1/24/2022		90,000,000	0.15	\$89,933,250	\$89,933,695	\$445
Old Line Funding, LLC, Nov 04, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		11/4/2021		50,000,000	0.18	\$49,975,750	\$49,984,911	\$9,161
Old Line Funding, LLC, Nov 08, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		11/8/2021		50,000,000	0.12	\$49,983,167	\$49,984,009	\$842
Old Line Funding, LLC, Oct 18, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/18/2021		50,000,000	0.10	\$49,988,889	\$49,988,111	-\$778
Old Line Funding, LLC, Sep 20, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		9/20/2021		100,000,000	0.10	\$99,985,556	\$99,986,278	\$722
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		7/12/2022		50,000,000	0.21	\$49,898,792	\$49,892,045	-\$6,747
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	12/1/2021		50,000,000	0.30	\$50,000,000	\$50,037,333	\$37,333
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	3/9/2022		25,000,000	0.21	\$25,000,000	\$25,010,148	\$10,148
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	11/4/2021		25,000,000	0.26	\$25,000,000	\$25,011,572	\$11,572
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	11/15/2021		25,000,000	0.27	\$25,000,000	\$25,013,934	\$13,934
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	11/29/2021		50,000,000	0.29	\$50,000,000	\$50,035,377	\$35,377
Royal Bank of Canada, New York Branch CP4-2	COMMERCIAL PAPER - 4-2		3/18/2022		25,000,000	0.24	\$24,961,500	\$24,976,419	\$14,919
Royal Bank of Canada, New York Branch CP4-2	COMMERCIAL PAPER - 4-2		6/21/2022		83,500,000	0.21	\$83,341,211	\$83,335,162	-\$6,049
Royal Bank of Canada, New York Branch, Sep 24, 2021	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.31	9/24/2021	8/2/2021	20,000,000	0.31	\$20,000,000	\$20,004,699	\$4,699
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/25/2021		50,000,000	0.08	\$49,997,111	\$49,996,497	-\$614
Societe Generale, Paris CP4-2	COMMERCIAL PAPER - 4-2		8/2/2021		200,000,000	0.08	\$199,998,667	\$199,998,834	\$167
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/4/2021		10,000,000	0.11	\$9,997,983	\$9,997,947	-\$37
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/9/2021		72,800,000	0.11	\$72,777,311	\$72,773,598	-\$3,713
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.07	8/2/2021		125,000,000	0.07	\$125,000,000	\$124,999,791	-\$209
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.12	11/5/2021		90,000,000	0.12	\$90,000,000	\$90,001,280	\$1,280
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.06	8/6/2021		100,000,000	0.06	\$100,000,000	\$100,001,600	\$1,600
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.15	8/12/2021		100,000,000	0.15	\$100,000,000	\$100,002,165	\$2,165
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.15	8/20/2021		100,000,000	0.15	\$100,000,000	\$100,003,206	\$3,206
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.08	9/17/2021		100,000,000	0.08	\$100,000,000	\$99,997,821	-\$2,179
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		8/13/2021		150,000,000	0.14	\$149,992,125	\$149,995,334	\$3,209
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		11/2/2021		45,000,000	0.12	\$44,985,750	\$44,988,719	\$2,969
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-		10/20/2021		50,000,000	0.18	\$49,979,500	\$49,988,953	\$9,453



CtX	G	C	Maturity	Rate Reset	Par	C	Amort Cost (2)	Mkt Value (1)	Unrealized
Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mikt value (1)	Gain/Loss
Thunder Bay Funding, LLC, Dec 15, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/15/2021		50,000,000	0.11	\$49,978,917	\$49,973,934	-\$4,983
Thunder Bay Funding, LLC, Feb 02, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		2/2/2022		50,000,000	0.16	\$49,958,444	\$49,956,665	-\$1,779
Thunder Bay Funding, LLC, Feb 07, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		2/7/2022		50,000,000	0.16	\$49,957,333	\$49,956,800	-\$533
Thunder Bay Funding, LLC, Nov 08, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		11/8/2021		45,000,000	0.12	\$44,984,850	\$44,985,986	\$1,136
Thunder Bay Funding, LLC, Oct 01, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/1/2021		50,000,000	0.15	\$49,986,875	\$49,992,038	\$5,162
Thunder Bay Funding, LLC, Sep 20, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		9/20/2021		100,000,000	0.20	\$99,971,111	\$99,987,722	\$16,611
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	4/1/2022		100,000,000	0.24	\$100,000,000	\$100,055,659	\$55,659
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		4/20/2022		50,000,000	0.25	\$49,908,333	\$49,942,434	\$34,100
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		4/29/2022		50,000,000	0.24	\$49,909,000	\$49,938,954	\$29,954
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/3/2022		200,000,000	0.24	\$199,630,667	\$199,749,162	\$118,495
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/4/2022		7,500,000	0.24	\$7,486,100	\$7,490,560	\$4,460
Toronto Dominion Bank, Feb 16, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	2/16/2022	8/2/2021	55,000,000	0.25	\$55,000,000	\$55,027,275	\$27,275
Toronto Dominion Bank, Jun 09, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	6/9/2022	8/2/2021	50,000,000	0.25	\$50,000,000	\$50,025,857	\$25,857
Total Capital Canada Ltd. CP4-2	COMMERCIAL PAPER - 4-2		8/24/2021		112,310,000	0.09	\$112,302,981	\$112,303,214	\$234
Total Capital Canada Ltd. CP4-2	COMMERCIAL PAPER - 4-2		9/7/2021		72,000,000	0.08	\$71,993,760	\$71,992,980	-\$780
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		10/26/2021		100,000,000	0.17	\$99,958,444	\$99,962,844	\$4,400
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		3/4/2022		25,000,000	0.16	\$24,975,889	\$24,977,095	\$1,206
Toyota Finance Australia Ltd. CP	COMMERCIAL PAPER		8/10/2021		20,000,000	0.20	\$19,998,778	\$19,999,511	\$733
Toyota Finance Australia Ltd. CP	COMMERCIAL PAPER		8/24/2021		100,000,000	0.20	\$99,986,111	\$99,994,167	\$8,056
U.S. Treasury Floater, 04/30/2023	US TREASURY FLOATING RATE NOTE	0.08	4/30/2023	8/3/2021	100,000,000	0.08	\$100,014,193	\$100,011,634	-\$2,559
U.S. Treasury Floater, 04/30/2023	US TREASURY FLOATING RATE NOTE	0.08	4/30/2023	8/3/2021	75,000,000	0.08	\$75,009,314	\$75,008,726	-\$588
Westpac Banking Corp. Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.18	12/1/2021		50,000,000	0.18	\$50,000,000	\$50,015,311	\$15,311
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		8/24/2021		50,000,000	0.17	\$49,994,097	\$49,997,570	\$3,472
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		3/25/2022		25,000,000	0.24	\$24,960,333	\$24,977,853	\$17,519
Total Value of Assets					17,495,433,931		\$17,492,984,950	\$17,494,337,364	\$1,352,414

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

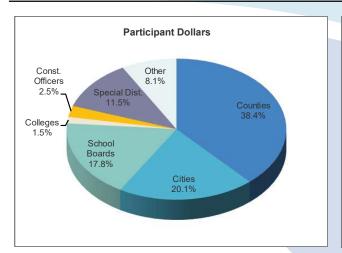
¹ Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Investment Counseling, is the source for other data shown above.

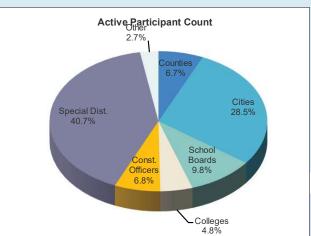
 $^{^{\}rm 2}$ Amortized cost is calculated using a straight line method.



PARTICIPANT CONCENTRATION DATA - AS OF JULY 2021

	Share of Total	Share of Participant		Share of Total	Share of Participant
Participant Balance	Fund	Count	Participant Balance	Fund	Count
All Participants	100.0%	100.0%	Colleges & Universities	1.5%	4.8%
Top 10	35.9%	1.4%	1.4% Top 10		1.4%
\$100 million or more	68.7%	6.5% \$100 million or more		0.0%	0.0%
\$10 million up to \$100 million	27.1%	17.3%	\$10 million up to \$100 million	1.2%	1.0%
\$1 million up to \$10 milli <mark>on</mark>	3.8%	23.6%	\$1 million up to \$10 million	0.2%	1.4%
Under \$1 million	0.4%	52.6%	Under \$1 million	0.01%	2.5%
Counties	38.4%	6.7%	Constitutional Officers	2.5%	6.8%
Top 10	30.7%	1.4%	Top 10	1.4%	1.4%
\$100 million or more	35.9%	2.3%	\$100 million or more	1.5%	0.3%
\$10 million up to \$100 million	2.2%	1.2%	\$10 million up to \$100 million	0.6%	0.7%
\$1 million up to \$10 million	0.2%	1.2%	\$1 million up to \$10 million	0.4%	2.0%
Under \$1 million	0.0%	1.9%	Under \$1 million	0.0%	3.8%
Municipalities	20.1%	28.5%	Special Districts	11.5%	40.7%
Top 10	8.2%	1.4%	Top 10	6.8%	1.4%
\$100 million or more	9.4%	1.6%	\$100 million or more	5.0%	0.8%
\$10 million up to \$100 million	9.3%	6.5%	\$10 million up to \$100 million	5.3%	3.7%
\$1 million up to \$10 million	1.4%	7.6%	\$1 million up to \$10 million	1.0%	8.0%
Under \$1 million	0.1%	12.7%	Under \$1 million	0.3%	28.2%
School Boards	17.8%	9.8%	Other	8.1%	2.7%
Top 10	11.3%	1.4%	Top 10	8.0%	1.4%
\$100 million or more	10.2%	1.1%	\$100 million or more	6.8%	0.4%
\$10 million up to \$100 million	7.2%	3.7%	\$10 million up to \$100 million	1.2%	0.5%
\$1 million up to \$10 million	0.4%	2.3%	\$1 million up to \$10 million	0.2%	1.0%
Under \$1 million	0.0%	2.7%	Under \$1 million	0.0%	0.8%





Total Fund Value: \$17,494,524,605 Total Active Participant Count: 734

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



COMPLIANCE WITH INVESTMENT POLICY FOR JULY 2021

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

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

Test by Source	Pass/Fail
Securities must be USD denominated	Pass
Unregistered securities must be eligible for sale to Accredited Investors or Qualified Purchasers.	Pass
Ratings requirements 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
Maturity	
Individual Security	Pass
Government floating rate notes/variable rate notes	Pass
Dollar Weighted Average Maturity	Pass
Weighted Average Life <u>Issuer Diversification</u>	Pass
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	Pass
features and guarantees of a non-controlled person	
First Tier securities issued by or subject to demand features and guarantees of a controlled person	Pass

Test by Source		Pass/Fail
Money Market Mutual Funds		
Invested in any one Money Market I	Mutual Fund	Pass
Repurchase Agreements		
Repurchase Agreement Counterpart	ty Rating	Pass
Term Repurchase Agreements with Counterparty Rating A-1+ (2-5 busin	, ,	Pass
Term Repurchase Agreements with Counterparty Rating A-1 (2-5 busine	, ,	Pass
Term Repurchase Agreements with Counterparty Rating A-1+ (More tha		Pass
Term Repurchase Agreements with Counterparty Rating A-1 (More than	, ,	Pass
Repurchase Agreements with any si Counterparty Rating A-1	ingle dealer -	Pass
Concentration Tests		
Industry Concentration, excluding f industry	inancial services	Pass
Any Single Government Agency		Pass
Illiquid Securities		Pass
Assets invested in securities access day	ible within 1 business	Pass
Assets invested in securities access days	ible within 5 business	Pass



TRADING ACTIVITY FOR JULY 2021

Description	Maturity Trade		Settle Par or		Principal	Traded	Settlement	Realized
	Date	Date	Date	Shares		Interest	Amount	Gain(Loss)
Buys								
ALBION CAPITAL LLC CPABS4	10/27/21	07/26/21	07/27/21	49,098,000	49,081,689	0	49,081,689	0
ANTALIS S,A, CPABS4CPABS4	07/09/21	07/01/21	07/02/21	50,000,000	49,999,125	0	49,999,125	0
ANTALIS S,A, CPABS4CPABS4	07/09/21	07/01/21	07/02/21	21,000,000	20,999,633	0	20,999,633	0
ANTALIS S,A, CPABS4CPABS4	07/16/21	07/09/21	07/09/21	50,000,000	49,999,125	0	49,999,125	0
ANTALIS S,A, CPABS4CPABS4	07/16/21 07/23/21	07/09/21	07/09/21	10,000	10,000	0	10,000	0
ANTALIS S,A, CPABS4CPABS4 ANTALIS S,A, CPABS4CPABS4	07/30/21	07/16/21 07/23/21	07/16/21 07/23/21	47,000,000 50,000,000	46,999,178 49,999,125	0	46,999,178 49,999,125	0
ANTALIS S,A, CPABS4CPABS4	08/06/21	07/30/21	07/30/21	50,000,000	49,999,125	0	49,999,125	0
BANK OF MONTREAL CDCDYAN	07/26/22	07/26/21	07/26/21	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL CDCDYAN	07/26/22	07/26/21	07/26/21	50,000,000	50,000,000	0	50,000,000	0
BANK OF NOVA SCOTIACP4-2	07/20/22	07/21/21	07/21/21	48,750,000	48,651,417	0	48,651,417	0
BARTON CAPITAL S,A,CPABS4	07/26/21	07/19/21	07/19/21	50,000,000	49,999,222	0	49,999,222	0
BARTON CAPITAL S,A,CPABS4	07/26/21	07/19/21	07/19/21	25,000,000	24,999,611	0	24,999,611	0
BARTON CAPITAL S,A,CPABS4	08/16/21	07/13/21	07/13/21	50,000,000	49,995,278	0	49,995,278	0
BARTON CAPITAL S,A,CPABS4	08/16/21	07/13/21	07/13/21	25,000,000	24,997,639	0	24,997,639	0
BARTON CAPITAL S,A,CPABS4	08/26/21	07/26/21	07/26/21	50,000,000	49,996,125	0	49,996,125	0
BEDFORD ROW FUNDINGCPABS4	04/18/22	07/07/21	07/08/21	50,000,000	49,929,000	0	49,929,000	0
BNP PARIBAS SA CP4-CP4-2	07/19/21	07/16/21	07/16/21	50,000,000	49,999,750	0	49,999,750	0
BNP PARIBAS SA CP4-CP4-2	07/19/21	07/16/21	07/16/21	18,000,000	17,999,910	0	17,999,910	0
BNP PARIBAS SA CP4-CP4-2	07/19/21	07/16/21	07/16/21	50,000,000	49,999,750	0	49,999,750	0
COLLATERALIZED COMMCPABS3 COLLATERALIZED COMMCPABS3	01/24/22	07/26/21	07/26/21	50,000,000	49,959,556	0	49,959,556	0
COLLATERALIZED COMMCPABS3	01/24/22 01/24/22	07/26/21 07/26/21	07/26/21 07/26/21	50,000,000 35,000,000	49,959,556 34,971,689	0	49,959,556 34,971,689	0
COLLATERALIZED COMMCPABS3	02/01/22	07/27/21	07/27/21	50,000,000	49,960,625	0	49,960,625	0
COLLATERALIZED COMMCPABS3	02/01/22	07/27/21	07/27/21	50,000,000	49,960,625	0	49,960,625	0
COLLATERALIZED COMMCPABS3	02/01/22	07/27/21	07/27/21	12,000,000	11,990,550	0	11,990,550	0
CREDIT AGRICOLE CORCDYAN	07/08/21	07/01/21	07/01/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/08/21	07/01/21	07/01/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/08/21	07/01/21	07/01/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/14/21	07/07/21	07/07/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/14/21	07/07/21	07/07/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/14/21	07/07/21	07/07/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/14/21	07/07/21	07/07/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/14/21	07/07/21	07/07/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/14/21	07/07/21	07/07/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/14/21	07/07/21	07/07/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/14/21	07/07/21	07/07/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/15/21	07/08/21	07/08/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/15/21	07/08/21	07/08/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN CREDIT AGRICOLE CORCDYAN	07/15/21 07/15/21	07/08/21 07/08/21	07/08/21 07/08/21	50,000,000 50,000,000	50,000,000 50,000,000	0	50,000,000 50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/13/21	07/08/21	07/08/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/15/21	07/08/21	07/08/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/15/21	07/08/21	07/08/21	25,000,000	25,000,000	0	25,000,000	0
CREDIT AGRICOLE CORCDYAN	07/20/21	07/13/21	07/13/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/20/21	07/13/21	07/13/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/21/21	07/14/21	07/14/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/21/21	07/14/21	07/14/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/21/21	07/14/21	07/14/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/21/21	07/14/21	07/14/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/21/21	07/14/21	07/14/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/21/21	07/14/21	07/14/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/21/21	07/14/21	07/14/21	25,000,000	25,000,000	0	25,000,000	0
CREDIT AGRICOLE CORCDYAN	07/21/21	07/14/21	07/14/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/21/21	07/14/21	07/14/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT ACRICOLE CORCDYAN	07/27/21	07/20/21	07/20/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/27/21	07/20/21	07/20/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN CREDIT AGRICOLE CORCDYAN	07/27/21	07/20/21	07/20/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/27/21 07/27/21	07/20/21 07/20/21	07/20/21 07/20/21	35,000,000 50,000,000	35,000,000 50,000,000	0	35,000,000 50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/27/21	07/20/21	07/20/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/27/21	07/20/21	07/20/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/27/21	07/20/21	07/20/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/27/21	07/20/21	07/20/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/28/21	07/21/21	07/21/21	50,000,000	50,000,000	0	50,000,000	0



Description	Maturity	Trade	Settle	Par or	Principal	Traded	Settlement	Realized
Description	Date	Date	Date	Shares	11o.pui	Interest	Amount	Gain(Loss)
CREDIT AGRICOLE CORCDYAN	07/28/21	07/21/21	07/21/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/28/21	07/21/21	07/21/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/28/21	07/21/21	07/21/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/28/21	07/21/21	07/21/21	35,000,000	35,000,000	0	35,000,000	0
CREDIT AGRICOLE CORCDYAN	07/28/21	07/21/21	07/21/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/28/21	07/21/21	07/21/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/28/21	07/21/21	07/21/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/28/21	07/21/21	07/21/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	08/03/21	07/27/21	07/27/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	08/03/21	07/27/21	07/27/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN CREDIT AGRICOLE CORCDYAN	08/03/21 08/03/21	07/27/21 07/27/21	07/27/21 07/27/21	50,000,000	50,000,000	0	50,000,000 50,000,000	0
CREDIT AGRICOLE CORCDYAN	08/03/21	07/27/21	07/27/21	50,000,000 50,000,000	50,000,000 50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	08/03/21	07/27/21	07/27/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	08/03/21	07/27/21	07/27/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	08/03/21	07/27/21	07/27/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	08/03/21	07/27/21	07/27/21	25,000,000	25,000,000	0	25,000,000	0
CREDIT AGRICOLE CORCDYAN	08/05/21	07/29/21	07/29/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	08/05/21	07/29/21	07/29/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	08/05/21	07/29/21	07/29/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	08/05/21	07/29/21	07/29/21	43,000,000	43,000,000	0	43,000,000	0
CREDIT AGRICOLE CORCDYAN	08/06/21	07/30/21	07/30/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	08/06/21	07/30/21	07/30/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECP4-2	07/02/21	07/01/21	07/01/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/02/21	07/01/21	07/01/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/02/21	07/01/21	07/01/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/02/21	07/01/21	07/01/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/02/21	07/01/21	07/01/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/02/21	07/01/21	07/01/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	07/02/21 07/02/21	07/01/21 07/01/21	07/01/21 07/01/21	50,000,000 50,000,000	49,999,889 49,999,889	0	49,999,889 49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/02/21	07/01/21	07/01/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/02/21	07/01/21	07/01/21	50,000,000	49,999,889	0	49,999,889	o o
CREDIT INDUSTRIEL ECP4-2	07/02/21	07/01/21	07/01/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/02/21	07/01/21	07/01/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/02/21	07/01/21	07/01/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/02/21	07/01/21	07/01/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/02/21	07/01/21	07/01/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/02/21	07/01/21	07/01/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/06/21	07/02/21	07/02/21	50,000,000	49,999,556	0	49,999,556	0
CREDIT INDUSTRIEL ECP4-2	07/06/21	07/02/21	07/02/21	50,000,000	49,999,556	0	49,999,556	0
CREDIT INDUSTRIEL ECP4-2	07/06/21	07/02/21	07/02/21	50,000,000	49,999,556	0	49,999,556	0
CREDIT INDUSTRIEL ECP4-2	07/06/21	07/02/21	07/02/21	50,000,000	49,999,556	0	49,999,556	0
CREDIT INDUSTRIEL ECP4-2	07/06/21	07/02/21	07/02/21	50,000,000	49,999,556	0	49,999,556	0
CREDIT INDUSTRIEL ECP4-2	07/06/21 07/06/21	07/02/21 07/02/21	07/02/21	50,000,000	49,999,556	0	49,999,556	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	07/06/21	07/02/21	07/02/21 07/02/21	50,000,000 50,000,000	49,999,556 49,999,556	0	49,999,556 49,999,556	0
CREDIT INDUSTRIEL ECP4-2	07/06/21	07/02/21	07/02/21	50,000,000	49,999,556	0	49,999,556	0
CREDIT INDUSTRIEL ECP4-2	07/06/21	07/02/21	07/02/21	50,000,000	49,999,556	0	49,999,556	0
CREDIT INDUSTRIEL ECP4-2	07/06/21	07/02/21	07/02/21	50,000,000	49,999,556	0	49,999,556	0
CREDIT INDUSTRIEL ECP4-2	07/06/21	07/02/21	07/02/21	50,000,000	49,999,556	0	49,999,556	0
CREDIT INDUSTRIEL ECP4-2	07/06/21	07/02/21	07/02/21	50,000,000	49,999,556	0	49,999,556	0
CREDIT INDUSTRIEL ECP4-2	07/06/21	07/02/21	07/02/21	50,000,000	49,999,556	0	49,999,556	0
CREDIT INDUSTRIEL ECP4-2	07/06/21	07/02/21	07/02/21	50,000,000	49,999,556	0	49,999,556	0
CREDIT INDUSTRIEL ECP4-2	07/07/21	07/06/21	07/06/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/07/21	07/06/21	07/06/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/07/21	07/06/21	07/06/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/07/21	07/06/21	07/06/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/07/21	07/06/21	07/06/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/07/21	07/06/21	07/06/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/07/21	07/06/21	07/06/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/07/21	07/06/21	07/06/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	07/07/21 07/07/21	07/06/21 07/06/21	07/06/21 07/06/21	50,000,000 50,000,000	49,999,889 49,999,889	0	49,999,889 49,999,889	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	07/07/21	07/06/21	07/06/21	50,000,000	49,999,889	0	49,999,889	0
C.L.S.I. II IDOSTRILL LGI T-Z	Onon 21	07700721	- 07700/Z1	30,000,000	17,777,007		12,777,007	



Description	Maturity	Trade	Settle	Par or	Principal	Traded	Settlement	Realized
	Date	Date	Date	Shares		Interest	Amount	Gain(Los
EDIT INDUSTRIEL ECP4-2	07/07/21	07/06/21	07/06/21	50,000,000	49,999,889	0	49,999,889	
EDIT INDUSTRIEL ECP4-2	07/07/21	07/06/21	07/06/21	50,000,000	49,999,889	0	49,999,889	
EDIT INDUSTRIEL ECP4-2	07/07/21	07/06/21	07/06/21	50,000,000	49,999,889	0	49,999,889	
EDIT INDUSTRIEL ECP4-2	07/07/21	07/06/21	07/06/21	50,000,000	49,999,889	0	49,999,889	
EDIT INDUSTRIEL ECP4-2	07/07/21	07/06/21	07/06/21	50,000,000	49,999,889	0	49,999,889	
EDIT INDUSTRIEL ECP4-2	07/07/21	07/06/21	07/06/21	50,000,000	49,999,889	0	49,999,889	
EDIT INDUSTRIEL ECP4-2	07/07/21	07/06/21	07/06/21	10,000,000	9,999,978	0	9,999,978	
EDIT INDUSTRIEL ECP4-2	07/08/21	07/07/21	07/07/21	50,000,000	49,999,889	0	49,999,889	
EDIT INDUSTRIEL ECP4-2 EDIT INDUSTRIEL ECP4-2	07/08/21 07/08/21	07/07/21 07/07/21	07/07/21 07/07/21	50,000,000 50,000,000	49,999,889 49,999,889	0	49,999,889 49,999,889	
EDIT INDUSTRIEL ECP4-2	07/08/21	07/07/21	07/07/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2	07/08/21	07/07/21	07/07/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2	07/08/21	07/07/21	07/07/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2	07/08/21	07/07/21	07/07/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2	07/08/21	07/07/21	07/07/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2	07/08/21	07/07/21	07/07/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2	07/08/21	07/07/21	07/07/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2 DIT INDUSTRIEL ECP4-2	07/08/21	07/07/21	07/07/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2	07/08/21	07/07/21	07/07/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2	07/08/21	07/07/21	07/07/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2	07/08/21	07/07/21	07/07/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2	07/08/21	07/07/21	07/07/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2	07/08/21	07/07/21	07/07/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2	07/08/21	07/07/21	07/07/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2	07/08/21	07/07/21	07/07/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2	07/09/21	07/08/21	07/08/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2	07/09/21	07/08/21	07/08/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2	07/09/21	07/08/21	07/08/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2	07/09/21	07/08/21	07/08/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2	07/09/21	07/08/21	07/08/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2	07/09/21	07/08/21	07/08/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2	07/09/21	07/08/21	07/08/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2	07/09/21	07/08/21	07/08/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2	07/09/21	07/08/21	07/08/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2	07/12/21	07/09/21	07/09/21	50,000,000	49,999,667	0	49,999,667	
DIT INDUSTRIEL ECP4-2	07/12/21	07/09/21	07/09/21	50,000,000	49,999,667	0	49,999,667	
DIT INDUSTRIEL ECP4-2	07/12/21	07/09/21	07/09/21	50,000,000	49,999,667	0	49,999,667	
DIT INDUSTRIEL ECP4-2	07/12/21	07/09/21	07/09/21	50,000,000	49,999,667	0	49,999,667	
DIT INDUSTRIEL ECP4-2	07/12/21	07/09/21	07/09/21	50,000,000	49,999,667	0	49,999,667	
DIT INDUSTRIEL ECP4-2	07/12/21	07/09/21	07/09/21	50,000,000	49,999,667	0	49,999,667	
DIT INDUSTRIEL ECP4-2	07/12/21	07/09/21	07/09/21	50,000,000	49,999,667	0	49,999,667	
DIT INDUSTRIEL ECP4-2	07/12/21	07/09/21	07/09/21	50,000,000	49,999,667	0	49,999,667	
DIT INDUSTRIEL ECP4-2	07/12/21	07/09/21	07/09/21	25,000,000	24,999,833	0	24,999,833	
DIT INDUSTRIEL ECP4-2	07/12/21	07/09/21	07/09/21	50,000,000	49,999,667	0	49,999,667	
DIT INDUSTRIEL ECP4-2	07/12/21	07/09/21	07/09/21	50,000,000	49,999,667	0	49,999,667	
DIT INDUSTRIEL ECP4-2	07/12/21	07/09/21	07/09/21	50,000,000	49,999,667	0	49,999,667	
DIT INDUSTRIEL ECP4-2	07/12/21	07/09/21	07/09/21	50,000,000	49,999,667	0	49,999,667	
DIT INDUSTRIEL ECP4-2	07/12/21	07/09/21	07/09/21	50,000,000	49,999,667	0	49,999,667	
DIT INDUSTRIEL ECP4-2	07/12/21	07/09/21	07/09/21	50,000,000	49,999,667	0	49,999,667	
DIT INDUSTRIEL ECP4-2	07/12/21	07/09/21	07/09/21	50,000,000	49,999,667	0	49,999,667	
DIT INDUSTRIEL ECP4-2	07/12/21	07/09/21	07/09/21	50,000,000	49,999,667	0	49,999,667	
DIT INDUSTRIEL ECP4-2	07/13/21	07/12/21	07/12/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2	07/13/21	07/12/21	07/12/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2	07/13/21	07/12/21	07/12/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2	07/13/21	07/12/21	07/12/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2	07/13/21	07/12/21	07/12/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2	07/13/21	07/12/21	07/12/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2	07/13/21	07/12/21	07/12/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2	07/13/21	07/12/21	07/12/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2	07/13/21	07/12/21	07/12/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2 DIT INDUSTRIEL ECP4-2	07/13/21	07/12/21	07/12/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2 DIT INDUSTRIEL ECP4-2	07/13/21	07/12/21	07/12/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECP4-2 DIT INDUSTRIEL ECP4-2	07/13/21	07/12/21	07/12/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECF4-2 DIT INDUSTRIEL ECP4-2	07/13/21	07/12/21	07/12/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECF4-2 DIT INDUSTRIEL ECP4-2	07/13/21	07/12/21	07/12/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECF4-2 DIT INDUSTRIEL ECP4-2	07/13/21	07/12/21	07/12/21	50,000,000	49,999,889	0	49,999,889	
DIT INDUSTRIEL ECF4-2 DIT INDUSTRIEL ECP4-2	07/13/21	0//12/21	07/12/21	50,000,000	77,777,007	0	77,777,007	



Description	Maturity	Trade	Settle	Par or	Principal	Traded	Settlement	Realized
	Date	Date	Date	Shares		Interest	Amount	Gain(Loss)
CREDIT INDUSTRIEL ECP4-2	07/13/21	07/12/21	07/12/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/13/21	07/12/21	07/12/21	10,000,000	9,999,978	0	9,999,978	0
CREDIT INDUSTRIEL ECP4-2	07/14/21	07/13/21	07/13/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/14/21	07/13/21	07/13/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/14/21	07/13/21	07/13/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/14/21	07/13/21	07/13/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	07/14/21 07/14/21	07/13/21 07/13/21	07/13/21 07/13/21	50,000,000 50,000,000	49,999,889 49,999,889	0	49,999,889 49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/14/21	07/13/21	07/13/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/14/21	07/13/21	07/13/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/14/21	07/13/21	07/13/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/14/21	07/13/21	07/13/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/14/21	07/13/21	07/13/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/14/21	07/13/21	07/13/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/14/21	07/13/21	07/13/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/14/21	07/13/21	07/13/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	07/14/21 07/14/21	07/13/21 07/13/21	07/13/21 07/13/21	50,000,000 50,000,000	49,999,889 49,999,889	0	49,999,889 49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/14/21	07/13/21	07/13/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/14/21	07/13/21	07/13/21	11,000,000	10,999,976	0	10,999,976	0
CREDIT INDUSTRIEL ECP4-2	07/15/21	07/14/21	07/14/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/15/21	07/14/21	07/14/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/15/21	07/14/21	07/14/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/15/21	07/14/21	07/14/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/15/21	07/14/21	07/14/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/15/21	07/14/21	07/14/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	07/15/21 07/15/21	07/14/21 07/14/21	07/14/21 07/14/21	50,000,000 50,000,000	49,999,889 49,999,889	0	49,999,889 49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/15/21	07/14/21	07/14/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/15/21	07/14/21	07/14/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/16/21	07/15/21	07/15/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/16/21	07/15/21	07/15/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/16/21	07/15/21	07/15/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/16/21	07/15/21	07/15/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/16/21	07/15/21	07/15/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	07/16/21 07/16/21	07/15/21 07/15/21	07/15/21 07/15/21	50,000,000 50,000,000	49,999,889 49,999,889	0	49,999,889 49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/16/21	07/15/21	07/15/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/16/21	07/15/21	07/15/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/16/21	07/15/21	07/15/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/16/21	07/15/21	07/15/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/16/21	07/15/21	07/15/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/16/21	07/15/21	07/15/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/16/21	07/15/21	07/15/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/16/21 07/16/21	07/15/21	07/15/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	07/16/21	07/15/21 07/15/21	07/15/21 07/15/21	50,000,000 50,000,000	49,999,889 49,999,889	0	49,999,889 49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/19/21	07/16/21	07/16/21	50,000,000	49,999,667	0	49,999,667	0
CREDIT INDUSTRIEL ECP4-2	07/19/21	07/16/21	07/16/21	50,000,000	49,999,667	0	49,999,667	0
CREDIT INDUSTRIEL ECP4-2	07/19/21	07/16/21	07/16/21	50,000,000	49,999,667	0	49,999,667	0
CREDIT INDUSTRIEL ECP4-2	07/19/21	07/16/21	07/16/21	50,000,000	49,999,667	0	49,999,667	0
CREDIT INDUSTRIEL ECP4-2	07/19/21	07/16/21	07/16/21	50,000,000	49,999,667	0	49,999,667	0
CREDIT INDUSTRIEL ECP4-2	07/19/21	07/16/21	07/16/21	50,000,000	49,999,667	0	49,999,667	0
CREDIT INDUSTRIEL ECP4-2	07/19/21	07/16/21	07/16/21	50,000,000	49,999,667	0	49,999,667	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	07/19/21 07/19/21	07/16/21 07/16/21	07/16/21 07/16/21	50,000,000 50,000,000	49,999,667 49,999,667	0	49,999,667 49,999,667	0
CREDIT INDUSTRIEL ECP4-2	07/19/21	07/16/21	07/16/21	50,000,000	49,999,667	0	49,999,667	0
CREDIT INDUSTRIEL ECP4-2	07/19/21	07/16/21	07/16/21	50,000,000	49,999,667	0	49,999,667	0
CREDIT INDUSTRIEL ECP4-2	07/19/21	07/16/21	07/16/21	50,000,000	49,999,667	0	49,999,667	0
CREDIT INDUSTRIEL ECP4-2	07/19/21	07/16/21	07/16/21	50,000,000	49,999,667	0	49,999,667	0
CREDIT INDUSTRIEL ECP4-2	07/19/21	07/16/21	07/16/21	50,000,000	49,999,667	0	49,999,667	0
CREDIT INDUSTRIEL ECP4-2	07/19/21	07/16/21	07/16/21	50,000,000	49,999,667	0	49,999,667	0
CREDIT INDUSTRIEL ECP4-2	07/19/21	07/16/21	07/16/21	50,000,000	49,999,667	0	49,999,667	0
CREDIT INDUSTRIEL ECP4-2	07/19/21	07/16/21	07/16/21	50,000,000	49,999,667	0	49,999,667	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	07/20/21 07/20/21	07/19/21 07/19/21	07/19/21 07/19/21	50,000,000 50,000,000	49,999,889 49,999,889	0	49,999,889 49,999,889	0
CREDIT INDUSTRIEL ECP4-2	07/20/21	07/19/21	07/19/21	50,000,000	49,999,889	0	49,999,889	0
CALLET INDOUTHIEL ECT T-Z	07720721	07/17/21	07/17/21	30,000,000	17,777,007		12,777,007	0



Date	Description	Maturity	Trade	Settle	Par or	Principal	Traded	Settlement	Realized
CREAT PROJUTINE. ECF42									
CREDIT FROUTHER CEY-2	CREDIT INDUSTRIEL FCP4-2					49 999 889			0
CREDIT PROLYMENE ECH+2								.,,	0
CREDIT PROJUTINE EX-42							0		0
CREDIT INDLETNIES, ECP42	CREDIT INDUSTRIEL ECP4-2	07/20/21	07/19/21	07/19/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIBLE CP12	CREDIT INDUSTRIEL ECP4-2	07/20/21	07/19/21	07/19/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIES, ECP42									0
CREDIT INDUSTRIES, ECP42									0
CREDIT NOLUTRIE CP-12									0
CREDIT INCUSTRIE (EP-12 07/19/21 07/19									0
CREDIT INCUSTRIEL ECP-12									0
CREDIT INDUSTRIE (EP-12 077021 071921 071921 077021 070000 0 4797889 0 4997889 CREDIT INDUSTRIE (EP-12 077121 077021 07									0
CREDIT INDUSTRIEL (CP-12 0771/12) 0770021 0770021 07000000 49,999.889 0 49,999.889 1 0 49,999.88	CREDIT INDUSTRIEL ECP4-2	07/20/21	07/19/21	07/19/21			0		0
CREDIT INDUSTRIEL ECP42	CREDIT INDUSTRIEL ECP4-2	07/20/21	07/19/21	07/19/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRILL ECP42	CREDIT INDUSTRIEL ECP4-2	07/21/21	07/20/21	07/20/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIBLE (CF4.2 071/21 077/201 077/201 07/201	CREDIT INDUSTRIEL ECP4-2	07/21/21	07/20/21	07/20/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INJUSTRIBLE (EPH-2									0
CREDT INDUSTRIBLE CEP42									0
CREDIT INDUSTRIBLE CEP42 CREDIT INDUSTRIBLE CE									0
CREDIT INDUSTRIBLE CEP4-2 OT/21/21 OT/20/21 OT/20/2									0
CREDIT INDUSTRIEL ECPF-2									0
CREDIT INDUSTRIBLE CFF4.2									0
CREDIT INDUSTRIEL CEP4-2 0772121 0770021 0770021 050000000 49,999,889 0 49,									0
CREDIT INDUSTRILE CEP4-2									0
CREDIT INDUSTRIEL ECP4-2	CREDIT INDUSTRIEL ECP4-2						0		0
CREDIT INDUSTRIEL ECP42	CREDIT INDUSTRIEL ECP4-2	07/21/21	07/20/21	07/20/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP42	CREDIT INDUSTRIEL ECP4-2	07/21/21	07/20/21	07/20/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2 0772/12 07720/21 07720/21 07720/21 07720/21 07720/21 07720/21 07720/21 07720/21 07720/21 07720/21 07720/21 07720/21 07720/21 07721/21 077221/21 077221/21 077221/21 077221/21 077221/21 077221/21									0
CREDIT INDUSTRIEL ECP4-2 07221 07201 07201 10,000,000 9,999,778 0 9,999,788 CREDIT INDUSTRIEL ECP4-2 07221 072121 072121 50,000,000 49,999,889 0 49,999,889 CREDIT INDUSTRIEL ECP4-2 07221 072121 072121 50,000,000 49,999,889 0 49,999,889 CREDIT INDUSTRIEL ECP4-2 072221 072121 072121 50,000,000 49,999,889 0 49,999,889 CREDIT INDUSTRIEL ECP4-2 072221 072121 072121 50,000,000 49,999,889 0 49,999,889 CREDIT INDUSTRIEL ECP4-2 072221 072121 072121 50,000,000 49,999,889 0 49,999,889 CREDIT INDUSTRIEL ECP4-2 072221 072121 072121 50,000,000 49,999,889 0 49,999,889 CREDIT INDUSTRIEL ECP4-2 072221 072121 072121 50,000,000 49,999,889 0 49,999,889 CREDIT INDUSTRIEL ECP4-2 072221 072121 072121 50,000,000 49,999,889 0 49,999,889 CREDIT INDUSTRIEL ECP4-2 072221 072121 072121 50,000,000 49,999,889 0 49,999,889 CREDIT INDUSTRIEL ECP4-2 072221 072121 072121 50,000,000 49,999,889 0 49,999,889 CREDIT INDUSTRIEL ECP4-2 072221 072121 072121 50,000,000 49,999,889 0 49,999,889 CREDIT INDUSTRIEL ECP4-2 072221 072121 072121 50,000,000 49,999,889 0 49,999,889 CREDIT INDUSTRIEL ECP4-2 072221 072121 072121 50,000,000 49,999,889 0 49,999,889 CREDIT INDUSTRIEL ECP4-2 072221 072121 072121 50,000,000 49,999,889 0 49,999,889 CREDIT INDUSTRIEL ECP4-2 072221 072121 072121 50,000,000 49,999,889 0 49,999,889 CREDIT INDUSTRIEL ECP4-2 072221 072121 072121 50,000,000 49,999,889 0 49,999,889 CREDIT INDUSTRIEL ECP4-2 072221 072121 072121 50,000,000 49,999,889 0 49,999,889 CREDIT INDUSTRIEL ECP4-2 072221 072121 072121 50,000,000 49,999,889 0 49,999,889 CREDIT INDUSTRIEL ECP4-2 072221 072121 072121 50,000,000 49,999,889 0 49,999,889 CREDIT INDUSTRIEL ECP4-2 072221 072121 072121 50,000,000 49,999,889 0 49,999,889 CREDIT INDUSTRIEL ECP4-2 072221 072121 072121 50,000,000 49,999,889 0 49,999,889 0 49,999,889 0 49,999,889 0 49,999,889 0 49,999,889 0 49,999,889 0 49,999,889 0 49,999,889 0 49,999,889 0 49,999,889 0 49,999,889 0 49,999,889 0 49,999,889 0 49,999,889 0 49,999,889 0 49,999,889 0 49,999,889 0 49,999,889 0 49,999						.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			0
CREDIT INDUSTRIEL ECP4-2 072221 072121 072121 50,000,000 49,999,889 0 49,999,889 CREDIT INDUSTRIEL ECP4-2 072221 072121 072121 50,000,000 49,999,889 0 49,999,889 0 49,999,889 0 49,999,889 0 49,999,889 0 49,999,889 0 49,999,889 0 49,999,889 0 49,999,889 0 49,999,889 0 49,999,889 0 49,999,889 0 49,999,889 0 49,999,889 0 49,999,889 0 49,999,889 0 69,999,889									0
CREDIT INDUSTRIEL ECP4.2									0
CREDIT INDUSTRIEL ECP4-2									0
CREDIT INDUSTRIEL ECP4-2 O722/21 O721/21 O721									0
CREDIT INDUSTRIEL ECP4-2 O7722/1 O7721/2 O7721									0
CREDIT INDUSTRIEL ECP4-2 07722/21 07721/21 07721/21 50,000,000 49,999,889 0 49,999,889 CREDIT INDUSTRIEL ECP4-2 07722/21 07721/21 07721/21 50,000,000 49,999,889 0 49,999,889							0		0
CREDIT INDUSTRIEL ECP4-2 O7722/21 O7721/21 O7721	CREDIT INDUSTRIEL ECP4-2	07/22/21	07/21/21	07/21/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2 07/22/21 07/21/21 07/21/21 50,000,000 49,999,889 0 49,999,989 0 49,999,	CREDIT INDUSTRIEL ECP4-2	07/22/21	07/21/21	07/21/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2 07/22/21 07/21/21 07/21/21 50,000,000 49,999,889 0 49,999,989 0 49,999,989 0 49,999,989 0 49,999,989 0 49,999,989 0 49,999,989 0 49,999,989 0 49,999,989 0 49,999,989 0 49,999,989 0 49,999,999 0 49,999,	CREDIT INDUSTRIEL ECP4-2		07/21/21	07/21/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2 07/22/21 07/21/21 07/21/21 50,000,000 49,999,889 0 49,999,989 0 49,999,989 0 49,999,989 0 49,999,989 0 49,999,99,889 0 49,999,99,889 0 49,999,99,889 0 49,999,99,889 0 49,999,99,99,99,99,99,99,99,99,99,99,99,									0
CREDIT INDUSTRIEL ECP4-2 07/22/21 07/21/21 07/21/21 50,000,000 49,999,889 0 6 49,999,889 0 6 49,999,889 0 6 49,999,889 0 6 49,999,889 0 6 49,999,889 0 6 49,999,889 0 6 49,999,889 0 6 49,999,889 0 6 49,999,889 0 6 49,999,889 0 6 49,999,889 0 6 49,999,889 0 6 49,999,889 0 6 49,999,889 0 6 49,999,889 0 6 49,999,889 0 6 49,999,889 0 6 49,999,889 0 6 49,999,889 0 6 49,999,899 0 6 49,999,899 0 6 49,999,899 0 6 49,999,899 0 6 49,999,899 0 6 49,999,899 0 6 49,999,899 0 6 49,999,899 0 6 49,999,899 0 7 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7							_		0
CREDIT INDUSTRIEL ECP4-2 O7/22/21 O7/21/21									0
CREDIT INDUSTRIEL ECP4-2 O7/22/21 O7/21/21 OV/21/21									0
CREDIT INDUSTRIEL ECP4-2 07/22/21 07/21/21 50,000,000 49,999,889 0 49,999,889 CREDIT INDUSTRIEL ECP4-2 07/22/21 07/21/21 07/21/21 50,000,000 49,999,889 0 49,999,889 CREDIT INDUSTRIEL ECP4-2 07/22/21 07/21/21 07/21/21 50,000,000 49,999,889 0 49,999,889 CREDIT INDUSTRIEL ECP4-2 07/22/21 07/21/21 07/21/21 20,000,000 19,999,956 0 19,999,889 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50									0
CREDIT INDUSTRIEL ECP4-2 07/21/21 07/21									0
CREDIT INDUSTRIEL ECP4-2 O7/22/21									0
CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,	CREDIT INDUSTRIEL ECP4-2	07/22/21	07/21/21	07/21/21	50,000,000	49,999,889	0	49,999,889	0
CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,	CREDIT INDUSTRIEL ECP4-2	07/22/21	07/21/21	07/21/21	20,000,000	19,999,956	0	19,999,956	0
CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,									0
CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903									0
CREDIT INDUSTRIEL ECP4-2 07/23/21 07/23/21 07/22/21 07/22/21 07/22/21 07/22/21 07/22/21 07/22/21 07/23/21									0
CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50									0
CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,	CREDIT INDUSTRIEL ECP4-2	0//23/21	0//22/21	0//22/21	50,000,000	49,999,903	U	47,777,703	0
CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 6 60,000 0									0
CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903									0
CREDIT INDUSTRIEL ECP4-2 07/23/21 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903									0
CREDIT INDUSTRIEL ECP4-2 07/23/21 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903									0
CREDIT INDUSTRIEL ECP4-2 07/23/21 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 07/22/21 50,000,000 49,999,903 0 49,999,903									0
CREDIT INDUSTRIEL ECP4-2 07/23/21 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903 CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903									0
CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903									0
									0
ONEDIT INDUSTRIES SOLD 17,777,703 0 47,777,703	CREDIT INDUSTRIEL ECP4-2	07/23/21	07/22/21	07/22/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 07/23/21 07/22/21 50,000,000 49,999,903 0 49,999,903	CREDIT INDUSTRIEL ECP4-2	07/23/21	07/22/21	07/22/21	50,000,000	49,999,903	0	49,999,903	0



Description	Maturity	Trade	Settle	Par or	Principal	Traded	Settlement	Realized
, , , , , , , , , , , , , , , , , , ,	Date	Date	Date	Shares	•	Interest	Amount	Gain(Loss)
CREDIT INDUSTRIEL ECP4-2	07/23/21	07/22/21	07/22/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/23/21	07/22/21	07/22/21	20,000,000	19,999,961	0	19,999,961	0
CREDIT INDUSTRIEL ECP4-2	07/26/21	07/23/21	07/23/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	07/26/21	07/23/21	07/23/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	07/26/21	07/23/21	07/23/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	07/26/21	07/23/21	07/23/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	07/26/21	07/23/21	07/23/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	07/26/21 07/26/21	07/23/21 07/23/21	07/23/21 07/23/21	50,000,000 50,000,000	49,999,708 49,999,708	0	49,999,708 49,999,708	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	07/26/21	07/23/21	07/23/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	07/26/21	07/23/21	07/23/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	07/26/21	07/23/21	07/23/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	07/26/21	07/23/21	07/23/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	07/26/21	07/23/21	07/23/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	07/26/21	07/23/21	07/23/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	07/26/21	07/23/21	07/23/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	07/26/21	07/23/21	07/23/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	07/26/21	07/23/21	07/23/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	07/26/21	07/23/21	07/23/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	07/26/21	07/23/21	07/23/21	15,000,000	14,999,913	0	14,999,913	0
CREDIT INDUSTRIEL ECP4-2	07/27/21	07/26/21	07/26/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	07/27/21	07/26/21	07/26/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	07/27/21 07/27/21	07/26/21 07/26/21	07/26/21 07/26/21	50,000,000 50,000,000	49,999,903 49,999,903	0	49,999,903 49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/27/21	07/26/21	07/26/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/27/21	07/26/21	07/26/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/27/21	07/26/21	07/26/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/27/21	07/26/21	07/26/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/27/21	07/26/21	07/26/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/27/21	07/26/21	07/26/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/27/21	07/26/21	07/26/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/27/21	07/26/21	07/26/21	40,000,000	39,999,922	0	39,999,922	0
CREDIT INDUSTRIEL ECP4-2	07/28/21	07/27/21	07/27/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/28/21	07/27/21	07/27/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/28/21	07/27/21	07/27/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/28/21	07/27/21	07/27/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/28/21	07/27/21	07/27/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/28/21	07/27/21	07/27/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	07/28/21 07/29/21	07/27/21 07/28/21	07/27/21 07/28/21	50,000,000 50,000,000	49,999,903 49,999,903	0	49,999,903 49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/29/21	07/28/21	07/28/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/29/21	07/28/21	07/28/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/29/21	07/28/21	07/28/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/29/21	07/28/21	07/28/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/29/21	07/28/21	07/28/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/29/21	07/28/21	07/28/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/29/21	07/28/21	07/28/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/29/21	07/28/21	07/28/21	23,000,000	22,999,955	0	22,999,955	0
CREDIT INDUSTRIEL ECP4-2	07/30/21	07/29/21	07/29/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/30/21	07/29/21	07/29/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/30/21	07/29/21	07/29/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/30/21	07/29/21	07/29/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/30/21	07/29/21	07/29/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	07/30/21 07/30/21	07/29/21 07/29/21	07/29/21 07/29/21	50,000,000 50,000,000	49,999,903 49,999,903	0	49,999,903 49,999,903	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	07/30/21	07/29/21	07/29/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/30/21	07/29/21	07/29/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/30/21	07/29/21	07/29/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/30/21	07/29/21	07/29/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/30/21	07/29/21	07/29/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/30/21	07/29/21	07/29/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/30/21	07/29/21	07/29/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/30/21	07/29/21	07/29/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/30/21	07/29/21	07/29/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/30/21	07/29/21	07/29/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	07/30/21	07/29/21	07/29/21	30,000,000	29,999,942	0	29,999,942	0



Description	Maturity	Trade	Settle	Par or	Principal	Traded	Settlement	Realized
	Date	Date	Date	Shares		Interest	Amount	Gain(Loss)
DZ BANK AG DEUTSCHECDYAN	10/08/21	07/07/21	07/08/21	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECDYAN	10/08/21	07/07/21	07/08/21	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECDYAN	10/08/21	07/07/21	07/08/21	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECDYAN	10/08/21	07/07/21	07/08/21	50,000,000	50,000,000	0	50,000,000	0
DNB BANK ASA CP4-2CP4-2	07/30/21	07/23/21	07/23/21	50,000,000	49,999,319	0	49,999,319	0
DNB BANK ASA CP4-2CP4-2	07/30/21	07/23/21	07/23/21	50,000,000	49,999,319	0	49,999,319	0
DNB BANK ASA CP4-2CP4-2	07/30/21	07/23/21	07/23/21	50,000,000	49,999,319	0	49,999,319	0
DNB BANK ASA CP4-2CP4-2	07/30/21	07/23/21	07/23/21	50,000,000	49,999,319	0	49,999,319	0
DNB BANK ASA CP4-2CP4-2	07/30/21	07/23/21	07/23/21	50,000,000	49,999,319	0	49,999,319	0
DNB BANK ASA CP4-2CP4-2	08/02/21	07/26/21	07/26/21	50,000,000	49,999,319	0	49,999,319	0
DNB BANK ASA CP4-2CP4-2	08/02/21	07/26/21	07/26/21	50,000,000	49,999,319	0	49,999,319	0
DNB BANK ASA CP4-2CP4-2	08/02/21	07/26/21	07/26/21	50,000,000	49,999,319	0	49,999,319	0
DNB BANK ASA CP4-2CP4-2	08/02/21	07/26/21	07/26/21	50,000,000	49,999,319	0	49,999,319	0
DZ BANK AG DEUTSCHECP4-2	01/26/22	07/27/21	07/28/21	50,000,000	49,964,611	0	49,964,611	0
DZ BANK AG DEUTSCHECP4-2	01/26/22	07/27/21	07/28/21	17,000,000	16,987,968	0	16,987,968	0
ERSTE ABWICKLUNGSANCP4-2	11/01/21	07/02/21	07/02/21	50,000,000	49,980,514	0	49,980,514	0
ERSTE ABWICKLUNGSANCP4-2	11/01/21	07/02/21	07/02/21	25,000,000	24,990,257	0	24,990,257	0
ERSTE ABWICKLUNGSANCP4-2	11/01/21	07/06/21	07/06/21	43,250,000	43,234,406	0	43,234,406	0
ERSTE ABWICKLUNGSANCP4-2 ERSTE ABWICKLUNGSANCP4-2	11/02/21	07/02/21 07/02/21	07/02/21 07/02/21	50,000,000 35,000,000	49,980,354 34,986,248	0	49,980,354 34,986,248	0
FMS WERTMANAGEMENT CP4-2	10/05/21	07/08/21	07/02/21	50,000,000	49.987.639	0	49.987.639	0
FMS WERTMANAGEMENT CP4-2	10/05/21	07/08/21	07/08/21	50,000,000	49,987,639	0	49,987,639	0
FMS WERTMANAGEMENT CP4-2	10/05/21	07/08/21	07/08/21	24,500,000	24,493,943	0	24,493,943	0
FMS WERTMANAGEMENT CP4-2	10/07/21	07/08/21	07/08/21	50,000,000	49,987,361	0	49,987,361	0
FMS WERTMANAGEMENT CP4-2	10/07/21	07/08/21	07/08/21	41,900,000	41,889,409	0	41,889,409	0
FMS WERTMANAGEMENT CP4-2	11/01/21	07/27/21	07/27/21	50,000,000	49,985,181	0	49,985,181	0
FMS WERTMANAGEMENT CP4-2	11/01/21	07/27/21	07/27/21	50,000,000	49,985,181	0	49,985,181	0
FMS WERTMANAGEMENT CP4-2	11/01/21	07/27/21	07/27/21	10,000,000	9,997,036	0	9,997,036	0
GTA FUNDING LLC	12/10/21	07/12/21	07/13/21	50,000,000	49,970,833	0	49,970,833	0
GTA FUNDING LLC	12/10/21	07/12/21	07/13/21	50,000,000	49,970,833	0	49,970,833	0
GTA FUNDING LLC	12/10/21	07/12/21	07/13/21	20,000,000	19,988,333	0	19,988,333	0
NRW,BANK CP4-2CP4-2	10/05/21	07/07/21	07/08/21	50,000,000	49,987,639	0	49,987,639	0
NRW,BANK CP4-2CP4-2	10/05/21	07/07/21	07/08/21	50,000,000	49,987,639	0	49,987,639	0
NRW,BANK CP4-2CP4-2	10/05/21	07/07/21	07/08/21	25,000,000	24,993,819	0	24,993,819	0
NATIONWIDE BUILDINGCP4-2	08/09/21	07/08/21	07/08/21	50,000,000	49,996,000	0	49,996,000	0
NATIONWIDE BUILDINGCP4-2	08/09/21	07/08/21	07/08/21	10,000,000	9,999,200	0	9,999,200	0
NATIONWIDE BUILDINGCP4-2	08/13/21	07/21/21	07/21/21	50,000,000	49,996,965	0	49,996,965	0
NATIONWIDE BUILDINGCP4-2	08/13/21	07/21/21	07/21/21	25,000,000	24,998,483	0	24,998,483	0
NATIONWIDE BUILDINGCP4-2	09/07/21	07/26/21	07/26/21	50,000,000	49,994,625	0	49,994,625	0
NATIONWIDE BUILDINGCP4-2	09/07/21	07/26/21	07/26/21	50,000,000	49,994,625	0	49,994,625	0
NATIONWIDE BUILDINGCP4-2	09/07/21	07/26/21	07/26/21	50,000,000	49,994,625	0	49,994,625	0
NATIONWIDE BUILDINGCP4-2	09/07/21	07/26/21	07/26/21	50,000,000	49,994,625	0	49,994,625	0
NEDERLANDSE WATERSCCP4-2	07/09/21	07/01/21	07/02/21	50,000,000	49,999,125	0	49,999,125	0
NEDERLANDSE WATERSCCP4-2	07/09/21	07/01/21	07/02/21	50,000,000	49,999,174	0	49,999,174	0
NEDERLANDSE WATERSCCP4-2	07/09/21	07/01/21	07/02/21	50,000,000	49,999,174	0	49,999,174	0
NEDERLANDSE WATERSCCP4-2	07/19/21	07/09/21	07/12/21	50,000,000	49,999,222	0	49,999,222	0
NEDERLANDSE WATERSCCP4-2 NEDERLANDSE WATERSCCP4-2	07/19/21 07/19/21	07/09/21 07/09/21	07/12/21 07/12/21	50,000,000 50,000,000	49,999,222 49,999,222	0	49,999,222 49,999,222	0
NEDERLANDSE WATERSCCP4-2	10/14/21	07/07/21	07/12/21	50,000,000	49,986,250	0	49,986,250	0
OLD LINE FUNDING, LLC	01/24/22	07/07/21 07/02/21	07/07/21 07/07/21	31,224,000 50,000,000	31,215,413 49,958,125	0	31,215,413 49,958,125	0
OLD LINE FUNDING, LLC	01/24/22	07/02/21	07/07/21	40,000,000	39,966,500	0	39,966,500	0
OLD LINE FUNDING, LLC	11/08/21	07/09/21	07/12/21	50,000,000	49,980,167	0	49,980,167	0
OLD LINE FUNDING, LLC	02/02/22	07/21/21	07/12/21	50,000,000	49,956,667	0	49,956,667	0
ROYAL BANK OF CANADCP4-2	07/12/22	07/13/21	07/13/21	50,000,000	49,893,833	0	49,893,833	0
STARBIRD FUNDING COCPABS4	10/04/21	07/06/21	07/06/21	10,000,000	9,997,250	0	9,997,250	0
STARBIRD FUNDING COCPABS4	11/09/21	07/27/21	07/27/21	50,000,000	49,983,958	0	49,983,958	0
STARBIRD FUNDING COCPABS4	11/09/21	07/27/21	07/27/21	22,800,000	22,792,685	0	22,792,685	0
SUMITOMO MITSUI TRUCP4-2	11/02/21	07/27/21	07/27/21	45,000,000	44,985,300	0	44,985,300	0
SUMITOMO MITSUITRUCDYAN	07/29/21	07/22/21	07/22/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUITRUCDYAN	07/29/21	07/22/21	07/22/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUITRUCDYAN	07/29/21	07/22/21	07/22/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUITRUCDYAN	08/02/21	07/26/21	07/26/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUITRUCDYAN	08/02/21	07/26/21	07/26/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/02/21	07/26/21	07/26/21	25,000,000	25,000,000	0	25,000,000	0



Description	Maturity	Trade	Settle	Par or	Principal	Traded	Settlement	Realized
	Date	Date	Date	Shares		Interest	Amount	Gain(Loss)
SUMITOMO MITSUI TRUCDYAN	11/05/21	07/30/21	07/30/21	50,000,000	50,000,000	333	50,000,333	0
SUMITOMO MITSUITRUCDYAN	11/05/21	07/30/21	07/30/21	40,000,000	40,000,000	267	40,000,267	0
SUMITOMO MITSUI TRUCDYAN	08/06/21	07/30/21	07/30/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/06/21	07/30/21	07/30/21	50,000,000	50,000,000	0	50,000,000	0
THUNDER BAY FUNDING, LLC	11/08/21	07/09/21	07/09/21	45,000,000	44,981,700	0	44,981,700	0
THUNDER BAY FUNDING, LLC	02/07/22	07/16/21	07/19/21	50,000,000	49,954,889	0	49,954,889	0
THUNDER BAY FUNDING, LLC	02/02/22	07/21/21	07/22/21	50,000,000	49,956,667	0	49,956,667	0
UNITEDHEALTH GROUP,CP4-2	07/16/21	07/08/21	07/09/21	50,000,000	49,999,125	0	49,999,125	0
UNITEDHEALTH GROUP,CP4-2	07/16/21	07/08/21	07/09/21	50,000,000	49,999,125	0	49,999,125	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/01/21	07/01/21	862,366	862,366	0	862,366	0
DREYFUS GOVT CASH MGMT FUND DREYFUS GOVT CASH MGMT FUND	02/01/22 02/01/22	07/02/21 07/06/21	07/02/21 07/06/21	86,664 260,099	86,664 260,099	0	86,664 260,099	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/09/21	07/09/21	2,228,776	2,228,776	0	2,228,776	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/12/21	07/12/21	2,494,837	2,494,837	0	2,494,837	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/14/21	07/14/21	139,470	139,470	0	139,470	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/15/21	07/15/21	3,075,037	3,075,037	0	3,075,037	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/20/21	07/20/21	1,054,720	1,054,720	0	1,054,720	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/22/21	07/22/21	849,558	849,558	0	849,558	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/26/21	07/26/21	434,179	434,179	0	434,179	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/27/21	07/27/21	64,585	64,585	0	64,585	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/30/21	07/30/21	1,601,617	1,601,617	0	1,601,617	0
ANGLESEA FUNDING LLC	01/04/22	07/07/21	07/08/21	50,000,000	50,000,000	0	50,000,000	0
ANGLESEA FUNDING LLC	01/04/22	07/07/21	07/08/21	40,000,000	40,000,000	0	40,000,000	0
HSBC TRIPARTY	08/02/21	07/30/21	07/30/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/02/21	07/01/21	07/01/21	95,000,000	95,000,000	0	95,000,000	0
MIZUHO TRIPARTY	07/02/21	07/01/21	07/01/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/02/21	07/01/21	07/01/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY MIZUHO TRIPARTY	07/06/21 07/06/21	07/02/21 07/02/21	07/02/21 07/02/21	440,000,000 150,000,000	440,000,000 150,000,000	0	440,000,000 150,000,000	0
HSBC TRIPARTY	07/06/21	07/02/21	07/02/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/06/21	07/06/21	07/06/21	1,010,000,000	1,010,000,000	0	1,010,000,000	0
MIZUHO TRIPARTY	07/07/21	07/06/21	07/06/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/07/21	07/06/21	07/06/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	07/08/21	07/07/21	07/07/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/08/21	07/07/21	07/07/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/08/21	07/07/21	07/07/21	828,000,000	828,000,000	0	828,000,000	0
BANK OF AMERICA TRIPARTY	07/09/21	07/08/21	07/08/21	140,000,000	140,000,000	0	140,000,000	0
MIZUHO TRIPARTY	07/09/21	07/08/21	07/08/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/09/21	07/08/21	07/08/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/12/21	07/09/21	07/09/21	405,000,000	405,000,000	0	405,000,000	0
MIZUHO TRIPARTY	07/12/21	07/09/21	07/09/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/12/21	07/09/21	07/09/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	07/13/21	07/12/21	07/12/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/13/21	07/12/21	07/12/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY MIZUHO TRIPARTY	07/13/21	07/12/21	07/12/21	240,000,000 150,000,000	240,000,000	0	240,000,000	0
HSBC TRIPARTY	07/14/21 07/14/21	07/13/21 07/13/21	07/13/21 07/13/21	100,000,000	150,000,000	0	150,000,000	0
BANK OF AMERICA TRIPARTY	07/14/21	07/13/21	07/13/21	370,000,000	370,000,000	0	370,000,000	0
MIZUHO TRIPARTY	07/15/21	07/14/21	07/13/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/15/21	07/14/21	07/14/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/15/21	07/14/21	07/14/21	185,000,000	185,000,000	0	185,000,000	0
MIZUHO TRIPARTY	07/16/21	07/15/21	07/15/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/16/21	07/15/21	07/15/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/16/21	07/15/21	07/15/21	345,000,000	345,000,000	0	345,000,000	0
MIZUHO TRIPARTY	07/19/21	07/16/21	07/16/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/19/21	07/16/21	07/16/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/19/21	07/16/21	07/16/21	70,000,000	70,000,000	0	70,000,000	0
MIZUHO TRIPARTY	07/20/21	07/19/21	07/19/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/20/21	07/19/21	07/19/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/20/21	07/19/21	07/19/21	248,000,000	248,000,000	0	248,000,000	0
MIZUHO TRIPARTY	07/21/21	07/20/21	07/20/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/21/21	07/20/21	07/20/21	100,000,000	100,000,000	0	100,000,000	0



Description	Maturity	Trade	Settle	Par or	Principal	Traded	Settlement	Realized
	Date	Date	Date	Shares		Interest	Amount	Gain(Loss)
BANK OF AMERICA TRIPARTY	07/21/21	07/20/21	07/20/21	420,000,000	420,000,000	0	420,000,000	0
MIZUHO TRIPARTY	07/22/21	07/21/21	07/21/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/22/21	07/21/21	07/21/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/22/21	07/21/21	07/21/21	150,000,000	150,000,000	0	150,000,000	0
MIZUHO TRIPARTY	07/23/21	07/22/21	07/22/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/23/21	07/22/21	07/22/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/23/21	07/22/21	07/22/21	548,000,000	548,000,000	0	548,000,000	0
MIZUHO TRIPARTY	07/26/21	07/23/21	07/23/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/26/21	07/23/21	07/23/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/26/21	07/23/21	07/23/21	545,000,000	545,000,000	0	545,000,000	0
MIZUHO TRIPARTY	07/27/21	07/26/21	07/26/21	150,000,000	150,000,000	0	150,000,000	C
HSBC TRIPARTY	07/27/21	07/26/21	07/26/21	100,000,000	100,000,000	0	100,000,000	C
BANK OF AMERICA TRIPARTY	07/27/21	07/26/21	07/26/21	286,000,000	286,000,000	0	286,000,000	C
BANK OF AMERICA TRIPARTY	07/28/21	07/27/21	07/27/21	410,000,000	410,000,000	0	410,000,000	0
MIZUHO TRIPARTY	07/28/21	07/27/21	07/27/21	150,000,000	150,000,000		150,000,000	
HSBC TRIPARTY	07/28/21	07/27/21	07/27/21	100,000,000	100,000,000	0	100,000,000	C
BANK OF AMERICA TRIPARTY	07/29/21 07/29/21	07/28/21 07/28/21	07/28/21 07/28/21	230,000,000	230,000,000	0	230,000,000	0
MIZUHO TRIPARTY HSBC TRIPARTY	07/29/21	07/28/21	07/28/21	150,000,000	150,000,000	0	150,000,000	0
BANK OF AMERICA TRIPARTY	07/30/21	07/29/21	07/28/21	108,000,000	100,000,000	0	100,000,000	
MIZUHO TRIPARTY	07/30/21	07/29/21	07/29/21	150,000,000	150,000,000	0	150.000,000	
HSBC TRIPARTY	07/30/21	07/29/21	07/29/21	100,000,000	100,000,000	0	100,000,000	
MIZUHO TRIPARTY	08/02/21	07/30/21	07/30/21	150,000,000	150,000,000	0	150,000,000	
BANK OF AMERICA TRIPARTY	08/02/21	07/30/21	07/30/21	755.000.000	755,000,000	0	755,000,000	
Total Buys	00/02/21	07/30/21	07/30/21	35,599,683,907	35,598,463,687	600	35,598,464,287	
local Buys				33,377,003,707	33,370,103,007	000	33,370, 10 1,207	
Cash Closes								
ANGLESEA FUNDING LLC	11/12/21	07/08/21	07/08/21	90,000,000	90,000,000	14,650	90,014,650	0
GTA FUNDING LLC	10/21/21	07/13/21	07/13/21	30,000,000	29,984,167	0	29,984,167	(0)
OLD LINE FUNDING, LLC, AU	08/04/21	07/07/21	07/07/21	90,000,000	89,987,400	0	89,987,400	0
OLD LINE FUNDING, LLC, SE	09/03/21	07/22/21	07/22/21	50,000,000	49,989,250	0	49,989,250	0
THUNDER BAY FUNDING, LLC,	09/02/21	07/22/21	07/22/21	50,000,000	49,989,500	0	49,989,500	0
TORONTO-DOMINION BANK/THE	10/08/21	07/09/21	07/09/21	75,000,000	75,000,000	153,563	75,153,563	C
Total Cash Closes				385,000,000	384,950,317	168,213	385,118,529	(0)
Deposits								
COOPERATIEVE RABOBATD 0.1 20210722	07/22/21	07/15/21	07/15/21	345,000,000	345,000,000	0	345,000,000	0
CREDIT AGRICOLE CORTD 0.08 20210716	07/16/21	07/15/21	07/15/21	325,000,000	325,000,000	0	325,000,000	C
ABN AMRO BANK NV, ATD 0.09 20210802	08/02/21	07/26/21	07/26/21	440,000,000	440,000,000	0	440,000,000	C
COOPERATIEVE RABOBATD 0.1 20210715	07/15/21	07/08/21	07/08/21	350,000,000	350,000,000	0	350,000,000	C
ABN AMRO BANK NV, ATD 0.09 20210726	07/26/21	07/19/21	07/19/21	445,000,000	445,000,000	0	445,000,000	C
SVENSKA HANDELSBANKTD 0.07 20210720	07/20/21	07/19/21	07/19/21	400,000,000	400,000,000	0	400,000,000	C
CREDIT AGRICOLE CORTD 0.07 20210720	07/20/21	07/19/21	07/19/21	325,000,000	325,000,000	0	325,000,000	C
AUSTRALIA NEW ZEATD 0.1 20210806	08/06/21	07/30/21	07/30/21	116,000,000	116,000,000	0	116,000,000	C
CREDIT AGRICOLE CORTD 0.07 20210802	08/02/21	07/30/21	07/30/21	150,000,000	150,000,000	0	150,000,000	C
ABN AMRO BANK NV, ATD 0.09 20210719	07/19/21	07/12/21	07/12/21	450,000,000	450,000,000	0	450,000,000	C
CREDIT AGRICOLE CORTD 0.08 20210713	07/13/21	07/12/21	07/12/21	100,000,000	100,000,000	0	100,000,000	C
SVENSKA HANDELSBANKTD 0.07 20210713	07/13/21	07/12/21	07/12/21	300,000,000	300,000,000	0	300,000,000	C
COOPERATIEVE RABOBATD 0.1 20210708	07/08/21	07/01/21	07/01/21	330,000,000	330,000,000	0	330,000,000	C
SVENSKA HANDELSBANKTD 0.07 20210719	07/19/21	07/16/21	07/16/21	300,000,000	300,000,000	0	300,000,000	C
CREDIT AGRICOLE CORTD 0.08 20210719	07/19/21	07/16/21	07/16/21	330,000,000	330,000,000	0	330,000,000	C
AUSTRALIA NEW ZEATD 0.1 20210723	07/23/21	07/16/21	07/16/21	70,000,000	70,000,000	0	70,000,000	C
ABN AMRO BANK NV, ATD 0.09 20210803	08/03/21	07/27/21	07/27/21	380,000,000	380,000,000	0	380,000,000	C
AUSTRALIA NEW ZEATD 0.1 20210803	08/03/21	07/27/21	07/27/21	95,000,000	95,000,000	0	95,000,000	(
AUSTRALIA NEW ZEATD 0.1 20210716	07/16/21	07/09/21	07/09/21	75,000,000	75,000,000	0	75,000,000	(
AUSTRALIA NEW ZEATD 0.1 20210727	07/27/21	07/20/21	07/20/21	90,000,000	90,000,000	0	90,000,000	
ABN AMRO BANK NV, ATD 0.09 20210727	07/27/21	07/20/21	07/20/21	375,000,000	375,000,000	0	375,000,000	C
SVENSKA HANDELSBANKTD 0.07 20210721	07/21/21	07/20/21	07/20/21	500,000,000	500,000,000	0	500,000,000	C
ABN AMRO BANK NV, ATD 0.09 20210712	07/12/21	07/02/21	07/02/21	460,000,000	460,000,000	0	460,000,000	(
AUSTRALIA NEW ZEATD 0.1 20210709	07/09/21	07/02/21	07/02/21	85,000,000	85,000,000	0	85,000,000	(
ABN AMRO BANK NV, ATD 0.09 20210720	07/20/21	07/13/21	07/13/21	370,000,000	370,000,000	0	370,000,000	(
AUSTRALIA NEW ZEATD 0.1 20210720	07/20/21	07/13/21	07/13/21	85,000,000	85,000,000	0	85,000,000	(
ABN AMRO BANK NV, ATD 0.09 20210713	07/13/21	07/06/21	07/06/21	365,000,000	365,000,000	0	365,000,000	C
AUSTRALIA NEW ZEATD 0.1 20210713	07/13/21	07/06/21	07/06/21	80,000,000	80,000,000	0	80,000,000	C
CREDIT AGRICOLE CORTD 0.08 20210707	07/07/21	07/06/21	07/06/21	700,000,000	700,000,000	0	700,000,000	0



Description	Maturity	Trade	Settle	Par or	Principal	Traded	Settlement	Realized
	Date	Date	Date	Shares		Interest	Amount	Gain(Loss)
AUSTRALIA NEW ZEATD 0.1 20210804	08/04/21	07/28/21	07/28/21	580,000,000	580,000,000	0	580,000,000	0
COOPERATIEVE RABOBATD 0.1 20210804	08/04/21	07/28/21	07/28/21	510,000,000	510,000,000	0	510,000,000	0
CREDIT AGRICOLE CORTD 0.07 20210729	07/29/21	07/28/21	07/28/21	450,000,000	450,000,000	0	450,000,000	0
ABN AMRO BANK NV, ATD 0.09 20210804	08/04/21	07/28/21	07/28/21	50,000,000	50,000,000	0	50,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210728	07/28/21	07/21/21	07/21/21	580,000,000	580,000,000	0	580,000,000	0
ABN AMRO BANK NV, ATD 0.09 20210728	07/28/21	07/21/21	07/21/21	50,000,000	50,000,000	0	50,000,000	0
COOPERATIEVE RABOBATD 0.1 20210728	07/28/21	07/21/21	07/21/21	500,000,000	500,000,000	0	500,000,000	0
SVENSKA HANDELSBANKTD 0.07 20210722	07/22/21	07/21/21	07/21/21	600,000,000	600,000,000	0	600,000,000	0
COOPERATIEVE RABOBATD 0.1 20210721	07/21/21	07/14/21	07/14/21	510,000,000	510,000,000	0	510,000,000	0
ABN AMRO BANK NV, ATD 0.09 20210721	07/21/21	07/14/21	07/14/21	40,000,000	40,000,000	0	40,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210721	07/21/21	07/14/21	07/14/21	570,000,000	570,000,000	0	570,000,000	0
SVENSKA HANDELSBANKTD 0.07 20210715	07/15/21	07/14/21	07/14/21	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV, ATD 0.09 20210714	07/14/21	07/07/21	07/07/21	40,000,000	40,000,000	0	40,000,000	C
AUSTRALIA NEW ZEATD 0.1 20210714	07/14/21	07/07/21	07/07/21	570,000,000	570,000,000	0	570,000,000	C
COOPERATIEVE RABOBATD 0.1 20210714	07/14/21	07/07/21	07/07/21	540,000,000	540,000,000	0	540,000,000	0
CREDIT AGRICOLE CORTD 0.08 20210708	07/08/21	07/07/21	07/07/21	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTD 0.07 20210708	07/08/21	07/07/21	07/07/21	300,000,000	300,000,000	0	300,000,000	0
COOPERATIEVE RABOBATD 0.1 20210805	08/05/21	07/29/21	07/29/21	370,000,000	370,000,000	0	370,000,000	0
COOPERATIEVE RABOBATD 0.1 20210729	07/29/21	07/22/21	07/22/21	370,000,000	370,000,000	0	370,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210730	07/30/21	07/23/21	07/23/21	115,000,000	115,000,000	0	115,000,000	0
Total Deposits	07700721	07725721	07723721	15,981,000,000	15,981,000,000	0	15,981,000,000	0
Total Deposits				13,701,000,000	13,701,000,000	· ·	13,701,000,000	
Maturities								
ALBION CAPITAL LLC CPABS4	07/09/21	07/09/21	07/09/21	12,508,000	12,508,000	0	12,508,000	0
ALBION CAPITAL LLC CPABS4	07/20/21	07/20/21	07/20/21	50,000,000	50,000,000	0	50,000,000	0
ALBION CAPITAL LLC CPABS4	07/20/21	07/27/21	07/27/21	50,000,000	50,000,000	0	50,000,000	0
ANGLESEA FUNDING LLCPABS4	07/01/21	07/21/21	07/01/21	324,000,000	324,000,000	0	324,000,000	0
						0		
ANTALIS S,A, CPABS4CPABS4	07/02/21	07/02/21	07/02/21	70,150,000	70,150,000	0	70,150,000	0
ANTALIS S,A, CPABS4CPABS4	07/09/21	07/09/21	07/09/21	71,000,000	71,000,000		71,000,000	
ANTALIS S,A, CPABS4CPABS4	07/16/21	07/16/21	07/16/21	50,010,000	50,010,000	0	50,010,000	0
ANTALIS S,A, CPABS4CPABS4	07/23/21	07/23/21	07/23/21	47,000,000	47,000,000	0	47,000,000	0
ANTALIS S,A, CPABS4CPABS4	07/30/21	07/30/21	07/30/21	50,000,000	50,000,000	0	50,000,000	0
AUSTRALIA NEW ZEACP4-2	07/22/21	07/22/21	07/22/21	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S,A,CPABS4	07/13/21	07/13/21	07/13/21	75,000,000	75,000,000	0	75,000,000	0
BARTON CAPITAL S,A,CPABS4	07/19/21	07/19/21	07/19/21	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S,A,CPABS4	07/26/21	07/26/21	07/26/21	75,000,000	75,000,000	0	75,000,000	0
BEDFORD ROW FUNDINGCPABS4	07/08/21	07/08/21	07/08/21	20,000,000	20,000,000	0	20,000,000	0
BNP PARIBAS SA CP4-CP4-2	07/19/21	07/19/21	07/19/21	118,000,000	118,000,000	0	118,000,000	0
CAFCO, LLC CPABS4-2CPABS4	07/08/21	07/08/21	07/08/21	40,000,000	40,000,000	0	40,000,000	0
CHARTA, LLC CPABS4-CPABS4	07/07/21	07/07/21	07/07/21	40,000,000	40,000,000	0	40,000,000	0
COLLATERALIZED COMMCPABS3	07/14/21	07/14/21	07/14/21	20,000,000	20,000,000	0	20,000,000	0
COLLATERALIZED COMMCPABS3	07/26/21	07/26/21	07/26/21	100,000,000	100,000,000	0	100,000,000	0
COLLATERALIZED COMMCPABS3	07/27/21	07/27/21	07/27/21	70,000,000	70,000,000	0	70,000,000	0
CREDIT AGRICOLE CORCDYAN	07/08/21	07/08/21	07/08/21	150,000,000	150,000,000	0	150,000,000	0
CREDIT AGRICOLE CORCDYAN	07/14/21	07/14/21	07/14/21	400,000,000	400,000,000	0	400,000,000	0
CREDIT AGRICOLE CORCDYAN	07/15/21	07/15/21	07/15/21	325,000,000	325,000,000	0	325,000,000	0
CREDIT AGRICOLE CORCDYAN	07/20/21	07/20/21	07/20/21	100,000,000	100,000,000	0	100,000,000	0
CREDIT AGRICOLE CORCDYAN	07/21/21	07/21/21	07/21/21	425,000,000	425,000,000	0	425,000,000	0
CREDIT AGRICOLE CORCDYAN	07/27/21	07/27/21	07/27/21	435,000,000	435,000,000	0	435,000,000	0
CREDIT AGRICOLE CORCDYAN	07/28/21	07/28/21	07/28/21	435,000,000	435,000,000	0	435,000,000	C
CREDIT INDUSTRIEL ECP4-2	07/02/21	07/02/21	07/02/21	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ECP4-2	07/06/21	07/06/21	07/06/21	750,000,000	750,000,000	0	750,000,000	0
CREDIT INDUSTRIEL ECP4-2	07/07/21	07/07/21	07/07/21	860,000,000	860,000,000	0	860,000,000	0
CREDIT INDUSTRIEL ECP4-2	07/08/21	07/08/21	07/08/21	900,000,000	900,000,000	0	900,000,000	0
CREDIT INDUSTRIEL ECP4-2	07/09/21	07/09/21	07/09/21	450,000,000	450,000,000	0	450,000,000	d
CREDIT INDUSTRIEL ECP4-2	07/12/21	07/12/21	07/12/21	825,000,000	825,000,000	0	825,000,000	0
CREDIT INDUSTRIEL ECP4-2	07/13/21	07/13/21	07/13/21	860,000,000	860,000,000	0	860,000,000	C
CREDIT INDUSTRIEL ECP4-2	07/13/21	07/14/21	07/13/21	861,000,000	861,000,000	0	861,000,000	0
CREDIT INDUSTRIEL ECP4-2	07/15/21	07/15/21	07/15/21	500,000,000	500,000,000	0	500,000,000	
CREDIT INDUSTRIEL ECP4-2	07/15/21	07/16/21	07/16/21	850,000,000	850,000,000	0	850,000,000	
	07/19/21		07/19/21	850,000,000		0		
CREDIT INDUSTRIEL ECP4-2		07/19/21			850,000,000	0	850,000,000	0
CREDIT INDUSTRIEL ECP4-2	07/20/21	07/20/21	07/20/21	850,000,000	850,000,000		850,000,000	0
CREDIT INDUSTRIEL ECP4-2	07/21/21	07/21/21	07/21/21	860,000,000	860,000,000	0	860,000,000	0
CREDIT INDUSTRIEL ECP4-2	07/22/21	07/22/21	07/22/21	870,000,000	870,000,000	0	870,000,000	0



Description	Maturity	Trade	Settle	Par or	Principal	Traded	Settlement	Realized
	Date	Date	Date	Shares		Interest	Amount	Gain(Loss)
CREDIT INDUSTRIEL ECP4-2	07/23/21	07/23/21	07/23/21	870,000,000	870,000,000	0	870,000,000	0
CREDIT INDUSTRIEL ECP4-2	07/26/21	07/26/21	07/26/21	865,000,000	865,000,000	0	865,000,000	0
CREDIT INDUSTRIEL ECP4-2	07/27/21	07/27/21	07/27/21	590,000,000	590,000,000	0	590,000,000	0
CREDIT INDUSTRIEL ECP4-2	07/28/21	07/28/21	07/28/21	350,000,000	350,000,000	0	350,000,000	0
CREDIT INDUSTRIEL ECP4-2	07/29/21	07/29/21	07/29/21	423,000,000	423,000,000	0	423,000,000	0
CREDIT INDUSTRIEL ECP4-2	07/30/21	07/30/21	07/30/21	880,000,000	880,000,000	0	880,000,000	0
DZ BANK AG DEUTSCHECDYAN	07/12/21	07/12/21	07/12/21	124,850,000	124,850,000	0	124,850,000	0
DNB BANK ASA CP4-2CP4-2	07/30/21	07/30/21	07/30/21	250,000,000	250,000,000	0	250,000,000	0
FAIRWAY FINANCE CO, CPABS4	07/15/21	07/15/21	07/15/21	10,000,000	10,000,000	0	10,000,000	0
FMS WERTMANAGEMENT CP4-2	07/02/21	07/02/21	07/02/21	72,500,000	72,500,000	0	72,500,000	0
GLENCOVE FUNDING LLC	07/23/21	07/23/21	07/23/21	120,000,000	120,000,000	0	120,000,000	0
LONGSHIP FUNDING LLCPABS4	07/01/21	07/01/21	07/01/21	37,600,000	37,600,000	0	37,600,000	0
LONGSHIP FUNDING LLCPABS4	07/02/21	07/02/21	07/02/21	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUNDING LLCPABS4	07/08/21	07/08/21	07/08/21	50,000,000	50,000,000	0	50,000,000	0
MANHATTAN ASSET FUNCPABS4	07/01/21	07/01/21	07/01/21	23,000,000	23,000,000	0	23,000,000	0
MANHATTAN ASSET FUNCPABS4	07/02/21	07/02/21	07/02/21	31,064,000	31,064,000	0	31,064,000	0
NRW,BANK CP4-2CP4-2	07/02/21	07/02/21	07/02/21	200,000,000	200,000,000	0	200,000,000	0
NRW,BANK CP4-2CP4-2	07/06/21	07/06/21	07/06/21	250,000,000	250,000,000	0	250,000,000	0
NRW,BANK CP4-2CP4-2	07/07/21	07/07/21	07/07/21	150,000,000	150,000,000	0	150,000,000	0
NATIONWIDE BUILDINGCP4-2	07/06/21	07/06/21	07/06/21	50,000,000	50,000,000	0	50,000,000	0
NATIONWIDE BUILDINGCP4-2	07/09/21	07/09/21	07/09/21	300,000,000	300,000,000	0	300,000,000	0
NATIONWIDE BUILDINGCP4-2	07/12/21	07/12/21	07/12/21	350,000,000	350,000,000	0	350,000,000	0
NATIONWIDE BUILDINGCP4-2	07/20/21	07/20/21	07/20/21	16,000,000	16,000,000	0	16,000,000	0
NATIONWIDE BUILDINGCP4-2 NEDERLANDSE WATERSCCP4-2	07/23/21 07/06/21	07/23/21	07/23/21	150,000,000	150,000,000	0	150,000,000	0
NEDERLANDSE WATERSCCP4-2	07/09/21	07/06/21 07/09/21	07/06/21 07/09/21	100,000,000	100,000,000	0	100,000,000	0
NEDERLANDSE WATERSCCP4-2	07/19/21	07/19/21	07/19/21	150,000,000	150,000,000	0	150,000,000	0
NORDEA BANK ABP CDYCDYAN	07/19/21	07/06/21	07/19/21	100,000,000	100,000,000	0	100,000,000	0
STARBIRD FUNDING COCPABS4	07/08/21	07/08/21	07/08/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/29/21	07/29/21	07/08/21	150,000,000	150,000,000	0	150,000,000	0
SVENSKA HANDELSBANKCP4-2	07/06/21	07/06/21	07/06/21	200,000,000	200,000,000	0	200,000,000	0
THUNDER BAY FUNDINGCPABS4	07/09/21	07/09/21	07/09/21	63,000,000	63,000,000	0	63,000,000	0
THUNDER BAY FUNDING, LLC,	07/16/21	07/16/21	07/16/21	35,000,000	35,000,000	0	35,000,000	0
UNITEDHEALTH GROUP,CP4-2	07/16/21	07/16/21	07/16/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	07/01/21	07/01/21	07/01/21	25,000,000	25,000,000	0	25,000,000	0
HSBC TRIPARTY	07/01/21	07/01/21	07/01/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/01/21	07/01/21	07/01/21	4,000,000	4,000,000	0	4,000,000	0
BANK OF AMERICA TRIPARTY	07/02/21	07/02/21	07/02/21	95,000,000	95,000,000	0	95,000,000	0
MIZUHO TRIPARTY	07/02/21	07/02/21	07/02/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/02/21	07/02/21	07/02/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/06/21	07/06/21	07/06/21	440,000,000	440,000,000	0	440,000,000	0
MIZUHO TRIPARTY	07/06/21	07/06/21	07/06/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/06/21	07/06/21	07/06/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/07/21	07/07/21	07/07/21	1,010,000,000	1,010,000,000	0	1,010,000,000	0
MIZUHO TRIPARTY	07/07/21	07/07/21	07/07/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/07/21	07/07/21	07/07/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	07/08/21	07/08/21	07/08/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/08/21	07/08/21	07/08/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/08/21	07/08/21	07/08/21	828,000,000	828,000,000	0	828,000,000	0
BANK OF AMERICA TRIPARTY	07/09/21	07/09/21	07/09/21	140,000,000	140,000,000	0	140,000,000	0
MIZUHO TRIPARTY	07/09/21	07/09/21	07/09/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/09/21	07/09/21	07/09/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/12/21	07/12/21	07/12/21	405,000,000	405,000,000	0	405,000,000	0
MIZUHO TRIPARTY	07/12/21	07/12/21	07/12/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/12/21	07/12/21	07/12/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	07/13/21	07/13/21	07/13/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/13/21	07/13/21	07/13/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/13/21	07/13/21	07/13/21	240,000,000	240,000,000	0	240,000,000	0
MIZUHO TRIPARTY	07/14/21	07/14/21	07/14/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/14/21	07/14/21	07/14/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/14/21	07/14/21	07/14/21	370,000,000	370,000,000	0	370,000,000	0
MIZUHO TRIPARTY	07/15/21	07/15/21	07/15/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/15/21	07/15/21	07/15/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/15/21	07/15/21	07/15/21	185,000,000	185,000,000	0	185,000,000	0
MIZUHO TRIPARTY	07/16/21	07/16/21	07/16/21	150,000,000	150,000,000	0	150,000,000	0



Description	Maturity	Trade	Settle	Par or	Principal	Traded	Settlement	Realized
	Date	Date	Date	Shares		Interest	Amount	Gain(Loss)
HSBC TRIPARTY	07/16/21	07/16/21	07/16/21	100,000,000	100,000,000	0	100,000,000	C
BANK OF AMERICA TRIPARTY	07/16/21	07/16/21	07/16/21	345,000,000	345,000,000	0	345,000,000	C
MIZUHO TRIPARTY	07/19/21	07/19/21	07/19/21	150,000,000	150,000,000	0	150,000,000	C
HSBC TRIPARTY	07/19/21	07/19/21	07/19/21	100,000,000	100,000,000	0	100,000,000	C
BANK OF AMERICA TRIPARTY	07/19/21	07/19/21	07/19/21	70,000,000	70,000,000	0	70,000,000	C
MIZUHO TRIPARTY	07/20/21	07/20/21	07/20/21	150,000,000	150,000,000	0	150,000,000	C
HSBC TRIPARTY	07/20/21	07/20/21	07/20/21	100,000,000	100,000,000	0	100,000,000	C
BANK OF AMERICA TRIPARTY	07/20/21	07/20/21	07/20/21	248,000,000	248,000,000	0	248,000,000	C
MIZUHO TRIPARTY	07/21/21	07/21/21	07/21/21	150,000,000	150,000,000	0	150,000,000	C
HSBC TRIPARTY	07/21/21	07/21/21	07/21/21	100,000,000	100,000,000	0	100,000,000	(
BANK OF AMERICA TRIPARTY	07/21/21	07/21/21	07/21/21	420,000,000	420,000,000	0	420,000,000	(
MIZUHO TRIPARTY	07/22/21	07/22/21	07/22/21	150,000,000	150,000,000	0	150,000,000	(
HSBC TRIPARTY	07/22/21	07/22/21	07/22/21	100,000,000	100,000,000	0	100,000,000	(
BANK OF AMERICA TRIPARTY	07/22/21	07/22/21	07/22/21	150,000,000	150,000,000	0	150,000,000	(
MIZUHO TRIPARTY	07/23/21	07/23/21	07/23/21	150,000,000	150,000,000	0	150,000,000	(
HSBC TRIPARTY	07/23/21	07/23/21	07/23/21	100,000,000	100,000,000	0	100,000,000	(
BANK OF AMERICA TRIPARTY	07/23/21	07/23/21	07/23/21	548,000,000	548,000,000	0	548,000,000	(
MIZUHO TRIPARTY	07/26/21	07/26/21	07/26/21	150,000,000	150,000,000	0	150,000,000	(
HSBC TRIPARTY	07/26/21	07/26/21	07/26/21	100,000,000	100,000,000	0	100,000,000	(
BANK OF AMERICA TRIPARTY	07/26/21	07/26/21	07/26/21	545,000,000	545,000,000	0	545,000,000	(
MIZUHO TRIPARTY	07/27/21	07/27/21	07/27/21	150,000,000	150,000,000	0	150,000,000	(
HSBC TRIPARTY	07/27/21	07/27/21	07/27/21	100,000,000	100,000,000	0	100,000,000	(
BANK OF AMERICA TRIPARTY	07/27/21	07/27/21	07/27/21	286,000,000	286,000,000	0	286,000,000	(
BANK OF AMERICA TRIPARTY	07/28/21	07/28/21	07/28/21	410,000,000	410,000,000	0	410,000,000	(
MIZUHO TRIPARTY	07/28/21	07/28/21	07/28/21	150,000,000	150,000,000	0	150,000,000	(
HSBC TRIPARTY	07/28/21	07/28/21	07/28/21	100,000,000	100,000,000	0	100,000,000	(
BANK OF AMERICA TRIPARTY	07/29/21	07/29/21	07/29/21	230,000,000	230,000,000	0	230,000,000	(
MIZUHO TRIPARTY	07/29/21	07/29/21	07/29/21	150,000,000	150,000,000	0	150,000,000	(
HSBC TRIPARTY	07/29/21	07/29/21	07/29/21	100,000,000	100,000,000	0	100,000,000	(
BANK OF AMERICA TRIPARTY	07/30/21	07/30/21	07/30/21	108,000,000	108,000,000	0	108,000,000	(
MIZUHO TRIPARTY	07/30/21	07/30/21	07/30/21	150,000,000	150,000,000	0	150,000,000	C
HSBC TRIPARTY	07/30/21	07/30/21	07/30/21	100,000,000	100,000,000	0	100,000,000	C
COOPERATIEVE RABOBATD 0.1 20210722	07/22/21	07/22/21	07/22/21	345,000,000	345,000,000	0	345,000,000	(
CREDIT AGRICOLE CORTD 0.08 20210716	07/16/21	07/16/21	07/16/21	325,000,000	325,000,000	0	325,000,000	(
COOPERATIEVE RABOBATD 0.1 20210715	07/15/21	07/15/21	07/15/21	350,000,000	350,000,000	0	350,000,000	(
ABN AMRO BANK NV, ATD 0.09 20210726	07/26/21	07/26/21	07/26/21	445,000,000	445,000,000	0	445,000,000	(
SVENSKA HANDELSBANKTD 0.07 20210720	07/20/21	07/20/21	07/20/21	400,000,000	400,000,000	0	400,000,000	(
CREDIT AGRICOLE CORTD 0.07 20210720	07/20/21	07/20/21	07/20/21	325,000,000	325,000,000	0	325,000,000	(
ABN AMRO BANK NV, ATD 0.09 20210719	07/19/21	07/19/21	07/19/21	450,000,000	450,000,000	0	450,000,000	(
CREDIT AGRICOLE CORTD 0.08 20210713	07/13/21	07/13/21	07/13/21	100,000,000	100,000,000	0	100,000,000	(
SVENSKA HANDELSBANKTD 0.07 20210713	07/13/21	07/13/21	07/13/21	300,000,000	300,000,000	0	300,000,000	(
COOPERATIEVE RABOBATD 0.1 20210708	07/08/21	07/08/21	07/08/21	330,000,000	330,000,000	0	330,000,000	(
COOPERATIEVE RABOBATD 0.1 20210701	07/01/21	07/01/21	07/01/21	340,000,000	340,000,000	0	340,000,000	
SVENSKA HANDELSBANKTD 0.07 20210719	07/19/21	07/19/21	07/19/21	300,000,000	300,000,000	0	300,000,000	
CREDIT AGRICOLE CORTD 0.08 20210719	07/19/21	07/19/21	07/19/21	330,000,000	330,000,000	0	330,000,000	
AUSTRALIA NEW ZEATD 0.1 20210723	07/23/21	07/23/21	07/23/21	70,000,000	70,000,000	0	70,000,000	
AUSTRALIA NEW ZEATD 0.1 20210716	07/16/21	07/16/21	07/16/21	75,000,000	75,000,000	0	75,000,000	
AUSTRALIA NEW ZEATD 0.1 20210727	07/27/21	07/27/21	07/27/21	90,000,000	90,000,000	0	90,000,000	
ABN AMRO BANK NV, ATD 0.09 20210727	07/27/21	07/27/21	07/27/21	375,000,000	375,000,000	0	375,000,000	
SVENSKA HANDELSBANKTD 0.07 20210721	07/21/21	07/21/21	07/21/21	500,000,000	500,000,000	0	500,000,000	
ABN AMRO BANK NV, ATD 0.09 20210712	07/12/21	07/12/21	07/12/21	460,000,000	460,000,000	0	460,000,000	
AUSTRALIA NEW ZEATD 0.1 20210709	07/09/21	07/09/21	07/09/21	85,000,000	85,000,000	0	85,000,000	
ABN AMRO BANK NY, ATD 0.09 20210720	07/20/21	07/20/21	07/20/21	370,000,000	370,000,000	0	370,000,000	
AUSTRALIA NEW ZEATD 0.1 20210720	07/20/21	07/20/21	07/20/21	85,000,000	85,000,000	0	85,000,000	
ABN AMRO BANK NV, ATD 0.09 20210702	07/02/21	07/20/21	07/02/21	485,000,000	485,000,000	0	485,000,000	
AUSTRALIA NEW ZEATD 0.1 20210702	07/02/21	07/02/21	07/02/21	100,000,000	100,000,000	0	100,000,000	
ABN AMRO BANK NV, ATD 0.09 20210713	07/02/21	07/02/21	07/02/21	365,000,000	365,000,000	0	365,000,000	
AUSTRALIA NEW ZEATD 0.1 20210713	07/13/21	07/13/21	07/13/21	80,000,000	80,000,000	0	80,000,000	
				700,000,000		0		
CREDIT AGRICOLE CORTD 0.08 20210707	07/07/21	07/07/21	07/07/21		700,000,000	0	700,000,000	
ABN AMRO BANK NV, ATD 0.09 20210706	07/06/21	07/06/21	07/06/21	355,000,000	355,000,000		355,000,000	
AUSTRALIA NEW ZEATO 0.1 20210706	07/06/21	07/06/21	07/06/21	80,000,000	80,000,000	0	80,000,000	
CREDIT AGRICOLE CORTD 0.07 20210729	07/29/21	07/29/21	07/29/21	450,000,000	450,000,000	0	450,000,000	
AUSTRALIA NEW ZEATD 0.1 20210728	07/28/21	07/28/21	07/28/21	580,000,000	580,000,000	0	580,000,000	
ABN AMRO BANK NV, ATD 0.09 20210728	07/28/21	07/28/21	07/28/21	50,000,000	50,000,000	0	50,000,000	C



Description	Maturity	Trade	Settle	Par or	Principal	Traded	Settlement	Realized
	Date	Date	Date	Shares		Interest	Amount	Gain(Loss)
SVENSKA HANDELSBANKTD 0.07 20210722	07/22/21	07/22/21	07/22/21	600,000,000	600,000,000	0	600,000,000	0
COOPERATIEVE RABOBATD 0.1 20210721	07/21/21	07/21/21	07/21/21	510,000,000	510,000,000	0	510,000,000	0
ABN AMRO BANK NV, ATD 0.09 20210721	07/21/21	07/21/21	07/21/21	40,000,000	40,000,000	0	40,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210721	07/21/21	07/21/21	07/21/21	570,000,000	570,000,000	0	570,000,000	0
SVENSKA HANDELSBANKTD 0.07 20210715	07/15/21	07/15/21	07/15/21	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV, ATD 0.09 20210714	07/14/21	07/14/21	07/14/21	40,000,000	40,000,000	0	40,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210714	07/14/21	07/14/21	07/14/21	570,000,000	570,000,000	0	570,000,000	0
COOPERATIEVE RABOBATD 0.1 20210714	07/14/21	07/14/21	07/14/21	540,000,000	540,000,000	0	540,000,000	0
CREDIT AGRICOLE CORTD 0.08 20210708	07/08/21	07/08/21	07/08/21	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTD 0.07 20210708	07/08/21	07/08/21	07/08/21	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV, ATD 0.09 20210707	07/07/21	07/07/21	07/07/21	40,000,000	40,000,000	0	40,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210707	07/07/21	07/07/21	07/07/21	570,000,000	570,000,000	0	570,000,000	0
COOPERATIEVE RABOBATD 0.1 20210707	07/07/21	07/07/21	07/07/21	540,000,000	540,000,000	0	540,000,000	0
SVENSKA HANDELSBANKTD 0.03 20210701	07/01/21	07/01/21	07/01/21	500,000,000	500,000,000	0	500,000,000	0
SVENSKA HANDELSBANKTD 0.03 20210701	07/01/21	07/01/21	07/01/21	180,000,000	180,000,000	0	180,000,000	0
COOPERATIEVE RABOBATD 0.1 20210729	07/29/21	07/29/21	07/29/21	370,000,000	370,000,000	0	370,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210730	07/30/21	07/30/21	07/30/21	115,000,000	115,000,000	0	115,000,000	0
Total Maturities				50,781,682,000	50,781,682,000	0	50,781,682,000	0
Sells								
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/07/21	07/07/21	33,949	33,949	0	33,949	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/08/21	07/08/21	3,522,150	3,522,150	0	3,522,150	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/13/21	07/13/21	3,491,271	3,491,271	0	3,491,271	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/16/21	07/16/21	1,401,670	1,401,670	0	1,401,670	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/19/21	07/19/21	547,883	547,883	0	547,883	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/21/21	07/21/21	1,693,415	1,693,415	0	1,693,4[5	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/23/21	07/23/21	807,415	807,415	0	807,415	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/28/21	07/28/21	372,502	372,502	0	372,502	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/29/21	07/29/21	1,400	1,400	0	I,400	0
FEDERATED INS PRM VAL OB-IS	12/01/50	07/01/21	07/01/21	349,860,056	350,000,000	0	350,000,000	114,949
Total Sells				361,731,711	361,871,655	0	361,871,655	114,949



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www.sbafla.com/prime

Our Mission

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







MONTHLY SUMMARY REPORT

State Board of Administration of Florida

August 2021



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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:

- (I) 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, 2021, through August 31, 2021, has been prepared by the SBA with input from Federated Investment Counseling ("Federated"), investment advisor for Florida PRIME in a format intended to comply with the statute.

DISCLOSURE OF MATERIAL IMPACTS

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

PRIME™ STATISTICS

(As of August 31, 2021)

Total Participants 745

Florida PRIME™ Total Participant Balance \$16,786,842,121

Total Number of Accounts 1.385

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

Last year, Covid-19 kept the world's central bankers from their annual retreat in Wyoming for the Federal Reserve's economic policy symposium. The Fed used the opportunity to release a major revision of its "Statement on Longer-Run Goals and Monetary Policy Strategy." Chair Jerome Powell outlined a new framework that tolerates inflation above the Fed's preferred 2% target until the labor market is sufficiently strong.

In late August, Powell's keynote address was again delivered remotely, but was much less newsworthy. Citing improvement in both inflation ("substantial progress") and employment ("clear progress"), he reiterated that the Fed could begin to taper bond purchases this year. That position had already been communicated, but it still was good to hear. If the delta variant doesn't worsen and the economic recovery doesn't stall, we could very well see the Fed exit the marketplace by the end of 2022. That would be welcome, with supply of Treasuries being so tight.

Perhaps the most telling part of Powell's speech was the cold water he threw on any optimism the Fed will raise rates soon: "The timing and pace of the coming reduction in asset purchases will not be intended to carry a direct signal regarding the timing of interest rate liftoff." The economy, he said, has a "substantially more stringent test" it must pass for that to happen. But we all knew this, so its characterization by the market as being "dovish" is misplaced.

The rate move that the Fed has made—raising the

floor on overnight rates—has continued to help cash managers. With the Reverse Repo Program (RRP) setting the floor at 5 basis points, traditional repo market rates consistently fell between 5 and 6 basis points in August. Usage of the facility remained at record levels. The latter is in part due to the loosening of the criteria to be a participant, with more funds, primary dealers, banks and the like being added. The elevated use also reflects the lack of resolution on the debt limit, which has only made Treasuries more expensive. The markets have begun to speculate on when the Treasury Department's extraordinary measures will run out. Everyone knows a deal will be done, yet it looks like we are in for some bumps in the road. But with every bump comes a potential opportunity.

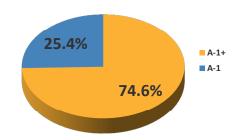
Assets of the Pool decreased by \$700 million to \$16.7 billion in August, typical of late summer flows. The portfolio's gross yield was 12 basis points. Its weighted average maturity (WAM) came in by three days to 51 days and its weighted average life (WAL) was reduced by 3 days to 66 days. The Pool's manager made trades for commercial paper and asset-backed commercial paper in the I-6 month portion of the London interbank offered rate (LIBOR) yield curve and also purchased bank CDs in the 3-4 month area of the curve.

At the end of August, yields on I-, 3-, 6- and I2-month U.S. Treasuries were 0.04%, 0.04%, 0.06% and 0.07%, respectively; the I-, 3-, 6- and I2-month London interbank offered rates (Libor) were 0.08%, 0.12%, 0.15% and 0.23%, respectively.

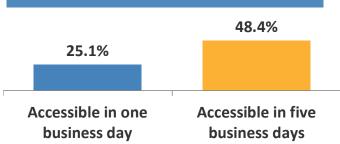


PORTFOLIO COMPOSITION FOR AUGUST 2021

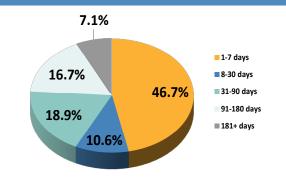
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



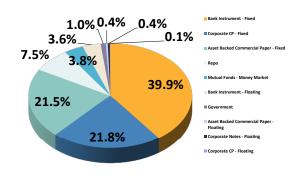
EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

I. Cooperatieve Rabobank UA	5.0%
2. Credit Agricole Group	5.0%
3. Mizuho Financial Group, Inc.	5.0%
4. Australia & New Zealand Banking Group, Melbourne	4.9%
5. ABN Amro Bank NV	4.9%
6. Sumitomo Mitsui Trust Holdings, Inc.	4.6%
7. JPMorgan Chase & Co.	4.4%
8. Nationwide Building Society	4.1%
9. Bank of Montreal	4.0%
10. Federated Hermes Institutional Prime Value Obligations Fund	3.8%

PORTFOLIO COMPOSITION



Average Effective Maturity (WAM)

51 Day

Weighted Average Life (Spread WAL)

66 Days

Percentages based on total value of investments



FUND PERFORMANCE THROUGH AUGUST 2021

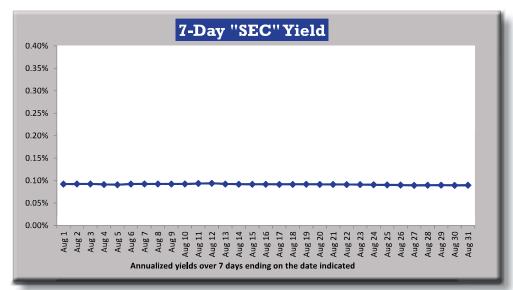
		Florida PRIME	Performance Data
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	0.10%	0.03%	0.07%
Three Months	0.13%	0.04%	0.09%
One Year	0.17%	0.07%	0.11%
Three Years	1.37%	1.18%	0.19%
Five Years	1.39%	1.15%	0.24%
Ten Years	0.83%	0.63%	0.20%
Since 1/96	2.44%	2.23%	0.21%

Note: Net asset value at month end: \$16,783.6 million, which includes investments at market value, plus all cash, accrued interest receivable and payables., Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants. 2 The net-of-fee benchmark is the S&P AAA/AA Rated GIP All 30-Day Net Index for all time periods.

ABOUT ANNUALIZED YIELDS:

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

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



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



PRIME ACCOUNT SUMMARY FOR AUGUST 2021

	Summ	ary of Cash Flows
Opening Balance (8/01/21)	\$	17,494,524,605
Participant Deposits		1,292,086,919
Gross Earnings		1,936,942
Participant Withdrawals		(2,001,242,205)
Fees		(464,140)
Closing Balance (8/31/21)	\$	16,786,842,121
Net Change over Month	\$	(707,682,484)

	Detailed Fee Disclosure					
			Basis Point			
August		Amount	Equivalent*			
SBA Client Service, Account Mgt. &						
Fiduciary Oversight Fee	\$	144,911.64	1.01			
Federated Investment Management Fee		285,909.45	2.00			
BNY Mellon Custodial Fee**		19,434.67	0.14			
Bank of America Transfer Agent Fee		5,155.58	0.04			
S&P Rating Maintenance Fee		3,991.78	0.03			
Audit/External Review Fees		4,737.22	0.03			
Total Fees	\$	464,140.34	3.25			

^{*}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

The data included in this report is unaudited.

^{**}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.



Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	0.09	9/1/2021		60,000,000	0.09	\$60,000,000	\$60,000,000	\$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	0.09	9/7/2021		420,000,000	0.09	\$420,000,000	\$420,000,000	\$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	0.09	9/8/2021		350,000,000	0.09	\$350,000,000	\$350,000,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/27/2021		49,098,000	0.13	\$49,087,894	\$49,087,272	-\$622
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/24/2021		11,000,000	0.12	\$10,996,883	\$10,996,364	-\$519
Anglesea Funding LLC, .17%, Feb 25, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.17	2/25/2022		50,000,000	0.17	\$50,000,000	\$50,000,000	\$0
Anglesea Funding LLC, .2%, Oct 15, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.20	10/15/2021		22,000,000	0.20	\$22,000,000	\$22,004,124	\$4,124
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/3/2021		31,560,000	80.0	\$31,559,790	\$31,559,737	-\$52
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/8/2021		60,000,000	0.08	\$59,998,933	\$59,998,920	-\$13
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		9/20/2021		30,000,000	0.17	\$29,997,167	\$29,998,833	\$1,667
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		12/6/2021		50,000,000	0.18	\$49,975,750	\$49,989,896	\$14,146
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.09	9/7/2021		75,000,000	0.09	\$75,000,000	\$75,000,000	\$0
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.10	9/1/2021		580,000,000	0.10	\$580,000,000	\$580,000,000	\$0
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.10	9/3/2021		95,000,000	0.10	\$95,000,000	\$95,000,000	\$0
BNG Bank N.V. CP4-2	COMMERCIAL PAPER - 4-2		9/1/2021		200,000,000	0.06	\$199,999,667	\$199,999,612	-\$55
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.06	9/1/2021		1,005,000,000	0.06	\$1,005,000,000	\$1,005,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	2/14/2022		50,000,000	0.20	\$50,000,000	\$50,014,568	\$14,568
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.19	9/3/2021		138,800,000	0.19	\$138,800,000	\$138,801,387	\$1,387
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	3/15/2022		25,000,000	0.24	\$25,000,000	\$25,011,536	\$11,536
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	3/17/2022		50,000,000	0.24	\$50,000,000	\$50,023,033	\$23,033
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	3/23/2022		50,000,000	0.24	\$50,000,000	\$50,023,165	\$23,165
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	7/26/2022		100,000,000	0.21	\$100,000,000	\$100,018,210	\$18,210
Bank of Montreal ECD (USD)	EURO CERTIFICATE OF DEPOSIT	0.00	9/15/2021		50,000,000	0.10	\$49,998,056	\$49,998,056	\$0
Bank of Montreal, Dec 27, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	12/27/2021	9/1/2021	100,000,000	0.29	\$100,000,000	\$100,057,699	\$57,699
Bank of Montreal, Jun 10, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	6/10/2022	9/1/2021	100,000,000	0.25	\$100,000,000	\$100,048,851	\$48,851
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	10/7/2021		15,000,000	0.25	\$15,000,000	\$15,002,618	\$2,618
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	12/10/2021		100,000,000	0.29	\$100,000,000	\$100,054,918	\$54,918
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	2/18/2022		50,000,000	0.20	\$50,000,000	\$50,018,721	\$18,721
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		5/5/2022		32,500,000	0.23	\$32,448,713	\$32,466,775	\$18,062
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		7/20/2022		48,750,000	0.20	\$48,662,521	\$48,672,581	\$10,060
Bank of Nova Scotia, Toronto, Jun 13, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	6/13/2022	9/1/2021	100,000,000	0.25	\$100,000,000	\$100,048,578	\$48,578
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/15/2021		75,000,000	0.10	\$74,990,625	\$74,990,625	\$0
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/25/2021		50,000,000	0.10	\$49,992,361	\$49,991,368	-\$993
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/7/2021		25,000,000	0.29	\$24,998,639	\$24,999,417	\$778
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/18/2021		39,800,000	0.18	\$39,790,448	\$39,796,710	\$6,262



Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/3/2022		75,000,000	0.21	\$74,945,313	\$74,968,229	\$22,917
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/18/2022		50,000,000	0.18	\$49,942,500	\$49,950,486	\$7,986
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/6/2022		10,000,000	0.24	\$9,983,467	\$9,988,978	\$5,511
Bedford Row Funding Corp., Sep 10, 2021	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.30	9/10/2021	9/1/2021	58,000,000	0.30	\$58,000,000	\$58,000,000	\$0
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/18/2021		25,000,000	0.11	\$24,996,333	\$24,996,267	-\$67
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/21/2021		2,000,000	0.11	\$1,999,688	\$1,999,677	-\$11
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.12	10/1/2042	9/2/2021	5,185,000	0.12	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/8/2021		75,000,000	0.08	\$74,998,667	\$74,998,650	-\$17
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/1/2021		99,300,000	0.06	\$99,299,834	\$99,299,780	-\$55
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/2/2021		75,000,000	0.11	\$74,999,542	\$74,999,667	\$125
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/3/2021		25,000,000	0.10	\$24,993,472	\$24,993,472	-\$0
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/4/2021		35,350,000	0.18	\$35,343,991	\$35,346,662	\$2,671
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/7/2022		20,000,000	0.15	\$19,986,667	\$19,987,289	\$622
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/3/2021		35,000,000	0.10	\$34,990,861	\$34,989,947	-\$914
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/6/2021		25,000,000	0.11	\$24,992,590	\$24,992,590	-\$0
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	9/1/2021		50,000,000	0.26	\$50,000,000	\$50,000,236	\$236
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	1/4/2022		75,000,000	0.27	\$75,000,000	\$75,040,880	\$40,880
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.18	9/8/2021		50,000,000	0.18	\$50,000,000	\$50,000,999	\$999
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	4/6/2022		25,000,000	0.24	\$25,000,000	\$25,011,621	\$11,621
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	5/4/2022		85,000,000	0.24	\$85,000,000	\$85,039,371	\$39,371
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		10/12/2021		11,500,000	0.20	\$11,497,317	\$11,498,927	\$1,610
Canadian Imperial Bank of Commerce, Jun 16, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	6/16/2022	9/1/2021	100,000,000	0.25	\$100,000,000	\$100,051,633	\$51,633
Canadian Imperial Bank of Commerce, Jun 17, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	6/17/2022	9/1/2021	100,000,000	0.25	\$100,000,000	\$100,047,523	\$47,523
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	0.08	8/1/2044	9/2/2021	17,500,000	0.08	\$17,500,000	\$17,500,000	\$0
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/16/2021		50,000,000	0.20	\$49,995,556	\$49,997,978	\$2,422
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/20/2021		10,000,000	0.19	\$9,998,944	\$9,999,483	\$539
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/2/2021		30,000,000	0.13	\$29,989,925	\$29,990,623	\$698
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/3/2022		90,000,000	0.16	\$89,950,000	\$89,958,750	\$8,750
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/3/2022		85,000,000	0.16	\$84,952,778	\$84,961,042	\$8,264
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/5/2022		43,000,000	0.16	\$42,975,729	\$42,979,976	\$4,247
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/24/2022		135,000,000	0.16	\$134,912,400	\$134,923,898	\$11,498
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/1/2022		112,000,000	0.15	\$111,928,133	\$111,931,008	\$2,875
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/1/2022		39,000,000	0.16	\$38,973,307	\$38,975,976	\$2,669



Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/3/2022		35,000,000	0.16	\$34,975,733	\$34,977,857	\$2,123
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/8/2022		85,000,000	0.16	\$84,939,178	\$84,942,599	\$3,421
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		3/9/2022		20,000,000	0.17	\$19,982,056	\$19,982,056	\$0
Cooperatieve Rabobank UATD	TIME DEPOSIT	0.09	9/1/2021		480,000,000	0.09	\$480,000,000	\$480,000,000	\$0
Cooperatieve Rabobank UATD	TIME DEPOSIT	0.09	9/2/2021		360,000,000	0.09	\$360,000,000	\$360,000,000	\$0
Credit Agricole Corporate and Invest- ment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.08	9/3/2021		100,000,000	0.08	\$100,000,000	\$100,000,000	\$0
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.08	9/7/2021		100,000,000	0.08	\$100,000,000	\$100,000,000	\$0
Credit Agricole Corporate and Invest- ment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.08	9/1/2021		195,000,000	0.08	\$195,000,000	\$195,000,000	\$0
Credit Agricole Corporate and Invest- ment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.08	9/3/2021		90,000,000	0.08	\$90,000,000	\$90,000,000	\$0
Credit Agricole Corporate and Invest- ment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.07	9/7/2021		150,000,000	0.07	\$150,000,000	\$149,999,709	-\$291
Credit Agricole Corporate and Invest- ment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.06	9/7/2021		200,000,000	0.06	\$200,000,000	\$200,000,000	\$0
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		9/1/2021		100,000,000	0.08	\$99,999,778	\$99,999,861	\$83
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		9/2/2021		315,000,000	0.08	\$314,998,600	\$314,999,124	\$524
DZ Bank AG Deutsche Zentral-Genos- senschaftbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.11	10/8/2021		200,000,000	0.11	\$200,000,000	\$200,006,330	\$6,330
DZ Bank AG Deutsche Zentral-Genos- senschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		1/26/2022		67,000,000	0.14	\$66,961,438	\$66,964,468	\$3,030
Dreyfus Government Cash Manage- ment Fund	OVERNIGHT MUTUAL FUND	0.03	9/1/2021		5,483,420	0.03	\$5,483,420	\$5,483,420	\$0
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		10/8/2021		125,000,000	0.10	\$124,986,806	\$124,987,465	\$659
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		11/1/2021		118,250,000	0.11	\$118,227,324	\$118,229,432	\$2,108
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		11/2/2021		85,000,000	0.12	\$84,983,165	\$84,984,976	\$1,811
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		2/15/2022		50,000,000	0.14	\$49,967,333	\$49,965,934	-\$1,400
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		10/5/2021		124,500,000	0.10	\$124,487,896	\$124,489,106	\$1,210
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		10/7/2021		91,900,000	0.10	\$91,890,555	\$91,891,499	\$945
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		11/1/2021		110,000,000	0.11	\$109,979,161	\$109,982,761	\$3,600
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		12/6/2021		132,161,000	0.10	\$132,125,390	\$132,123,609	-\$1,781
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/25/2021		58,750,000	0.17	\$58,734,741	\$58,739,229	\$4,488
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/27/2021		100,000,000	0.17	\$99,973,083	\$99,981,000	\$7,917
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	MUTUAL FUND MONEY MARKET	0.09	9/1/2021	9/1/2021	630,887,083	0.09	\$631,139,438	\$631,076,350	-\$63,089
Fiore Capital LLC, Series 2005-A, Aug 01, 2045	VARIABLE RATE DEMAND NOTE	0.12	8/1/2045	9/2/2021	9,995,000	0.12	\$9,995,000	\$9,995,000	\$0
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	0.40	9/1/2035	9/2/2021	4,036,000	0.41	\$4,036,000	\$4,036,000	\$0
GTA Funding LLC, Dec 10, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/10/2021		120,000,000	0.14	\$119,952,867	\$119,953,877	\$1,010
GTA Funding LLC, Jan 24, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		1/24/2022		25,000,000	0.14	\$24,985,806	\$24,985,000	-\$806
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/9/2021		50,000,000	0.08	\$49,999,000	\$49,999,338	\$338
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/24/2021		50,000,000	0.10	\$49,996,667	\$49,997,034	\$367
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.06	9/1/2021		100,000,000	0.06	\$100,000,000	\$100,000,000	\$0
Henry Andrew Brown, III 2017 Irrevo- cable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.12	10/1/2042	9/2/2021	4,260,000	0.12	\$4,260,000	\$4,260,000	\$0



Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/7/2021		75,000,000	0.08	\$74,999,000	\$74,998,833	-\$167
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/8/2021		50,000,000	0.08	\$49,999,222	\$49,999,111	-\$111
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/10/2021		45,000,000	0.08	\$44,999,000	\$44,999,000	\$0
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/15/2021		55,000,000	0.08	\$54,998,167	\$54,998,167	\$0
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/5/2021		33,241,000	0.10	\$33,237,768	\$33,237,768	\$0
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/16/2021		73,000,000	0.11	\$72,982,825	\$72,981,888	-\$937
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	0.21	6/1/2022	9/2/2021	10,000,000	0.21	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.11	11/12/2021		70,000,000	0.11	\$70,000,000	\$70,002,412	\$2,412
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.11	11/12/2021		100,000,000	0.11	\$100,000,000	\$100,003,445	\$3,445
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.10	9/1/2021		100,000,000	0.10	\$100,000,000	\$100,000,055	\$55
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.10	9/2/2021		200,000,000	0.10	\$200,000,000	\$200,000,222	\$222
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.09	9/17/2021		180,000,000	0.09	\$180,000,000	\$180,000,848	\$848
Mizuho Bank Ltd.TD	TIME DEPOSIT	0.08	9/1/2021		185,000,000	0.08	\$185,000,000	\$185,000,000	\$0
Mizuho Securities USA, Inc REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	0.06	9/1/2021		150,000,000	0.06	\$150,000,000	\$150,000,000	\$0
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		10/5/2021		125,000,000	0.10	\$124,987,847	\$124,989,063	\$1,215
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		9/7/2021		50,000,000	0.07	\$49,999,319	\$49,999,222	-\$97
National Australia Bank Ltd., Melbourne ECD	EURO CERTIFICATE OF DEPOSIT	0.09	9/13/2021		100,000,000	0.09	\$100,000,000	\$100,000,000	\$0
National Australia Bank Ltd., Melbourne ECD	EURO CERTIFICATE OF DEPOSIT	0.11	11/22/2021		100,000,000	0.11	\$100,000,000	\$100,000,000	\$0
National Australia Bank Ltd., Melbourne ECD	EURO CERTIFICATE OF DEPOSIT	0.11	12/2/2021		100,000,000	0.11	\$100,000,000	\$100,000,000	\$0
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		9/1/2021		35,000,000	0.08	\$34,999,922	\$34,999,922	\$0
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		9/1/2021		65,000,000	0.09	\$64,999,838	\$64,999,856	\$18
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		9/3/2021		183,050,000	0.08	\$183,048,780	\$183,048,779	-\$1
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		9/7/2021		200,000,000	0.09	\$199,996,500	\$199,996,888	\$388
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		9/8/2021		200,000,000	0.08	\$199,996,444	\$199,996,444	-\$0
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		10/14/2021		81,224,000	0.10	\$81,214,073	\$81,214,073	\$0
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		12/13/2021		150,000,000	0.10	\$149,956,667	\$149,948,433	-\$8,234
Nordea Bank Abp CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.10	11/18/2021		150,000,000	0.10	\$150,000,000	\$150,004,607	\$4,607
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		12/2/2021		100,000,000	0.12	\$99,970,292	\$99,976,492	\$6,200
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/20/2021		50,000,000	0.17	\$49,988,194	\$49,993,542	\$5,347
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/18/2021		50,000,000	0.17	\$49,981,347	\$49,988,370	\$7,022
Old Line Funding, LLC, Dec 15, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/15/2021		50,000,000	0.11	\$49,983,806	\$49,983,070	-\$736
Old Line Funding, LLC, Dec 28, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/28/2021		50,000,000	0.12	\$49,980,167	\$49,980,167	-\$0
Old Line Funding, LLC, Feb 02, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		2/2/2022		10,000,000	0.15	\$9,993,542	\$9,994,317	\$775
Old Line Funding, LLC, Feb 02, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		2/2/2022		50,000,000	0.16	\$49,965,556	\$49,971,584	\$6,028
Old Line Funding, LLC, Jan 24, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		1/24/2022		90,000,000	0.15	\$89,945,250	\$89,952,915	\$7,665



Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Old Line Funding, LLC, Nov 04, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		11/4/2021		50,000,000	0.18	\$49,983,750	\$49,990,792	\$7,042
Old Line Funding, LLC, Nov 08, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		11/8/2021		50,000,000	0.12	\$49,988,500	\$49,990,129	\$1,629
Old Line Funding, LLC, Oct 18, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/18/2021		50,000,000	0.10	\$49,993,333	\$49,993,867	\$533
Old Line Funding, LLC, Sep 20, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		9/20/2021		100,000,000	0.10	\$99,994,444	\$99,995,389	\$945
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		7/12/2022		50,000,000	0.21	\$49,908,125	\$49,906,375	-\$1,750
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	12/1/2021		50,000,000	0.30	\$50,000,000	\$50,026,929	\$26,929
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	3/9/2022		25,000,000	0.21	\$25,000,000	\$25,010,267	\$10,267
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	11/4/2021		25,000,000	0.26	\$25,000,000	\$25,008,433	\$8,433
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	11/15/2021		25,000,000	0.27	\$25,000,000	\$25,009,964	\$9,964
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	11/29/2021		50,000,000	0.29	\$50,000,000	\$50,024,969	\$24,969
Royal Bank of Canada, New York Branch CP4-2	COMMERCIAL PAPER - 4-2		3/18/2022		25,000,000	0.24	\$24,966,833	\$24,981,206	\$14,372
Royal Bank of Canada, New York Branch CP4-2	COMMERCIAL PAPER - 4-2		6/21/2022		83,500,000	0.21	\$83,356,798	\$83,358,843	\$2,046
Royal Bank of Canada, New York Branch, Sep 24, 2021	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.29	9/24/2021	9/1/2021	20,000,000	0.29	\$20,000,000	\$20,001,988	\$1,988
Scheel Investments, LLC, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	0.12	9/1/2041	9/1/2021	6,720,000	0.12	\$6,720,000	\$6,720,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/24/2021		50,000,000	0.11	\$49,987,014	\$49,986,070	-\$944
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/4/2021		10,000,000	0.11	\$9,998,961	\$9,999,056	\$94
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/9/2021		72,800,000	0.11	\$72,784,429	\$72,784,004	-\$425
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/1/2021		50,000,000	0.10	\$49,987,222	\$49,984,539	-\$2,683
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/9/2021		6,000,000	0.11	\$5,998,167	\$5,997,883	-\$283
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.12	11/5/2021		90,000,000	0.12	\$90,000,000	\$90,004,618	\$4,618
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.12	11/12/2021		75,000,000	0.12	\$75,000,000	\$75,003,953	\$3,953
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.12	11/16/2021		100,000,000	0.12	\$100,000,000	\$100,005,131	\$5,131
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.07	9/3/2021		50,000,000	0.07	\$50,000,000	\$49,999,959	-\$42
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.07	9/7/2021		50,000,000	0.07	\$50,000,000	\$49,999,903	-\$97
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.08	9/17/2021		100,000,000	0.08	\$100,000,000	\$99,999,999	-\$1
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		11/2/2021		45,000,000	0.12	\$44,990,550	\$44,993,621	\$3,071
Sumitomo Mitsui Trust Bank Ltd.(London) ECD	EURO CERTIFICATE OF DEPOSIT	0.14	11/17/2021		100,000,000	0.14	\$100,000,000	\$100,000,000	\$0
Sumitomo Mitsui Trust Bank Ltd.(London) ECD	EURO CERTIFICATE OF DEPOSIT	0.14	12/2/2021		85,000,000	0.14	\$85,000,000	\$85,000,000	\$0
Sumitomo Mitsui Trust Bank Ltd.(London) ECD	EURO CERTIFICATE OF DEPOSIT	0.15	12/1/2021		75,000,000	0.15	\$75,000,000	\$75,000,000	\$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/20/2021		50,000,000	0.18	\$49,987,500	\$49,994,236	\$6,736
Thunder Bay Funding, LLC, Dec 09, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/9/2021		100,000,000	0.12	\$99,966,667	\$99,969,444	\$2,777



Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Thunder Bay Funding, LLC, Dec 15, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/15/2021		50,000,000	0.11	\$49,983,806	\$49,982,922	-\$884
Thunder Bay Funding, LLC, Feb 02, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		2/2/2022		50,000,000	0.16	\$49,965,556	\$49,969,431	\$3,875
Thunder Bay Funding, LLC, Feb 07, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		2/7/2022		50,000,000	0.16	\$49,964,444	\$49,968,222	\$3,778
Thunder Bay Funding, LLC, Mar 03, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		3/3/2022		50,000,000	0.16	\$49,959,111	\$49,942,728	-\$16,383
Thunder Bay Funding, LLC, Nov 08, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		11/8/2021		45,000,000	0.12	\$44,989,650	\$44,991,979	\$2,329
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	4/1/2022		100,000,000	0.24	\$100,000,000	\$100,052,520	\$52,520
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		4/20/2022		50,000,000	0.25	\$49,919,444	\$49,952,634	\$33,189
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		4/29/2022		50,000,000	0.24	\$49,919,667	\$49,949,792	\$30,125
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/3/2022		200,000,000	0.24	\$199,673,333	\$199,793,112	\$119,779
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/4/2022		7,500,000	0.24	\$7,487,700	\$7,492,210	\$4,510
Toronto Dominion Bank, Feb 16, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	2/16/2022	9/1/2021	55,000,000	0.25	\$55,000,000	\$55,026,662	\$26,662
Toronto Dominion Bank, Jun 09, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	6/9/2022	9/1/2021	50,000,000	0.25	\$50,000,000	\$50,024,320	\$24,320
Total Capital Canada Ltd. CP4-2	COMMERCIAL PAPER - 4-2		9/7/2021		72,000,000	0.08	\$71,998,880	\$71,998,880	-\$0
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		10/26/2021		100,000,000	0.17	\$99,973,556	\$99,972,000	-\$1,556
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		3/4/2022		25,000,000	0.16	\$24,979,444	\$24,984,327	\$4,882
Toyota Motor Finance (Netherlands) B.V. CP	COMMERCIAL PAPER		2/4/2022		40,000,000	0.15	\$39,973,833	\$39,975,578	\$1,744
U.S. Treasury Floater, 04/30/2023	US TREASURY FLOATING RATE NOTE	0.08	4/30/2023	9/8/2021	100,000,000	0.07	\$100,013,482	\$100,007,029	-\$6,453
U.S. Treasury Floater, 04/30/2023	US TREASURY FLOATING RATE NOTE	0.08	4/30/2023	9/8/2021	75,000,000	0.07	\$75,008,848	\$75,005,272	-\$3,576
Westpac Banking Corp. Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.18	12/1/2021		50,000,000	0.18	\$50,000,000	\$50,011,487	\$11,487
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		3/25/2022		25,000,000	0.24	\$24,965,667	\$24,984,264	\$18,597
Wylie Bice Llfe Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	0.12	8/1/2046	9/1/2021	7,625,000	0.12	\$7,625,000	\$7,625,000	\$0
Total Value of Assets					16,790,225,503		\$16,787,927,130	\$16,789,024,639	\$1,097,509

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

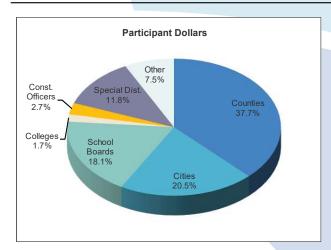
¹ Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Investment Counseling, is the source for other data shown above.

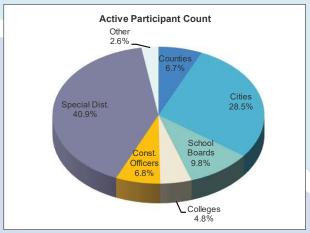
 $^{^{\}rm 2}$ Amortized cost is calculated using a straight line method.



PARTICIPANT CONCENTRATION DATA - AS OF AUGUST 2021

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	1.7%	4.8%
Top 10	35.4%	1.4%	Top 10	1.6%	1.4%
\$100 million or more	66.3%	6.1%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	29.3%	17.3%	\$10 million up to \$100 million	1.5%	1.0%
\$1 million up to \$10 million	3.9%	22.9%	\$1 million up to \$10 million	0.2%	1.4%
Under \$1 million	0.5%	53.7%	Under \$1 million	0.01%	2.5%
Counties	37.7%	6.7%	Constitutional Officers	2.7%	6.8%
Top 10	30.0%	1.4%	Top 10	1.6%	1.4%
\$100 million or more	35.2%	2.3%	\$100 million or more	1.1%	0.1%
\$10 million up to \$100 million	2.2%	1.2%	\$10 million up to \$100 million	1.1%	0.7%
\$1 million up to \$10 million	0.2%	1.2%	\$1 million up to \$10 million	0.4%	2.2%
Under \$1 million	0.0%	1.9%	Under \$1 million	0.0%	3.8%
Municipalities	20.5%	28.5%	Special Districts	11.8%	40.9%
Top 10	8.3%	1.4%	Top 10	6.9%	1.4%
\$100 million or more	9.5%	1.6%	\$100 million or more	3.8%	0.5%
\$10 million up to \$100 million	9.4%	6.5%	\$10 million up to \$100 million	6.6%	3.8%
\$1 million up to \$10 million	1.4%	7.6%	\$1 million up to \$10 million	1.0%	7.6%
Under \$1 million	0.1%	12.7%	Under \$1 million	0.3%	28.9%
School Boards	18.1%	9.8%	Other	7.5%	2.6%
Top 10	11.7%	1.4%	Top 10	7.4%	1.4%
\$100 million or more	10.6%	1.1%	\$100 million or more	6.1%	0.4%
\$10 million up to \$100 million	7.2%	3.5%	\$10 million up to \$100 million	1.3%	0.5%
\$1 million up to \$10 million	0.3%	2.0%	\$1 million up to \$10 million	0.2%	0.8%
Under \$1 million	0.0%	3.1%	Under \$1 million	0.0%	0.8%





Total Fund Value: \$16,786,842,121

Total Active Participant Count: 734

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



COMPLIANCE WITH INVESTMENT POLICY FOR AUGUST 2021

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

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

Test by Source	Pass/Fail
Securities must be USD denominated	Pass
Unregistered securities must be eligible for sale to Accredited Investors or Qualified Purchasers. Ratings requirements	Pass
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
Maturity	
Individual Security	Pass
Government floating rate notes/variable rate notes	Pass
Dollar Weighted Average Maturity	Pass
Weighted Average Life <u>Issuer Diversification</u>	Pass
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	Pass
features and guarantees of a non-controlled person	
First Tier securities issued by or subject to demand features and guarantees of a controlled person	Pass

Test by Source		Pass/Fail
Money Market Mutual Funds		
Invested in any one Money Market I	Mutual Fund	Pass
Repurchase Agreements		
Repurchase Agreement Counterpart	ty Rating	Pass
Term Repurchase Agreements with Counterparty Rating A-1+ (2-5 busin	, ,	Pass
Term Repurchase Agreements with Counterparty Rating A-1 (2-5 business	, ,	Pass
Term Repurchase Agreements with Counterparty Rating A-1+ (More tha		Pass
Term Repurchase Agreements with Counterparty Rating A-1 (More than	, ,	Pass
Repurchase Agreements with any si Counterparty Rating A-1	ingle dealer -	Pass
Concentration Tests		
Industry Concentration, excluding f industry	inancial services	Pass
Any Single Government Agency		Pass
Illiquid Securities		Pass
Assets invested in securities access day	ible within 1 business	Pass
Assets invested in securities access days	ible within 5 business	Pass



Description	Maturity Date	Trade	Settle	Par or	Principal	Traded	Settlement	Realized
Buys	Date	Date	Date	Shares		Interest	Amount	Gain(Loss)
ALBION CAPITAL LLC CPABS4	11/24/21	08/24/21	08/25/21	11,000,000	10,996,663	0	10,996,663	C
ANGLESEA FUNDING LLC	02/25/22	08/27/21	08/31/21	50,000,000	50,000,000	0	50,000,000	C
ANTALIS S,A, CPABS4CPABS4	08/13/21	08/06/21	08/06/21	50,000,000	49,999,125	0	49,999,125	C
ANTALIS S,A, CPABS4CPABS4 ANTALIS S,A, CPABS4CPABS4	08/13/21 08/20/21	08/06/21	08/06/21	220,000	219,996	0	219,996	
ANTALIS S,A, CPABS4CPABS4 ANTALIS S,A, CPABS4CPABS4	08/20/21	08/12/21 08/19/21	08/13/21 08/20/21	50,000,000 50,000,000	49,999,125 49,999,222	0	49,999,125 49,999,222	
ANTALIS S,A, CPABS4CPABS4	09/03/21	08/27/21	08/27/21	31,560,000	31,559,509	0	31,559,509	
BARTON CAPITAL S,A,CPABS4	10/15/21	08/16/21	08/16/21	50,000,000	49,991,667	0	49,991,667	C
BARTON CAPITAL S,A,CPABS4	10/15/21	08/16/21	08/16/21	25,000,000	24,995,833	0	24,995,833	C
BARTON CAPITAL S,A,CPABS4	10/25/21	08/26/21	08/26/21	50,000,000	49,991,667	0	49,991,667	C
BENNINGTON STARK CACPABS4	10/18/21	08/27/21	08/27/21	25,000,000	24,996,028	0	24,996,028	0
BENNINGTON STARK CACPABS4	10/21/21 09/01/21	08/23/21 08/25/21	08/23/21 08/25/21	2,000,000 50,000,000	1,999,639 49,999,417	0	1,999,639 49,999,417	
BNG BANK N,V, CP4-2CP4-2 BNG BANK N,V, CP4-2CP4-2	09/01/21	08/25/21	08/25/21	50,000,000	49,999,417	0	49,999,417	
BNG BANK N,V, CP4-2CP4-2	09/01/21	08/25/21	08/25/21	50,000,000	49,999,417	0	49,999,417	
BNG BANK N,V, CP4-2CP4-2	09/01/21	08/25/21	08/25/21	50,000,000	49,999,417	0	49,999,417	
BNP PARIBAS SA CP4-CP4-2	08/05/21	08/04/21	08/04/21	50,000,000	49,999,917	0	49,999,917	(
BNP PARIBAS SA CP4-CP4-2	08/09/21	08/06/21	08/06/21	50,000,000	49,999,750	0	49,999,750	(
BNP PARIBAS SA CP4-CP4-2	08/09/21	08/06/21	08/06/21	35,000,000	34,999,825	0	34,999,825	(
CRC FUNDING, LLC CPCPABS4	12/03/21	08/31/21	08/31/21	35,000,000	34,990,861	0	34,990,861	
CHARTA, LLC CPABS4-CPABS4	09/01/21	08/31/21	08/31/21	50,000,000	49,999,917	0	49,999,917	(
CHARTA, LLC CPABS4-CPABS4 CHARTA, LLC CPABS4-CPABS4	09/01/21 12/03/21	08/31/21 08/31/21	08/31/21 08/31/21	49,300,000 25,000,000	49,299,918 24,993,472	0	49,299,918 24,993,472	
CIESCO, LLC CPABS4-CPABS4	02/07/22	08/10/21	08/10/21	20,000,000	19,984,917	0	19,984,917	
CITY FURNITURE INC	08/01/44	08/12/21	08/12/21	17,500,000	17,500,000	0	17,500,000	
COLLATERALIZED COMMCPABS3	02/01/22	08/02/21	08/02/21	39,000,000	38,968,280	0	38,968,280	(
COLLATERALIZED COMMCPABS3	02/03/22	08/03/21	08/03/21	35,000,000	34,971,378	0	34,971,378	
COLLATERALIZED COMMCPABS3	02/08/22	08/06/21	08/06/21	50,000,000	49,958,667	0	49,958,667	(
COLLATERALIZED COMMCPABS3	02/08/22	08/06/21	08/06/21	35,000,000	34,971,067	0	34,971,067	•
COLLATERALIZED COMMCPABS3	03/09/22	08/11/21	08/11/21	20,000,000	19,980,167	0	19,980,167	(
CREDIT AGRICOLE CORCDYAN CREDIT AGRICOLE CORCDYAN	08/09/21 08/09/21	08/02/21 08/02/21	08/02/21 08/02/21	50,000,000 50,000,000	50,000,000 50,000,000	0	50,000,000 50,000,000	
CREDIT AGRICOLE CORCDYAN	08/09/21	08/02/21	08/02/21	50,000,000	50,000,000	0	50,000,000	
CREDIT AGRICOLE CORCDYAN	08/10/21	08/03/21	08/03/21	50,000,000	50,000,000	0	50,000,000	
CREDIT AGRICOLE CORCDYAN	08/10/21	08/03/21	08/03/21	50,000,000	50,000,000	0	50,000,000	
CREDIT AGRICOLE CORCDYAN	08/10/21	08/03/21	08/03/21	50,000,000	50,000,000	0	50,000,000	(
CREDIT AGRICOLE CORCDYAN	08/10/21	08/03/21	08/03/21	50,000,000	50,000,000	0	50,000,000	(
CREDIT AGRICOLE CORCDYAN	08/10/21	08/03/21	08/03/21	22,000,000	22,000,000	0	22,000,000	
CREDIT AGRICOLE CORCDYAN	08/10/21	08/03/21	08/03/21	50,000,000	50,000,000	0	50,000,000	
REDIT AGRICOLE CORCDYAN	08/10/21 08/10/21	08/03/21 08/03/21	08/03/21 08/03/21	50,000,000 50,000,000	50,000,000 50,000,000	0	50,000,000 50,000,000	
CREDIT AGRICOLE CORCDYAN CREDIT AGRICOLE CORCDYAN	08/10/21	08/03/21	08/03/21	50,000,000	50,000,000	0	50,000,000	
CREDIT AGRICOLE CORCDYAN	08/12/21	08/05/21	08/05/21	50,000,000	50,000,000	0	50,000,000	
CREDIT AGRICOLE CORCDYAN	08/12/21	08/05/21	08/05/21	50,000,000	50,000,000	0	50,000,000	
CREDIT AGRICOLE CORCDYAN	08/12/21	08/05/21	08/05/21	45,000,000	45,000,000	0	45,000,000	
REDIT AGRICOLE CORCDYAN	08/12/21	08/05/21	08/05/21	50,000,000	50,000,000	0	50,000,000	
CREDIT AGRICOLE CORCDYAN	08/16/21	08/09/21	08/09/21	50,000,000	50,000,000	0	50,000,000	
CREDIT AGRICOLE CORCDYAN	08/16/21	08/09/21	08/09/21	50,000,000	50,000,000	0	50,000,000	
CREDIT AGRICOLE CORCDYAN	08/16/21	08/09/21	08/09/21	50,000,000	50,000,000	0	50,000,000	
CREDIT AGRICOLE CORCDYAN CREDIT AGRICOLE CORCDYAN	08/13/21 08/13/21	08/06/21 08/06/21	08/06/21 08/06/21	45,000,000 50,000,000	45,000,000 50,000,000	0	45,000,000 50,000,000	
CREDIT AGRICOLE CORCDYAN	08/17/21	08/10/21	08/10/21	50,000,000	50,000,000	0	50,000,000	
CREDIT AGRICOLE CORCDYAN	08/17/21	08/10/21	08/10/21	50,000,000	50,000,000	0	50,000,000	
CREDIT AGRICOLE CORCDYAN	08/17/21	08/10/21	08/10/21	50,000,000	50,000,000	0	50,000,000	
CREDIT AGRICOLE CORCDYAN	08/17/21	08/10/21	08/10/21	50,000,000	50,000,000	0	50,000,000	
REDIT AGRICOLE CORCDYAN	08/17/21	08/10/21	08/10/21	50,000,000	50,000,000	0	50,000,000	
CREDIT AGRICOLE CORCDYAN	08/17/21	08/10/21	08/10/21	50,000,000	50,000,000	0	50,000,000	
CREDIT AGRICOLE CORCDYAN	08/17/21	08/10/21	08/10/21	50,000,000	50,000,000	0	50,000,000	
CREDIT AGRICOLE CORCDYAN CREDIT AGRICOLE CORCDYAN	08/17/21 08/17/21	08/10/21 08/10/21	08/10/21 08/10/21	50,000,000 20,000,000	50,000,000 20,000,000	0	50,000,000 20,000,000	
CREDIT AGRICOLE CORCDIAN	08/17/21	08/10/21	08/10/21	50,000,000	50,000,000	0	50,000,000	
CREDIT AGRICOLE CORCDIAN	08/19/21	08/12/21	08/12/21	50,000,000	50,000,000	0	50,000,000	
CREDIT AGRICOLE CORCDYAN	08/19/21	08/12/21	08/12/21	50,000,000	50,000,000	0	50,000,000	
CREDIT AGRICOLE CORCDYAN	08/19/21	08/12/21	08/12/21	45,000,000	45,000,000	Ö	45,000,000	
CREDIT AGRICOLE CORCDYAN	08/20/21	08/13/21	08/13/21	50,000,000	50,000,000	0	50,000,000	
REDIT AGRICOLE CORCDYAN	08/20/21	08/13/21	08/13/21	40,000,000	40,000,000	0	40,000,000	
CREDIT AGRICOLE CORCDYAN	08/23/21	08/16/21	08/16/21	50,000,000	50,000,000	0	50,000,000	
CREDIT AGRICOLE CORCDYAN	08/23/21	08/16/21	08/16/21	45,500,000	45,500,000	0	45,500,000	(
CREDIT AGRICOLE CORCDYAN	08/23/21	08/16/21	08/16/21	50,000,000	50,000,000	0	50,000,000	(



Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CREDIT AGRICOLE CORCDYAN	08/24/21	08/17/21	08/17/21	50,000,000	50,000,000	0	50,000,000	Gairi(Loss)
CREDIT AGRICOLE CORCDYAN	08/24/21	08/17/21	08/17/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	08/24/21	08/17/21	08/17/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	08/24/21	08/17/21	08/17/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	08/24/21	08/17/21	08/17/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	08/24/21	08/17/21	08/17/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	08/24/21	08/17/21	08/17/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	08/24/21	08/17/21	08/17/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	08/27/21	08/20/21	08/20/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	08/27/21	08/20/21	08/20/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/03/21	08/20/21	08/20/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN CREDIT AGRICOLE CORCDYAN	09/03/21 08/30/21	08/20/21 08/23/21	08/20/21 08/23/21	50,000,000 50,000,000	50,000,000 50,000,000	0	50,000,000 50,000,000	0
CREDIT AGRICOLE CORCDYAN	08/30/21	08/23/21	08/23/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	08/30/21	08/23/21	08/23/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/07/21	08/24/21	08/24/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/07/21	08/24/21	08/24/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	08/31/21	08/24/21	08/24/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	08/31/21	08/24/21	08/24/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	08/31/21	08/24/21	08/24/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	08/31/21	08/24/21	08/24/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/01/21	08/25/21	08/25/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/01/21	08/25/21	08/25/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/01/21	08/25/21	08/25/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/01/21	08/25/21	08/25/21	45,000,000	45,000,000	0	45,000,000	0
CREDIT AGRICOLE CORCDYAN CREDIT AGRICOLE CORCDYAN	09/03/21 09/03/21	08/27/21 08/27/21	08/27/21 08/27/21	50,000,000 40,000,000	50,000,000 40,000,000	0	50,000,000 40,000,000	0
CREDIT AGRICOLE CORCDYAN	09/07/21	08/30/21	08/30/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/07/21	08/30/21	08/30/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/07/21	08/30/21	08/30/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/07/21	08/31/21	08/31/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/07/21	08/31/21	08/31/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/07/21	08/31/21	08/31/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/07/21	08/31/21	08/31/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ECP4-2	08/03/21	08/02/21	08/02/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/03/21	08/02/21	08/02/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/03/21	08/02/21	08/02/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/03/21 08/03/21	08/02/21	08/02/21 08/02/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/03/21	08/02/21 08/02/21	08/02/21	50,000,000 50,000,000	49,999,903 49,999,903	0	49,999,903 49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/03/21	08/02/21	08/02/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/03/21	08/02/21	08/02/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/03/21	08/02/21	08/02/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/03/21	08/02/21	08/02/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/03/21	08/02/21	08/02/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/03/21	08/02/21	08/02/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/03/21	08/02/21	08/02/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/03/21	08/02/21	08/02/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/03/21	08/02/21	08/02/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/03/21 08/04/21	08/02/21 08/03/21	08/02/21 08/03/21	50,000,000 15,000,000	49,999,903 14,999,971	0	49,999,903 14,999,971	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/04/21	08/03/21	08/03/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/04/21	08/03/21	08/03/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/04/21	08/03/21	08/03/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/04/21	08/03/21	08/03/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/04/21	08/03/21	08/03/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/04/21	08/03/21	08/03/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/04/21	08/03/21	08/03/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/04/21	08/03/21	08/03/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/04/21	08/03/21	08/03/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/04/21	08/03/21	08/03/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/04/21	08/03/21	08/03/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/04/21	08/03/21	08/03/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/04/21	08/03/21	08/03/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/04/21 08/04/21	08/03/21 08/03/21	08/03/21 08/03/21	50,000,000 50,000,000	49,999,903 49,999,903	0	49,999,903 49,999,903	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/04/21	08/03/21	08/03/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/04/21	08/03/21	08/03/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/05/21	08/04/21	08/04/21	50,000,000	49,999,903	0	49,999,903	0



Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CREDIT INDUSTRIEL ECP4-2	08/05/21	08/04/21	08/04/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/05/21	08/04/21	08/04/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/05/21	08/04/21	08/04/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/05/21	08/04/21	08/04/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/05/21	08/04/21	08/04/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/05/21	08/04/21	08/04/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/05/21	08/04/21	08/04/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/05/21	08/04/21	08/04/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/05/21	08/04/21	08/04/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/05/21	08/04/21	08/04/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/05/21 08/05/21	08/04/21 08/04/21	08/04/21 08/04/21	50,000,000 50,000,000	49,999,903 49,999,903	0	49,999,903 49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/05/21	08/04/21	08/04/21	50.000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/05/21	08/04/21	08/04/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/05/21	08/04/21	08/04/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/05/21	08/04/21	08/04/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/05/21	08/04/21	08/04/21	15,000,000	14,999,971	0	14,999,971	0
CREDIT INDUSTRIEL ECP4-2	08/06/21	08/05/21	08/05/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/06/21	08/05/21	08/05/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/06/21	08/05/21	08/05/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/06/21	08/05/21	08/05/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/06/21	08/05/21	08/05/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/06/21	08/05/21	08/05/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/06/21	08/05/21	08/05/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/06/21 08/06/21	08/05/21 08/05/21	08/05/21 08/05/21	50,000,000 50,000,000	49,999,903 49,999,903	0	49,999,903 49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/06/21	08/05/21	08/05/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/06/21	08/05/21	08/05/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/06/21	08/05/21	08/05/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/06/21	08/05/21	08/05/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/06/21	08/05/21	08/05/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/06/21	08/05/21	08/05/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/06/21	08/05/21	08/05/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/06/21	08/05/21	08/05/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/06/21	08/05/21	08/05/21	15,000,000	14,999,971	0	14,999,971	0
CREDIT INDUSTRIEL ECP4-2	08/09/21	08/06/21	08/06/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/09/21 08/09/21	08/06/21 08/06/21	08/06/21 08/06/21	50,000,000 50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/09/21	08/06/21	08/06/21	50,000,000	49,999,708 49,999,708	0	49,999,708 49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/09/21	08/06/21	08/06/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/09/21	08/06/21	08/06/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/09/21	08/06/21	08/06/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/09/21	08/06/21	08/06/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/09/21	08/06/21	08/06/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/09/21	08/06/21	08/06/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/09/21	08/06/21	08/06/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/09/21	08/06/21	08/06/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/09/21	08/06/21	08/06/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/09/21 08/09/21	08/06/21 08/06/21	08/06/21 08/06/21	50,000,000 50,000,000	49,999,708 49,999,708	0	49,999,708 49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/09/21	08/06/21	08/06/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/09/21	08/06/21	08/06/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/09/21	08/06/21	08/06/21	14,000,000	13,999,918	0	13,999,918	0
CREDIT INDUSTRIEL ECP4-2	08/10/21	08/09/21	08/09/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/10/21	08/09/21	08/09/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/10/21	08/09/21	08/09/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/10/21	08/09/21	08/09/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/10/21	08/09/21	08/09/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/10/21	08/09/21	08/09/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/10/21	08/09/21	08/09/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/10/21	08/09/21	08/09/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/10/21 08/10/21	08/09/21 08/09/21	08/09/21 08/09/21	50,000,000 50,000,000	49,999,903 49,999,903	0	49,999,903 49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/10/21	08/09/21	08/09/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/10/21	08/09/21	08/09/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/10/21	08/09/21	08/09/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/10/21	08/09/21	08/09/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/10/21	08/09/21	08/09/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/10/21	08/09/21	08/09/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/10/21	08/09/21	08/09/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/10/21	08/09/21	08/09/21	14,000,000	13,999,973	0	13,999,973	0



Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded	Settlement Amount	Realized Gain(Loss)
CREDIT INDUSTRIEL ECP4-2	08/11/21	08/10/21	08/10/21	50,000,000	49,999,903	Interest 0	49,999,903	Gain(Loss)
CREDIT INDUSTRIEL ECP4-2	08/11/21	08/10/21	08/10/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/11/21	08/10/21	08/10/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/11/21	08/10/21	08/10/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/11/21	08/10/21	08/10/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/11/21	08/10/21	08/10/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/11/21	08/10/21	08/10/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/11/21 08/11/21	08/10/21 08/10/21	08/10/21 08/10/21	50,000,000 50,000,000	49,999,903 49,999,903	0	49,999,903 49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/11/21	08/10/21	08/10/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/11/21	08/10/21	08/10/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/11/21	08/10/21	08/10/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/11/21	08/10/21	08/10/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/11/21	08/10/21	08/10/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/11/21	08/10/21	08/10/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/11/21	08/10/21	08/10/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/11/21 08/11/21	08/10/21	08/10/21 08/10/21	14,000,000 50,000,000	13,999,973	0	13,999,973 49,999,903	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/11/21	08/10/21 08/11/21	08/11/21	50,000,000	49,999,903 49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/12/21	08/11/21	08/11/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/12/21	08/11/21	08/11/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/12/21	08/11/21	08/11/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/12/21	08/11/21	08/11/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/12/21	08/11/21	08/11/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/12/21	08/11/21	08/11/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/12/21	08/11/21	08/11/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/12/21 08/12/21	08/11/21	08/11/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/12/21	08/11/21 08/11/21	08/11/21 08/11/21	50,000,000 50,000,000	49,999,903 49,999,903	0	49,999,903 49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/12/21	08/11/21	08/11/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/12/21	08/11/21	08/11/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/12/21	08/11/21	08/11/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/12/21	08/11/21	08/11/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/12/21	08/11/21	08/11/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/12/21	08/11/21	08/11/21	10,000,000	9,999,981	0	9,999,981	0
CREDIT INDUSTRIEL ECP4-2	08/12/21 08/13/21	08/11/21 08/12/21	08/11/21 08/12/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/13/21	08/12/21	08/12/21	50,000,000 50,000,000	49,999,903 49,999,903	0	49,999,903 49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/13/21	08/12/21	08/12/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/13/21	08/12/21	08/12/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/13/21	08/12/21	08/12/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/13/21	08/12/21	08/12/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/13/21	08/12/21	08/12/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/13/21	08/12/21	08/12/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/13/21	08/12/21	08/12/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/13/21 08/13/21	08/12/21 08/12/21	08/12/21 08/12/21	50,000,000 50,000,000	49,999,903 49,999,903	0	49,999,903 49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/13/21	08/12/21	08/12/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/13/21	08/12/21	08/12/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/13/21	08/12/21	08/12/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/13/21	08/12/21	08/12/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/13/21	08/12/21	08/12/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/13/21	08/12/21	08/12/21	10,000,000	9,999,981	0	9,999,981	0
CREDIT INDUSTRIEL ECP4-2	08/13/21	08/12/21	08/12/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/16/21 08/16/21	08/13/21 08/13/21	08/13/21 08/13/21	50,000,000 50,000,000	49,999,708 49,999,708	0	49,999,708 49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/16/21	08/13/21	08/13/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/16/21	08/13/21	08/13/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/16/21	08/13/21	08/13/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/16/21	08/13/21	08/13/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/16/21	08/13/21	08/13/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/16/21	08/13/21	08/13/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/16/21	08/13/21	08/13/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/16/21	08/13/21	08/13/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/16/21 08/16/21	08/13/21 08/13/21	08/13/21 08/13/21	50,000,000 50,000,000	49,999,708 49,999,708	0	49,999,708 49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/16/21	08/13/21	08/13/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/16/21	08/13/21	08/13/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/16/21	08/13/21	08/13/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/16/21	08/13/21	08/13/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/16/21	08/13/21	08/13/21	50,000,000	49,999,708	0	49,999,708	0



Description	Maturity	Trade	Settle	Par or	Principal	Traded	Settlement	Realized
	Date	Date	Date	Shares		Interest	Amount	Gain(Loss)
CREDIT INDUSTRIEL ECP4-2	08/16/21	08/13/21	08/13/21	5,000,000	4,999,971	0	4,999,971	0
CREDIT INDUSTRIEL ECP4-2	08/16/21	08/13/21	08/13/21	1,785,000	1,784,990	0	1,784,990	0
CREDIT INDUSTRIEL ECP4-2	08/17/21	08/16/21	08/16/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/17/21	08/16/21	08/16/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/17/21 08/17/21	08/16/21 08/16/21	08/16/21 08/16/21	50,000,000 50,000,000	49,999,903 49,999,903	0	49,999,903 49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/17/21	08/16/21	08/16/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/17/21	08/16/21	08/16/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/17/21	08/16/21	08/16/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/17/21	08/16/21	08/16/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/17/21	08/16/21	08/16/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/17/21	08/16/21	08/16/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/17/21	08/16/21	08/16/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/17/21	08/16/21	08/16/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/18/21	08/17/21	08/17/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/18/21	08/17/21	08/17/21	40,000,000	39,999,922	0	39,999,922	0
CREDIT INDUSTRIEL ECP4-2	08/18/21	08/17/21	08/17/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/18/21	08/17/21	08/17/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/18/21 08/18/21	08/17/21	08/17/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/18/21	08/17/21 08/17/21	08/17/21 08/17/21	50,000,000 50,000,000	49,999,903 49,999,903	0	49,999,903 49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/18/21	08/17/21	08/17/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/18/21	08/17/21	08/17/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/18/21	08/17/21	08/17/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/18/21	08/17/21	08/17/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/18/21	08/17/21	08/17/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/19/21	08/18/21	08/18/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/19/21	08/18/21	08/18/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/19/21	08/18/21	08/18/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/19/21	08/18/21	08/18/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/19/21	08/18/21	08/18/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/19/21	08/18/21	08/18/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/19/21	08/18/21	08/18/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/19/21	08/18/21	08/18/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/19/21	08/18/21	08/18/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/19/21	08/18/21	08/18/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/19/21	08/18/21	08/18/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/19/21	08/18/21	08/18/21	45,000,000	44,999,913	0	44,999,913	0
CREDIT INDUSTRIEL ECP4-2	08/20/21 08/20/21	08/19/21	08/19/21	45,000,000	44,999,913	0	44,999,913	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/20/21	08/19/21 08/19/21	08/19/21 08/19/21	50,000,000 50,000,000	49,999,903 49,999,903	0	49,999,903 49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/20/21	08/19/21	08/19/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/20/21	08/19/21	08/19/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/20/21	08/19/21	08/19/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/20/21	08/19/21	08/19/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/20/21	08/19/21	08/19/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/20/21	08/19/21	08/19/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/20/21	08/19/21	08/19/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/20/21	08/19/21	08/19/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/20/21	08/19/21	08/19/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/23/21	08/16/21	08/16/21	50,000,000	49,999,319	0	49,999,319	0
CREDIT INDUSTRIEL ECP4-2	08/23/21	08/16/21	08/16/21	50,000,000	49,999,319	0	49,999,319	0
CREDIT INDUSTRIEL ECP4-2	08/23/21	08/16/21	08/16/21	50,000,000	49,999,319	0	49,999,319	0
CREDIT INDUSTRIEL ECP4-2	08/23/21	08/16/21	08/16/21	50,000,000	49,999,319	0	49,999,319	0
CREDIT INDUSTRIEL ECP4-2	08/23/21	08/16/21	08/16/21	50,000,000	49,999,319	0	49,999,319	0
CREDIT INDUSTRIEL ECP4-2	08/23/21	08/20/21	08/20/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/23/21	08/20/21	08/20/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/23/21	08/20/21	08/20/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/23/21 08/23/21	08/20/21 08/20/21	08/20/21 08/20/21	50,000,000 50,000,000	49,999,708 49,999,708	0	49,999,708 49,999,708	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/23/21	08/20/21	08/20/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/23/21	08/20/21	08/20/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/23/21	08/20/21	08/20/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/23/21	08/20/21	08/20/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/23/21	08/20/21	08/20/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/23/21	08/20/21	08/20/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/23/21	08/20/21	08/20/21	40,000,000	39,999,767	0	39,999,767	0
CREDIT INDUSTRIEL ECP4-2	08/24/21	08/23/21	08/23/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/24/21	08/23/21	08/23/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/24/21	08/23/21	08/23/21	50,000,000	49,999,903	0	49,999,903	0



Description	Maturity	Trade	Settle	Par or	Principal	Traded	Settlement	Realized
CREDIT INDUSTRIEL ECP4-2	Date 08/24/21	Date	Date	Shares	14,000,071	Interest 0	Amount	Gain(Loss)
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/24/21	08/23/21 08/23/21	08/23/21 08/23/21	15,000,000 50,000,000	14,999,971 49,999,903	0	14,999,971 49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/24/21	08/23/21	08/23/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/24/21	08/23/21	08/23/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/24/21	08/23/21	08/23/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/24/21	08/23/21	08/23/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/24/21	08/23/21	08/23/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/24/21	08/23/21	08/23/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/24/21 08/24/21	08/23/21 08/23/21	08/23/21 08/23/21	50,000,000 50,000,000	49,999,903 49,999,903	0	49,999,903 49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/24/21	08/23/21	08/23/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/24/21	08/23/21	08/23/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/24/21	08/23/21	08/23/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/24/21	08/23/21	08/23/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/24/21	08/23/21	08/23/21	30,000,000	29,999,942	0	29,999,942	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/25/21 08/25/21	08/24/21 08/24/21	08/24/21 08/24/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/25/21	08/24/21	08/24/21	50,000,000 50,000,000	49,999,903 49,999,903	0	49,999,903 49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/25/21	08/24/21	08/24/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/25/21	08/24/21	08/24/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/25/21	08/24/21	08/24/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/25/21	08/24/21	08/24/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/25/21	08/24/21	08/24/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/25/21	08/24/21	08/24/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/25/21 08/25/21	08/24/21 08/24/21	08/24/21 08/24/21	50,000,000 50,000,000	49,999,903 49,999,903	0	49,999,903 49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/25/21	08/24/21	08/24/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/25/21	08/24/21	08/24/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/25/21	08/24/21	08/24/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/25/21	08/24/21	08/24/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/25/21	08/24/21	08/24/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/25/21	08/24/21	08/24/21	45,000,000	44,999,913	0	44,999,913	0
CREDIT INDUSTRIEL ECP4-2	08/26/21	08/25/21	08/25/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/26/21 08/26/21	08/25/21 08/25/21	08/25/21 08/25/21	50,000,000 50,000,000	49,999,903 49,999,903	0	49,999,903 49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/26/21	08/25/21	08/25/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/26/21	08/25/21	08/25/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/26/21	08/25/21	08/25/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/26/21	08/25/21	08/25/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/26/21	08/25/21	08/25/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/26/21 08/26/21	08/25/21 08/25/21	08/25/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECF4-2 CREDIT INDUSTRIEL ECP4-2	08/26/21	08/25/21	08/25/21 08/25/21	50,000,000 50,000,000	49,999,903 49,999,903	0	49,999,903 49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/26/21	08/25/21	08/25/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/26/21	08/25/21	08/25/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/26/21	08/25/21	08/25/21	45,000,000	44,999,913	0	44,999,913	0
CREDIT INDUSTRIEL ECP4-2	08/26/21	08/25/21	08/25/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/26/21	08/25/21	08/25/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/26/21 08/27/21	08/25/21 08/26/21	08/25/21 08/26/21	50,000,000 50,000,000	49,999,903 49,999,903	0	49,999,903 49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/27/21	08/26/21	08/26/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/27/21	08/26/21	08/26/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/27/21	08/26/21	08/26/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/27/21	08/26/21	08/26/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/27/21	08/26/21	08/26/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/27/21	08/26/21	08/26/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/27/21 08/27/21	08/26/21 08/26/21	08/26/21 08/26/21	50,000,000 50,000,000	49,999,903 49,999,903	0	49,999,903 49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/27/21	08/26/21	08/26/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/27/21	08/26/21	08/26/21	50,000,000	49,999,903	Ö	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/27/21	08/26/21	08/26/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/30/21	08/27/21	08/27/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/30/21	08/27/21	08/27/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/30/21	08/27/21	08/27/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/30/21 08/30/21	08/27/21	08/27/21	50,000,000 50,000,000	49,999,708 49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/30/21	08/27/21 08/27/21	08/27/21 08/27/21	50,000,000	49,999,708	0	49,999,708 49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/30/21	08/27/21	08/27/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	08/31/21	08/30/21	08/30/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/31/21	08/30/21	08/30/21	50,000,000	49,999,903	0	49,999,903	0



Description	Maturita	Trade	Settle	Par or	Dringin s ¹	Traded	Settlement	Realized
Description	Maturity Date	Date	Date	Shares	Principal	Interest	Amount	Gain(Loss)
CREDIT INDUSTRIEL ECP4-2	08/31/21	08/30/21	08/30/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/31/21	08/30/21	08/30/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/31/21	08/30/21	08/30/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	08/31/21	08/30/21	08/30/21	50,000,000	49,999,903	0	49,999,903	0
DNB BANK ASA CP4-2CP4-2	08/16/21	08/04/21	08/04/21	50,000,000	49,998,833	0	49,998,833	0
DNB BANK ASA CP4-2CP4-2	08/16/21	08/04/21	08/04/21	7,050,000	7,049,836	0	7,049,836	0
BANK OF MONTREAL ECECD	09/15/21	08/03/21	08/05/21	50,000,000	49,994,306	0	49,994,306	0
SUMITOMO MITSUI TRUECD	11/17/21	08/13/21	08/17/21	100,000,000	100,000,000	0	100,000,000	0
NATIONAL AUSTRALIA ECD SUMITOMO MITSUITRUECD	11/22/21 12/01/21	08/17/21 08/23/21	08/19/21 08/25/21	100,000,000 75,000,000	100,000,000 75,000,000	0	100,000,000 75.000,000	0
SUMITOMO MITSUITRUECD	12/01/21	08/24/21	08/26/21	85,000,000	85,000,000	0	85,000,000	0
NATIONAL AUSTRALIA ECD	12/02/21	08/27/21	08/31/21	100,000,000	100,000,000	0	100,000,000	0
ERSTE ABWICKLUNGSANCP4-2	02/15/22	08/10/21	08/10/21	50,000,000	49,963,250	0	49,963,250	0
FMS WERTMANAGEMENT CP4-2	12/06/21	08/31/21	08/31/21	50,000,000	49,986,528	0	49,986,528	0
FMS WERTMANAGEMENT CP4-2	12/06/21	08/31/21	08/31/21	50,000,000	49,986,528	0	49,986,528	0
FMS WERTMANAGEMENT CP4-2	12/06/21	08/31/21	08/31/21	32,161,000	32,152,334	0	32,152,334	0
GOTHAM FUNDING CORPCPABS4	08/09/21	08/06/21	08/06/21	15,947,000	15,946,907	0	15,946,907	0
GOTHAM FUNDING CORPCPABS4	08/13/21	08/12/21	08/12/21	35,000,000	34,999,942	0	34,999,942	0
GTA FUNDING LLC	01/24/22	08/25/21	08/25/21	25,000,000	24,985,222	0	24,985,222	0
GTA FUNDING LLC CPACPABS4	08/05/21	08/04/21	08/04/21	10,868,000	10,867,982	0	10,867,982	0
MANHATTAN ASSET FUNCPARS4	08/13/21	08/12/21	08/12/21	38,000,000 50.000.000	37,999,937	0	37,999,937	0
MANHATTAN ASSET FUNCPABS4 MANHATTAN ASSET FUNCPABS4	11/16/21	08/17/21 08/17/21	08/17/21 08/17/21		49,986,097	0	49,986,097 22,993,605	0
MIZUHO BANK LTD,CDYAN	11/16/21	08/06/21	08/06/21	23,000,000 50,000,000	22,993,605 50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	11/12/21	08/06/21	08/06/21	20,000,000	20,000,000	0	20,000,000	0
MIZUHO BANK LTD,CDYAN	11/12/21	08/11/21	08/11/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	11/12/21	08/11/21	08/11/21	50,000,000	50,000,000	0	50,000,000	0
NATIONWIDE BUILDINGCP4-2	08/24/21	08/02/21	08/02/21	50,000,000	49,997,250	0	49,997,250	0
NATIONWIDE BUILDINGCP4-2	08/24/21	08/02/21	08/02/21	50,000,000	49,997,250	0	49,997,250	0
NATIONWIDE BUILDINGCP4-2	08/24/21	08/02/21	08/02/21	50,000,000	49,997,250	0	49,997,250	0
NATIONWIDE BUILDINGCP4-2	08/24/21	08/02/21	08/02/21	50,000,000	49,997,250	0	49,997,250	0
NATIONWIDE BUILDINGCP4-2	09/01/21	08/03/21	08/03/21	50,000,000	49,996,375	0	49,996,375	0
NATIONWIDE BUILDINGCP4-2	09/01/21	08/03/21	08/03/21	15,000,000	14,998,913	0	14,998,913	0
NATIONWIDE BUILDINGCP4-2	09/01/21	08/11/21	08/11/21	35,000,000	34,998,367	0	34,998,367	0
NATIONWIDE BUILDINGCP4-2	09/03/21	08/09/21	08/09/21	50,000,000	49,997,222	0	49,997,222	0
NATIONWIDE BUILDINGCP4-2 NATIONWIDE BUILDINGCP4-2	09/03/21 09/03/21	08/09/21 08/10/21	08/09/21 08/10/21	20,000,000 50,000,000	19,998,889 49,997,333	0	19,998,889 49,997,333	0
NATIONWIDE BUILDINGCP4-2	09/03/21	08/10/21	08/10/21	50,000,000	49,997,333	0	49,997,333	0
NATIONWIDE BUILDINGCP4-2	09/03/21	08/10/21	08/10/21	13,050,000	13,049,304	0	13,049,304	0
NATIONWIDE BUILDINGCP4-2	09/08/21	08/24/21	08/24/21	50,000,000	49,998,333	0	49,998,333	0
NATIONWIDE BUILDINGCP4-2	09/08/21	08/24/21	08/24/21	50,000,000	49,998,333	0	49,998,333	0
NATIONWIDE BUILDINGCP4-2	09/08/21	08/24/21	08/24/21	50,000,000	49,998,333	0	49,998,333	0
NATIONWIDE BUILDINGCP4-2	09/08/21	08/24/21	08/24/21	50,000,000	49,998,333	0	49,998,333	0
NEDERLANDSE WATERSCCP4-2	08/16/21	08/06/21	08/09/21	50,000,000	49,999,295	0	49,999,295	0
NEDERLANDSE WATERSCCP4-2	08/16/21	08/06/21	08/09/21	50,000,000	49,999,295	0	49,999,295	0
NEDERLANDSE WATERSCCP4-2	08/16/21	08/06/21	08/09/21	50,000,000	49,999,295	0	49,999,295	0
NEDERLANDSE WATERSCCP4-2	08/16/21	08/06/21	08/09/21	50,000,000	49,999,295	0	49,999,295	0
NEDERLANDSE WATERSCOP4-2	08/24/21	08/16/21	08/17/21	50,000,000	49,999,344	0	49,999,344	0
NEDERLANDSE WATERSCCP4-2 NEDERLANDSE WATERSCCP4-2	08/24/21 08/24/21	08/16/21 08/16/21	08/17/21 08/17/21	50,000,000 50,000,000	49,999,344 49,999,344	0	49,999,344 49,999,344	0
NEDERLANDSE WATERSCCP4-2	08/24/21	08/16/21	08/17/21	50,000,000	49,999,344	0	49,999,344	0
NEDERLANDSE WATERSCCP4-2	08/31/21	08/23/21	08/24/21	50,000,000	49,999,344	0	49,999,344	0
NEDERLANDSE WATERSCCP4-2	08/31/21	08/23/21	08/24/21	50,000,000	49,999,344	0	49,999,344	0
NEDERLANDSE WATERSCCP4-2	12/13/21	08/27/21	08/30/21	50,000,000	49,985,417	0	49,985,417	0
NEDERLANDSE WATERSCCP4-2	12/13/21	08/30/21	08/30/21	50,000,000	49,985,417	0	49,985,417	0
NEDERLANDSE WATERSCCP4-2	12/13/21	08/30/21	08/30/21	50,000,000	49,985,417	0	49,985,417	0
NORDEA BANK ABP CP4CP4-2	12/02/21	08/04/21	08/04/21	50,000,000	49,980,833	0	49,980,833	0
NORDEA BANK ABP CP4CP4-2	12/02/21	08/04/21	08/04/21	50,000,000	49,980,833	0	49,980,833	0
NORDEA BANK ABP CDYCDYAN	11/18/21	08/18/21	08/18/21	50,000,000	50,000,000	0	50,000,000	0
NORDEA BANK ABP CDYCDYAN	11/18/21	08/18/21	08/18/21	50,000,000	50,000,000	0	50,000,000	0
NORDEA BANK ABP CDYCDYAN	11/18/21	08/18/21	08/18/21	50,000,000	50,000,000	0	50,000,000	0
OLD LINE FUNDING LLC	02/02/22	08/03/21	08/04/21	10,000,000	9,992,417	0	9,992,417	0
OLD LINE FUNDING, LLC SCHEEL INVESTMENTS LLC	12/28/21 09/01/41	08/30/21 08/31/21	08/30/21 09/01/21	50,000,000 6,720,000	49,980,000 6,720,000	0	49,980,000 6,720,000	0
SHEFFIELD RECEIVABLCPABS4	11/24/21	08/31/21	08/25/21	50,000,000	49,986,097	0	49,986,097	0
STARBIRD FUNDING COCPABS4	12/01/21	08/31/21	08/31/21	50,000,000	49,987,222	0	49,987,222	0
STARBIRD FUNDING COCPABS4	12/09/21	08/31/21	08/31/21	6,000,000	5,998,167	0	5,998,167	0
SUMITOMO MITSUI TRUCDYAN	11/12/21	08/05/21	08/05/21	50,000,000	50,000,000	167	50,000,167	0
SUMITOMO MITSUITRUCDYAN	11/12/21	08/05/21	08/05/21	25,000,000	25,000,000	83	25,000,083	0



SUMITOMO MITSUI TRUCDYAN	Date 11/16/21 11/16/21 08/13/21 08/13/21 08/20/21 08/20/21 08/23/21 08/27/21 08/27/21 08/27/21 08/27/21 08/27/21 08/30/21	Date 08/05/21 08/05/21 08/06/21 08/06/21 08/13/21 08/13/21 08/16/21 08/16/21 08/20/21	Date 08/06/21 08/06/21 08/06/21 08/06/21 08/06/21 08/13/21 08/13/21 08/16/21 08/16/21	\$\frac{50,000,000}{50,000,000}\$ \$50,000,000\$ \$50,000,000\$ \$50,000,000\$ \$50,000,000\$ \$50,000,000\$ \$50,000,000\$	50,000,000 50,000,000 50,000,000 50,000,00	Interest	Amount 50,000,167 50,000,167 50,000,000 50,000,000	Gain(Loss) 0 0 0 0 0
SUMITOMO MITSUI TRUCDYAN	11/16/21 08/13/21 08/13/21 08/20/21 08/20/21 08/23/21 08/23/21 08/23/21 08/27/21 08/30/21	08/05/21 08/06/21 08/06/21 08/13/21 08/13/21 08/16/21 08/16/21 08/20/21	08/06/21 08/06/21 08/06/21 08/13/21 08/13/21 08/16/21	50,000,000 50,000,000 50,000,000 50,000,00	50,000,000 50,000,000 50,000,000 50,000,00	167 0 0	50,000,167 50,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/13/21 08/13/21 08/20/21 08/20/21 08/23/21 08/23/21 08/27/21 08/27/21	08/06/21 08/06/21 08/13/21 08/13/21 08/16/21 08/16/21 08/20/21	08/06/21 08/06/21 08/13/21 08/13/21 08/16/21 08/16/21	50,000,000 50,000,000 50,000,000 50,000,00	50,000,000 50,000,000 50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/13/21 08/20/21 08/20/21 08/23/21 08/23/21 08/27/21 08/27/21 08/30/21	08/06/21 08/13/21 08/13/21 08/16/21 08/16/21 08/20/21	08/06/21 08/13/21 08/13/21 08/16/21 08/16/21	50,000,000 50,000,000 50,000,000	50,000,000 50,000,000	0		•
SUMITOMO MITSUI TRUCDYAN	08/20/21 08/20/21 08/23/21 08/23/21 08/27/21 08/27/21 08/30/21	08/13/21 08/13/21 08/16/21 08/16/21 08/20/21	08/13/21 08/13/21 08/16/21 08/16/21	50,000,000 50,000,000	50,000,000		50,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/20/21 08/23/21 08/23/21 08/27/21 08/27/21 08/30/21	08/13/21 08/16/21 08/16/21 08/20/21	08/13/21 08/16/21 08/16/21	50,000,000		0	E0 000 000	0
SUMITOMO MITSUI TRUCDYAN	08/23/21 08/23/21 08/27/21 08/27/21 08/30/21	08/16/21 08/16/21 08/20/21	08/16/21 08/16/21			0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/23/21 08/27/21 08/27/21 08/30/21	08/16/21 08/20/21	08/16/21		50,000,000 50,000,000	0	50,000,000 50,000,000	0
SUMITOMO MITSUI TRUCDYAN SUMITOMO MITSUI TRUCDYAN SUMITOMO MITSUI TRUCDYAN SUMITOMO MITSUI TRUCDYAN	08/27/21 08/27/21 08/30/21	08/20/21		30,000,000	30,000,000	0	30,000,000	0
SUMITOMO MITSUI TRUCDYAN SUMITOMO MITSUI TRUCDYAN SUMITOMO MITSUI TRUCDYAN	08/27/21 08/30/21		08/20/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN SUMITOMO MITSUI TRUCDYAN	08/30/21		08/20/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN		08/23/21	08/23/21	50,000,000	50,000,000	0	50,000,000	0
		08/27/21	08/27/21	50,000,000	50,000,000	0	50,000,000	0
	09/07/21	08/30/21	08/30/21	50,000,000	50,000,000	0	50,000,000	0
THUNDER BAY FUNDING, LLC	12/09/21	08/05/21	08/09/21	50,000,000	49,979,667	0	49,979,667	0
THUNDER BAY FUNDING, LLC	12/09/21	08/05/21	08/09/21	50,000,000	49,979,667	0	49,979,667	0
THUNDER BAY FUNDING, LLC	03/03/22	08/17/21	08/17/21	50,000,000	49,956,000	0	49,956,000	0
TOYOTA MOTOR FINANCCP	02/04/22	08/05/21	08/06/21	40,000,000	39,969,667	0	39,969,667	0
WYLIE BICE LIFE INSURANCE TRUST	08/01/46	08/30/21	08/31/21	7,625,000	7,625,000	0	7,625,000	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/03/21	08/03/21	344,956	344,956	0	344,956	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/04/21	08/04/21	478,765	478,765	0	478,765	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/09/21	08/09/21	670,102	670,102	0	670,102	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/12/21	08/12/21	821,531	821,531	0	821,531	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/16/21	08/16/21	868,023	868,023	0	868,023	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/17/21	08/17/21	150,480	150,480	0	150,480	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/20/21	08/20/21	973,349	973,349	0	973,349	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/24/21	08/24/21	81,849	81,849	0	81,849	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/25/21	08/25/21	160,496	160,496	0	160,496	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/27/21	08/27/21	38,892	38,892	0	38,892	0
HSBCTRIPARTY	08/09/21	08/06/21	08/06/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/20/21	08/19/21	08/19/21	203,000,000	203,000,000	0	203,000,000	0
MIZUHO TRIPARTY	08/23/21	08/20/21	08/20/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/23/21	08/20/21	08/20/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/23/21	08/20/21	08/20/21	299,000,000	299,000,000	0	299,000,000	0
MIZUHO TRIPARTY HSBC TRIPARTY	08/24/21 08/24/21	08/23/21 08/23/21	08/23/21 08/23/21	150,000,000	150,000,000	0	150,000,000	0
BANK OF AMERICA TRIPARTY	08/24/21	08/23/21	08/23/21	328,000,000	328,000,000	0	328,000,000	0
MIZUHO TRIPARTY	08/25/21	08/24/21	08/24/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/25/21	08/24/21	08/24/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/25/21	08/24/21	08/24/21	306,000,000	306,000,000	0	306,000,000	0
MIZUHO TRIPARTY	08/26/21	08/25/21	08/25/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/26/21	08/25/21	08/25/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/26/21	08/25/21	08/25/21	178,000,000	178,000,000	0	178,000,000	0
MIZUHO TRIPARTY	08/27/21	08/26/21	08/26/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/27/21	08/26/21	08/26/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/27/21	08/26/21	08/26/21	234,000,000	234,000,000	0	234,000,000	0
MIZUHO TRIPARTY	08/30/21	08/27/21	08/27/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/30/21	08/27/21	08/27/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/30/21	08/27/21	08/27/21	377,000,000	377,000,000	0	377,000,000	0
MIZUHO TRIPARTY	08/31/21	08/30/21	08/30/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/31/21	08/30/21	08/30/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/31/21	08/30/21	08/30/21	145,000,000	145,000,000	0	145,000,000	0
MIZUHO TRIPARTY	09/01/21	08/31/21	08/31/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/01/21	08/31/21	08/31/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/01/21	08/31/21	08/31/21	1,005,000,000	1,005,000,000	0	1,005,000,000	0
MIZUHO TRIPARTY	08/03/21	08/02/21	08/02/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/03/21	08/02/21	08/02/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/03/21	08/02/21	08/02/21	208,000,000	208,000,000	0	208,000,000	0
MIZUHOTRIPARTY	08/04/21	08/03/21	08/03/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/04/21	08/03/21	08/03/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/04/21	08/03/21	08/03/21	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY HSBC TRIPARTY	08/05/21	08/04/21	08/04/21	150,000,000	150,000,000	0	150,000,000	0
	08/05/21 08/05/21	08/04/21	08/04/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY MIZUHO TRIPARTY	08/05/21	08/04/21 08/05/21	08/04/21 08/05/21	150,000,000	322,000,000 150,000,000	0	322,000,000 150,000,000	0
HSBC TRIPARTY	08/06/21	08/05/21	08/05/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/06/21	08/05/21	08/05/21	527,000,000	527,000,000	0	527,000,000	0



Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	08/09/21	08/06/21	08/06/21	150,000,000	150,000,000	0	150,000,000	0
BANK OF AMERICA TRIPARTY	08/09/21	08/06/21	08/06/21	549,000,000	549,000,000	0	549,000,000	0
MIZUHO TRIPARTY	08/10/21	08/09/21	08/09/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/10/21	08/09/21	08/09/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/10/21	08/09/21	08/09/21	245,000,000	245,000,000	0	245,000,000	0
MIZUHO TRIPARTY	08/11/21	08/10/21	08/10/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/11/21	08/10/21	08/10/21	100,000,000	100,000,000	0	100,000,000	O
BANK OF AMERICA TRIPARTY	08/11/21	08/10/21	08/10/21	266,000,000	266,000,000	0	266,000,000	0
MIZUHO TRIPARTY	08/12/21	08/11/21	08/11/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/12/21	08/11/21	08/11/21	100,000,000	100,000,000	0	100,000,000	
BANK OF AMERICA TRIPARTY MIZUHO TRIPARTY	08/12/21 08/13/21	08/11/21 08/12/21	08/11/21 08/12/21	272,000,000 150,000,000	272,000,000 150,000,000	0	272,000,000 150,000,000	
HSBC TRIPARTY	08/13/21	08/12/21	08/12/21	100,000,000	100,000,000	0	100,000,000	
BANK OF AMERICA TRIPARTY	08/13/21	08/12/21	08/12/21	260,000,000	260,000,000	0	260,000,000	
MIZUHO TRIPARTY	08/16/21	08/13/21	08/13/21	150,000,000	150,000,000	0	150,000,000	
HSBC TRIPARTY	08/16/21	08/13/21	08/13/21	100,000,000	100,000,000	0	100,000,000	
BANK OF AMERICA TRIPARTY	08/16/21	08/13/21	08/13/21	214,000,000	214,000,000	0	214,000,000	
MIZUHO TRIPARTY	08/17/21	08/16/21	08/16/21	150,000,000	150,000,000	0	150,000,000	
HSBC TRIPARTY	08/17/21	08/16/21	08/16/21	100,000,000	100,000,000	0	100,000,000	
BANK OF AMERICA TRIPARTY	08/17/21	08/16/21	08/16/21	227,000,000	227,000,000	0	227,000,000	
MIZUHO TRIPARTY	08/18/21	08/17/21	08/17/21	150,000,000	150,000,000	o o	150,000,000	
HSBC TRIPARTY	08/18/21	08/17/21	08/17/21	100,000,000	100,000,000	o o	100,000,000	
BANK OF AMERICA TRIPARTY	08/18/21	08/17/21	08/17/21	225,000,000	225,000,000	0	225,000,000	
MIZUHO TRIPARTY	08/19/21	08/18/21	08/18/21	150,000,000	150,000,000	0	150,000,000	
HSBC TRIPARTY	08/19/21	08/18/21	08/18/21	100,000,000	100,000,000	0	100,000,000	
BANK OF AMERICA TRIPARTY	08/19/21	08/18/21	08/18/21	221,000,000	221,000,000	0	221,000,000	
MIZUHO TRIPARTY	08/20/21	08/19/21	08/19/21	150,000,000	150,000,000	0	150,000,000	
HSBC TRIPARTY	08/20/21	08/19/21	08/19/21	100,000,000	100,000,000	0	100,000,000	
Total Buys				36,712,874,443	36,712,206,620	583	36,712,207,203	C
Cash Closes								
ANGLESEA FUNDING LLC	01/04/22	08/31/21	08/31/21	90,000,000	90,000,000	15,275	90,015,275	C
THUNDER BAY FUNDING, LLC,	09/20/21	08/09/21	08/09/21	100,000,000	99,976,667	0	99,976,667	C
FHUNDER BAY FUNDING, LLC Total Cash Closes	10/01/21	08/17/21	08/17/21	50,000,000 240,000,000	49,990,625 239,967,292	0 15,275	49,990,625 239,982,567	(
Deposits SVENSKA HANDELSBANKTD 0.07 20210823	08/23/21	08/20/21	08/20/21	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA NEW ZEATD 0.095 20210827	08/27/21	08/20/21	08/20/21	105,000,000	105,000,000	0	105,000,000	
MIZUHO BANK LTD,TDTD 0.08 20210823	08/23/21	08/20/21	08/20/21	190,000,000	190,000,000	0	190,000,000	
ABN AMRO BANK NV, ATD 0.09 20210809	08/09/21	08/02/21	08/02/21	440,000,000	440,000,000	0	440,000,000	
AUSTRALIA NEW ZEATD 0.09 20210907	09/07/21	08/31/21	08/31/21	75,000,000	75,000,000	0	75,000,000	
MIZUHO BANK LTD, TDTD 0.08 20210901	09/01/21	08/31/21	08/31/21	185,000,000	185,000,000	0	185,000,000	
ABN AMRO BANK NV, ATD 0.09 20210908	09/08/21	08/31/21	08/31/21	350,000,000	350,000,000	0	350,000,000	
AUSTRALIA NEW ZEATD 0.095 20210820	08/20/21	08/13/21	08/13/21	109,000,000	109,000,000	0	109,000,000	
EVENSKA HANDELSBANKTD 0.07 20210816	08/16/21	08/13/21	08/13/21	300,000,000	300,000,000	0	300,000,000	
ABN AMRO BANK NV.ATD 0.09 20210831	08/31/21	08/24/21	08/24/21	360,000,000	360,000,000	0	360,000,000	
AUSTRALIA NEW ZEATD 0.095 20210831	08/31/21	08/24/21	08/24/21	80,000,000	80,000,000	0	80,000,000	
CREDIT AGRICOLE CORTD 0.07 20210825	08/25/21	08/24/21	08/24/21	150,000,000	150,000,000	0	150,000,000	
MIZUHO BANK LTD, TDTD 0.08 20210825	08/25/21	08/24/21	08/24/21	190,000,000	190,000,000	0	190,000,000	
SVENSKA HANDELSBANKTD 0.07 20210825	08/25/21	08/24/21	08/24/21	500,000,000	500,000,000	0	500,000,000	(
SVENSKA HANDELSBANKTD 0.07 20210825	08/25/21	08/24/21	08/24/21	300,000,000	300,000,000	0	300,000,000	(
AUSTRALIA NEW ZEATD 0.095 20210813	08/13/21	08/06/21	08/06/21	115,000,000	115,000,000	0	115,000,000	(
SVENSKA HANDELSBANKTD 0.07 20210818	08/18/21	08/17/21	08/17/21	150,000,000	150,000,000	0	150,000,000	
AUSTRALIA NEW ZEATD 0.095 20210824	08/24/21	08/17/21	08/17/21	79,000,000	79,000,000	0	79,000,000	(
ABN AMRO BANK NV, ATD 0.09 20210824	08/24/21	08/17/21	08/17/21	360,000,000	360,000,000	0	360,000,000	(
AUSTRALIA NEW ZEATD 0.095 20210817	08/17/21	08/10/21	08/10/21	89,000,000	89,000,000	0	89,000,000	(
ABN AMRO BANK NV, ATD 0.09 20210817	08/17/21	08/10/21	08/10/21	365,000,000	365,000,000	0	365,000,000	
AUSTRALIA NEW ZEATD 0.1 20210810	08/10/21	08/03/21	08/03/21	89,000,000	89,000,000	0	89,000,000	(
ABN AMRO BANK NV, ATD 0.09 20210810	08/10/21	08/03/21	08/03/21	365,000,000	365,000,000	0	365,000,000	
AUSTRALIA NEW ZEATD 0.095 20210901	09/01/21	08/25/21	08/25/21	580,000,000	580,000,000	0	580,000,000	
ABN AMRO BANK NV, ATD 0.09 20210901	09/01/21	08/25/21	08/25/21	60,000,000	60,000,000	0	60,000,000	(
COOPERATIEVE RABOBATD 0.09 20210901	09/01/21	08/25/21	08/25/21	480,000,000	480,000,000	0	480,000,000	(
MIZUHO BANK LTD, TDTD 0.08 20210826	08/26/21	08/25/21	08/25/21	195,000,000	195,000,000	0	195,000,000	(
SVENSKA HANDELSBANKTD 0.07 20210826	08/26/21	08/25/21	08/25/21	500,000,000	500,000,000	0	500,000,000	(
AUSTRALIA NEW ZEATD 0.095 20210825	08/25/21	08/18/21	08/18/21	580,000,000	580,000,000	0	580,000,000	(
COOPERATIEVE RABOBATD 0.09 20210825	08/25/21	08/18/21	08/18/21	480,000,000	480,000,000	0	480,000,000	0
SVENSKA HANDELSBANKTD 0.07 20210819	08/19/21	08/18/21	08/18/21	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV, ATD 0.09 20210825	08/25/21	08/18/21	08/18/21	60,000,000	60,000,000	0	60,000,000	0



Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SVENSKA HANDELSBANKTD 0.06 20210831	08/31/21	08/30/21	08/30/21	840,000,000	840,000,000	0	840,000,000	0
MIZUHO BANK LTD, TDTD 0.08 20210831	08/31/21	08/30/21	08/30/21	190,000,000	190,000,000	0	190,000,000	0
ABN AMRO BANK NV, ATD 0.09 20210907	09/07/21	08/30/21	08/30/21	420,000,000	420,000,000	0	420,000,000	0
COOPERATIEVE RABOBATD 0.1 20210818 AUSTRALIA NEW ZEATD 0.095 20210818	08/18/21 08/18/21	08/11/21 08/11/21	08/11/21 08/11/21	493,000,000 579,000,000	493,000,000 579,000,000	0	493,000,000 579,000,000	0
ABN AMRO BANK NV, ATD 0.09 20210818	08/18/21	08/11/21	08/11/21	60,000,000	60,000,000	0	60,000,000	0
AUSTRALIA NEW ZEATD 0.095 20210811	08/11/21	08/04/21	08/04/21	580,000,000	580,000,000	0	580,000,000	0
COOPERATIEVE RABOBATD 0.1 20210811	08/11/21	08/04/21	08/04/21	495,000,000	495,000,000	0	495,000,000	0
SVENSKA HANDELSBANKTD 0.07 20210805	08/05/21	08/04/21	08/04/21	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV, ATD 0.09 20210811	08/11/21	08/04/21 08/26/21	08/04/21	60,000,000	60,000,000	0	60,000,000	0
COOPERATIEVE RABOBATD 0.09 20210902 MIZUHO BANK LTD,TDTD 0.08 20210827	09/02/21 08/27/21	08/26/21	08/26/21 08/26/21	360,000,000 190,000,000	360,000,000 190,000,000	0	360,000,000 190,000,000	0
SVENSKA HANDELSBANKTD 0.07 20210827	08/27/21	08/26/21	08/26/21	500,000,000	500,000,000	0	500,000,000	0
SVENSKA HANDELSBANKTD 0.07 20210810	08/10/21	08/09/21	08/09/21	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV, ATD 0.09 20210816	08/16/21	08/09/21	08/09/21	435,000,000	435,000,000	0	435,000,000	0
SVENSKA HANDELSBANKTD 0.07 20210820	08/20/21	08/19/21	08/19/21	270,000,000	270,000,000	0	270,000,000	0
COOPERATIEVE RABOBATD 0.09 20210826 COOPERATIEVE RABOBATD 0.1 20210819	08/26/21 08/19/21	08/19/21 08/12/21	08/19/21 08/12/21	365,000,000 365,000,000	365,000,000 365,000,000	0	365,000,000 365,000,000	0
ABN AMRO BANK NV, ATD 0.09 20210830	08/30/21	08/23/21	08/23/21	425,000,000	425,000,000	0	425,000,000	0
MIZUHO BANK LTD, TDTD 0.08 20210824	08/24/21	08/23/21	08/23/21	195,000,000	195,000,000	0	195,000,000	0
SVENSKA HANDELSBANKTD 0.07 20210824	08/24/21	08/23/21	08/23/21	400,000,000	400,000,000	0	400,000,000	0
COOPERATIEVE RABOBATD 0.1 20210812	08/12/21	08/05/21	08/05/21	370,000,000	370,000,000	0	370,000,000	0
SVENSKA HANDELSBANKTD 0.07 20210817	08/17/21	08/16/21	08/16/21	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV, ATD 0.09 20210823 AUSTRALIA NEW ZEATD 0.095 20210903	08/23/21 09/03/21	08/16/21 08/27/21	08/16/21 08/27/21	425,000,000 95,000,000	425,000,000 95,000,000	0	425,000,000 95,000,000	0
MIZUHO BANK LTD, TDTD 0.08 20210830	08/30/21	08/27/21	08/27/21	185,000,000	185,000,000	0	185,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210830	08/30/21	08/27/21	08/27/21	800,000,000	800,000,000	0	800,000,000	0
Total Deposits				18,328,000,000	18,328,000,000	0	18,328,000,000	0
Maturities								
ANTALIS S,A, CPABS4CPABS4	08/06/21	08/06/21	08/06/21	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S,A, CPABS4CPABS4	08/13/21	08/13/21	08/13/21	50,220,000	50,220,000	0	50,220,000	0
ANTALIS S,A, CPABS4CPABS4	08/20/21	08/20/21	08/20/21	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S,A, CPABS4CPABS4 BPCE SA CP4-2CP4-2	08/27/21 08/03/21	08/27/21 08/03/21	08/27/21 08/03/21	50,000,000 283,320,000	50,000,000 283,320,000	0	50,000,000 283,320,000	0
BARTON CAPITAL S,A,CPABS4	08/16/21	08/16/21	08/16/21	75,000,000	75,000,000	0	75,000,000	0
BARTON CAPITAL S,A,CPABS4	08/26/21	08/26/21	08/26/21	50,000,000	50,000,000	0	50,000,000	0
BNP PARIBAS SA CP4-CP4-2	08/05/21	08/05/21	08/05/21	50,000,000	50,000,000	0	50,000,000	0
BNP PARIBAS SA CP4-CP4-2	08/09/21	08/09/21	08/09/21	85,000,000	85,000,000	0	85,000,000	0
COLLATERALIZED COMMCPABS3 COLLATERALIZED COMMCPABS3	08/03/21 08/06/21	08/03/21 08/06/21	08/03/21 08/06/21	45,000,000 85,000,000	45,000,000 85,000,000	0	45,000,000 85,000,000	0
COLLATERALIZED COMMCPABS3	08/11/21	08/11/21	08/11/21	80,000,000	80,000,000	0	80,000,000	0
COLLATERALIZED COMMCPABS3	08/12/21	08/12/21	08/12/21	70,000,000	70,000,000	0	70,000,000	0
CREDIT AGRICOLE CORCDYAN	08/03/21	08/03/21	08/03/21	425,000,000	425,000,000	0	425,000,000	0
CREDIT AGRICOLE CORCDYAN	08/05/21	08/05/21	08/05/21	193,000,000	193,000,000	0	193,000,000	0
CREDIT AGRICOLE CORCDYAN	08/06/21	08/06/21	08/06/21	100,000,000	100,000,000	0	100,000,000	0
CREDIT AGRICOLE CORCDYAN CREDIT AGRICOLE CORCDYAN	08/09/21 08/10/21	08/09/21 08/10/21	08/09/21 08/10/21	150,000,000 422,000,000	150,000,000 422,000,000	0	150,000,000 422,000,000	0
CREDIT AGRICOLE CORCDYAN	08/12/21	08/12/21	08/12/21	195,000,000	195,000,000	0	195,000,000	0
CREDIT AGRICOLE CORCDYAN	08/16/21	08/16/21	08/16/21	150,000,000	150,000,000	0	150,000,000	0
CREDIT AGRICOLE CORCDYAN	08/13/21	08/13/21	08/13/21	95,000,000	95,000,000	0	95,000,000	0
CREDIT AGRICOLE CORCDYAN	08/17/21	08/17/21	08/17/21	420,000,000	420,000,000	0	420,000,000	0
CREDIT ACRICOLE CORCDYAN	08/19/21	08/19/21	08/19/21	195,000,000	195,000,000	0	195,000,000	0
CREDIT AGRICOLE CORCDYAN CREDIT AGRICOLE CORCDYAN	08/20/21 08/23/21	08/20/21 08/23/21	08/20/21 08/23/21	90,000,000 145,500,000	90,000,000 145,500,000	0	90,000,000 145,500,000	0
CREDIT AGRICOLE CORCDYAN	08/24/21	08/24/21	08/24/21	400,000,000	400,000,000	0	400,000,000	0
CREDIT AGRICOLE CORCDYAN	08/27/21	08/27/21	08/27/21	100,000,000	100,000,000	0	100,000,000	0
CREDIT AGRICOLE CORCDYAN	08/30/21	08/30/21	08/30/21	150,000,000	150,000,000	0	150,000,000	0
CREDIT AGRICOLE CORCDYAN	08/31/21	08/31/21	08/31/21	200,000,000	200,000,000	0	200,000,000	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/03/21	08/03/21	08/03/21	800,000,000	800,000,000 865,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	08/04/21 08/05/21	08/04/21 08/05/21	08/04/21 08/05/21	865,000,000 865,000,000	865,000,000	0	865,000,000 865,000,000	0
CREDIT INDUSTRIEL ECP4-2	08/06/21	08/06/21	08/06/21	865,000,000	865,000,000	0	865,000,000	0
CREDIT INDUSTRIEL ECP4-2	08/09/21	08/09/21	08/09/21	864,000,000	864,000,000	0	864,000,000	0
CREDIT INDUSTRIEL ECP4-2	08/10/21	08/10/21	08/10/21	864,000,000	864,000,000	0	864,000,000	0
CREDIT INDUSTRIEL ECP4-2	08/11/21	08/11/21	08/11/21	864,000,000	864,000,000	0	864,000,000	0
CREDIT INDUSTRIEL ECP4-2	08/12/21	08/12/21	08/12/21	860,000,000	860,000,000	0	860,000,000	0
CREDIT INDUSTRIEL ECP4-2	08/13/21	08/13/21	08/13/21	860,000,000	860,000,000	0	860,000,000	0



Description	Maturity	Trade	Settle	Par or	Principal	Traded	Settlement	Realized
	Date	Date	Date	Shares		Interest	Amount	Gain(Loss)
CREDIT INDUSTRIEL ECP4-2	08/16/21	08/16/21	08/16/21	856,785,000	856,785,000	0	856,785,000	0
CREDIT INDUSTRIEL ECP4-2	08/17/21	08/17/21	08/17/21	600,000,000	600,000,000	0	600,000,000	0
CREDIT INDUSTRIEL ECP4-2	08/18/21	08/18/21	08/18/21	590,000,000	590,000,000	0	590,000,000	0
CREDIT INDUSTRIEL ECP4-2	08/19/21	08/19/21	08/19/21	595,000,000	595,000,000	0	595,000,000	0
CREDIT INDUSTRIEL ECP4-2	08/20/21	08/20/21	08/20/21	595,000,000	595,000,000	0	595,000,000	0
CREDIT INDUSTRIEL ECP4-2	08/23/21	08/23/21	08/23/21	840,000,000	840,000,000	0	840,000,000	0
CREDIT INDUSTRIEL ECP4-2	08/24/21	08/24/21	08/24/21	845,000,000	845,000,000	0	845,000,000	0
CREDIT INDUSTRIEL ECP4-2	08/25/21	08/25/21	08/25/21	845,000,000	845,000,000	0	845,000,000	0
CREDIT INDUSTRIEL ECP4-2	08/26/21	08/26/21	08/26/21	845,000,000	845,000,000	0	845,000,000	0
CREDIT INDUSTRIEL ECP4-2	08/27/21	08/27/21	08/27/21	600,000,000	600,000,000	0	600,000,000	0
CREDIT INDUSTRIEL ECP4-2	08/30/21	08/30/21	08/30/21	350,000,000	350,000,000	0	350,000,000	0
CREDIT INDUSTRIEL ECP4-2	08/31/21	08/31/21	08/31/21	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASA CP4-2CP4-2	08/02/21	08/02/21	08/02/21	200,000,000	200,000,000	0	200,000,000	0
DNB BANK ASA CP4-2CP4-2	08/16/21	08/16/21	08/16/21	57,050,000	57,050,000	0	57,050,000	0
ERSTE ABWICKLUNGSANCP4-2	08/06/21	08/06/21	08/06/21	100,000,000	100,000,000	0	100,000,000	0
FAIRWAY FINANCE CO, CPABS4	08/20/21	08/20/21	08/20/21	50,000,000	50,000,000	0	50,000,000	0
FMS WERTMANAGEMENT CP4-2	08/18/21	08/18/21	08/18/21	230,000,000	230,000,000	0	230,000,000	0
GOTHAM FUNDING CORPCPABS4	08/09/21	08/09/21	08/09/21	15,947,000	15,947,000	0	15,947,000	0
GOTHAM FUNDING CORPCPABS4	08/13/21	08/13/21	08/13/21	35,000,000	35,000,000	0	35,000,000	0
GTA FUNDING LLC CPACPABS4	08/05/21	08/05/21	08/05/21	10,868,000	10,868,000	0	10,868,000	0
ING (U,S,) FUNDING CP MANHATTAN ASSET FUNCPABS4	08/20/21 08/13/21	08/20/21	08/20/21 08/13/21	100,000,000	100,000,000	0	100,000,000	0
MANHATTAN ASSET FUNCPABS4	08/13/21	08/13/21 08/17/21	08/13/21	38,000,000 108,000,000	38,000,000 108,000,000	0	38,000,000 108,000,000	0
MIZUHO BANK LTD,CDYAN	08/06/21	08/06/21	08/06/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD,CDYAN	08/11/21	08/11/21	08/11/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD,CDYAN	08/20/21	08/20/21	08/20/21	210,000,000	210,000,000	0	210,000,000	0
NRW,BANK CP4-2CP4-2	08/06/21	08/06/21	08/06/21	125,000,000	125,000,000	0	125,000,000	0
NRW,BANK CP4-2CP4-2	08/24/21	08/24/21	08/24/21	100,000,000	100,000,000	0	100,000,000	0
NRW,BANK CP4-2CP4-2	08/30/21	08/30/21	08/30/21	50,000,000	50,000,000	0	50,000,000	0
NATIONWIDE BUILDINGCP4-2	08/09/21	08/09/21	08/09/21	60,000,000	60,000,000	0	60,000,000	0
NATIONWIDE BUILDINGCP4-2	08/13/21	08/13/21	08/13/21	75,000,000	75,000,000	0	75,000,000	0
NATIONWIDE BUILDINGCP4-2	08/24/21	08/24/21	08/24/21	200,000,000	200,000,000	0	200,000,000	0
NEDERLANDSE WATERSCCP4-2	08/16/21	08/16/21	08/16/21	200,000,000	200,000,000	0	200,000,000	0
NEDERLANDSE WATERSCCP4-2	08/24/21	08/24/21	08/24/21	200,000,000	200,000,000	0	200,000,000	0
NEDERLANDSE WATERSCCP4-2	08/31/21	08/31/21	08/31/21	100,000,000	100,000,000	0	100,000,000	0
SHEFFIELD RECEIVABLCPABS4	08/25/21	08/25/21	08/25/21	50,000,000	50,000,000	0	50,000,000	0
SOCIETE GENERALE, PCP4-2	08/02/21	08/02/21	08/02/21	200,000,000	200,000,000	0	200,000,000	0
SUMITOMO MITSUI TRUCP4-2	08/13/21	08/13/21	08/13/21	150,000,000	150,000,000	0	150,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/02/21	08/02/21	08/02/21	125,000,000	125,000,000	0	125,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/06/21	08/06/21	08/06/21	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/13/21	08/13/21	08/13/21	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/20/21	08/20/21	08/20/21	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/23/21	08/23/21	08/23/21	80,000,000	80,000,000	0	80,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/27/21	08/27/21	08/27/21	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/30/21	08/30/21	08/30/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/12/21	08/12/21	08/12/21	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/20/21	08/20/21	08/20/21	100,000,000	100,000,000	0	100,000,000	0
TOTAL CAPITAL CANADCP4-2	08/24/21	08/24/21	08/24/21	112,310,000	112,310,000	0	112,310,000	0
TOYOTA FINANCE AUSTCP	08/10/21	08/10/21	08/10/21	20,000,000	20,000,000	0	20,000,000	0
TOYOTA FINANCE AUSTCP	08/24/21	08/24/21	08/24/21	100,000,000	100,000,000	0	100,000,000	0
WESTPAC BANKING CORCP4-2	08/24/21 08/02/21	08/24/21	08/24/21	50,000,000	50,000,000	0	50,000,000	0
HSBC TRIPARTY		08/02/21	08/02/21	100,000,000	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/09/21	08/09/21	08/09/21			0	100,000,000	0
MIZUHO TRIPARTY BANK OF AMERICA TRIPARTY	08/02/21 08/02/21	08/02/21 08/02/21	08/02/21 08/02/21	150,000,000 755,000,000	150,000,000 755,000,000	0	150,000,000 755,000,000	0
BANK OF AMERICA TRIPARTY	08/20/21	08/20/21	08/20/21	203,000,000	203,000,000	0	203,000,000	0
MIZUHO TRIPARTY	08/23/21	08/23/21	08/23/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/23/21	08/23/21	08/23/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/23/21	08/23/21	08/23/21	299,000,000	299,000,000	0	299,000,000	0
MIZUHO TRIPARTY	08/24/21	08/24/21	08/24/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/24/21	08/24/21	08/24/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/24/21	08/24/21	08/24/21	328,000,000	328,000,000	0	328,000,000	0
MIZUHO TRIPARTY	08/25/21	08/25/21	08/25/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/25/21	08/25/21	08/25/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/25/21	08/25/21	08/25/21	306,000,000	306,000,000	0	306,000,000	0
MIZUHO TRIPARTY	08/26/21	08/26/21	08/26/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/26/21	08/26/21	08/26/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/26/21	08/26/21	08/26/21	178,000,000	178,000,000	0	178,000,000	0
MIZUHO TRIPARTY	08/27/21	08/27/21	08/27/21	150,000,000	150,000,000	0	150,000,000	0



Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	08/27/21	08/27/21	08/27/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/27/21	08/27/21	08/27/21	234,000,000	234,000,000	0	234,000,000	0
MIZUHO TRIPARTY	08/30/21	08/30/21	08/30/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/30/21	08/30/21	08/30/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/30/21	08/30/21	08/30/21	377,000,000	377,000,000	0	377,000,000	0
MIZUHO TRIPARTY	08/31/21	08/31/21	08/31/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/31/21	08/31/21	08/31/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/31/21	08/31/21	08/31/21	145,000,000	145,000,000	0	145,000,000	0
MIZUHO TRIPARTY	08/03/21	08/03/21	08/03/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY BANK OF AMERICA TRIPARTY	08/03/21 08/03/21	08/03/21 08/03/21	08/03/21 08/03/21	100,000,000 208,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	08/04/21	08/04/21	08/04/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/04/21	08/04/21	08/04/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/04/21	08/04/21	08/04/21	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	08/05/21	08/05/21	08/05/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/05/21	08/05/21	08/05/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/05/21	08/05/21	08/05/21	322,000,000	322,000,000	0	322,000,000	0
MIZUHO TRIPARTY	08/06/21	08/06/21	08/06/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/06/21	08/06/21	08/06/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/06/21	08/06/21	08/06/21	527,000,000	527,000,000	0	527,000,000	0
MIZUHO TRIPARTY	08/09/21	08/09/21	08/09/21	150,000,000	150,000,000	0	150,000,000	0
BANK OF AMERICA TRIPARTY	08/09/21	08/09/21	08/09/21	549,000,000	549,000,000	0	549,000,000	0
MIZUHO TRIPARTY	08/10/21	08/10/21	08/10/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/10/21	08/10/21	08/10/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/10/21	08/10/21	08/10/21	245,000,000	245,000,000	0	245,000,000	0
MIZUHO TRIPARTY	08/11/21	08/11/21	08/11/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY BANK OF AMERICA TRIPARTY	08/11/21 08/11/21	08/11/21 08/11/21	08/11/21 08/11/21	100,000,000 266,000,000	100,000,000 266,000,000	0	100,000,000 266,000,000	0
MIZUHO TRIPARTY	08/12/21	08/12/21	08/12/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/12/21	08/12/21	08/12/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/12/21	08/12/21	08/12/21	272,000,000	272,000,000	0	272,000,000	0
MIZUHO TRIPARTY	08/13/21	08/13/21	08/13/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/13/21	08/13/21	08/13/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/13/21	08/13/21	08/13/21	260,000,000	260,000,000	0	260,000,000	0
MIZUHO TRIPARTY	08/16/21	08/16/21	08/16/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/16/21	08/16/21	08/16/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/16/21	08/16/21	08/16/21	214,000,000	214,000,000	0	214,000,000	0
MIZUHO TRIPARTY	08/17/21	08/17/21	08/17/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/17/21	08/17/21	08/17/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/17/21	08/17/21	08/17/21	227,000,000	227,000,000	0	227,000,000	0
MIZUHOTRIPARTY	08/18/21	08/18/21	08/18/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/18/21	08/18/21	08/18/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/18/21	08/18/21	08/18/21	225,000,000	225,000,000	0	225,000,000	0
MIZUHO TRIPARTY HSBC TRIPARTY	08/19/21 08/19/21	08/19/21 08/19/21	08/19/21 08/19/21	150,000,000	150,000,000	0	150,000,000	0
BANK OF AMERICA TRIPARTY	08/19/21	08/19/21	08/19/21	221,000,000	221,000,000	0	221,000,000	0
MIZUHO TRIPARTY	08/20/21	08/20/21	08/20/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/20/21	08/20/21	08/20/21	100,000,000	100,000,000	0	100,000,000	0
SVENSKA HANDELSBANKTD 0.07 20210823	08/23/21	08/23/21	08/23/21	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA NEW ZEATD 0.095 20210827	08/27/21	08/27/21	08/27/21	105,000,000	105,000,000	0	105,000,000	0
MIZUHO BANK LTD, TDTD 0.08 20210823	08/23/21	08/23/21	08/23/21	190,000,000	190,000,000	0	190,000,000	0
ABN AMRO BANK NV, ATD 0.09 20210809	08/09/21	08/09/21	08/09/21	440,000,000	440,000,000	0	440,000,000	0
AUSTRALIA NEW ZEATD 0.095 20210820	08/20/21	08/20/21	08/20/21	109,000,000	109,000,000	0	109,000,000	0
SVENSKA HANDELSBANKTD 0.07 20210816	08/16/21	08/16/21	08/16/21	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV, ATD 0.09 20210802	08/02/21	08/02/21	08/02/21	440,000,000	440,000,000	0	440,000,000	0
ABN AMRO BANK NV, ATD 0.09 20210831	08/31/21	08/31/21	08/31/21	360,000,000	360,000,000	0	360,000,000	0
AUSTRALIA NEW ZEATD 0.095 20210831	08/31/21	08/31/21	08/31/21	80,000,000	80,000,000	0	80,000,000	0
CREDIT AGRICOLE CORTD 0.07 20210825	08/25/21	08/25/21	08/25/21	150,000,000	150,000,000	0	150,000,000	0
MIZUHO BANK LTD, TDTD 0.08 20210825	08/25/21	08/25/21	08/25/21	190,000,000	190,000,000	0	190,000,000	0
SVENSKA HANDELSBANKTD 0.07 20210825	08/25/21	08/25/21	08/25/21	500,000,000	500,000,000	0	500,000,000	0
SVENSKA HANDELSBANKTD 0.07 20210825 AUSTRALIA NEW ZEATD 0.095 20210813	08/25/21 08/13/21	08/25/21 08/13/21	08/25/21 08/13/21	300,000,000 115,000,000	300,000,000 115,000,000	0	300,000,000 115,000,000	0
SVENSKA HANDELSBANKTD 0.07 20210818	08/13/21	08/13/21	08/13/21	150,000,000	150,000,000	0	150,000,000	0
AUSTRALIA NEW ZEATD 0.095 20210824	08/18/21	08/18/21	08/18/21	79,000,000	79,000,000	0	79,000,000	0
ABN AMRO BANK NV, ATD 0.09 20210824	08/24/21	08/24/21	08/24/21	360,000,000	360,000,000	0	360,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210806	08/06/21	08/06/21	08/06/21	116,000,000	116,000,000	0	116,000,000	0
CREDIT AGRICOLE CORTD 0.07 20210802	08/02/21	08/02/21	08/02/21	150,000,000	150,000,000	0	150,000,000	0
AUSTRALIA NEW ZEATD 0.095 20210817	08/17/21	08/17/21	08/17/21	89,000,000	89,000,000	0	89,000,000	0
ABN AMRO BANK NV, ATD 0.09 20210817	08/17/21	08/17/21	08/17/21	365,000,000	365,000,000	0	365,000,000	0



Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
AUSTRALIA NEW ZEATD 0.1 20210810	08/10/21	08/10/21	08/10/21	89,000,000	89,000,000	0	89,000,000	0
ABN AMRO BANK NV.ATD 0.09 20210810	08/10/21	08/10/21	08/10/21	365,000,000	365,000,000	0	365.000.000	0
ABN AMRO BANK NV, ATD 0.09 20210803	08/03/21	08/03/21	08/03/21	380,000,000	380,000,000	0	380,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210803	08/03/21	08/03/21	08/03/21	95,000,000	95,000,000	0	95,000,000	0
MIZUHO BANK LTD, TDTD 0.08 20210826	08/26/21	08/26/21	08/26/21	195,000,000	195,000,000	0	195,000,000	0
SVENSKA HANDELSBANKTD 0.07 20210826	08/26/21	08/26/21	08/26/21	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 0.095 20210825	08/25/21	08/25/21	08/25/21	580,000,000	580,000,000	0	580,000,000	0
COOPERATIEVE RABOBATD 0.09 20210825	08/25/21	08/25/21	08/25/21	480,000,000	480,000,000	0	480,000,000	0
SVENSKA HANDELSBANKTD 0.07 20210819	08/19/21	08/19/21	08/19/21	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV, ATD 0.09 20210825	08/25/21	08/25/21	08/25/21	60,000,000	60,000,000	0	60,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210831	08/31/21	08/31/21	08/31/21	840,000,000	840,000,000	0	840,000,000	0
MIZUHO BANK LTD, TDTD 0.08 20210831	08/31/21	08/31/21	08/31/21	190,000,000	190,000,000	0	190,000,000	0
COOPERATIEVE RABOBATD 0.1 20210818	08/18/21	08/18/21	08/18/21	493,000,000	493,000,000	0	493,000,000	0
AUSTRALIA NEW ZEATD 0.095 20210818	08/18/21	08/18/21	08/18/21	579,000,000	579,000,000	0	579,000,000	0
ABN AMRO BANK NV, ATD 0.09 20210818	08/18/21	08/18/21	08/18/21	60,000,000	60,000,000	0	60,000,000	0
AUSTRALIA NEW ZEATD 0.095 20210811	08/11/21	08/11/21	08/11/21	580,000,000	580,000,000	0	580,000,000	0
COOPERATIEVE RABOBATD 0.1 20210811	08/11/21	08/11/21	08/11/21	495,000,000	495,000,000	0	495,000,000	0
SVENSKA HANDELSBANKTD 0.07 20210805	08/05/21	08/05/21	08/05/21	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV, ATD 0.09 20210811	08/11/21	08/11/21	08/11/21	60,000,000	60,000,000	0	60,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210804	08/04/21	08/04/21	08/04/21	580,000,000	580,000,000	0	580,000,000	0
COOPERATIEVE RABOBATD 0.1 20210804	08/04/21	08/04/21	08/04/21	510,000,000	510,000,000	0	510,000,000	0
ABN AMRO BANK NV, ATD 0.09 20210804	08/04/21	08/04/21	08/04/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD, TDTD 0.08 20210827	08/27/21	08/27/21	08/27/21	190,000,000	190,000,000	0	190,000,000	0
SVENSKA HANDELSBANKTD 0.07 20210827	08/27/21	08/27/21	08/27/21	500,000,000	500,000,000	0	500,000,000	0
SVENSKA HANDELSBANKTD 0.07 20210810	08/10/21	08/10/21	08/10/21	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV, ATD 0.09 20210816	08/16/21	08/16/21	08/16/21	435,000,000	435,000,000	0	435,000,000	0
SVENSKA HANDELSBANKTD 0.07 20210820	08/20/21	08/20/21	08/20/21	270,000,000	270,000,000	0	270,000,000	0
COOPERATIEVE RABOBATD 0.09 20210826	08/26/21	08/26/21	08/26/21	365,000,000	365,000,000	0	365,000,000	0
COOPERATIEVE RABOBATD 0.1 20210819	08/19/21	08/19/21	08/19/21	365,000,000	365,000,000	0	365,000,000	0
ABN AMRO BANK NV, ATD 0.09 20210830	08/30/21	08/30/21	08/30/21	425,000,000	425,000,000	0	425,000,000	0
MIZUHO BANK LTD, TDTD 0.08 20210824	08/24/21	08/24/21	08/24/21	195,000,000	195,000,000	0	195,000,000	0
SVENSKA HANDELSBANKTD 0.07 20210824	08/24/21	08/24/21	08/24/21	400,000,000	400,000,000	0	400,000,000	0
COOPERATIEVE RABOBATD 0.1 20210812	08/12/21	08/12/21	08/12/21	370,000,000	370,000,000	0	370,000,000	0
SVENSKA HANDELSBANKTD 0.07 20210817	08/17/21	08/17/21	08/17/21	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV, ATD 0.09 20210823	08/23/21	08/23/21	08/23/21	425,000,000	425,000,000	0	425,000,000	0
COOPERATIEVE RABOBATD 0.1 20210805	08/05/21	08/05/21	08/05/21	370,000,000	370,000,000	0	370,000,000	0
MIZUHO BANK LTD, TDTD 0.08 20210830	08/30/21	08/30/21	08/30/21	185,000,000	185,000,000	0	185,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210830	08/30/21	08/30/21	08/30/21	800,000,000	800,000,000	0	800,000,000	0
Total Maturities				54,900,000,000	54,900,000,000	0	54,900,000,000	0
Sells		00/00/0	00/00/0	1 === ===	1 707 001			
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/02/21	08/02/21	1,795,381	1,795,381	0	1,795,381	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/05/21	08/05/21	337,759	337,759	0	337,759	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/06/21	08/06/21	607,889	607,889	0	607,889	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/10/21	08/10/21	381,440	381,440	0	381,440	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/11/21	08/11/21	116,091	116,091	0	116,091	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/13/21	08/13/21	1,029,884	1,029,884	0	1,029,884	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/18/21	08/18/21	298,384	298,384	0	298,384	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/19/21	08/19/21	393,526	393,526	0	393,526	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/23/21	08/23/21	762,796	762,796	0	762,796	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/26/21	08/26/21	13,217	13,217	0	13,217	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/30/21	08/30/21	68,468	68,468	0	68,468	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/31/21	08/31/21	278,036	278,036	0	278,036	0
FEDERATED INS PRM VAL OB-IS	12/01/50	08/02/21	08/02/21	150,000,000	150,060,000	0	150,060,000	49,3 5
FEDERATED INS PRM VAL OB-IS	12/01/50	08/03/21	08/03/21	150,000,000	150,060,000	0	150,060,000	49,316
FEDERATED INS PRM VAL OB-IS	12/01/50	08/04/21	08/04/21	150,000,000	150,060,000	0	150,060,000	43,161
FEDERATED INS PRM VAL OB-IS	12/01/50	08/05/21	08/05/21	150,000,000	150,060,000	0	150,060,000	201
Total Sells				606,082,870	606,322,870	0	606,322,870	141,994



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www.sbafla.com/prime

Our Mission

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







MONTHLY SUMMARY REPORT

State Board of Administration of Florida

September 2021



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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:

- (I) 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 I, 2021, through September 30, 2021, has been prepared by the SBA with input from Federated Investment Counseling ("Federated"), investment advisor for Florida PRIME in a format intended to comply with the statute.

DISCLOSURE OF MATERIAL IMPACTS

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

PRIME™ STATISTICS

(As of September 30, 2021)

Total Participants
744

Florida PRIME[™] Total Participant Balance **\$15,453,661,751**

Total Number of Accounts 1,383

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 of the more routine processes Congress makes has become politicized again. After a deal to suspend the federal debt limit failed in the last week of September, investors, financial institutions, investment managers and the Treasury have realized they will have to be the adults in the room. But even if this drama continues for a few more weeks, we can't emphasize enough there is only an extremely low chance the U.S. government will default. We fully expect there to be no change in the vast Treasury market and are confident the liquidity it provides will remain intact.

Our confidence is bolstered by how the Federal Reserve has prepared for any dislocations in short-term borrowing by doubling the counterparty limit available in the Reverse Repo Program (RRP). It now stands at \$160 billion per participant—a huge increase. In spring, the total of all transactions was below \$100 billion. Also, the White House has increased its pressure. Treasury Secretary Janet Yellen told Congress she has targeted Oct. 18 as the date the government might not be able to pay its bills if lawmakers don't suspend or raise the debt ceiling. Most cash managers, including us, are increasing liquidity and adjusting the duration composition of portfolios to maneuver around that date.

The Fed was in the news for two different issues in September. The first was its Federal Open Market Committee meeting, with a result doubly positive. Half of the entire group of policymakers (18—at the time) projected the committee would raise the fed funds rate in late 2022, a few months earlier than prior estimates. Chair Powell also gave strong

indication they would authorize a reduction in the \$120 billion per month asset purchase program in November. To be sure, these are incremental steps, but they further establish the upward trend that started quietly in June when the Fed raised the floor of the RRP. We expect the yield curve to steepen when the Treasury can issue new debt and as the economy heals further.

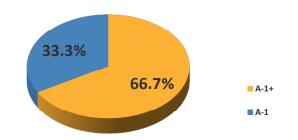
Powell had to deal with an unpleasant situation later in the month when two regional presidents resigned on the same day—an astonishing development for an institution that prides itself on stability and high ethics. Eric Rosengren (Boston) and Robert Kaplan (Dallas) both made significant trades last year while involved in decisions about the Fed's interventions in the market. The departures leave three openings (the other being on the board of governors).

Assets of the Pool decreased to \$15.5 billion in September, typical of September outflows. The portfolio's gross yield was 12 basis points. Its weighted average maturity (WAM) came in by two days to 49 days and its weighted average life (WAL) also was reduced by two days to 64 days. The Pool's manager purchased commercial paper and banking paper in the I-4 month portion of the London interbank offered rate (LIBOR) yield curve and added to its position in short-term U.S. Treasuries. At the end of September, yields on I-, 3-, 6- and I2-month U.S. Treasuries were 0.05%, 0.04%, 0.05% and 0.08%, respectively; the I-, 3-, 6- and I2-month London interbank offered rates (Libor) were 0.08%, 0.13%, 0.16% and 0.24%, respectively.

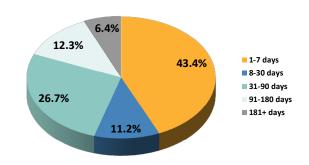


PORTFOLIO COMPOSITION FOR SEPTEMBER 2021

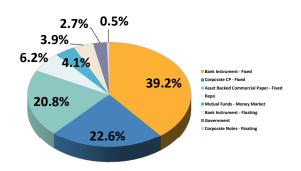
CREDIT QUALITY COMPOSITION



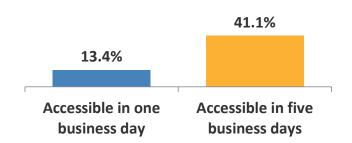
EFFECTIVE MATURITY SCHEDULE



PORTFOLIO COMPOSITION



HIGHLY LIQUID HOLDINGS



TOP HOLDINGS & AVG. MATURITY

2. Australia & New Zealand Banking Group, Melbourne	5.1%						
	5.1%						
3. Nationwide Building Society	3.1 /0						
4. Sumitomo Mitsui Trust Holdings, Inc.	5.1%						
5. Cooperatieve Rabobank UA	5.0%						
6. Mizuho Financial Group, Inc.	5.0%						
7. JPMorgan Chase & Co.	4.7%						
8. Bank of Montreal	4.3%						
9. Federated Hermes Institutional Prime Value Obligations Fund	4.1%						
10. Old Line Funding, LLC	3.5%						
Average Effective Maturity (WAM)							
49 Days							
Weighted Average Life (Spread WAL)							

Percentages based on total value of investments

64 Days



FUND PERFORMANCE THROUGH SEPTEMBER 2021

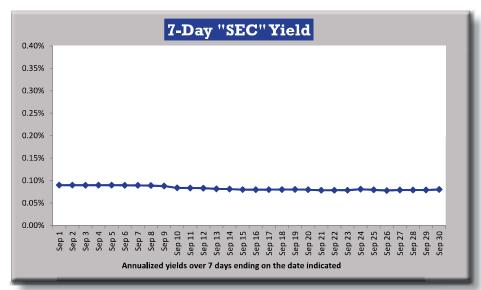
		Florida PRIME Performance Dat					
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark				
One Month	0.09%	0.03%	0.06%				
Three Months	0.13%	0.03%	0.09%				
One Year	0.15%	0.06%	0.10%				
Three Years	1.29%	1.13%	0.16%				
Five Years	1.37%	1.14%	0.23%				
Ten Years	0.83%	0.63%	0.20%				
Since 1/96	2.43%	2.22%	0.21%				

Note: Net asset value at month end: \$15,456.8 million, which includes investments at market value, plus all cash, accrued interest receivable and payables., Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants. 2 The net-of-fee benchmark is the S&P AAA/AA Rated GIP All 30-Day Net Index for all time periods.

ABOUT ANNUALIZED YIELDS:

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

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



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



PRIME ACCOUNT SUMMARY FOR SEPTEMBER 2021

	Summ	ary of Cash Flows
Opening Balance (9/01/21)	\$	16,786,842,121
Participant Deposits		1,218,358,046
Gross Earnings		1,603,080
Participant Withdrawals		(2,552,709,711)
Fees		(431,785)
Closing Balance (9/30/21)	\$	15,453,661,751
Net Change over Month	\$	(1,333,180,370)

	Detailed Fee Disclosure					
			Basis Point			
September		Amount	Equivalent*			
SBA Client Service, Account Mgt. &						
Fiduciary Oversight Fee	\$	132,893.54	0.99			
Federated Investment Management Fee		265,076.27	1.97			
BNY Mellon Custodial Fee**		21,219.13	0.16			
Bank of America Transfer Agent Fee		4,148.31	0.03			
S&P Rating Maintenance Fee		3,863.01	0.03			
Audit/External Review Fees		4,584.41	0.03			
Total Fees	\$	431,784.67	3.21			

^{*}The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month w hich w as \$16,120,251,936.

The data included in this report is unaudited.

^{**}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.



MA Name Seals	Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/ Loss
ABION CAPABLI LLC CMASS42 ABION CAPABLI LLC CMASS42 COMMERCIAL PAREX - ARE- ABION CAPABLI LLC CMASS42 COMMERCIAL PAREX - ARE- ABION CAPABLI LLC CMASS42 COMMERCIAL PAREX - ARE- ABION CAPABLI LLC CMASS42 COMMERCIAL PAREX - ARE- ABION CAPABLI LLC CMASS42 COMMERCIAL PAREX - ARE- ABION CAPABLI LLC CMASS42 COMMERCIAL PAREX - ARE- ABION CAPABLI LLC CMASS42 COMMERCIAL PAREX - ARE- ABION CAPABLI LLC CMASS42 COMMERCIAL PAREX - ARE- ABION CAPABLI LLC CMASS42 COMMERCIAL PAREX - ARE- ABION CAPABLI LLC CMASS42 COMMERCIAL PAREX - ARE- ABION CAPABLI LLC CMASS42 COMMERCIAL PAREX - ARE- ABION CAPABLI LLC CMASS42 COMMERCIAL PAREX - ARE- ABION CAPABLI LLC CMASS42 COMMERCIAL PAREX - ARE- ABION CAPABLI LLC CMASS42 COMMERCIAL PAREX - ARE- ABION CAPABLI LLC CMASS42 COMMERCIAL PAREX - ARE- ABION CAPABLI LLC CMASS42 COMMERCIAL PAREX - ARE- ABION CAPABLI LLC CMASS42 COMMERCIAL PAREX - ARE- ABION CAPABLI LLC CMASS42 COMMERCIAL PAREX - ARE- ABION CAPABLI LLC CMASS42 COMMERCIAL PAREX - ARE- A	ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	0.08	10/6/2021		415,000,000	0.08	\$415,000,000	\$415,000,000	\$0
Marcia M	ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	0.09	10/5/2021		380,000,000	0.09	\$380,000,000	\$380,000,000	\$0
Debug Capital LC CPMS942 COMMISSICAL MPRE - ABS	Albion Capital LLC CPABS4-2			10/27/2021		49,098,000	0.13	\$49,093,213	\$49,093,287	\$74
Angiesse Funding LLC CMASSF4	Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-		11/24/2021		11,000,000	0.12	\$10,997,983	\$10,997,698	-\$286
Arginese Funding LCC, LTX, Feb 28, 2007. COMMERCIAL PAPER ASSET (1970.00) 17. \$50,000,00 \$30,000,00	Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-		10/5/2021		150,000,000	0.07	\$149,998,542	\$149,998,334	-\$208
Availab S.A. CPABSH-2 COMMERCIAL PAPER - ABS- 10/10/201 75,000,000 0,08 \$74,999.84 \$74,999.797 352,2275 36,000,000 377,299.849 374,999.749 374,000,000 374,000,000 374,998.797 374,998.719 374,000,000 374,000	Anglesea Funding LLC, .17%, Feb 25, 2022	COMMERCIAL PAPER ASSET	0.17	2/25/2022		50,000,000	0.17	\$50,000,000	\$50,002,050	\$2,050
Accession S.A.CPABS-4-2 COMMERCIAL PAPER - ABS 108/2021 75,000,000 0.07 374,987.77 374,978.71 3662 410,000,000 410,000,000 314,000,000	Antalis S.A. CPABS4-2			10/1/2021		75,000,000	0.08	\$74,999,844	\$74,999,792	-\$52
Australia New Zasland Banking Group, COMMERCIAL PAPER - 4-2 12/42021 50,000,000 0.18 \$49,983,250 \$49,993,466 \$10,326 \$10,42021 \$10,000,000 0.09 \$45,000,000 \$20,	Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-		10/8/2021		75,000,000	0.07	\$74,998,979	\$74,998,317	-\$662
Melbourne TO				12/6/2021		50,000,000	0.18	\$49,983,250	\$49,993,486	\$10,236
Melbourne TO		TIME DEPOSIT	0.09	10/1/2021		65,000,000	0.09	\$65,000,000	\$65,000,000	\$0
Melbourne TO		TIME DEPOSIT	0.09	10/4/2021		30,000,000	0.09	\$30,000,000	\$30,000,000	\$0
Australia & New Zealand Banking Group TIME DEPOSIT 0.09 10(6/2012) 580,000,000 0.09 \$580,000,000 \$580,000,000 \$0.00		TIME DEPOSIT	0.09	10/5/2021		70,000,000	0.09	\$70,000,000	\$70,000,000	\$0
Bank of America N.A. Triparry Repo Overnight Friedd REPO TRIPARTY OVERNIGHT 0.06 101/12021 710,000,000 0.06 \$710,000,000 \$9 \$9 \$9 \$9 \$9 \$9 \$9	Australia & New Zealand Banking Group,	TIME DEPOSIT	0.09	10/6/2021		580,000,000	0.09	\$580,000,000	\$580,000,000	\$0
Bank of America N.A. Triparry Repo REPOTRIPARTY OVERNIGHT 0.06 10/1/2021 710,000,000 0.06 \$710,000,000 \$30 0.07 0.000 0.		COMMERCIAL PAPER - 4-2		10/6/2021		150,000,000	0.06	\$149,998,500	\$149,998,500	\$0
Bank of Montreal CDYAN CERTIFICATE OF DEPOSIT	Bank of America N.A. Triparty Repo	REPOTRIPARTY OVERNIGHT	0.06					\$710,000,000	\$710,000,000	
Bank of Montreal CDYAN CERTIFICATE OF DEPOSIT		CERTIFICATE OF DEPOSIT -	0.20	2/14/2022		50,000,000	0.20	\$50,000,000	\$50,013,853	\$13,853
Bank of Montreal CDYAN CERTIFICATE OF DEPOSIT - YANKEE 0.24 3/13/2022 50,000,000 0.24 \$50,000,000 \$50,023,275 \$23,275	Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT -	0.24	3/15/2022		25,000,000	0.24	\$25,000,000	\$25,011,499	\$11,499
Bank of Montreal CDYAN CERTIFICATE OF DEPOSIT - YANKEE 0.21 3/23/2022 50,000,000 0.24 \$50,000,000 \$50,024,108 \$24,108	Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT -	0.24	3/17/2022		50,000,000	0.24	\$50,000,000	\$50,023,275	\$23,275
Bank of Montreal CDYAN CERTIFICATE OF DEPOSIT - YANKEE 0.21 7/26/2022 100,000,000 0.21 \$100,000,000 \$100,024,822 \$24,822 Bank of Montreal CP COMMERCIAL PAPER 10/15/2021 100,000,000 0.09 \$99,996,250 \$99,997,083 \$833 Bank of Montreal CD (USD) EURO CERTIFICATE OF DEPOSIT - DEPOSIT 0.11 12/14/2021 100,000,000 0.11 \$100,000,000	Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT -	0.24	3/23/2022		50,000,000	0.24	\$50,000,000	\$50,024,108	\$24,108
Bank of Montreal CP COMMERCIAL PAPER 10/15/2021 100,000,000 0.09 \$99,996.250 \$99,997,083 \$833 Bank of Montreal ECD (USD) EURO CERTIFICATE OF DEPOSIT 0.11 12/14/2021 100,000,000 0.11 \$100,000,000	Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT -	0.21	7/26/2022		100,000,000	0.21	\$100,000,000	\$100,024,822	\$24,822
Bank of Montreal ECD (USD) EURO CERTIFICATE OF DEPOSIT 0.11 12/14/2021 10/10/2021 100,000,000 0.11 \$100,000,000 \$100,000,000 \$0.000,000 \$100,000,0	Bank of Montreal CP			10/15/2021		100.000.000	0.09	\$99.996.250	\$99,997.083	\$833
Bank of Montreal, Dec 27, 2021 VARIABLE RATE CERTIFICATE OF DEPOSIT 0.29 12/27/2021 10/1/2021 100,000,000 0.29 \$100,000,000 \$100,044,231 \$44,231 Bank of Montreal, Jun 10, 2022 VARIABLE RATE CERTIFICATE OF DEPOSIT OF DEPOSIT 0.25 6/10/2022 10/1/2021 100,000,000 0.25 \$100,000,000 \$100,052,882 \$52,882 Bank of Nova Scotia, Toronto CDYAN CERTIFICATE OF DEPOSIT OF DEPOSIT OF ANKEE 0.25 10/1/2021 15,000,000 0.25 \$15,000,000 \$100,040,582 \$40,582 Bank of Nova Scotia, Toronto CDYAN CERTIFICATE OF DEPOSIT	Bank of Montreal ECD (USD)	EURO CERTIFICATE OF	0.11	12/14/2021			0.11			
Bank of Nova Scotia, Toronto CDYAN CERTIFICATE OF DEPOSIT - YANKEE D.25 10/7/2021 15,000,000 D.25 \$15,000,000 \$15,000,495 \$495	Bank of Montreal, Dec 27, 2021	VARIABLE RATE CERTIFICATE	0.29	12/27/2021	10/1/2021	100,000,000	0.29	\$100,000,000	\$100,044,231	\$44,231
Bank of Nova Scotia, Toronto CDYAN CERTIFICATE OF DEPOSIT - YANKEE 0.25 10/7/2021 15,000,000 0.25 \$15,000,000 \$15,000,495 \$495 Bank of Nova Scotia, Toronto CDYAN CERTIFICATE OF DEPOSIT - YANKEE 0.29 12/10/2021 100,000,000 0.29 \$100,000,000 \$100,040,582 \$40,582 Bank of Nova Scotia, Toronto CDYAN CERTIFICATE OF DEPOSIT - YANKEE 0.20 2/18/2022 50,000,000 0.20 \$50,000,000 \$50,000,000 \$50,019,552 \$19,552 Bank of Nova Scotia, Toronto CP4-2 COMMERCIAL PAPER - 4-2 5/5/2022 32,500,000 0.23 \$32,473,357 \$18,415 Bank of Nova Scotia, Toronto CP4-2 COMMERCIAL PAPER - 4-2 7/20/2022 48,750,000 0.20 \$48,670,646 \$48,682,549 \$11,903 Bank of Nova Scotia, Toronto CP4-2 COMMERCIAL PAPER - 4-2 9/1/2022 50,000,000 0.20 \$49,906,667 \$49,912,267 \$5,600 Bank of Nova Scotia, Toronto CP4-2 COMMERCIAL PAPER - 4-2 9/1/2022 50,000,000 0.20 \$49,906,667 \$49,912,267 \$5,600 Bank of Nova Scotia, Toronto, Jun 13,	Bank of Montreal, Jun 10, 2022	VARIABLE RATE CERTIFICATE	0.25	6/10/2022	10/1/2021	100,000,000	0.25	\$100,000,000	\$100,052,882	\$52,882
Bank of Nova Scotia, Toronto CPYAN CERTIFICATE OF DEPOSIT - YANKEE 0.20 2/18/2022 50,000,000 0.20 \$50,000,000 \$50,019,552 \$19,552 Bank of Nova Scotia, Toronto CP4-2 COMMERCIAL PAPER - 4-2 5/5/2022 32,500,000 0.23 \$32,454,942 \$32,473,357 \$18,415 Bank of Nova Scotia, Toronto CP4-2 COMMERCIAL PAPER - 4-2 7/20/2022 48,750,000 0.20 \$48,670,646 \$48,682,549 \$11,903 Bank of Nova Scotia, Toronto CP4-2 COMMERCIAL PAPER - 4-2 9/1/2022 50,000,000 0.20 \$49,906,667 \$49,912,267 \$5,600 Bank of Nova Scotia, Toronto, Jun 13, VARIABLE RATE CERTIFICATE 0.25 6/13/2022 10/1/2021 100,000,000 0.25 \$100,000,000 \$100,005,775 \$52,775	Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT -	0.25	10/7/2021		15,000,000	0.25	\$15,000,000	\$15,000,495	\$495
Bank of Nova Scotia, Toronto CDYAN CERTIFICATE OF DEPOSIT - YANKEE 0.20 2/18/2022 50,000,000 0.20 \$50,000,000 \$50,019,552 \$19,552 Bank of Nova Scotia, Toronto CP4-2 COMMERCIAL PAPER - 4-2 5/5/2022 32,500,000 0.23 \$32,454,942 \$32,473,357 \$18,415 Bank of Nova Scotia, Toronto CP4-2 COMMERCIAL PAPER - 4-2 7/20/2022 48,750,000 0.20 \$48,670,646 \$48,682,549 \$11,903 Bank of Nova Scotia, Toronto CP4-2 COMMERCIAL PAPER - 4-2 9/1/2022 50,000,000 0.20 \$49,906,667 \$49,912,267 \$5,600 Bank of Nova Scotia, Toronto, Jun 13, VARIABLE RATE CERTIFICATE 0.25 6/13/2022 10/1/2021 100,000,000 0.25 \$100,000,000 \$100,005,0775 \$52,775	Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT -	0.29	12/10/2021		100,000,000	0.29	\$100,000,000	\$100,040,582	\$40,582
Bank of Nova Scotia, Toronto CP4-2 COMMERCIAL PAPER - 4-2 5/5/2022 32,500,000 0.23 \$32,454,942 \$32,473,357 \$18,415 Bank of Nova Scotia, Toronto CP4-2 COMMERCIAL PAPER - 4-2 7/20/2022 48,750,000 0.20 \$48,670,646 \$48,682,549 \$11,903 Bank of Nova Scotia, Toronto CP4-2 COMMERCIAL PAPER - 4-2 9/1/2022 50,000,000 0.20 \$49,906,667 \$49,912,267 \$5,600 Bank of Nova Scotia, Toronto, Jun 13, VARIABLE RATE CERTIFICATE 0.25 6/13/2022 10/1/2021 100,000,000 0.25 \$100,000,000 \$100,005,775 \$52,775	Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT -	0.20	2/18/2022		50,000,000	0.20	\$50,000,000	\$50,019,552	\$19,552
Bank of Nova Scotia, Toronto CP4-2 COMMERCIAL PAPER - 4-2 7/20/2022 48,750,000 0.20 \$48,670,646 \$48,682,549 \$11,903 Bank of Nova Scotia, Toronto CP4-2 COMMERCIAL PAPER - 4-2 9/1/2022 50,000,000 0.20 \$49,906,667 \$49,912,267 \$5,600 Bank of Nova Scotia, Toronto, Jun 13, VARIABLE RATE CERTIFICATE 0.25 6/13/2022 10/1/2021 100,000,000 0.25 \$100,000,000 \$100,052,775 \$52,775	Bank of Nova Scotia, Toronto CP4-2			5/5/2022		32,500,000	0.23	\$32,454,942	\$32,473,357	\$18,415
Bank of Nova Scotia, Toronto CP4-2 COMMERCIAL PAPER - 4-2 9/1/2022 50,000,000 0.20 \$49,906,667 \$49,912,267 \$5,600 Bank of Nova Scotia, Toronto, Jun 13, VARIABLE RATE CERTIFICATE 0.25 6/13/2022 10/1/2021 100,000,000 0.25 \$100,000,000 \$100,052,775 \$52,775										
Bank of Nova Scotia, Toronto, Jun 13, VARIABLE RATE CERTIFICATE 0.25 6/13/2022 10/1/2021 100,000,000 0.25 \$100,000,000 \$100,052,775 \$52,775										
			0.25		10/1/2021					



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)		10/15/2021		75,000,000	0.10	\$74,996,875	\$74,997,188	\$313
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/25/2021		50,000,000	0.10	\$49,996,528	\$49,996,632	\$104
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/18/2021		39,800,000	0.18	\$39,796,418	\$39,798,766	\$2,348
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/3/2022		75,000,000	0.21	\$74,958,438	\$74,977,833	\$19,396
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/18/2022		50,000,000	0.18	\$49,950,000	\$49,956,389	\$6,389
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/6/2022		10,000,000	0.24	\$9,985,467	\$9,990,796	\$5,329
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/18/2021		25,000,000	0.11	\$24,998,625	\$24,998,725	\$100
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/21/2021		2,000,000	0.11	\$1,999,872	\$1,999,879	\$7
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.12	10/1/2042	10/7/2021	5,185,000	0.12	\$5,185,000	\$5,185,000	\$0
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/3/2021		25,000,000	0.10	\$24,995,556	\$24,995,067	-\$489
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/4/2021		35,350,000	0.18	\$35,349,293	\$35,349,686	\$393
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/7/2022		20,000,000	0.15	\$19,989,167	\$19,990,394	\$1,228
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/3/2021		35,000,000	0.10	\$34,993,778	\$34,993,155	-\$622
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/6/2021		25,000,000	0.11	\$24,994,882	\$24,994,882	\$0
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	1/4/2022		75,000,000	0.27	\$75,000,000	\$75,031,946	\$31,946
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	4/6/2022		25,000,000	0.24	\$25,000,000	\$25,011,326	\$11,326
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	5/4/2022		85,000,000	0.24	\$85,000,000	\$85,039,659	\$39,659
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		10/12/2021		11,500,000	0.20	\$11,499,233	\$11,499,732	\$498
Canadian Imperial Bank of Commerce, Jun 16, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	6/16/2022	10/1/2021	100,000,000	0.25	\$100,000,000	\$100,054,333	\$54,333
Canadian Imperial Bank of Commerce, Jun 17, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	6/17/2022	10/1/2021	100,000,000	0.25	\$100,000,000	\$100,051,997	\$51,997
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/5/2022		15,000,000	0.12	\$14,995,150	\$14,995,069	-\$81
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	0.10	8/1/2044	10/7/2021	26,000,000	0.10	\$26,000,000	\$26,000,000	\$0
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/2/2021		30,000,000	0.13	\$29,993,175	\$29,994,173	\$998
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/3/2022		90,000,000	0.16	\$89,962,000	\$89,971,025	\$9,025
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/3/2022		85,000,000	0.16	\$84,964,111	\$84,972,635	\$8,524
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/5/2022		43,000,000	0.16	\$42,981,462	\$42,985,865	\$4,403
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/24/2022		135,000,000	0.16	\$134,930,400	\$134,943,885	\$13,485



Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/ Loss
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/1/2022		112,000,000	0.15	\$111,942,133	\$111,949,463	\$7,330
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/1/2022		39,000,000	0.16	\$38,978,507	\$38,982,402	\$3,896
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/3/2022		35,000,000	0.16	\$34,980,400	\$34,983,830	\$3,430
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/8/2022		85,000,000	0.16	\$84,950,511	\$84,958,553	\$8,042
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		3/9/2022		20,000,000	0.17	\$19,984,889	\$19,986,667	\$1,778
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		4/1/2022		50,000,000	0.16	\$49,959,333	\$49,956,792	-\$2,542
Cooperatieve Rabobank UATD	TIME DEPOSIT	0.07	10/7/2021		335,000,000	0.07	\$335,000,000	\$335,000,000	\$0
Cooperatieve Rabobank UATD	TIME DEPOSIT	0.08	10/1/2021		145,000,000	0.08	\$145,000,000	\$145,000,000	\$0
Cooperatieve Rabobank UATD	TIME DEPOSIT	0.08	10/6/2021		300,000,000	0.08	\$300,000,000	\$300,000,000	\$0
Credit Agricole Corporate and Investment Bank TD	TIME DEPOSIT	0.06	10/1/2021		150,000,000	0.06	\$150,000,000	\$150,000,000	\$0
DZ Bank AG Deutsche Zentral-Genossenschaftbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.11	10/8/2021		200,000,000	0.11	\$200,000,000	\$200,001,732	\$1,732
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		1/26/2022		67,000,000	0.14	\$66,969,254	\$66,973,866	\$4,612
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	0.03	10/1/2021		5,334,205	0.03	\$5,334,205	\$5,334,205	\$0
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		10/8/2021		125,000,000	0.10	\$124,997,222	\$124,997,750	\$528
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		11/1/2021		118,250,000	0.12	\$118,238,476	\$118,239,594	\$1,118
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		11/2/2021		85,000,000	0.12	\$84,991,311	\$84,992,364	\$1,053
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		2/15/2022		50,000,000	0.14	\$49,973,167	\$49,973,934	\$767
European Investment Bank CP	COMMERCIAL PAPER		10/18/2021		150,000,000	0.08	\$149,994,375	\$149,995,500	\$1,125
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		10/5/2021		124,500,000	0.10	\$124,498,271	\$124,498,790	\$519
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		10/7/2021		91,900,000	0.10	\$91,898,213	\$91,898,749	\$536
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		11/1/2021		110,000,000	0.11	\$109,989,244	\$109,991,200	\$1,956
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		12/6/2021		132,161,000	0.10	\$132,136,403	\$132,135,173	-\$1,230
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		12/8/2021		69,000,000	0.10	\$68,986,775	\$68,985,981	-\$794
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/25/2021		58,750,000	0.17	\$58,743,064	\$58,745,675	\$2,611
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/27/2021		100,000,000	0.17	\$99,987,250	\$99,991,675	\$4,425
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	MUTUAL FUND MONEY MARKET	0.09	10/1/2021	10/1/2021	630,887,083	0.09	\$631,139,438	\$631,076,350	-\$63,089
Fiore Capital LLC, Series 2005-A, Aug 01, 2045	VARIABLE RATE DEMAND NOTE	0.12	8/1/2045	10/7/2021	9,995,000	0.12	\$9,995,000	\$9,995,000	\$0
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	0.38	9/1/2035	10/7/2021	3,861,000	0.39	\$3,861,000	\$3,861,000	\$0
GTA Funding LLC, Jan 24, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		1/24/2022		25,000,000	0.14	\$24,988,722	\$24,988,158	-\$564
GTA Funding LLC, Jan 31, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		1/31/2022		120,000,000	0.13	\$119,946,700	\$119,938,090	-\$8,610
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPOTRIPARTY OVERNIGHT FIXED	0.06	10/1/2021		100,000,000	0.06	\$100,000,000	\$100,000,000	\$0
Henry Andrew Brown, III 2017 Irrevo- cable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.12	10/1/2042	10/7/2021	4,260,000	0.12	\$4,260,000	\$4,260,000	\$0



Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/ Loss
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/13/2021		7,000,000	0.11	\$6,998,417	\$6,998,345	-\$72
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/16/2021		50,300,000	0.11	\$50,288,166	\$50,287,520	-\$645
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/13/2022		10,000,000	0.12	\$9,996,500	\$9,988,771	-\$7,729
MUFG Bank Ltd. ECD	EURO CERTIFICATE OF DEPOSIT	0.09	10/21/2021		100,000,000	0.09	\$100,000,000	\$100,000,000	\$0
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/5/2021		33,241,000	0.10	\$33,240,538	\$33,240,631	\$92
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/16/2021		73,000,000	0.11	\$72,989,516	\$72,990,374	\$858
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	0.20	6/1/2022	10/7/2021	10,000,000	0.20	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.11	12/16/2021		200,000,000	0.11	\$200,000,000	\$200,005,556	\$5,556
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.11	11/12/2021		70,000,000	0.11	\$70,000,000	\$70,002,507	\$2,507
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.11	11/12/2021		100,000,000	0.11	\$100,000,000	\$100,003,582	\$3,582
Mizuho Bank Ltd.TD	TIME DEPOSIT	0.07	10/1/2021		400,000,000	0.07	\$400,000,000	\$400,000,000	\$0
Mizuho Securities USA, Inc REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	0.06	10/1/2021		150,000,000	0.06	\$150,000,000	\$150,000,000	\$0
Morofsky Legacy Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	0.15	9/1/2041	10/7/2021	6,260,000	0.15	\$6,260,000	\$6,260,000	\$0
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		10/5/2021		125,000,000	0.10	\$124,998,264	\$124,998,959	\$695
National Australia Bank Ltd., Melbourne ECD	EURO CERTIFICATE OF DEPOSIT	0.11	11/22/2021		100,000,000	0.11	\$100,000,000	\$100,002,059	\$2,059
National Australia Bank Ltd., Melbourne ECD	EURO CERTIFICATE OF DEPOSIT	0.11	12/2/2021		100,000,000	0.11	\$100,000,000	\$100,000,000	\$0
National Australia Bank Ltd., Melbourne ECD	EURO CERTIFICATE OF DEPOSIT	0.14	2/4/2022		100,000,000	0.14	\$100,000,000	\$100,000,000	\$0
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		10/4/2021		100,000,000	0.07	\$99,999,222	\$99,999,222	-\$0
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		10/5/2021		250,500,000	0.07	\$250,497,565	\$250,497,565	\$1
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		10/7/2021		200,000,000	0.07	\$199,997,278	\$199,997,278	\$0
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		10/12/2021		85,000,000	0.07	\$84,998,017	\$84,997,847	-\$170
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		10/19/2021		159,000,000	0.07	\$158,994,126	\$158,993,034	-\$1,092
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		10/14/2021		81,224,000	0.10	\$81,220,841	\$81,221,189	\$348
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		12/13/2021		150,000,000	0.10	\$149,969,167	\$149,966,391	-\$2,776
Nordea Bank Abp CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.10	11/18/2021		150,000,000	0.10	\$150,000,000	\$150,004,082	\$4,082
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		12/2/2021		100,000,000	0.12	\$99,979,875	\$99,985,825	\$5,950
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/20/2021		50,000,000	0.17	\$49,995,278	\$49,997,695	\$2,417
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/18/2021		50,000,000	0.17	\$49,988,431	\$49,993,671	\$5,240
Old Line Funding, LLC, Dec 15, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/15/2021		50,000,000	0.11	\$49,988,389	\$49,988,917	\$528
Old Line Funding, LLC, Dec 20, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/20/2021		100,000,000	0.11	\$99,975,250	\$99,975,925	\$675
Old Line Funding, LLC, Dec 28, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/28/2021		50,000,000	0.12	\$49,985,167	\$49,986,403	\$1,236



Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/ Loss
Old Line Funding, LLC, Feb 02, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		2/2/2022		10,000,000	0.15	\$9,994,792	\$9,995,764	\$972
Old Line Funding, LLC, Feb 02, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		2/2/2022		50,000,000	0.16	\$49,972,222	\$49,978,820	\$6,597
Old Line Funding, LLC, Jan 24, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		1/24/2022		90,000,000	0.15	\$89,956,500	\$89,965,490	\$8,990
Old Line Funding, LLC, Nov 08, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		11/8/2021		50,000,000	0.12	\$49,993,500	\$49,995,125	\$1,625
Old Line Funding, LLC, Oct 18, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/18/2021		50,000,000	0.10	\$49,997,500	\$49,997,950	\$450
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		7/12/2022		50,000,000	0.21	\$49,916,875	\$49,918,854	\$1,979
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	12/1/2021		50,000,000	0.30	\$50,000,000	\$50,019,702	\$19,702
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	3/9/2022		25,000,000	0.21	\$25,000,000	\$25,011,091	\$11,091
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	11/4/2021		25,000,000	0.26	\$25,000,000	\$25,004,614	\$4,614
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	11/15/2021		25,000,000	0.27	\$25,000,000	\$25,006,383	\$6,383
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	11/29/2021		50,000,000	0.29	\$50,000,000	\$50,018,317	\$18,317
Royal Bank of Canada, New York Branch CP4-2	COMMERCIAL PAPER - 4-2		3/18/2022		25,000,000	0.24	\$24,971,833	\$24,985,213	\$13,379
Royal Bank of Canada, New York Branch CP4-2	COMMERCIAL PAPER - 4-2		6/21/2022		83,500,000	0.21	\$83,371,410	\$83,383,657	\$12,247
Scheel Investments, LLC, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	0.12	9/1/2041	10/7/2021	6,720,000	0.12	\$6,720,000	\$6,720,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/24/2021		50,000,000	0.11	\$49,991,597	\$49,991,827	\$229
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		12/13/2021		42,000,000	0.11	\$41,990,503	\$41,990,072	-\$432
Standard Chartered Bank plc ECD (USD)	EURO CERTIFICATE OF DEPOSIT	0.00	11/1/2021		150,000,000	0.11	\$149,985,793	\$149,985,793	\$0
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/4/2021		10,000,000	0.11	\$9,999,878	\$9,999,911	\$33
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/9/2021		72,800,000	0.11	\$72,791,102	\$72,791,911	\$809
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		12/1/2021		50,000,000	0.10	\$49,991,389	\$49,990,442	-\$947
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/9/2021		6,000,000	0.11	\$5,998,717	\$5,998,682	-\$35
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.11	12/15/2021		145,000,000	0.11	\$145,000,000	\$145,002,752	\$2,752
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.12	11/5/2021		90,000,000	0.12	\$90,000,000	\$90,003,418	\$3,418
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.12	11/12/2021		75,000,000	0.12	\$75,000,000	\$75,003,224	\$3,224
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.12	11/16/2021		100,000,000	0.12	\$100,000,000	\$100,004,436	\$4,436
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.11	12/17/2021		82,000,000	0.11	\$81,999,999	\$82,001,419	\$1,420
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.06	10/6/2021		45,000,000	0.06	\$45,000,000	\$44,999,850	-\$150
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		11/2/2021		45,000,000	0.12	\$44,995,050	\$44,996,700	\$1,650



Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/ Loss
Sumitomo Mitsui Trust Bank Ltd. (London) ECD	EURO CERTIFICATE OF DEPOSIT	0.13	12/16/2021		95,000,000	0.13	\$95,000,000	\$95,000,000	\$0
Sumitomo Mitsui Trust Bank Ltd. (London) ECD	EURO CERTIFICATE OF DEPOSIT	0.14	11/17/2021		100,000,000	0.14	\$100,000,000	\$100,003,464	\$3,464
Sumitomo Mitsui Trust Bank Ltd. (London) ECD	EURO CERTIFICATE OF DEPOSIT	0.14	12/2/2021		85,000,000	0.14	\$85,000,000	\$85,000,000	\$0
Sumitomo Mitsui Trust Bank Ltd. (London) ECD	EURO CERTIFICATE OF DEPOSIT	0.15	12/1/2021		75,000,000	0.15	\$75,000,000	\$75,000,000	\$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/20/2021		50,000,000	0.18	\$49,995,000	\$49,997,861	\$2,861
Thunder Bay Funding, LLC, Dec 09, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/9/2021		100,000,000	0.12	\$99,976,667	\$99,981,917	\$5,250
Thunder Bay Funding, LLC, Dec 15, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/15/2021		50,000,000	0.11	\$49,988,389	\$49,989,972	\$1,583
Thunder Bay Funding, LLC, Feb 02, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		2/2/2022		50,000,000	0.16	\$49,972,222	\$49,977,084	\$4,861
Thunder Bay Funding, LLC, Feb 07, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		2/7/2022		50,000,000	0.16	\$49,971,111	\$49,975,986	\$4,875
Thunder Bay Funding, LLC, Mar 03, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		3/3/2022		50,000,000	0.16	\$49,965,778	\$49,952,147	-\$13,631
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	4/1/2022		100,000,000	0.24	\$100,000,000	\$100,040,534	\$40,534
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		4/20/2022		50,000,000	0.25	\$49,929,861	\$49,957,356	\$27,494
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		4/29/2022		50,000,000	0.24	\$49,929,667	\$49,955,163	\$25,496
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/3/2022		200,000,000	0.24	\$199,713,333	\$199,816,056	\$102,723
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/4/2022		7,500,000	0.24	\$7,489,200	\$7,493,070	\$3,870
Toronto Dominion Bank, Feb 16, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	2/16/2022	10/1/2021	55,000,000	0.25	\$55,000,000	\$55,026,925	\$26,925
Toronto Dominion Bank, Jun 09, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	6/9/2022	10/1/2021	50,000,000	0.25	\$50,000,000	\$50,026,322	\$26,322
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		10/26/2021		100,000,000	0.17	\$99,987,722	\$99,988,661	\$939
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		3/4/2022		25,000,000	0.16	\$24,982,778	\$24,987,083	\$4,305
Toyota Motor Finance (Netherlands) B.V. CP	COMMERCIAL PAPER		2/4/2022		40,000,000	0.15	\$39,978,833	\$39,981,373	\$2,540
U.S.Treasury Bill, 11/02/2021	US TREASURY BILL	0.00	11/2/2021		250,000,000	0.07	\$249,985,104	\$249,985,348	\$243
U.S.Treasury Floater, 04/30/2023	US TREASURY FLOATING RATE NOTE	0.07	4/30/2023	10/5/2021	100,000,000	0.06	\$100,012,816	\$100,018,611	\$5,795
U.S. Treasury Floater, 04/30/2023	US TREASURY FLOATING RATE NOTE	0.07	4/30/2023	10/5/2021	75,000,000	0.06	\$75,008,410	\$75,013,958	\$5,548
Westpac Banking Corp. Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.18	12/1/2021		50,000,000	0.18	\$50,000,000	\$50,007,741	\$7,741
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		3/25/2022		25,000,000	0.24	\$24,970,667	\$24,985,333	\$14,667
Wylie Bice Llfe Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	0.12	8/1/2046	10/7/2021	7,625,000	0.12	\$7,625,000	\$7,625,000	\$0
Total Value of Assets					15,529,751,288		\$15,527,819,333	\$15,528,855,043	\$1,035,710

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

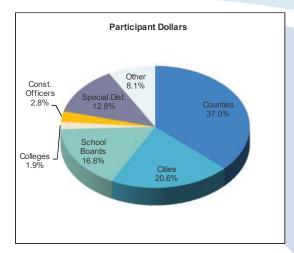
 $^{^{1}}$ Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Investment Counseling, is the source for other data shown above.

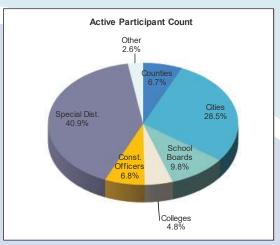
² Amortized cost is calculated using a straight line method.



PARTICIPANT CONCENTRATION DATA - AS OF SEPTEMBER 2021

	Share of Total	Share of Participant		Share of Total	Share of Participant
Participant Balance	Fund	Count	Participant Balance	Fund	Count
All Participants	100.0%	100.0%	Colleges & Universities	1.9%	4.8%
Top 10	34.5%	1.4%	Top 10	1.8%	1.4%
\$100 million or more	63.1%	5.4%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	32.4%	18.3%	\$10 million up to \$100 million	1.7%	1.0%
\$1 million up to \$10 million	4.0%	21.8%	\$1 million up to \$10 million	0.2%	1.4%
Under \$1 million	0.5%	54.5%	Under \$1 million	0.02%	2.5%
				/	
Counties	37.0%	6.7%	Constitutional Officers	2.8%	6.8%
Top 10	29.3%	1.4%	Top 10	1.9%	1.4%
\$100 million or more	33.3%	2.0%	\$100 million or more	1.4%	0.1%
\$10 million up to \$100 million	3.3%	1.4%	\$10 million up to \$100 million	1.0%	0.8%
\$1 million up to \$10 million	0.3%	1.4%	\$1 million up to \$10 million	0.3%	1.8%
Under \$1 million	0.0%	1.9%	Under \$1 million	0.0%	4.1%
Municipalities	20.6%	28.5%	Special Districts	12.8%	40.9%
Top 10	7.9%	1.4%	Top 10	7.7%	1.4%
\$100 million or more	6.7%	1.1%	\$100 million or more	5.8%	0.8%
\$10 million up to \$100 million	12.3%	7.5%	\$10 million up to \$100 million	5.5%	3.4%
\$1 million up to \$10 million	1.5%	7.1%	\$1 million up to \$10 million	1.1%	7.5%
Under \$1 million	0.1%	12.8%	Under \$1 million	0.3%	29.2%
School Boards	16.8%	9.8%	Other	8.1%	2.6%
Top 10	10.8%	1.4%	Top 10	8.0%	1.4%
\$100 million or more	9.2%	1.0%	\$100 million or more	6.6%	0.4%
\$10 million up to \$100 million	7.2%	3.7%	\$10 million up to \$100 million	1.3%	0.5%
\$1 million up to \$10 million	0.3%	2.0%	\$1 million up to \$10 million	0.1%	0.7%
Under \$1 million	0.0%	3.1%	Under \$1 million	0.0%	1.0%





Total Fund Value: \$15,453,661,751 Total Active Participant Count: 734

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



COMPLIANCE WITH INVESTMENT POLICY FOR SEPTEMBER 2021

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

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

Test by Source	Pass/Fail
Securities must be USD denominated	Pass
Unregistered securities must be eligible for sale to Accredited Investors or Qualified Purchasers. Ratings requirements	Pass
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
Issuer Diversification	Dana
First tier issuer (limit does not apply to cash, cash items, U.S. Government securities and repo collateralized by	Pass
these securities)	
Demand Feature and Guarantor Diversification	
First Tier securities issued by or subject to demand	Pass
features and guarantees of a non-controlled person First Tier securities issued by or subject to demand features and guarantees of a controlled person	Pass

Test by Source		Pass/Fail
Money Market Mutual Funds		
Invested in any one Money Market	Mutual Fund	Pass
Repurchase Agreements		
Repurchase Agreement Counterpar	ty Rating	Pass
Term Repurchase Agreements with Counterparty Rating A-1+ (2-5 busing A-1+)	, ,	Pass
Term Repurchase Agreements with Counterparty Rating A-1 (2-5 business)		Pass
Term Repurchase Agreements with Counterparty Rating A-1+ (More that	, ,	Pass
Term Repurchase Agreements with Counterparty Rating A-1 (More than	, ,	Pass
Repurchase Agreements with any s Counterparty Rating A-1	ingle dealer -	Pass
Concentration Tests		
Industry Concentration, excluding findustry	inancial services	Pass
Any Single Government Agency		Pass
Illiquid Securities		Pass
Assets invested in securities access day	ible within 1 business	Pass
Assets invested in securities access days	ible within 5 business	Pass



Description	Maturity	Trade	Settle	Par or	Principal	Traded	Settlement	Realized
	Date	Date	Date	Shares		Interest	Amount	Gain(Loss)
Buys								
ANGLESEA FUNDING LLCPABS4	10/05/21	09/28/21	09/28/21	50,000,000	49,999,319	0	49,999,319	0
ANGLESEA FUNDING LLCPABS4	10/05/21	09/28/21	09/28/21	50,000,000	49,999,319	0	49,999,319	0
ANGLESEA FUNDING LLCPABS4	10/05/21	09/28/21	09/28/21	50,000,000	49,999,319	0	49,999,319	0
ANTALIS S,A, CPABS4CPABS4	09/10/21	09/03/21	09/03/21	49,250,000	49,249,234	0	49,249,234	0
ANTALIS S,A, CPABS4CPABS4	09/17/21	09/10/21	09/10/21	50,000,000	49,999,222	0	49,999,222	0
ANTALIS S,A, CPABS4CPABS4	09/17/21	09/10/21	09/10/21	20,000,000	19,999,689	0	19,999,689	0
ANTALIS S,A, CPABS4CPABS4	09/24/21	09/17/21	09/17/21	50,000,000	49,999,222	0	49,999,222	0
ANTALIS S,A, CPABS4CPABS4	09/24/21	09/17/21	09/17/21	25,000,000	24,999,611	0	24,999,611	0
ANTALIS S,A, CPABS4CPABS4	10/01/21	09/24/21	09/24/21	50,000,000	49,999,271	0	49,999,271	0
ANTALIS S,A, CPABS4CPABS4	10/01/21	09/24/21	09/24/21	25,000,000	24,999,635	0	24,999,635	0
ANTALIS S,A, CPABS4CPABS4	10/08/21	09/30/21	10/01/21	50,000,000	49,999,319	0	49,999,319	0
ANTALIS S,A, CPABS4CPABS4	10/08/21	09/30/21	10/01/21	25,000,000	24,999,660	0	24,999,660	0
BANK OF MONTREAL CPCP	10/15/21	09/15/21	09/15/21	50,000,000	49,996,250	0	49,996,250	0
BANK OF MONTREAL CPCP	10/15/21	09/15/21	09/15/21	50,000,000	49,996,250	0	49,996,250	0
BANK OF NOVA SCOTIACP4-2	09/01/22	09/01/21	09/01/21	50,000,000	49,898,611	0	49,898,611	0
BNG BANK N,V, CP4-2CP4-2	10/06/21	09/29/21	09/29/21	50,000,000	49,999,417	0	49,999,417	0
BNG BANK N,V, CP4-2CP4-2	10/06/21	09/29/21	09/29/21	50,000,000	49,999,417	0	49,999,417	0
BNG BANK N,V, CP4-2CP4-2	10/06/21	09/29/21	09/29/21	50,000,000	49,999,417	0	49,999,417	0
CHARIOT FUNDING LLCCPABS4	01/05/22	09/15/21	09/15/21	15,000,000	14,994,400	0	14,994,400	0
CIESCO, LLC CPABS4-CPABS4	09/14/21	09/13/21	09/13/21	37,000,000	36,999,938	0	36,999,938	0
CITY FURNITURE INC	08/01/44	09/01/21	09/01/21	8,500,000	8,500,000	0	8,500,000	0
COLLATERALIZED COMMCPABS3	04/01/22	09/16/21	09/16/21	50,000,000	49,956,222	0	49,956,222	0
CREDIT AGRICOLE CORCDYAN	09/14/21	09/07/21	09/07/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/14/21	09/07/21	09/07/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/14/21	09/07/21	09/07/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/14/21	09/07/21	09/07/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/14/21	09/07/21	09/07/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/14/21	09/07/21	09/07/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/14/21	09/07/21	09/07/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/14/21	09/07/21	09/07/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/14/21	09/07/21	09/07/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/21/21	09/14/21	09/14/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/21/21	09/14/21	09/14/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/21/21	09/14/21	09/14/21	45,000,000	45,000,000	0	45,000,000	0
CREDIT AGRICOLE CORCDYAN	09/21/21	09/14/21	09/14/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/21/21	09/14/21	09/14/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/28/21	09/14/21	09/14/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/28/21	09/14/21	09/14/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/28/21	09/14/21	09/14/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/28/21	09/14/21	09/14/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/23/21	09/16/21	09/16/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/23/21	09/16/21	09/16/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/23/21	09/16/21	09/16/21	20,000,000	20,000,000	0	20,000,000	0
CREDIT AGRICOLE CORCDYAN	09/24/21	09/17/21	09/17/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/24/21	09/17/21	09/17/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/24/21	09/17/21	09/17/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/24/21	09/17/21	09/17/21	25,000,000	25,000,000	0	25,000,000	0
CREDIT AGRICOLE CORCDYAN	09/28/21	09/21/21	09/21/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/28/21	09/21/21	09/21/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/28/21	09/21/21	09/21/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/28/21	09/21/21	09/21/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/28/21	09/21/21	09/21/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/16/21	09/02/21	09/02/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/16/21	09/02/21	09/02/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/16/21	09/02/21	09/02/21	30,000,000	30,000,000	0	30,000,000	0
CREDIT AGRICOLE CORCDYAN	09/17/21	09/03/21	09/03/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/17/21	09/03/21	09/03/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	09/17/21	09/03/21	09/03/21	35,000,000	35,000,000	0	35,000,000	0
CREDIT AGRICOLE CORCDYAN	09/17/21	09/03/21	09/03/21	50,000,000	50,000,000	0	50,000,000	0



Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CREDIT INDUSTRIEL ECP4-2	09/02/21	09/01/21	09/01/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/02/21	09/01/21	09/01/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/02/21	09/01/21	09/01/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/02/21	09/01/21	09/01/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/02/21	09/01/21	09/01/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/02/21	09/01/21	09/01/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/02/21	09/01/21	09/01/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/02/21	09/01/21	09/01/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/02/21	09/01/21	09/01/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/02/21	09/01/21	09/01/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/02/21	09/01/21	09/01/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/02/21	09/01/21	09/01/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/02/21	09/01/21	09/01/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/02/21	09/01/21	09/01/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/03/21	09/02/21	09/02/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/03/21	09/02/21	09/02/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/03/21	09/02/21	09/02/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/03/21	09/02/21	09/02/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/03/21	09/02/21	09/02/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/03/21	09/02/21	09/02/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/03/21	09/02/21	09/02/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/03/21	09/02/21	09/02/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/03/21	09/02/21	09/02/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/03/21	09/02/21	09/02/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/03/21	09/02/21	09/02/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/03/21	09/02/21	09/02/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/03/21	09/02/21	09/02/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/03/21	09/02/21	09/02/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/03/21	09/02/21	09/02/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/03/21	09/02/21	09/02/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/03/21	09/02/21	09/02/21	25,000,000	24,999,951	0	24,999,951	0
CREDIT INDUSTRIEL ECP4-2	09/08/21	09/07/21	09/07/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/08/21	09/07/21	09/07/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/08/21	09/07/21	09/07/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/08/21	09/07/21	09/07/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/08/21	09/07/21	09/07/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/08/21	09/07/21	09/07/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/08/21	09/07/21	09/07/21	25,000,000	24,999,951	0	24,999,951	0
CREDIT INDUSTRIEL ECP4-2	09/08/21	09/07/21	09/07/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/08/21	09/07/21	09/07/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/08/21	09/07/21	09/07/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/08/21	09/07/21	09/07/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/09/21	09/08/21	09/08/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/09/21	09/08/21	09/08/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/09/21	09/08/21	09/08/21	12,000,000	11,999,977	0	11,999,977	0
CREDIT INDUSTRIEL ECP4-2	09/09/21	09/08/21	09/08/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/09/21	09/08/21	09/08/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/09/21	09/08/21	09/08/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/09/21	09/08/21	09/08/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/10/21	09/09/21	09/09/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/10/21	09/09/21	09/09/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/10/21	09/09/21	09/09/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/10/21	09/09/21	09/09/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/10/21	09/09/21	09/09/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/10/21	09/09/21	09/09/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/10/21	09/09/21	09/09/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/10/21	09/09/21	09/09/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/10/21	09/09/21	09/09/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/10/21	09/09/21	09/09/21	50,000,000	49,999,903	0	49,999,903	0



CREAT PROJUTTINE (CP42 0911021 0909711 090971 050000 0999791 0 0499993 0 049993 0 0	Description	Maturity	Trade	Settle	Par or	Principal	Traded	Settlement	Realized
CREAT FINALTHRIA EP-12 ONIDEZI CREATE FINALTHRIA EP-12 ONIDEZI	Description					1 I I I I I I I I I I I I I I I I I I I			
CREDIT RICLUSTRIAL ECF42 (1916) (1907	CREDIT INDUSTRIEL ECP4-2					49.999.903			0
EMEDT INDUSTRIAL ECM-2 (POINT DISTRIAL ECM-2	CREDIT INDUSTRIEL ECP4-2								0
CREDIT INCUSTRALE CAP-2 CREDIT INCUSTRALE CAP									0
CREDIT INCUSTRIBLE EMP4	CREDIT INDUSTRIEL ECP4-2						0		0
CREDT INDUSTRIBLE CPF-2 ONI 1921 ONI 1979 ORDOT INDUSTRIBLE CPF-2 ONI 1921 ONI 1979 ORDOT INDUSTRIBLE CPF-2 ONI 1921 ONI 1979 ORDOT INDUSTRIBLE CPF-2 ONI 1921 ONI 1921 ONI 1979 ORDOT INDUSTRIBLE CPF-2 ONI 1921 ONI 1921 ONI 1979 ORDOT INDUSTRIBLE CPF-2 ONI 1921 ONI 1921 ONI 1979 ORDOT INDUSTRIBLE CPF-2 ONI 1921 ONI 1921 ONI 1979 ORDOT INDUSTRIBLE CPF-2 ONI 1921 ONI 1921 ONI 1979 ORDOT INDUSTRIBLE CPF-2 ONI 1921 ONI 1921 ONI 1921 ONI 1921 ONI 1979 ORDOT INDUSTRIBLE CPF-2 ONI 1921 ONI 1922 ONI 1	CREDIT INDUSTRIEL ECP4-2	09/10/21	09/09/21	09/09/21			0		0
CREDT INCUSTRILE (ECM-2 CREDT	CREDIT INDUSTRIEL ECP4-2	09/10/21	09/09/21				0		0
CREDT NOUTHILL CEM-2 OPI 1021 OPI							0		0
CREDT INCUSTRIBLE EXC**2 CREDT INCUSTRIBLE							0		0
CREDIT INDUSTRIBLE (CF-12 OFF 10-12 OFF 10	CREDIT INDUSTRIEL ECP4-2	09/13/21	09/10/21				0		0
CREDIT NOUTHER ECY-12	CREDIT INDUSTRIEL ECP4-2	09/13/21	09/10/21	09/10/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL (ECH-2 ORIGIT ADDUSTRIEL	CREDIT INDUSTRIEL ECP4-2	09/13/21	09/10/21	09/10/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECH-2	CREDIT INDUSTRIEL ECP4-2	09/13/21	09/10/21	09/10/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP42	CREDIT INDUSTRIEL ECP4-2	09/13/21	09/10/21	09/10/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP42	CREDIT INDUSTRIEL ECP4-2	09/13/21	09/10/21	09/10/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP42	CREDIT INDUSTRIEL ECP4-2	09/13/21	09/10/21	09/10/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIES ECH+2	CREDIT INDUSTRIEL ECP4-2	09/13/21	09/10/21	09/10/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT NDUSTRIEL ECM-2 (911)21 (910)21 (911)21 (90)0000 (4999708 (9499708) (CREDIT INDUSTRIEL ECP4-2	09/13/21	09/10/21	09/10/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIE ECP42	CREDIT INDUSTRIEL ECP4-2	09/13/21	09/10/21	09/10/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2 OPI 1321 OPI 1021	CREDIT INDUSTRIEL ECP4-2	09/13/21	09/10/21	09/10/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP42	CREDIT INDUSTRIEL ECP4-2	09/13/21	09/10/21	09/10/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP42	CREDIT INDUSTRIEL ECP4-2	09/13/21	09/10/21	09/10/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRILE ECP42	CREDIT INDUSTRIEL ECP4-2	09/13/21	09/10/21	09/10/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2 0914/21 0913	CREDIT INDUSTRIEL ECP4-2	09/13/21					0		0
CREDIT INDUSTRIEL ECP4-2 (9)14/21 (9)13/21	CREDIT INDUSTRIEL ECP4-2	09/13/21	09/10/21	09/10/21			0		0
CREDIT INDUSTRIEL ECP4-2 O9/14/21 O9/13/21 O0/13/21 O0/13/21 O0/13/21 O0/13/21 O0/13/21	CREDIT INDUSTRIEL ECP4-2	09/14/21	09/13/21	09/13/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 (9)14/21 (9)13/21	CREDIT INDUSTRIEL ECP4-2	09/14/21	09/13/21	09/13/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 O9114/21 O913/21 O91	CREDIT INDUSTRIEL ECP4-2	09/14/21	09/13/21	09/13/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 O9114/21 O913/21 O91	CREDIT INDUSTRIEL ECP4-2	09/14/21	09/13/21	09/13/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 O91/4/21 O91/3/21	CREDIT INDUSTRIEL ECP4-2	09/14/21	09/13/21	09/13/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 09/14/21 09/13/21	CREDIT INDUSTRIEL ECP4-2	09/14/21	09/13/21	09/13/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 O9/14/21 O9/13/21	CREDIT INDUSTRIEL ECP4-2	09/14/21	09/13/21	09/13/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 0914/21 0913	CREDIT INDUSTRIEL ECP4-2	09/14/21	09/13/21	09/13/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 09114/21 0913/21 091	CREDIT INDUSTRIEL ECP4-2	09/14/21	09/13/21	09/13/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 09/14/21 09/13/21	CREDIT INDUSTRIEL ECP4-2	09/14/21	09/13/21	09/13/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 09/14/21 09/13/21 00/13/21 00/13/21 00/13/21 00/13/21 00/13/21	CREDIT INDUSTRIEL ECP4-2	09/14/21	09/13/21	09/13/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 09/14/21 09/13/21	CREDIT INDUSTRIEL ECP4-2	09/14/21	09/13/21	09/13/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 09/14/21 09/13	CREDIT INDUSTRIEL ECP4-2	09/14/21	09/13/21	09/13/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 09/14/21 09/13/21 09/13/21 09/13/21 18,000,000 17,999,965 0 17,999,963 0 17,999,903 0 17,999,9	CREDIT INDUSTRIEL ECP4-2	09/14/21	09/13/21	09/13/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 09/15/21 09/14/21 09/14/21 09/14/21 09/14/21 09/14/21 09/14/21 09/14/21 09/14/21 09/14/21 09/19/20 00.000 00 00 00 00 00 00 00 00 00 00 0	CREDIT INDUSTRIEL ECP4-2	09/14/21	09/13/21	09/13/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 09/15/21 09/14/21 09/14/21 09/14/21 09/14/21 09/14/21 09/14/21 09/14/21 09/14/21 09/19/21	CREDIT INDUSTRIEL ECP4-2	09/14/21	09/13/21	09/13/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 09/15/21 09/14/21 09/14/21 09/14/21 50,000,000 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	CREDIT INDUSTRIEL ECP4-2	09/14/21	09/13/21	09/13/21	18,000,000	17,999,965	0	17,999,965	0
CREDIT INDUSTRIEL ECP4-2 09/15/21 09/14/21 09/14/21 50,000,000 49,999,903 0 49,999,903 0 49,999,903 0 0 49,999,903 0 0 49,999,903 0 0 49,999,903 0 0 49,999,903 0 0 49,999,903 0 0 49,999,903 0 0 49,999,903 0 0 49,999,903 0 0 49,999,903 0 0 49,999,903 0 0 49,999,903 0 0 49,999,903 0 0 49,999,903 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	CREDIT INDUSTRIEL ECP4-2	09/15/21	09/14/21	09/14/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 09/15/21 09/14/21 09/14/21 09/14/21 50,000,000 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 69,999,903 0 69,999,903 0 69,999,903 0 69,999,903 0 69,999,903 0 69,999,903 0 69,999,903 0 69,999,903 0 69,999,903 0 69,999,903 0 69,999,903 0 69,999,903 0 69,999,903 0 69,999,903 0 69,999,903 0 70,999,9	CREDIT INDUSTRIEL ECP4-2	09/15/21	09/14/21	09/14/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 09/15/21 09/14/21 09/14/21 09/14/21 50,000,000 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 CREDIT INDUSTRIEL ECP4-2 09/15/21 09/14/21 09/14/21 09/14/21 50,000,000 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 CREDIT INDUSTRIEL ECP4-2 09/15/21 09/14/21 09/14/21 09/14/21 50,000,000 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 CREDIT INDUSTRIEL ECP4-2 09/15/21 09/14/21 09/14/21 09/14/21 50,000,000 49,999,903 0 CREDIT INDUSTRIEL ECP4-2 09/15/21 09/14/21 09/14/21 50,000,000 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 CREDIT INDUSTRIEL ECP4-2 09/15/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49	CREDIT INDUSTRIEL ECP4-2	09/15/21	09/14/21	09/14/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 09/15/21 09/14/21 09/14/21 09/14/21 09/14/21 09/14/21 09/14/21 09/14/21 09/19/21 00/19/21	CREDIT INDUSTRIEL ECP4-2	09/15/21	09/14/21	09/14/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 09/15/21 09/14/21 09/14/21 50,000,000 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 60,000,000 10,000,000 10,000,000 10,000,00	CREDIT INDUSTRIEL ECP4-2	09/15/21	09/14/21	09/14/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 09/15/21 09/14/21 09/14/21 50,000,000 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 CREDIT INDUSTRIEL ECP4-2 09/15/21 09/14/21 09/14/21 50,000,000 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 CREDIT INDUSTRIEL ECP4-2 09/15/21 09/14/21 09/14/21 50,000,000 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 CREDIT INDUSTRIEL ECP4-2 09/15/21 09/14/21 09/14/21 50,000,000 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 CREDIT INDUSTRIEL ECP4-2 09/15/21 09/14/21 09/14/21 50,000,000 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0 49,999,903 0 CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0 0 0 CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0 0 0 CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0 0 0 0 CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0 0 0 0 0 0 0 0 0 0 0 0	CREDIT INDUSTRIEL ECP4-2	09/15/21	09/14/21	09/14/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 09/15/21 09/14/21 09/14/21 50,000,000 49,999,903 0	CREDIT INDUSTRIEL ECP4-2	09/15/21	09/14/21	09/14/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 09/15/21 09/14/21 09/14/21 50,000,000 49,999,903 0 49,999,903	CREDIT INDUSTRIEL ECP4-2	09/15/21	09/14/21	09/14/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 09/15/21 09/14/21 09/14/21 09/14/21 50,000,000 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 CREDIT INDUSTRIEL ECP4-2 09/15/21 09/14/21 09/14/21 09/14/21 25,000,000 24,999,951 0 24,999,951 0 24,999,951 0 24,999,951 0 24,999,951 0 CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0 49,999,903 0 49,999,903 0 CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0 49,999,903 0 CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0 49,999,903 0 CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0 49,999,903 0 0 0 0 0 0 0 0 0 0 0 0	CREDIT INDUSTRIEL ECP4-2	09/15/21	09/14/21	09/14/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 09/15/21 09/14/21 09/14/21 50,000,000 49,999,903 0 49,999,903 0 0 49,999,903 0 0 CREDIT INDUSTRIEL ECP4-2 09/15/21 09/14/21 09/14/21 25,000,000 49,999,903 0 49,999,903 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	CREDIT INDUSTRIEL ECP4-2	09/15/21	09/14/21	09/14/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 09/15/21 09/14/21 09/14/21 50,000,000 49,999,903 0 49,999,903 0 0 49,999,903 0 0 CREDIT INDUSTRIEL ECP4-2 09/15/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	CREDIT INDUSTRIEL ECP4-2	09/15/21	09/14/21	09/14/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 09/15/21 09/14/21 09/14/21 25,000,000 24,999,951 0 24,999,951 0 CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0 CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0 CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0 CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0 CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0	CREDIT INDUSTRIEL ECP4-2	09/15/21	09/14/21	09/14/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0 CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0 CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0 CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0 CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0	CREDIT INDUSTRIEL ECP4-2	09/15/21	09/14/21	09/14/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0 CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0 CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0 CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0	CREDIT INDUSTRIEL ECP4-2	09/15/21	09/14/21	09/14/21	25,000,000	24,999,951	0	24,999,951	0
CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0 CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0 CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0	CREDIT INDUSTRIEL ECP4-2	09/16/21	09/15/21	09/15/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0 CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0	CREDIT INDUSTRIEL ECP4-2	09/16/21	09/15/21	09/15/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0	CREDIT INDUSTRIEL ECP4-2	09/16/21	09/15/21	09/15/21	50,000,000	49,999,903	0	49,999,903	0
	CREDIT INDUSTRIEL ECP4-2	09/16/21	09/15/21	09/15/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2 09/16/21 09/15/21 09/15/21 50,000,000 49,999,903 0 49,999,903 0	CREDIT INDUSTRIEL ECP4-2	09/16/21	09/15/21	09/15/21	50,000,000	49,999,903	0	49,999,903	0
	CREDIT INDUSTRIEL ECP4-2	09/16/21	09/15/21	09/15/21	50,000,000	49,999,903	0	49,999,903	0



Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CREDIT INDUSTRIEL ECP4-2	09/16/21	09/15/21	09/15/21	50,000,000	49,999,903	Interest 0	49.999.903	Gain(Loss)
CREDIT INDUSTRIEL ECP4-2	09/16/21	09/15/21	09/15/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/16/21	09/15/21	09/15/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/16/21	09/15/21	09/15/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/16/21	09/15/21	09/15/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/16/21	09/15/21	09/15/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/16/21	09/15/21	09/15/21	10,000,000	9,999,981	0	9,999,981	0
CREDIT INDUSTRIEL ECP4-2	09/17/21	09/16/21	09/16/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/17/21	09/16/21	09/16/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/17/21	09/16/21	09/16/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/17/21	09/16/21	09/16/21	50.000.000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/17/21	09/16/21	09/16/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/17/21	09/16/21	09/16/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/17/21	09/16/21	09/16/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/17/21	09/16/21	09/16/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/17/21	09/16/21	09/16/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/17/21	09/16/21	09/16/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/17/21	09/16/21	09/16/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/17/21	09/16/21	09/16/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/17/21	09/16/21	09/16/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/17/21	09/16/21	09/16/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/17/21	09/16/21	09/16/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/17/21	09/16/21	09/16/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/17/21	09/16/21	09/16/21	5,000,000	4,999,990	0	4,999,990	0
CREDIT INDUSTRIEL ECP4-2	09/20/21	09/17/21	09/17/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	09/20/21	09/17/21	09/17/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	09/20/21	09/17/21	09/17/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	09/20/21	09/17/21	09/17/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	09/20/21	09/17/21	09/17/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	09/20/21	09/17/21	09/17/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	09/20/21	09/17/21	09/17/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	09/20/21	09/17/21	09/17/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	09/20/21	09/17/21	09/17/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	09/20/21	09/17/21	09/17/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	09/20/21	09/17/21	09/17/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	09/20/21	09/17/21	09/17/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	09/20/21	09/17/21	09/17/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	09/20/21	09/17/21	09/17/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	09/20/21	09/17/21	09/17/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	09/20/21	09/17/21	09/17/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	09/21/21	09/20/21	09/20/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/21/21	09/20/21	09/20/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/21/21	09/20/21	09/20/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/21/21	09/20/21	09/20/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/21/21	09/20/21	09/20/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/21/21	09/20/21	09/20/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/21/21	09/20/21	09/20/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/21/21	09/20/21	09/20/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/21/21	09/20/21	09/20/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/21/21	09/20/21	09/20/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/22/21	09/21/21	09/21/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/22/21	09/21/21	09/21/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/22/21	09/21/21	09/21/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/22/21	09/21/21	09/21/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/22/21	09/21/21	09/21/21	13,211,000	13,210,974	0	13,210,974	0
CREDIT INDUSTRIEL ECP4-2	09/22/21	09/21/21	09/21/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/23/21	09/22/21	09/22/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/23/21	09/22/21	09/22/21	38,211,000	38,210,926	0	38,210,926	0
CREDIT INDUSTRIEL ECP4-2	09/23/21	09/22/21	09/22/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/23/21	09/22/21	09/22/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	09/23/21	09/22/21	09/22/21	50,000,000	49,999,903	0	49,999,903	0



Description	Maturity	Trade	Settle	Par or	Principal	Traded	Settlement	Realized
	Date	Date	Date	Shares		Interest	Amount	Gain(Loss)
CREDIT INDUSTRIEL ECP4-2	09/23/21	09/22/21	09/22/21	50,000,000	49,999,903	0	49,999,903	(
CREDIT INDUSTRIEL ECP4-2	09/23/21	09/22/21	09/22/21	50,000,000	49,999,903	0	49,999,903	(
CREDIT INDUSTRIEL ECP4-2	09/24/21	09/23/21	09/23/21	50,000,000	49,999,903	0	49,999,903	(
CREDIT INDUSTRIEL ECP4-2	09/24/21	09/23/21	09/23/21	50,000,000	49,999,903	0	49,999,903	(
CREDIT INDUSTRIEL ECP4-2	09/24/21	09/23/21	09/23/21	50,000,000	49,999,903	0	49,999,903	(
CREDIT INDUSTRIEL ECP4-2	09/24/21	09/23/21	09/23/21	50,000,000	49,999,903	0	49,999,903	(
CREDIT INDUSTRIEL ECP4-2	09/24/21	09/23/21	09/23/21	47,161,000	47,160,908	0	47,160,908	(
CREDIT INDUSTRIEL ECP4-2	09/24/21	09/23/21	09/23/21	50,000,000	49,999,903	0	49,999,903	(
CREDIT INDUSTRIEL ECP4-2	09/24/21	09/23/21	09/23/21	50,000,000	49,999,903	0	49,999,903	(
CREDIT INDUSTRIEL ECP4-2	09/24/21	09/23/21	09/23/21	50,000,000	49,999,903	0	49,999,903	(
CREDIT INDUSTRIEL ECP4-2	09/27/21	09/20/21	09/20/21	50,000,000	49,999,319	0	49,999,319	(
CREDIT INDUSTRIEL ECP4-2	09/27/21	09/20/21	09/20/21	50,000,000	49,999,319	0	49,999,319	(
CREDIT INDUSTRIEL ECP4-2	09/27/21	09/20/21	09/20/21	50,000,000	49,999,319	0	49,999,319	(
CREDIT INDUSTRIEL ECP4-2	09/27/21	09/20/21	09/20/21	50,000,000	49,999,319	0	49,999,319	(
CREDIT INDUSTRIEL ECP4-2	09/27/21	09/24/21	09/24/21	50,000,000	49,999,708	0	49,999,708	(
CREDIT INDUSTRIEL ECP4-2	09/27/21	09/24/21	09/24/21	50,000,000	49,999,708	0	49,999,708	(
CREDIT INDUSTRIEL ECP4-2	09/27/21	09/24/21	09/24/21	50,000,000	49,999,708	0	49,999,708	(
CREDIT INDUSTRIEL ECP4-2	09/27/21	09/24/21	09/24/21	50,000,000	49,999,708	0	49,999,708	
CREDIT INDUSTRIEL ECP4-2	09/27/21	09/24/21	09/24/21	50,000,000	49,999,708	0	49,999,708	(
CREDIT INDUSTRIEL ECP4-2	09/27/21	09/24/21	09/24/21	50,000,000	49,999,708	0	49,999,708	(
CREDIT INDUSTRIEL ECP4-2	09/27/21	09/24/21	09/24/21	50,000,000	49,999,708	0	49,999,708	(
CREDIT INDUSTRIEL ECP4-2	09/27/21	09/24/21	09/24/21	50,000,000	49,999,708	0	49,999,708	(
CREDIT INDUSTRIEL ECP4-2	09/27/21	09/24/21	09/24/21	50,000,000	49,999,708	0	49,999,708	C
CREDIT INDUSTRIEL ECP4-2	09/27/21	09/24/21	09/24/21	50,000,000	49,999,708	0	49,999,708	C
CREDIT INDUSTRIEL ECP4-2	09/28/21	09/27/21	09/27/21	50,000,000	49,999,903	0	49,999,903	(
CREDIT INDUSTRIEL ECP4-2	09/28/21	09/27/21	09/27/21	50,000,000	49,999,903	0	49,999,903	(
CREDIT INDUSTRIEL ECP4-2	09/28/21	09/27/21	09/27/21	50,000,000	49,999,903	0	49,999,903	(
CREDIT INDUSTRIEL ECP4-2	09/28/21	09/27/21	09/27/21	50,000,000	49,999,903	0	49,999,903	(
CREDIT INDUSTRIEL ECP4-2	09/28/21	09/27/21	09/27/21	50,000,000	49,999,903	0	49,999,903	(
CREDIT INDUSTRIEL ECP4-2	09/28/21	09/27/21	09/27/21	50,000,000	49,999,903	0	49,999,903	
CREDIT INDUSTRIEL ECP4-2	09/28/21	09/27/21	09/27/21	50,000,000	49,999,903	0	49,999,903	
CREDIT INDUSTRIEL ECP4-2	09/28/21	09/27/21	09/27/21	50,000,000	49,999,903	0	49,999,903	C
CREDIT INDUSTRIEL ECP4-2	09/28/21	09/27/21	09/27/21	50,000,000	49,999,903	0	49,999,903	(
CREDIT INDUSTRIEL ECP4-2	09/28/21	09/27/21	09/27/21	50,000,000	49,999,903	0	49,999,903	C
CREDIT INDUSTRIEL ECP4-2	09/28/21	09/27/21	09/27/21	50,000,000	49,999,903	0	49,999,903	C
CREDIT INDUSTRIEL ECP4-2	09/28/21	09/27/21	09/27/21	50,000,000	49,999,903	0	49,999,903	C
CREDIT INDUSTRIEL ECP4-2	09/28/21	09/27/21	09/27/21	40,000,000	39,999,922	0	39,999,922	(
CREDIT INDUSTRIEL ECP4-2	09/29/21	09/28/21	09/28/21	50,000,000	49,999,903	0	49,999,903	C
CREDIT INDUSTRIEL ECP4-2	09/29/21	09/28/21	09/28/21	50,000,000	49,999,903	0	49,999,903	
CREDIT INDUSTRIEL ECP4-2	09/29/21	09/28/21	09/28/21	50,000,000	49,999,903	0	49,999,903	
CREDIT INDUSTRIEL ECP4-2	09/29/21	09/28/21	09/28/21	50,000,000	49,999,903	0	49,999,903	
CREDIT INDUSTRIEL ECP4-2	09/29/21	09/28/21	09/28/21	50,000,000	49,999,903	0	49,999,903	
CREDIT INDUSTRIEL ECP4-2	09/29/21	09/28/21	09/28/21	50,000,000	49,999,903	0	49,999,903	
CREDIT INDUSTRIEL ECP4-2	09/29/21	09/28/21	09/28/21	50,000,000	49,999,903	0	49,999,903	(
CREDIT INDUSTRIEL ECP4-2	09/29/21	09/28/21	09/28/21	50,000,000	49,999,903	0	49,999,903	(
CREDIT INDUSTRIEL ECP4-2	09/29/21	09/28/21	09/28/21	50,000,000	49,999,903	0	49,999,903	(
CREDIT INDUSTRIEL ECP4-2	09/29/21	09/28/21	09/28/21	50,000,000	49,999,903	0	49,999,903	(
CREDIT INDUSTRIEL ECP4-2	09/29/21	09/28/21	09/28/21	50,000,000	49,999,903	0	49,999,903	(
CREDIT INDUSTRIEL ECP4-2	09/29/21	09/28/21	09/28/21	50,000,000	49,999,903	0	49,999,903	(
CREDIT INDUSTRIEL ECP4-2	09/29/21	09/28/21	09/28/21	50,000,000	49,999,903	0	49,999,903	(
CREDIT INDUSTRIEL ECP4-2	09/29/21	09/28/21	09/28/21	50,000,000	49,999,903	0	49,999,903	
CREDIT INDUSTRIEL ECP4-2	09/29/21	09/28/21	09/28/21	50,000,000	49,999,903	0	49,999,903	(
CREDIT INDUSTRIEL ECP4-2	09/29/21	09/28/21	09/28/21	30,000,000	29,999,942	0	29,999,942	(
CREDIT INDUSTRIEL ECP4-2	09/30/21	09/29/21	09/29/21	50,000,000	49,999,903	0	49,999,903	
CREDIT INDUSTRIEL ECP4-2	09/30/21	09/29/21	09/29/21	50,000,000	49,999,903	0	49,999,903	
CREDIT INDUSTRIEL ECP4-2	09/30/21	09/29/21	09/29/21	50,000,000	49,999,903	0	49,999,903	(
CREDIT INDUSTRIEL ECP4-2	09/30/21	09/29/21	09/29/21	50,000,000	49,999,903	0	49,999,903	
CREDIT INDUSTRIEL ECP4-2 CREDIT INDUSTRIEL ECP4-2	09/30/21 09/30/21	09/29/21 09/29/21	09/29/21 09/29/21	50,000,000	49,999,903	0	49,999,903	
				50,000,000	49,999,903	0	49,999,903	



Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CREDIT INDUSTRIEL ECP4-2	09/30/21	09/29/21	09/29/21	25,000,000	24,999,951	0	24,999,951	0
NATIONAL AUSTRALIA ECD	02/04/22	09/01/21	09/03/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF MONTREAL ECECD	12/14/21	09/14/21	09/16/21	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUECD	12/16/21	09/14/21	09/16/21	95,000,000	95,000,000	0	95,000,000	0
MUFG BANK LTD, ECDECD	10/21/21	09/16/21	09/20/21	100,000,000	100,000,000	0	100,000,000	0
STANDARD CHARTERED ECD	11/01/21	09/24/21	09/28/21	150,000,000	149,984,418	0	149,984,418	0
EUROPEAN INVESTMENTCP	10/18/21	09/14/21	09/16/21	50,000,000	49,996,667	0	49,996,667	0
EUROPEAN INVESTMENTCP	10/18/21	09/14/21	09/16/21	50,000,000	49,996,667	0	49,996,667	0
EUROPEAN INVESTMENTCP	10/18/21	09/14/21	09/16/21	50,000,000	49,996,667	0	49,996,667	0
FMS WERTMANAGEMENT CP4-2	12/08/21	09/21/21	09/21/21	50,000,000	49,989,167	0	49,989,167	0
FMS WERTMANAGEMENT CP4-2	12/08/21	09/21/21	09/21/21	19,000,000	18,995,883	0	18,995,883	0
GOTHAM FUNDING CORPCPABS4	09/15/21	09/14/21	09/14/21	36,806,000	36,805,939	0	36,805,939	0
GOTHAM FUNDING CORPCPABS4	09/27/21	09/24/21	09/24/21	50,000,000	49,999,708	0	49,999,708	0
GTA FUNDING LLC	01/31/22	09/01/21	09/01/21	50,000,000	49,972,556	0	49,972,556	0
GTA FUNDING LLC	01/31/22	09/01/21	09/01/21	50,000,000	49,972,556	0	49,972,556	0
GTA FUNDING LLC	01/31/22	09/01/21	09/01/21	20,000,000	19,989,022	0	19,989,022	0
LMA-AMERICAS LLC CPCPABS4	12/13/21	09/01/21	09/01/21	7,000,000	6,997,797	0	6,997,797	0
LMA-AMERICAS LLC CPCPABS4	12/16/21	09/01/21	09/01/21	50,000,000	49,983,806	0	49,983,806	0
LMA-AMERICAS LLC CPCPABS4	12/16/21	09/01/21	09/01/21	300,000	299,903	0	299,903	0
LONGSHIP FUNDING LLCPABS4	01/13/22	09/28/21	09/28/21	10,000,000	9,996,433	0	9,996,433	0
MIZUHO BANK LTD,CDYAN	12/16/21	09/02/21	09/02/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	12/16/21	09/02/21	09/02/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	12/16/21	09/02/21	09/02/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	12/16/21	09/02/21	09/02/21	50,000,000	50,000,000	0	50,000,000	0
MOROFSKY LEGACY IRREVOCABLE TRUST	09/01/41	09/02/21	09/03/21	6,260,000	6,260,000	0	6,260,000	0
NRW,BANK CP4-2CP4-2	09/22/21	09/15/21	09/15/21	50,000,000	49,999,417	0	49,999,417	0
NRW,BANK CP4-2CP4-2	09/22/21	09/15/21	09/15/21	50,000,000	49,999,417	0	49,999,417	0
NRW,BANK CP4-2CP4-2	09/22/21	09/15/21	09/15/21	50,000,000	49,999,417	0	49,999,417	0
NRW,BANK CP4-2CP4-2	09/22/21	09/15/21	09/15/21	50,000,000	49,999,417	0	49,999,417	0
NATIONWIDE BUILDINGCP4-2	10/04/21	09/02/21	09/02/21	50,000,000	49,996,889	0	49,996,889	0
NATIONWIDE BUILDINGCP4-2	10/04/21	09/02/21	09/02/21	50,000,000	49,996,889	0	49,996,889	0
NATIONWIDE BUILDINGCP4-2	10/05/21	09/03/21	09/03/21	50,000,000	49,996,889	0	49,996,889	0
NATIONWIDE BUILDINGCP4-2	10/05/21	09/03/21	09/03/21	50,000,000	49,996,889	0	49,996,889	0
NATIONWIDE BUILDINGCP4-2	10/05/21	09/03/21	09/03/21	50,000,000	49,996,889	0	49,996,889	0
NATIONWIDE BUILDINGCP4-2	10/05/21	09/03/21	09/03/21	50,000,000	49,996,889	0	49,996,889	0
NATIONWIDE BUILDINGCP4-2	10/05/21	09/03/21	09/03/21	50,000,000	49,996,889	0	49,996,889	0
NATIONWIDE BUILDINGCP4-2	10/05/21	09/03/21	09/03/21	500,000	499,969	0	499,969	0
NATIONWIDE BUILDINGCP4-2	10/07/21	09/08/21	09/08/21	50,000,000	49,997,181	0	49,997,181	0
NATIONWIDE BUILDINGCP4-2	10/07/21	09/08/21	09/08/21	50,000,000	49,997,181	0	49,997,181	0
NATIONWIDE BUILDINGCP4-2	10/07/21	09/08/21	09/08/21	50,000,000	49,997,181	0	49,997,181	0
NATIONWIDE BUILDINGCP4-2	10/07/21	09/08/21	09/08/21	50,000,000	49,997,181	0	49,997,181	0
NATIONWIDE BUILDINGCP4-2	10/12/21	09/10/21	09/10/21	50,000,000	49,996,889	0	49,996,889	0
NATIONWIDE BUILDINGCP4-2	10/12/21	09/10/21	09/10/21	35,000,000	34,997,822	0	34,997,822	0
NATIONWIDE BUILDINGCP4-2	10/19/21	09/29/21	09/29/21	50,000,000	49,998,056	0	49,998,056	0
NATIONWIDE BUILDINGCP4-2	10/19/21	09/29/21	09/29/21	50,000,000	49,998,056	0	49,998,056	0
NATIONWIDE BUILDINGCP4-2	10/19/21	09/29/21	09/29/21	50,000,000	49,998,056	0	49,998,056	0
NATIONWIDE BUILDINGCP4-2	10/19/21	09/29/21	09/29/21	9,000,000	8,999,650	0	8,999,650	0
OLD LINE FUNDING, LLC	12/20/21	09/17/21	09/20/21	50,000,000	49,986,097	0	49,986,097	0
OLD LINE FUNDING, LLC	12/20/21	09/17/21	09/20/21	50,000,000	49,986,097	0	49,986,097	0
RIDGEFIELD FUNDING CPABS4	09/20/21	09/13/21	09/13/21	50,000,000	49,999,319	0	49,999,319	0
SHEFFIELD RECEIVABLCPABS4	12/13/21	09/15/21	09/15/21	42,000,000	41,988,578	0	41,988,578	0
STARBIRD FUNDING COCPABS4	09/02/21	09/01/21	09/01/21	9,396,000	9,395,984	0	9,395,984	0
SUMITOMO MITSUI TRUCDYAN	12/17/21	09/10/21	09/10/21	50,000,000	50,000,000	1,375	50,001,375	0
SUMITOMO MITSUI TRUCDYAN	12/17/21	09/10/21	09/10/21	32,000,000	32,000,000	880	32,000,880	0
SUMITOMO MITSUI TRUCDYAN	09/10/21	09/03/21	09/03/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	09/10/21	09/03/21	09/03/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	09/14/21	09/07/21	09/07/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	09/28/21	09/21/21	09/21/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	10/06/21	09/29/21	09/29/21	45,000,000	45,000,000	0	45,000,000	0
SUMITOMO MITSUI BANCDYAN	12/15/21	09/01/21	09/01/21	50,000,000	50,000,000	0	50,000,000	0



Description	Maturity	Trade	Settle	Par or	Principal	Traded	Settlement	Realized
Description	Date	Date	Date	Shares	Timeipai	Interest	Amount	Gain(Loss)
SUMITOMO MITSUI BANCDYAN	12/15/21	09/01/21	09/01/21	45,000,000	45,000,000	0	45,000,000	0
SUMITOMO MITSUI BANCDYAN	12/15/21	09/01/21	09/01/21	50,000,000	50,000,000	0	50,000,000	0
UNITED STATES CASH MANAGEMENT BILL	11/02/21	09/02/21	09/07/21	50,000,000	49,994,945	0	49,994,945	0
UNITED STATES CASH MANAGEMENT BILL	11/02/21	09/02/21	09/07/21	50,000,000	49,994,945	0	49,994,945	0
UNITED STATES CASH MANAGEMENT BILL	11/02/21	09/02/21	09/07/21	50,000,000	49,994,945	0	49,994,945	0
UNITED STATES CASH MANAGEMENT BILL	11/02/21	09/02/21	09/07/21	50,000,000	49,994,945	0	49,994,945	0
UNITED STATES CASH MANAGEMENT BILL	11/02/21	09/02/21	09/07/21	50,000,000	49,994,945	0	49,994,945	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/01/21	09/01/21	649,409	649,409	0	649,409	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/02/21	09/02/21	6,497,298	6,497,298	0	6,497,298	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/07/21	09/07/21	190,419	190,419	0	190,419	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/09/21	09/09/21	479,939	479,939	0	479,939	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/13/21	09/13/21	36,948,853	36,948,853	0	36,948,853	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/16/21	09/16/21	43,880	43,880	0	43,880	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/17/21	09/17/21	61,388	61,388	0	61,388	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/21/21	09/21/21	2,604,330	2,604,330	0	2,604,330	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/24/21	09/24/21	554,027	554,027	0	554,027	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/28/21	09/28/21	582,998	582,998	0	582,998	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/30/21	09/30/21	1,902,100	1,902,100	0	1,902,100	0
MIZUHO TRIPARTY	09/02/21	09/01/21	09/01/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/02/21	09/01/21	09/01/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/02/21	09/01/21	09/01/21	295,000,000	295,000,000	0	295,000,000	0
MIZUHO TRIPARTY	09/03/21	09/02/21	09/02/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/03/21	09/02/21	09/02/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/03/21	09/02/21	09/02/21	420,000,000	420,000,000	0	420,000,000	0
MIZUHO TRIPARTY	09/07/21	09/03/21	09/03/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/07/21	09/03/21	09/03/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/07/21	09/03/21	09/03/21	455,000,000	455,000,000	0	455,000,000	0
MIZUHO TRIPARTY	09/08/21	09/07/21	09/07/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/08/21	09/07/21	09/07/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/08/21	09/07/21	09/07/21	149,000,000	149,000,000	0	149,000,000	0
MIZUHO TRIPARTY	09/09/21	09/08/21	09/08/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/09/21	09/08/21	09/08/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/09/21	09/08/21	09/08/21	527,000,000	527,000,000	0	527,000,000	0
MIZUHO TRIPARTY	09/10/21	09/09/21	09/09/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/10/21	09/09/21	09/09/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/10/21	09/09/21	09/09/21	93,000,000	93,000,000	0	93,000,000	0
MIZUHO TRIPARTY	09/13/21	09/10/21	09/10/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/13/21	09/10/21	09/10/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/13/21	09/10/21	09/10/21	227,000,000	227,000,000	0	227,000,000	0
MIZUHO TRIPARTY	09/14/21	09/13/21	09/13/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/14/21	09/13/21	09/13/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/14/21	09/13/21	09/13/21	435,000,000	435,000,000	0	435,000,000	0
MIZUHO TRIPARTY	09/15/21	09/14/21	09/14/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/15/21	09/14/21	09/14/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/15/21	09/14/21	09/14/21	452,000,000	452,000,000	0	452,000,000	0
MIZUHOTRIPARTY	09/16/21	09/15/21	09/15/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/16/21	09/15/21	09/15/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/16/21	09/15/21	09/15/21	281,000,000	281,000,000	0	281,000,000	0
MIZUHOTRIPARTY	09/17/21	09/16/21	09/16/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/17/21	09/16/21	09/16/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/17/21	09/16/21	09/16/21	138,000,000	138,000,000	0	138,000,000	0
MIZUHOTRIPARTY	09/20/21	09/17/21	09/17/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/20/21	09/17/21	09/17/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/20/21	09/17/21	09/17/21	143,000,000	143,000,000	0	143,000,000	0
MIZUHOTRIPARTY	09/21/21	09/20/21	09/20/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/21/21	09/20/21	09/20/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/21/21	09/20/21	09/20/21	320,000,000	320,000,000	0	320,000,000	0
MIZUHOTRIPARTY	09/22/21	09/21/21	09/21/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/22/21	09/21/21	09/21/21	100,000,000	100,000,000	0	100,000,000	0
	UNIZZIZI	07/21/21	07/21/21	100,000,000	100,000,000	0	100,000,000	0



Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	09/22/21	09/21/21	09/21/21	100,000,000	100,000,000	o O	100,000,000	Oam(noss)
MIZUHO TRIPARTY	09/23/21	09/22/21	09/22/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/23/21	09/22/21	09/22/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/23/21	09/22/21	09/22/21	122,000,000	122,000,000	0	122,000,000	0
MIZUHOTRIPARTY	09/24/21	09/23/21	09/23/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/24/21	09/23/21	09/23/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/24/21	09/23/21	09/23/21	140,000,000	140,000,000	0	140,000,000	0
MIZUHO TRIPARTY	09/27/21	09/24/21	09/24/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/27/21	09/24/21	09/24/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/27/21	09/24/21	09/24/21	270,000,000	270,000,000	0	270,000,000	0
MIZUHOTRIPARTY	09/28/21	09/27/21	09/27/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/28/21	09/27/21	09/27/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/28/21	09/27/21	09/27/21	237,000,000	237,000,000	0	237,000,000	0
MIZUHO TRIPARTY	09/29/21	09/28/21	09/28/21	150,000,000	150,000,000	0	150,000,000	
HSBC TRIPARTY	09/29/21	09/28/21	09/28/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/29/21	09/28/21	09/28/21	228,000,000	228,000,000	0	228,000,000	0
MIZUHOTRIPARTY	09/30/21	09/29/21	09/29/21	107,000,000	107,000,000	0	107,000,000	0
HSBC TRIPARTY	09/30/21	09/29/21	09/29/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHOTRIPARTY	10/01/21	09/30/21	09/30/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/01/21	09/30/21	09/30/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/01/21	09/30/21	09/30/21	710,000,000	710,000,000	0	710,000,000	0
Total Buys	10/01/21	07/30/21	07/30/21	28,523,609,641	28,523,168,153	2,255	28,523,170,408	o o
Total Buys				20,323,007,041	20,323,100,133	2,233	20,323,170,400	•
Cash Closes								
ANGLESEA FUNDING LLC	10/15/21	09/10/21	09/10/21	22,000,000	22,000,000	1,589	22,001,589	C
FOUNDATION PROPERTIES INC	09/01/35	09/01/21	09/01/21	175,000	175,000	0	175,000	C
GTA FUNDING LLC	12/10/21	09/01/21	09/01/21	120,000,000	119,953,333	0	119,953,333	(0)
OLD LINE FUNDING, LLC	11/04/21	09/28/21	09/28/21	50,000,000	49,990,750	0	49,990,750	0
THUNDER BAY FUNDING, LLC	11/08/21	09/28/21	09/28/21	45,000,000	44,993,850	0	44,993,850	(0)
Total Cash Closes				237,175,000	237,112,933	1,589	237,114,522	(0)
Deposits								
ABN AMRO BANK NV, ATD 0.08 20211006	10/06/21	09/29/21	09/29/21	415,000,000	415,000,000	0	415,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210930	09/30/21	09/29/21	09/29/21	700,000,000	700,000,000	0	700,000,000	C
AUSTRALIA NEW ZEATD 0.085 2021 1006	10/06/21	09/29/21	09/29/21	580,000,000	580,000,000	0	580,000,000	C
COOPERATIEVE RABOBATD 0.08 2021 1006	10/06/21	09/29/21	09/29/21	300,000,000	300,000,000	0	300,000,000	C
MIZUHO BANK LTD, TDTD 0.07 20210930	09/30/21	09/29/21	09/29/21	420,000,000	420,000,000	0	420,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210923	09/23/21	09/22/21	09/22/21	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 0.085 20210929	09/29/21	09/22/21	09/22/21	580,000,000	580,000,000	0	580,000,000	C
COOPERATIEVE RABOBATD 0.08 20210929	09/29/21	09/22/21	09/22/21	300,000,000	300,000,000	0	300,000,000	C
MIZUHO BANK LTD, TDTD 0.07 20210923	09/23/21	09/22/21	09/22/21	430,000,000	430,000,000	0	430,000,000	C
ABN AMRO BANK NV, ATD 0.09 20210929	09/29/21	09/22/21	09/22/21	415,000,000	415,000,000	0	415,000,000	C
AUSTRALIA NEW ZEATD 0.085 20210922	09/22/21	09/15/21	09/15/21	580,000,000	580,000,000	0	580,000,000	C
SVENSKA HANDELSBANKTD 0.06 20210916	09/16/21	09/15/21	09/15/21	500,000,000	500,000,000	0	500,000,000	C
COOPERATIEVE RABOBATD 0.08 20210922	09/22/21	09/15/21	09/15/21	455,000,000	455,000,000	0	455,000,000	C
MIZUHO BANK LTD, TDTD 0.07 20210916	09/16/21	09/15/21	09/15/21	260,000,000	260,000,000	0	260,000,000	C
ABN AMRO BANK NV, ATD 0.09 20210922	09/22/21	09/15/21	09/15/21	415,000,000	415,000,000	0	415,000,000	C
AUSTRALIA NEW ZEATD 0.085 2021 1004	10/04/21	09/27/21	09/27/21	30,000,000	30,000,000	0	30,000,000	(
SVENSKA HANDELSBANKTD 0.06 20210928	09/28/21	09/27/21	09/27/21	700,000,000	700,000,000	0	700,000,000	C
MIZUHO BANK LTD, TDTD 0.07 20210928	09/28/21	09/27/21	09/27/21	200,000,000	200,000,000	0	200,000,000	C
AUSTRALIA NEW ZEATD 0.085 20210915	09/15/21	09/08/21	09/08/21	585,000,000	585,000,000	0	585,000,000	C
SVENSKA HANDELSBANKTD 0.06 20210909	09/09/21	09/08/21	09/08/21	800,000,000	800,000,000	0	800,000,000	
COOPERATIEVE RABOBATD 0.08 20210915	09/15/21	09/08/21	09/08/21	465,000,000	465,000,000	0	465,000,000	
MIZUHO BANK LTD, TDTD 0.08 20210909	09/09/21	09/08/21	09/08/21	270,000,000	270,000,000	0	270,000,000	C
ABN AMRO BANK NV, ATD 0.09 20210915	09/15/21	09/08/21	09/08/21	420,000,000	420,000,000	0	420,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210902	09/02/21	09/01/21	09/01/21	300,000,000	300,000,000	0	300,000,000	0
	09/08/21	09/01/21	09/01/21	585,000,000	585,000,000	0	585,000,000	0



Description	Maturity	Trade	Settle	Par or	Principal	Traded	Settlement	Realized
	Date	Date	Date	Shares		Interest	Amount	Gain(Loss)
COOPERATIEVE RABOBATD 0.09 20210908	09/08/21	09/01/21	09/01/21	475,000,000	475,000,000	0	475,000,000	0
MIZUHO BANK LTD, TDTD 0.08 20210902	09/02/21	09/01/21	09/01/21	285,000,000	285,000,000	0	285,000,000	0
ABN AMRO BANK NV, ATD 0.09 20210908	09/08/21	09/01/21	09/01/21	65,000,000	65,000,000	0	65,000,000	0
COOPERATIEVE RABOBATD 0.07 2021 1007	10/07/21	09/30/21	09/30/21	335,000,000	335,000,000	0	335,000,000	0
CREDIT AGRICOLE CORTD 0.06 20211001	10/01/21	09/30/21	09/30/21	150,000,000	150,000,000	0	150,000,000	0
MIZUHO BANK LTD, TDTD 0.07 2021 1001	10/01/21	09/30/21	09/30/21	400,000,000	400,000,000	0	400,000,000	0
COOPERATIEVE RABOBATD 0.08 20210930	09/30/21	09/23/21	09/23/21	350,000,000	350,000,000	0	350,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210924	09/24/21	09/23/21	09/23/21	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20210924	09/24/21	09/23/21	09/23/21	425,000,000	425,000,000	0	425,000,000	0
COOPERATIEVE RABOBATD 0.08 20210923	09/23/21	09/16/21	09/16/21	350,000,000	350,000,000	0	350,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20210917	09/17/21	09/16/21	09/16/21	255,000,000	255,000,000	0	255,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210910	09/10/21	09/09/21	09/09/21	800,000,000	800,000,000	0	800,000,000	0
COOPERATIEVE RABOBATD 0.08 20210916	09/16/21	09/09/21	09/09/21	355,000,000	355,000,000	0	355,000,000	0
MIZUHO BANK LTD, TDTD 0.08 20210910	09/10/21	09/09/21	09/09/21	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 0.085 20210927	09/27/21	09/20/21	09/20/21	30,000,000	30,000,000	0	30,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20210921	09/21/21	09/20/21	09/20/21	430,000,000	430,000,000	0	430,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210903	09/03/21	09/02/21	09/02/21	300,000,000	300,000,000	0	300,000,000	0
COOPERATIEVE RABOBATD 0.09 20210909	09/09/21	09/02/21	09/02/21	355,000,000	355,000,000	0	355,000,000	0
MIZUHO BANK LTD, TDTD 0.08 20210903	09/03/21	09/02/21	09/02/21	150,000,000	150,000,000	0	150,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210914	09/14/21	09/13/21	09/13/21	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210914	09/14/21	09/13/21	09/13/21	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK LTD, TDTD 0.08 20210914	09/14/21	09/13/21	09/13/21	265,000,000	265,000,000	0	265,000,000	0
AUSTRALIA NEW ZEATD 0.085 20211001	10/01/21	09/24/21	09/24/21	65,000,000	65,000,000	0	65,000,000	0
COOPERATIEVE RABOBATD 0.08 2021 1001	10/01/21	09/24/21	09/24/21	145,000,000	145,000,000	0	145,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210927	09/27/21	09/24/21	09/24/21	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20210927	09/27/21	09/24/21	09/24/21	270,000,000	270,000,000	0	270,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210908	09/08/21	09/07/21	09/07/21	800,000,000	800,000,000	0	800,000,000	0
AUSTRALIA NEW ZEATD 0.085 20210914	09/14/21	09/07/21	09/07/21	70,000,000	70,000,000	0	70,000,000	0
MIZUHO BANK LTD, TDTD 0.08 20210908	09/08/21	09/07/21	09/07/21	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV, ATD 0.09 20210914	09/14/21	09/07/21	09/07/21	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA NEW ZEATD 0.085 20210924	09/24/21	09/17/21	09/17/21	70,000,000	70,000,000	0	70,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210920	09/20/21	09/17/21	09/17/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20210920	09/20/21	09/17/21	09/17/21	430,000,000	430,000,000	0	430,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210929	09/29/21	09/28/21	09/28/21	700,000,000	700,000,000	0	700,000,000	0
AUSTRALIA NEW ZEATD 0.085 20211005	10/05/21	09/28/21	09/28/21	70,000,000	70,000,000	0	70,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20210929	09/29/21	09/28/21	09/28/21	340,000,000	340,000,000	0	340,000,000	0
ABN AMRO BANK NV, ATD 0.09 2021 1005	10/05/21	09/28/21	09/28/21	380,000,000	380,000,000	0	380,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210913	09/13/21	09/10/21	09/10/21	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA NEW ZEATD 0.085 20210917	09/17/21	09/10/21	09/10/21	80,000,000	80,000,000	0	80,000,000	0
MIZUHO BANK LTD, TDTD 0.08 20210913	09/13/21	09/10/21	09/10/21	265,000,000	265,000,000	0	265,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210913	09/13/21	09/10/21	09/10/21	250,000,000	250,000,000	0	250,000,000	0
MIZUHO BANK LTD, TDTD 0.07 20210922	09/22/21	09/21/21	09/21/21	430,000,000	430,000,000	0	430,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210922	09/22/21	09/21/21	09/21/21	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 0.085 20210928	09/28/21	09/21/21	09/21/21	70,000,000	70,000,000	0	70,000,000	0
ABN AMRO BANK NV, ATD 0.09 20210928	09/28/21	09/21/21	09/21/21	385,000,000	385,000,000	0	385,000,000	0
AUSTRALIA NEW ZEATD 0.09 20210910	09/10/21	09/03/21	09/03/21	85,000,000	85,000,000	0	85,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210907	09/07/21	09/03/21	09/03/21	825,000,000	825,000,000	0	825,000,000	0
MIZUHO BANK LTD,TDTD 0.08 20210907	09/07/21	09/03/21	09/03/21	275,000,000	275,000,000	0	275,000,000	0
AUSTRALIA NEW ZEATD 0.085 20210921	09/21/21	09/14/21	09/14/21	70,000,000	70,000,000	0	70,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210915	09/15/21	09/14/21	09/14/21	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK LTD, TDTD 0.07 20210915	09/15/21	09/14/21	09/14/21	265,000,000	265,000,000	0	265,000,000	0
ABN AMRO BANK NV, ATD 0.09 20210921	09/21/21	09/14/21	09/14/21	395,000,000	395,000,000	0	395,000,000	0
Total Deposits				27,265,000,000	27,265,000,000	0	27,265,000,000	0
Maturities A CRAPS (CRAPS)	20/22/2	00/02/21	00 (03 (3 (21.542.22	21 224		21.542.225	
ANTALIS S.A. CPABS4CPABS4	09/03/21	09/03/21	09/03/21	31,560,000	31,560,000	0	31,560,000	0
ANTALIS S,A, CPABS4CPABS4	09/10/21	09/10/21	09/10/21	49,250,000	49,250,000	0	49,250,000	0
ANTALIS S,A, CPABS4CPABS4	09/17/21	09/17/21	09/17/21	70,000,000	70,000,000	0	70,000,000	0
ANTALIS S,A, CPABS4CPABS4	09/24/21	09/24/21	09/24/21	75,000,000	75,000,000	0	75,000,000	0



Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ATLANTIC ASSET SECUCPABS4	09/08/21	09/08/21	09/08/21	60,000,000	60,000,000	0	60,000,000	0
AUSTRALIA NEW ZEACP4-2	09/20/21	09/20/21	09/20/21	30,000,000	30,000,000	0	30,000,000	0
BANK OF MONTREAL CDCDYAN	09/03/21	09/03/21	09/03/21	138,800,000	138,800,000	0	138,800,000	0
BEDFORD ROW FUNDINGCPABS4	09/07/21	09/07/21	09/07/21	25,000,000	25,000,000	0	25,000,000	0
BEDFORD ROW FUNDING CORP	09/10/21	09/10/21	09/10/21	58,000,000	58,000,000	0	58,000,000	0
BNG BANK N,V, CP4-2CP4-2	09/01/21	09/01/21	09/01/21	200,000,000	200,000,000	0	200,000,000	0
CAFCO, LLC CPABS4-2CPABS4	09/08/21	09/08/21	09/08/21	75,000,000	75,000,000	0	75,000,000	0
CANADIAN IMPERIAL BCDYAN	09/01/21	09/01/21	09/01/21	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BCDYAN	09/08/21	09/08/21	09/08/21	50,000,000	50,000,000	0	50,000,000	0
CHARTA, LLC CPABS4-CPABS4	09/01/21	09/01/21	09/01/21	99,300,000	99,300,000	0	99,300,000	0
CHARTA, LLC CPABS4-CPABS4	09/02/21	09/02/21	09/02/21	75,000,000	75,000,000	0	75,000,000	0
CIESCO, LLC CPABS4-CPABS4	09/14/21	09/14/21	09/14/21	37,000,000	37,000,000	0	37,000,000	0
COLLATERALIZED COMMCPABS3	09/16/21	09/16/21	09/16/21	50,000,000	50,000,000	0	50,000,000	0
COLLATERALIZED COMMCPABS3	09/20/21	09/20/21	09/20/21	10,000,000	10,000,000	0	10,000,000	0
CREDIT AGRICOLE CORCDYAN	09/14/21	09/14/21	09/14/21	450,000,000	450,000,000	0	450,000,000	0
CREDIT AGRICOLE CORCDYAN	09/21/21	09/21/21	09/21/21	245,000,000	245,000,000	0	245,000,000	0
CREDIT AGRICOLE CORCDYAN	09/28/21	09/28/21	09/28/21	200,000,000	200,000,000	0	200,000,000	0
CREDIT AGRICOLE CORCDYAN	09/23/21	09/23/21	09/23/21	120,000,000	120,000,000	0	120,000,000	0
CREDIT AGRICOLE CORCDYAN	09/24/21	09/24/21	09/24/21	175,000,000	175,000,000	0	175,000,000	0
CREDIT AGRICOLE CORCDYAN	09/28/21	09/28/21	09/28/21	250,000,000	250,000,000	0	250,000,000	0
CREDIT AGRICOLE CORCDYAN	09/03/21	09/03/21	09/03/21	100,000,000	100,000,000	0	100,000,000	0
CREDIT AGRICOLE CORCDYAN	09/07/21	09/07/21	09/07/21	100,000,000	100,000,000	0	100,000,000	0
CREDIT AGRICOLE CORCDYAN	09/01/21	09/01/21	09/01/21	195,000,000	195,000,000	0	195,000,000	0
CREDIT AGRICOLE CORCDYAN	09/03/21	09/03/21	09/03/21	90,000,000	90,000,000	0	90,000,000	0
CREDIT AGRICOLE CORCDYAN	09/07/21	09/07/21	09/07/21	150,000,000	150,000,000	0	150,000,000	0
CREDIT AGRICOLE CORCDYAN	09/07/21	09/07/21	09/07/21	200,000,000	200,000,000	0	200,000,000	0
CREDIT AGRICOLE CORCDYAN	09/16/21	09/16/21	09/16/21	130,000,000	130,000,000	0	130,000,000	0
CREDIT AGRICOLE CORCDYAN	09/17/21	09/17/21	09/17/21	185,000,000	185,000,000	0	185,000,000	0
CREDIT INDUSTRIEL ECP4-2	09/02/21	09/02/21	09/02/21	700,000,000	700,000,000	0	700,000,000	0
CREDIT INDUSTRIEL ECP4-2	09/03/21	09/03/21	09/03/21	825,000,000	825,000,000	0	825,000,000	0
CREDIT INDUSTRIEL ECP4-2	09/08/21	09/08/21	09/08/21	525,000,000	525,000,000	0	525,000,000	0
CREDIT INDUSTRIEL ECP4-2	09/09/21	09/09/21	09/09/21	312,000,000	312,000,000	0	312,000,000	0
CREDIT INDUSTRIEL ECP4-2	09/10/21	09/10/21	09/10/21	820,000,000	820,000,000	0	820,000,000	0
CREDIT INDUSTRIEL ECP4-2	09/13/21	09/13/21	09/13/21	818,500,000	818,500,000	0	818,500,000	0
CREDIT INDUSTRIEL ECP4-2	09/14/21	09/14/21	09/14/21	818,000,000	818,000,000	0	818,000,000	0
CREDIT INDUSTRIEL ECP4-2	09/15/21	09/15/21	09/15/21	675,000,000	675,000,000	0	675,000,000	0
CREDIT INDUSTRIEL ECP4-2	09/16/21	09/16/21	09/16/21	610,000,000	610,000,000	0	610,000,000	0
CREDIT INDUSTRIEL ECP4-2	09/17/21	09/17/21	09/17/21	805,000,000	805,000,000	0	805,000,000	0
CREDIT INDUSTRIEL ECP4-2	09/20/21	09/20/21	09/20/21	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ECP4-2	09/21/21	09/21/21	09/21/21	500,000,000	500,000,000	0	500,000,000	0
CREDIT INDUSTRIEL ECP4-2	09/22/21	09/22/21	09/22/21	263,211,000	263,211,000	0	263,211,000	0
CREDIT INDUSTRIEL ECP4-2	09/23/21	09/23/21	09/23/21	338,211,000	338,211,000	0	338,211,000	0
CREDIT INDUSTRIEL ECP4-2	09/24/21	09/24/21	09/24/21	397,161,000	397,161,000	0	397,161,000	0
CREDIT INDUSTRIEL ECP4-2	09/27/21	09/27/21	09/27/21	700,000,000	700,000,000	0	700,000,000	0
CREDIT INDUSTRIEL ECP4-2	09/28/21	09/28/21	09/28/21	640,000,000	640,000,000	0	640,000,000	0
CREDIT INDUSTRIEL ECP4-2	09/29/21	09/29/21	09/29/21	780,000,000	780,000,000	0	780,000,000	0
CREDIT INDUSTRIEL ECP4-2	09/30/21	09/30/21	09/30/21	375,000,000	375,000,000	0	375,000,000	0
DNB BANK ASA CP4-2CP4-2	09/01/21	09/01/21	09/01/21	100,000,000	100,000,000	0	100,000,000	0
DNB BANK ASA CP4-2CP4-2	09/02/21	09/02/21	09/02/21	315,000,000	315,000,000	0	315,000,000	0
NATIONAL AUSTRALIA ECD	09/13/21	09/13/21	09/13/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF MONTREAL ECECD	09/15/21	09/15/21	09/15/21	50,000,000	50,000,000	0	50,000,000	0
GOTHAM FUNDING CORPCPABS4	09/09/21	09/09/21	09/09/21	50,000,000	50,000,000	0	50,000,000	0
GOTHAM FUNDING CORPCPABS4	09/15/21	09/15/21	09/15/21	36,806,000	36,806,000	0	36,806,000	C
GOTHAM FUNDING CORPCPABS4	09/24/21	09/24/21	09/24/21	50,000,000	50,000,000	0	50,000,000	C
GOTHAM FUNDING CORPCPABS4	09/27/21	09/27/21	09/27/21	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUNDING LLCPABS4	09/07/21	09/07/21	09/07/21	75,000,000	75,000,000	0	75,000,000	0
LONGSHIP FUNDING LLCPABS4	09/08/21	09/08/21	09/08/21	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUNDING LLCPABS4	09/10/21	09/10/21	09/10/21	45,000,000	45,000,000	0	45,000,000	0



Description	Maturity	Trade	Settle	Par or	Principal	Traded	Settlement	Realized
	Date	Date	Date	Shares		Interest	Amount	Gain(Loss)
LONGSHIP FUNDING LLCPABS4	09/15/21	09/15/21	09/15/21	55,000,000	55,000,000	0	55,000,000	0
MIZUHO BANK LTD,CDYAN	09/01/21	09/01/21	09/01/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD,CDYAN	09/02/21	09/02/21	09/02/21	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK LTD,CDYAN	09/17/21	09/17/21	09/17/21	180,000,000	180,000,000	0	180,000,000	0
NRW,BANK CP4-2CP4-2	09/22/21	09/22/21	09/22/21	200,000,000	200,000,000	0	200,000,000	0
NATIONAL AUSTRALIA CP4-2	09/07/21	09/07/21	09/07/21	50,000,000	50,000,000	0	50,000,000	0
NATIONWIDE BUILDINGCP4-2	09/01/21	09/01/21	09/01/21	100,000,000	100,000,000	0	100,000,000	0
NATIONWIDE BUILDINGCP4-2	09/03/21	09/03/21	09/03/21	183,050,000	183,050,000	0	183,050,000	0
NATIONWIDE BUILDINGCP4-2	09/07/21	09/07/21	09/07/21	200,000,000	200,000,000	0	200,000,000	0
NATIONWIDE BUILDINGCP4-2	09/08/21	09/08/21	09/08/21	200,000,000	200,000,000	0	200,000,000	0
OLD LINE FUNDING, LLC	09/20/21	09/20/21	09/20/21	100,000,000	100,000,000	0	100,000,000	0
RIDGEFIELD FUNDING CPABS4	09/20/21	09/20/21	09/20/21	50,000,000	50,000,000	0	50,000,000	0
ROYAL BANK OF CANADA/NEW YORK NY	09/24/21	09/24/21	09/24/21	20,000,000	20,000,000	0	20,000,000	0
STARBIRD FUNDING COCPABS4	09/02/21	09/02/21	09/02/21	9,396,000	9,396,000	0	9,396,000	0
SUMITOMO MITSUITRUCDYAN	09/03/21	09/03/21	09/03/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	09/07/21	09/07/21	09/07/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	09/10/21	09/10/21	09/10/21	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUCDYAN	09/14/21	09/14/21	09/14/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUITRUCDYAN	09/28/21	09/28/21	09/28/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUITRUCDYAN	09/17/21	09/17/21	09/17/21	70,000,000	70,000,000	0	70,000,000	0
TOTAL CAPITAL CANADCP4-2	09/07/21	09/07/21	09/07/21	72,000,000	72,000,000	0	72,000,000	0
MIZUHO TRIPARTY	09/01/21	09/01/21	09/01/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/01/21	09/01/21	09/01/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/01/21	09/01/21	09/01/21	1,005,000,000	1,005,000,000	0	1,005,000,000	0
MIZUHOTRIPARTY	09/02/21	09/02/21	09/02/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/02/21	09/02/21	09/02/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/02/21	09/02/21	09/02/21	295,000,000	295,000,000	0	295,000,000	0
MIZUHO TRIPARTY	09/03/21	09/03/21	09/03/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/03/21	09/03/21	09/03/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/03/21	09/03/21	09/03/21	420,000,000	420,000,000	0	420,000,000	0
MIZUHO TRIPARTY	09/07/21	09/07/21	09/07/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/07/21	09/07/21	09/07/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/07/21	09/07/21	09/07/21	455,000,000	455,000,000	0	455,000,000	0
MIZUHOTRIPARTY	09/08/21	09/08/21	09/08/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/08/21	09/08/21	09/08/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/08/21	09/08/21	09/08/21	149,000,000	149,000,000	0	149,000,000	0
MIZUHO TRIPARTY	09/09/21	09/09/21	09/09/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/09/21	09/09/21	09/09/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/09/21	09/09/21	09/09/21	527,000,000	527,000,000	0	527,000,000	0
MIZUHOTRIPARTY	09/10/21	09/10/21	09/10/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/10/21	09/10/21	09/10/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/10/21	09/10/21	09/10/21	93,000,000	93,000,000	0	93,000,000	0
MIZUHOTRIPARTY	09/13/21	09/13/21	09/13/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/13/21	09/13/21	09/13/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/13/21	09/13/21	09/13/21	227,000,000	227,000,000	0	227,000,000	0
MIZUHO TRIPARTY	09/14/21	09/14/21	09/14/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/14/21	09/14/21	09/14/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/14/21	09/14/21	09/14/21	435,000,000	435,000,000	0	435,000,000	0
MIZUHO TRIPARTY	09/15/21	09/15/21	09/15/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/15/21	09/15/21	09/15/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/15/21	09/15/21	09/15/21	452,000,000	452,000,000	0	452,000,000	0
MIZUHO TRIPARTY	09/16/21	09/16/21	09/16/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/16/21	09/16/21	09/16/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/16/21	09/16/21	09/16/21	281,000,000	281,000,000	0	281,000,000	0
MIZUHO TRIPARTY	09/17/21	09/17/21	09/17/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/17/21	09/17/21	09/17/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/17/21	09/17/21	09/17/21	138,000,000	138,000,000	0	138,000,000	0
MIZUHO TRIPARTY	09/20/21	09/20/21	09/20/21	150,000,000	150,000,000	0	150,000,000	0
	09/20/21	09/20/21	09/20/21	100,000,000	100,000,000	0	100,000,000	



Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	09/20/21	09/20/21	09/20/21	143.000.000	143,000,000	0	143,000,000	Cum(2033)
MIZUHO TRIPARTY	09/21/21	09/21/21	09/21/21	150,000,000	150,000,000	0	150,000,000	
HSBC TRIPARTY	09/21/21	09/21/21	09/21/21	100,000,000	100,000,000	0	100,000,000	
BANK OF AMERICA TRIPARTY	09/21/21	09/21/21	09/21/21	320,000,000	320,000,000	0	320,000,000	
MIZUHO TRIPARTY	09/22/21	09/22/21	09/22/21	150,000,000	150,000,000	0	150,000,000	
HSBC TRIPARTY	09/22/21	09/22/21	09/22/21	100,000,000	100,000,000	0	100,000,000	
BANK OF AMERICA TRIPARTY	09/22/21	09/22/21	09/22/21	100,000,000	100,000,000	0	100,000,000	
MIZUHOTRIPARTY	09/23/21	09/23/21	09/23/21	150,000,000	150,000,000	0	150,000,000	
HSBC TRIPARTY	09/23/21	09/23/21	09/23/21	100,000,000	100,000,000	0	100,000,000	
BANK OF AMERICA TRIPARTY	09/23/21	09/23/21	09/23/21	122,000,000	122,000,000	0	122,000,000	
MIZUHO TRIPARTY	09/24/21	09/24/21	09/24/21	150,000,000	150,000,000	0	150,000,000	
HSBC TRIPARTY	09/24/21	09/24/21	09/24/21	100,000,000	100,000,000	0	100,000,000	
BANK OF AMERICA TRIPARTY	09/24/21	09/24/21	09/24/21	140,000,000	140,000,000	0	140,000,000	
MIZUHOTRIPARTY	09/27/21	09/27/21	09/27/21	150,000,000	150,000,000	0	150,000,000	
HSBC TRIPARTY	09/27/21	09/27/21	09/27/21	100,000,000	100,000,000	0	100,000,000	
BANK OF AMERICA TRIPARTY	09/27/21	09/27/21	09/27/21	270,000,000	270,000,000	0	270,000,000	
MIZUHO TRIPARTY	09/28/21	09/28/21	09/28/21	150,000,000	150,000,000	0	150,000,000	
HSBC TRIPARTY	09/28/21	09/28/21	09/28/21	100,000,000	100,000,000	0	100,000,000	
BANK OF AMERICA TRIPARTY	09/28/21	09/28/21	09/28/21	237,000,000	237,000,000	0	237,000,000	
MIZUHO TRIPARTY	09/29/21	09/29/21	09/29/21	150,000,000	150,000,000	0	150,000,000	
HSBC TRIPARTY	09/29/21	09/29/21	09/29/21	100,000,000	100,000,000	0	100,000,000	
BANK OF AMERICA TRIPARTY	09/29/21	09/29/21	09/29/21	228,000,000	228,000,000	0	228,000,000	
	09/30/21	09/30/21	09/30/21			0	107,000,000	
MIZUHO TRIPARTY HSBC TRIPARTY	09/30/21	09/30/21	09/30/21	107,000,000	107,000,000	0		
AUSTRALIA NEW ZEATD 0.09 20210907	09/07/21	09/07/21	09/07/21		100,000,000	0	100,000,000	
	09/01/21	09/01/21		75,000,000	75,000,000	0	75,000,000	
1IZUHO BANK LTD, TDTD 0.08 20210901	09/01/21		09/01/21	185,000,000	185,000,000	0	185,000,000	
ABN AMRO BANK NV, ATD 0.09 20210908		09/08/21	09/08/21	350,000,000	350,000,000	0	350,000,000	
VENSKA HANDELSBANKTD 0.06 20210930	09/30/21	09/30/21	09/30/21	700,000,000	700,000,000	-	700,000,000	
MIZUHO BANK LTD, TDTD 0.07 20210930	09/30/21	09/30/21	09/30/21	420,000,000	420,000,000	0	420,000,000	
VENSKA HANDELSBANKTD 0.06 20210923	09/23/21	09/23/21	09/23/21	500,000,000	500,000,000	0	500,000,000	
USTRALIA NEW ZEATO 0.085 20210929	09/29/21	09/29/21	09/29/21	580,000,000	580,000,000	0	580,000,000	
COOPERATIEVE RABOBATD 0.08 20210929	09/29/21	09/29/21	09/29/21	300,000,000	300,000,000	0	300,000,000	
IIZUHO BANK LTD,TDTD 0.07 20210923	09/23/21	09/23/21	09/23/21	430,000,000	430,000,000	0	430,000,000	
ABN AMRO BANK NV, ATD 0.09 20210929	09/29/21	09/29/21	09/29/21	415,000,000	415,000,000	0	415,000,000	
USTRALIA NEW ZEATD 0.085 20210922	09/22/21	09/22/21	09/22/21	580,000,000	580,000,000	0	580,000,000	
VENSKA HANDELSBANKTD 0.06 20210916	09/16/21	09/16/21	09/16/21	500,000,000	500,000,000	0	500,000,000	
COOPERATIEVE RABOBATD 0.08 20210922	09/22/21	09/22/21	09/22/21	455,000,000	455,000,000	0	455,000,000	
1IZUHO BANK LTD,TDTD 0.07 20210916	09/16/21	09/16/21	09/16/21	260,000,000	260,000,000	0	260,000,000	
ABN AMRO BANK NV, ATD 0.09 20210922	09/22/21	09/22/21	09/22/21	415,000,000	415,000,000	0	415,000,000	
VENSKA HANDELSBANKTD 0.06 20210928	09/28/21	09/28/21	09/28/21	700,000,000	700,000,000	0	700,000,000	
11ZUHO BANK LTD,TDTD 0.07 20210928	09/28/21	09/28/21	09/28/21	200,000,000	200,000,000	0	200,000,000	
USTRALIA NEW ZEATD 0.085 20210915	09/15/21	09/15/21	09/15/21	585,000,000	585,000,000	0	585,000,000	
VENSKA HANDELSBANKTD 0.06 20210909	09/09/21	09/09/21	09/09/21	800,000,000	800,000,000	0	800,000,000	
COOPERATIEVE RABOBATD 0.08 20210915	09/15/21	09/15/21	09/15/21	465,000,000	465,000,000	0	465,000,000	
1IZUHO BANK LTD, TDTD 0.08 20210909	09/09/21	09/09/21	09/09/21	270,000,000	270,000,000	0	270,000,000	
ABN AMRO BANK NV, ATD 0.09 20210915	09/15/21	09/15/21	09/15/21	420,000,000	420,000,000	0	420,000,000	
VENSKA HANDELSBANKTD 0.06 20210902	09/02/21	09/02/21	09/02/21	300,000,000	300,000,000	0	300,000,000	
SUSTRALIA NEW ZEATD 0.09 20210908	09/08/21	09/08/21	09/08/21	585,000,000	585,000,000	0	585,000,000	
COOPERATIEVE RABOBATD 0.09 20210908	09/08/21	09/08/21	09/08/21	475,000,000	475,000,000	0	475,000,000	
1IZUHO BANK LTD,TDTD 0.08 20210902	09/02/21	09/02/21	09/02/21	285,000,000	285,000,000	0	285,000,000	
BN AMRO BANK NV, ATD 0.09 20210908	09/08/21	09/08/21	09/08/21	65,000,000	65,000,000	0	65,000,000	
SUSTRALIA NEW ZEATD 0.095 20210901	09/01/21	09/01/21	09/01/21	580,000,000	580,000,000	0	580,000,000	
ABN AMRO BANK NV, ATD 0.09 20210901	09/01/21	09/01/21	09/01/21	60,000,000	60,000,000	0	60,000,000	
COOPERATIEVE RABOBATD 0.09 20210901	09/01/21	09/01/21	09/01/21	480,000,000	480,000,000	0	480,000,000	
COOPERATIEVE RABOBATD 0.08 202 1 0930	09/30/21	09/30/21	09/30/21	350,000,000	350,000,000	0	350,000,000	
VENSKA HANDELSBANKTD 0.06 20210924	09/24/21	09/24/21	09/24/21	500,000,000	500,000,000	0	500,000,000	
1IZUHO BANK LTD,TDTD 0.07 20210924	09/24/21	09/24/21	09/24/21	425,000,000	425,000,000	0	425,000,000	
COOPERATIEVE RABOBATD 0.08 20210923	09/23/21	09/23/21	09/23/21	350,000,000	350,000,000	0	350,000,000	
MIZUHO BANK LTD, TDTD 0.07 20210917	09/17/21	09/17/21	09/17/21	255,000,000	255,000,000	0	255,000,000	



Description	Maturity	Trade	Settle	Par or	Principal	Traded	Settlement	Realized
Description	Date	Date	Date	Shares	1 1 1 1 C Pui	Interest	Amount	Gain(Loss)
ABN AMRO BANK NV, ATD 0.09 20210907	09/07/21	09/07/21	09/07/21	420.000.000	420,000,000	0	420,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210910	09/10/21	09/10/21	09/10/21	800,000,000	800,000,000	0	800,000,000	0
COOPERATIEVE RABOBATD 0.08 20210916	09/16/21	09/16/21	09/16/21	355.000.000	355,000,000	0	355.000.000	0
MIZUHO BANK LTD.TDTD 0.08 20210910	09/10/21	09/10/21	09/10/21	200.000.000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 0.085 20210927	09/27/21	09/27/21	09/27/21	30,000,000	30,000,000	0	30,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20210921	09/21/21	09/21/21	09/21/21	430,000,000	430,000,000	0	430,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210903	09/03/21	09/03/21	09/03/21	300,000,000	300,000,000	0	300,000,000	0
COOPERATIEVE RABOBATD 0.09 20210909	09/09/21	09/09/21	09/09/21	355,000,000	355,000,000	0	355,000,000	0
MIZUHO BANK LTD, TDTD 0.08 20210903	09/03/21	09/03/21	09/03/21	150,000,000	150,000,000	0	150,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210914	09/14/21	09/14/21	09/14/21	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210914	09/14/21	09/14/21	09/14/21	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK LTD, TDTD 0.08 20210914	09/14/21	09/14/21	09/14/21	265,000,000	265,000,000	0	265,000,000	0
COOPERATIEVE RABOBATD 0.09 20210902	09/02/21	09/02/21	09/02/21	360,000,000	360,000,000	0	360,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210927	09/27/21	09/27/21	09/27/21	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK LTD, TDTD 0.07 20210927	09/27/21	09/27/21	09/27/21	270,000,000	270,000,000	0	270,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210908	09/08/21	09/08/21	09/08/21	800,000,000	800,000,000	0	800,000,000	0
AUSTRALIA NEW ZEATD 0.085 20210914	09/14/21	09/14/21	09/14/21	70,000,000	70,000,000	0	70,000,000	0
MIZUHO BANK LTD,TDTD 0.08 20210908	09/08/21	09/08/21	09/08/21	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV, ATD 0.09 20210914	09/14/21	09/14/21	09/14/21			0	400,000,000	0
				400,000,000	400,000,000	0	70,000,000	0
AUSTRALIA NEW ZEATO 0.085 20210924	09/24/21	09/24/21	09/24/21	70,000,000	70,000,000	0	100.000,000	0
SVENSKA HANDELSBANKTD 0.06 20210920	09/20/21	09/20/21	09/20/21	100,000,000	100,000,000			
MIZUHO BANK LTD, TDTD 0.07 20210920	09/20/21	09/20/21	09/20/21	430,000,000	430,000,000	0	430,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210929	09/29/21	09/29/21	09/29/21	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK LTD, TDTD 0.07 20210929	09/29/21	09/29/21	09/29/21	340,000,000	340,000,000	0	340,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210913	09/13/21	09/13/21	09/13/21	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA NEW ZEATO 0.085 20210917	09/17/21	09/17/21	09/17/21	80,000,000	80,000,000	0	80,000,000	0
MIZUHO BANK LTD,TDTD 0.08 20210913	09/13/21	09/13/21	09/13/21	265,000,000	265,000,000	0	265,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210913	09/13/21	09/13/21	09/13/21	250,000,000	250,000,000	0	250,000,000	0
MIZUHO BANK LTD, TDTD 0.07 20210922	09/22/21	09/22/21	09/22/21	430,000,000	430,000,000	0	430,0:00,000	0
SVENSKA HANDELSBANKTD 0.06 20210922	09/22/21	09/22/21	09/22/21	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 0.085 20210928	09/28/21	09/28/21	09/28/21	70,000,000	70,000,000	0	70,000,000	0
ABN AMRO BANK NV, ATD 0.09 20210928	09/28/21	09/28/21	09/28/21	385,000,000	385,000,000	0	385,000,000	0
AUSTRALIA NEW ZEATD 0.09 20210910	09/10/21	09/10/21	09/10/21	85,000,000	85,000,000	0	85,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210907	09/07/21	09/07/21	09/07/21	825,000,000	825,000,000	0	825,000,000	0
MIZUHO BANK LTD, TDTD 0.08 20210907	09/07/21	09/07/21	09/07/21	275,000,000	275,000,000	0	275,000,000	0
AUSTRALIA NEW ZEATD 0.085 20210921	09/21/21	09/21/21	09/21/21	70,000,000	70,000,000	0	70,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210915	09/15/21	09/15/21	09/15/21	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK LTD, TDTD 0.07 20210915	09/15/21	09/15/21	09/15/21	265,000,000	265,000,000	0	265,000,000	0
ABN AMRO BANK NV, ATD 0.09 20210921	09/21/21	09/21/21	09/21/21	395,000,000	395,000,000	0	395,000,000	0
AUSTRALIA NEW ZEATD 0.095 20210903	09/03/21	09/03/21	09/03/21	95,000,000	95,000,000	0	95,000,000	0
Total Maturities				56,731,245,000	56,731,245,000	0	56,731,245,000	0
Sells							20.22.12	
SUMITOMO MITSUITRUCDYAN	09/17/21	09/14/21	09/14/21	30,000,000	30,000,050	6,400	30,006,450	50
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/03/21	09/03/21	7,486,974	7,486,974	0	7,486,974	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/08/21	09/08/21	19,496	19,496	0	19,496	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/10/21	09/10/21	480,678	480,678	0	480,678	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/14/21	09/14/21	37,160,745	37,160,745	0	37,160,745	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/15/21	09/15/21	25,150	25,150	0	25,150	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/20/21	09/20/21	2,163,203	2,163,203	0	2,163,203	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/22/21	09/22/21	63,042	63,042	0	63,042	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/23/21	09/23/21	878,863	878,863	0	878,863	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/29/21	09/29/21	2,385,706	2,385,706	0	2,385,706	0
Total Sells				80,663,855	80,663,905	6,400	80,670,305	50



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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.





December 20, 2021 QUARTERLY UPDATE

Global Governance Mandates

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

Florida Statutes



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About the State Board of Administration

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

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

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

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

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

Summary

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

Primary Requirements of the PFIA

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

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

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

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

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

Definition of a Scrutinized Company

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

Sudan:

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

Iran:

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

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

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

SBA Scrutinized Companies Identification Methodology

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

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

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

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

Company disclosures:

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

Investment/Finance Organizations:

Other Institutional Investors/Private Investors

U.S. Government Agencies:

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

Other Sources:

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

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

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

SUDAN Changes since the Previous PFIA Quarterly Report

(see the following page for IRAN changes)

Companies <u>added</u> to the **Sudan** Scrutinized List this quarter:

None

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

None

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

None

Companies <u>removed</u> from the **Sudan** Continued Examination List this quarter:

• None

Recent Developments in Sudan

October 25, 2021 — A military coup deposed Sudan's Prime Minister, Abdalla Hamdok, and ended a military-civilian transitional partnership that had been in place since the overthrow of Sudanese dictator Omar al-Bashir in 2019. The coup triggered weeks of deadly unrest and demonstrations against the military, which reinstated Prime Minister Abdalla Hamdok on Nov. 12 and promised to free all political detainees. The army's reinstatement of Hamdok faces opposition from prodemocracy groups that have demanded full civilian rule since the ousting of al-Bashir and have been angered by the deaths of dozens of protesters since the Oct. 25 coup.

Source: Reuters https://www.reuters.com/world/africa/sudan-politician-freed-month-after-arrest-during-coup-2021-11-29/

IRAN Changes since the Previous PFIA Quarterly Report

(see the previous page for SUDAN changes)

Companies <u>added</u> to the **Iran** Scrutinized List this quarter:

None

Companies <u>removed</u> from the **Iran** Scrutinized List this quarter:

None

Companies <u>added</u> to the **Iran** Continued Examination List this quarter:

None

Companies <u>removed</u> from the **Iran** Continued Examination List this quarter:

- Anton Oilfield Services Group
 - o no longer listed as involved in Iran by any external research providers
- Total SA
 - o no longer listed as involved in Iran by any external research providers

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

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

- F.S. 215.473(5)(b): If either of the following occurs, the board may no longer scrutinize companies according to subparagraph (1)(v)4., may no longer assemble the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, and shall cease engagement, investment prohibitions, and divestment:
- 1. The Congress or President of the United States affirmatively and unambiguously states, by means including, but not limited to, legislation, executive order, or written certification from the President to Congress, that the government of Iran has ceased to acquire weapons of mass destruction and support international terrorism;

Update:

A report from the Netherlands intelligence service noted attempts by Iran and other countries to acquire weapons of mass destruction.

Source: https://english.aivd.nl/latest/news/2021/04/05/aivd-annual-report-2020

Or

2. The United States revokes <u>all</u> sanctions imposed against the government of Iran.

Update:

November 30, 2021 – Talks resumed in Vienna regarding the possible reimplementation of the Joint Comprehensive Plan of Action, or JCPOA. The U.S. was not involved in the talks, but representatives from Britain, France, Germany, Russia and China met with Iranian officials. Iran indicated it would only participate in a future JCPOA if all U.S. sanctions imposed since the original JCPOA were eliminated.

Source: Washington Post

https://www.washingtonpost.com/national-security/iran-nuclear-talks-biden/2021/11/29/9b2592b2-5142-11ec-8769-2f4ecdf7a2ad story.html

Table 1: <u>Scrutinized</u> Companies with Activities in SUDAN

(New companies on the list are shaded and in bold.)

Scrutinized Company: Sudan	Country of Incorporation	Date of Initial Scrutinized Classification
Al-Enmaa Real Estate Co	Kuwait	June 4, 2019
Aviation Industry Corporation of China (AVIC)	China	September 24, 2019
AviChina Industry & Technology	China	June 4, 2019
AVIC Electromechanical Systems Co Ltd	China	September 24, 2019
AVIC International Finance Ltd	China	September 24, 2019
AVIC International Holdings Ltd (formerly listed as AVIC International)	China	June 4, 2019
Bank of Kunlun Co Ltd	China	March 7, 2018
Chennai Petroleum Corp Ltd	India	September 19, 2007
China Avionics Systems	China	June 4, 2019
China National Petroleum Corporation (CNPC)	China	December 11, 2012
China Petrochemical Corporation (Sinopec Group)	China	December 3, 2019
China Petroleum & Chemical Corp (CPCC) Sinopec	China	September 19, 2007
China Petroleum Engineering Corp	China	March 7, 2018
CNPC Capital Company Limited	China	June 14, 2017
CNPC General Capital Ltd	China	June 26, 2012
CNPC Global Capital Limited	China	December 15, 2020
CNPC HK Overseas Capital Ltd	China	June 16, 2011
Daqing Huake Group Co Ltd	China	March 25, 2008
Egypt Kuwait Holding Co. SAE	Kuwait	January 13, 2009
Energy House Holding Company	Kuwait	July 28, 2009
Engen Botswana	Botswana	March 24, 2015
FACC AG	Austria	June 4, 2019
Gas District Cooling (Putrajaya) Sdn Bhd	Malaysia	April 14, 2009
Harbin Electric Co. Ltd.	China	September 19, 2007
Hindustan Petroleum Corporation Ltd	India	June 13, 2018
Indian Oil Corp Ltd (IOCL)	India	September 19, 2007
Jiangxi Hongdu Aviation	China	September 19, 2007
KLCC Property Holdings Bhd	Malaysia	April 14, 2009
Kunlun Energy Company Ltd	Hong Kong	September 19, 2007
Kunlun Financial Leasing Co Ltd	China	March 7, 2018
Kuwait Finance House	Kuwait	April 14, 2009
Lanka IOC Ltd	India	September 19, 2007
Malaysia Marine & Heavy Engineering Holdings Bhd	Malaysia	March 18, 2014
Managem SA	Morocco	November 9, 2010
Mangalore Refinery & Petrochemicals Ltd	India	September 19, 2007

Scrutinized Company: Sudan	Country of Incorporation	Date of Initial Scrutinized Classification
MISC Bhd	Malaysia	September 19, 2007
Oil India Ltd	India	September 18, 2012
Oil & Natural Gas Corp (ONGC)	India	September 19, 2007
ONGC Videsh Limited (OVL)	India	March 18, 2014
Orca Gold Inc.	Canada	December 9, 2014
PetroChina	China	September 19, 2007
Petroliam Nasional (Petronas)	Malaysia	September 19, 2007
Petronas Capital Limited	Malaysia	September 19, 2007
Petronas Chemicals Bhd	Malaysia	June 16, 2011
Petronas Dagangan Bhd	Malaysia	September 19, 2007
Petronas Gas Berhad	Malaysia	September 19, 2007
Petronas Global Sukuk	Malaysia	August 2, 2016
Putrajaya Management Sdn Bhd	Malaysia	March 18, 2014
Sinopec Capital 2013 Ltd	China	September 24, 2013
Sinopec Century Bright Capital Investment Ltd	China	December 3, 2019
Sinopec Engineering Group Co Ltd	China	March 18, 2014
Sinopec Group Overseas Development 2018 Ltd	China	December 15, 2020
Sinopec Group Overseas Development 2017 Ltd	China	September 11, 2019
Sinopec Group Overseas Development 2016 Ltd	China	August 2, 2016
Sinopec Group Overseas Development 2015 Ltd	China	December 15, 2020
Sinopec Group Overseas Development 2014 Ltd	China	March 7, 2018
Sinopec Group Overseas Development 2013 Ltd	China	March 18, 2014
Sinopec Group Overseas Development 2012 Ltd	China	March 7, 2018
Sinopec Kantons Holdings Ltd	Bermuda	September 19, 2007
Sinopec Oilfield Equipment Corporation	China	April 14, 2009
Sinopec Oilfield Service Corp	China	March 25, 2008
Sinopec Shanghai Petrochemical	China	September 19, 2007
Societe Metallurgique D'imiter	Morocco	November 9, 2010
# of Sudan Scrutinized Companies	63	

The following companies were $\underline{\text{removed}}$ from the SUDAN Scrutinized List during the quarter:

Removed Company	Country of Incorporation
No companies removed this quarter.	

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

Continued Examination Company: Sudan	Country of Incorporation	
Bharat Heavy Electricals, Ltd	India	
China Gezhouba Group Company Ltd	China	
China North Industries Group Corp (CNGC/Norinco)	China	
Dongfeng Motor Group Co Ltd	China	
Dongan Motor (aka Harbin Dongan Auto Engine)	China	
Glencore Xstrata PLC	Switzerland	
Power Construction Corporation of China Ltd. (fka Sinohydro)	China	
Shanghai Electric Group Co.	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
No companies removed this quarter.	

Table 3: <u>Scrutinized</u> Companies with Activities in the IRAN Petroleum Energy Sector

New companies on the list are shaded and in bold.

Scrutinized Company: Iran	Country of Incorporation	Date of Initial Scrutinized Classification
Bank of Kunlun Co Ltd	China	March 7, 2018
China BlueChemical Ltd.	China	March 19, 2013
China National Petroleum Corporation (CNPC)	China	December 11, 2012
China Oilfield Services Ltd.	China	June 16, 2011
China Petrochemical Corporation (Sinopec Group)	China	December 3, 2019
China Petroleum & Chemical Corp (CPCC) Sinopec	China	September 19, 2007
China Petroleum Engineering Corp	China	March 7, 2018
CNOOC Ltd.	China	June 16, 2011
CNOOC Curtis Funding No.1 Pty Ltd	Australia	October 17, 2017
CNOOC Energy Technology & Services Ltd	China	June 15, 2021
CNOOC Finance Limited	China	September 24, 2013
CNOOC Nexen Finance	Canada	October 17, 2017
CNPC Capital Company Limited	China	June 14, 2017
CNPC General Capital Ltd	China	December 6, 2016
CNPC Global Capital Limited	China	December 15, 2020
CNPC HK Overseas Capital Ltd.	China	June 16, 2011
COSL Finance (BVI) Limited	China	September 24, 2013
COSL Singapore Capital Ltd	Singapore	December 4, 2018
Engen Botswana	Botswana	March 24, 2015
Gas District Cooling (Putrajaya) Sdn Bhd	Malaysia	April 14, 2009
Gazprom	Russia	September 19, 2007
Gazprom Neft	Russia	September 16, 2008
Gazprom Promgaz	Russia	June 4, 2019
GPN Capital SA	Luxembourg	June 4, 2019
Hindustan Petroleum Corporation Ltd	India	June 13, 2018
Indian Oil Corp Ltd (IOCL)	India	September 19, 2007
KLCC Property Holdings Bhd	Malaysia	April 14, 2009
Kunlun Energy Company Ltd.	Hong Kong	September 19, 2007
Kunlun Financial Leasing Co Ltd	China	March 7, 2018
Malaysia Marine & Heavy Engineering Holdings Bhd	Malaysia	March 18, 2014
Mangalore Refinery & Petrochemicals Ltd.	India	March 19, 2013
MISC Bhd	Malaysia	September 19, 2007
Mosenergo	Russia	September 16, 2008
Oil & Natural Gas Corp (ONGC)	India	September 19, 2007
ONGC Videsh Limited (OVL)	India	March 18, 2014

Scrutinized Company: Iran	Country of Incorporation	Date of Initial Scrutinized Classification
PetroChina	China	September 19, 2007
Petroliam Nasional (Petronas)	Malaysia	September 19, 2007
Petronas Capital Limited	Malaysia	September 19, 2007
Petronas Chemicals Bhd	Malaysia	June 16, 2011
Petronas Dagangan Bhd	Malaysia	September 19, 2007
Petronas Gas Berhad	Malaysia	September 19, 2007
Petronas Global Sukuk	Malaysia	August 2, 2016
Putrajaya Management Sdn Bhd	Malaysia	March 18, 2014
Sinopec Capital 2013 Ltd.	China	March 18, 2014
Sinopec Century Bright Capital Investment Ltd	China	December 3, 2019
Sinopec Engineering Group Co Ltd.	China	March 18, 2014
Sinopec Group Overseas Development 2018 Ltd	China	December 15, 2020
Sinopec Group Overseas Development 2017 Ltd	China	September 11, 2019
Sinopec Group Overseas Development 2016 Ltd	China	August 2, 2016
Sinopec Group Overseas Development 2015 Ltd	China	December 15, 2020
Sinopec Group Overseas Development 2014 Ltd	China	March 7, 2018
Sinopec Group Overseas Development 2013 Ltd	China	March 18, 2014
Sinopec Group Overseas Development 2012 Ltd	China	March 7, 2018
Sinopec Kantons Holdings Ltd.	Bermuda	September 19, 2007
Sinopec Oilfield Equipment Corporation	China	September 29, 2015
Sinopec Oilfield Service Corp	China	March 25, 2008
Sinopec Shanghai Petrochemical	China	September 19, 2007
Territorial Generating Company No 1	Russia	June 4, 2019
# of Iran Scrutinized Companies	58	

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

Removed Company	Country of Incorporation
No companies removed this quarter.	

Table 4: Continued Examination Companies with Petroleum Energy Activities in IRAN

New companies on the list are shaded and in bold.

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
Anton Oilfield Services Group	China
Total SA	France

Table 5: Correspondence & Engagement Efforts with Scrutinized Companies

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

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

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

Company	Company Responsive to SBA Communications	Status
ABB	Yes; January 29, 2009	Removed from Sudan Scrutinized List
Alstom	Yes; October 1, 2007 and October 25, 2011	Removed from Sudan Scrutinized and CE Lists
Bharat Heavy Electricals Limited	Yes; October 4, 2007	Moved to Sudan Continued Examination List
Bow Valley Energy	Yes; October 22, 2008	Removed from Iran Scrutinized List
Chennai Petroleum Corporation Limited	Yes; October 16, 2008	Sudan Scrutinized Classification Continues
China Petroleum & Chemical Corp (Sinopec)	No	Iran & Sudan Scrutinized Classification Continues
CNOOC Ltd	Yes; October 28, 2008	Iran Scrutinized Classification Continues
Daelim Industrial Co Ltd.	Yes, November 13, 2018	Removed from Iran Scrutinized List
Dongfeng Motor Group Co. Ltd.	No	Moved to Sudan Continued Examination List
Electricity Generating Public Co	No	Removed from Sudan Scrutinized List
ENI	Yes; February 13, 2008 and May 13, 2011	Removed from Iran Scrutinized and CE Lists
GAIL (India) Limited, aka GAIL Ltd.	Yes; October 5, 2010	Removed from Iran Scrutinized and CE Lists
Gazprom	Yes; November 1, 2007 and August 18, 2014	Iran Scrutinized Classification Continues
Gazprom Neft	Yes; August 15, 2013	Iran Scrutinized as subsidiary of Gazprom
Harbin Electric Co. (fka Harbin Power Equipment)	No	Sudan Scrutinized Classification Continues
Indian Oil Corp Ltd (IOCL)	No	Iran & Sudan Scrutinized Classification Continues
Inpex Corp.	Yes; October 15, 2007 and July 11, 2011	Removed from Iran Scrutinized List
Kencana Petroleum	Yes; October 31, 2008	Removed from Sudan Scrutinized and CE Lists
Korea Electric Power (and subsidiaries, KEPCO Plant/Korea Plant)	Yes; December 27, 2011	Removed from Sudan Scrutinized List
Kunlun Energy Company Ltd. (fka: CNPC Hong Kong Limited)	Yes; October 5, 2007 and May 24, 2008	Iran & Sudan Scrutinized Classification Continues
Lukoil OAO	Yes; October 8, 2007	Removed from Iran Scrutinized and CE Lists
Lundin Petroleum AB	Yes; October 17, 2008	Removed from Sudan Scrutinized List

Company	Company Responsive to SBA Communications	Status
Lundin International SA	No	Removed from Sudan Scrutinized List
Malaysia Marine & Heavy Engineering Holdings Bhd	Yes; November 14, 2014	Iran & Sudan Scrutinized Classification Continues
Mangalore Refinery & Petrochemicals Ltd	Yes; March 8, 2013	Iran & Sudan Scrutinized Classification Continues
MISC Bhd	Yes; August 23, 2018; Jan 10, 2019	Iran & Sudan Scrutinized Classification Continues
Norsk Hydro	Yes; November 30,2007	Removed from Iran Scrutinized List
Oil & Natural Gas Corp (ONGC)	Yes; July 23, 2014	Iran & Sudan Scrutinized Classification Continues
OMV AG	Yes; November 6, 2007 and April 14, 2010	Removed from Iran Scrutinized and CE Lists
PetroChina	Yes; December 22, 2008	Iran & Sudan Scrutinized Classification Continues
Petroleo Brasileiro (Petrobras)	Yes; January 13, 2010	Removed from Iran Scrutinized List
Petroliam Nasional (Petronas)	Yes; July 6, 2015	Iran & Sudan Scrutinized Classification Continues
Putrajaya Management Sdn Bhd	Yes; September 5, 2014	Iran & Sudan Scrutinized Classification Continues
Ranhill Bhd	Yes; October 22, 2008	Removed from Sudan Scrutinized List
Repsol YPF	Yes; October 15, 2007; January 2013	Removed from Iran Scrutinized and CE Lists
Royal Dutch Shell PLC	Yes; October 5, 2007; January 27, 2011; April 13, 2011	Removed from Iran Scrutinized and CE Lists
Sinopec Century Bright Capital	Yes; June 4, 2020	Iran & Sudan Scrutinized Classification Continues
Sinopec Kantons Holdings Ltd.	No	Iran & Sudan Scrutinized Classification Continues
Sinopec Shanghai Petrochemical Company	No	Iran & Sudan Scrutinized Classification Continues
Snam Rete Gas	Yes; October 9, 2008	Removed from Iran Scrutinized Classification
Statoil ASA (fka: StatoilHydro)	Yes; February 4, 2008; January 24, 2011; June 16, 2011	Removed from Iran Scrutinized and CE Lists
Total Capital	Yes; January 26, 2011 and April 25, 2011	Removed from Iran Scrutinized and CE Lists
Total SA	Yes; October 12, 2007; October 29, 2010; April 25, 2011	Removed from Iran Scrutinized List
Wärtsilä Oyj	Yes; December 4, 2007	Moved to Sudan Continued Examination List

Table 6: Correspondence & Engagement Efforts with Continued Examination Companies

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

Company	Company Responsive to SBA Communications	Continued Examination Status
Actividades de 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
ICSA India Limited	No	Removed from Sudan List
INA-Industrija Nafte DD Zagreb	Yes; April 15, 2014	Removed from Iran List
Itochu Corp	Yes; May 9, 2008	Removed from Iran List
JGC Corp	Yes; October 1, 2007	Removed from Iran List
La Mancha Resources	Yes; October 21, 2008	Removed from Sudan List
Linde AG	Yes; November 14, 2007	Removed from Iran List
Liquefied Natural Gas LNGL	No	Removed from Iran List
Mitsubishi Heavy Industries Ltd.	Yes; October 26, 2007	Removed from Iran List
Mitsui & Co.	Yes; October 17, 2007	Removed from Iran List
Mitsui Engineering & Shipbuilding	Yes; November 21, 2007 December 18, 2007	Removed from Iran and Sudan Lists
MMC Bhd	No	Removed from Sudan List
Nam Fatt	No	Removed from Sudan List
PT Citra Tubindo Tbk.	Yes; September 27, 2010	Removed from Iran CE List

Company	Company Responsive to SBA Communications	Continued Examination Status
PTT Public Company Limited	Yes; October 1, 2010	Removed from Sudan CE List
Saipem SpA	Yes; December 12, 2007	Removed from Iran Lists
Samsung Engineering Co. Ltd.	No	Removed from Iran CE List
Samsung Heavy Industries Co. Ltd.	No	Removed from Iran List
Sasol Ltd.	Yes; May 25, 2010 September 29, 2010	Removed from Iran CE List
Seadrill Ltd	Yes; September 20, 2010	Removed from Sudan CE List
Siam Cement Group (SCG)	Yes; September 24, 2010	Removed from Iran CE List
Schlumberger Limited NV	Yes; October 19, 2007	Removed from Iran and Sudan Lists
Siam Cement PCL	Yes; October 21, 2008	Removed from Iran CE List
Siemens AG	Yes; October 22, 2009 October 8, 2010 November 7, 2018; March 2019 June 2019; July 2019; February 2021	Added to Sudan Scrutinized List on 6/4/19. Removed from Sudan Scrutinized List on 7/12/19 and Sudan CE List on 3/9/21
SNC - Lavalin Group Inc.	Yes; September 25, 2007	Removed from Iran List
Sudan Telecommunications (Sudatel)	No	Removed from Sudan CE Classification
Technip	Yes; April 30, 2010 and November 30, 2010	Removed from Iran CE Classification
The Weir Group PLC	Yes; November 16, 2007	Removed from Iran and Sudan Lists
Total SA	Yes; October 12, 2007	Removed from Sudan CE Classification
Trevi-Finanziaria Industriale S.p.A.	Yes; September 17, 2010	Removed from Iran CE List
Weatherford International, Ltd.	No	Removed from Sudan List
Welspun Corp. Limited (fka Welspun-Gujarat Stahl Rohen Ltd.)	Yes; September 24, 2010	Removed from Iran CE List

Key Dates for PFIA Activities

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

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

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

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

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

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

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

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

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

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

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

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

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

September 18, 2012

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

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

Summary of Investments Sold, Redeemed, Divested or Withdrawn

In accordance with the PFIA, the SBA must divest all holdings of any scrutinized companies within 12 months of their original appearance on the prohibited securities list. External managers are contractually responsible for administering investments in accordance with restrictions set forth by the SBA, including the prohibited securities list of the PFIA. Historical divestment transaction data is contained in prior PFIA Quarterly Reports. The table below presents the cumulative market capitalization of scrutinized companies divested by the SBA since the PFIA's inception:

Cumulative Divestment	
Royal Dutch Shell**	\$215,784,700.79
Total SA**	\$214,536,015.45
Petroleo Brasileiro SA (Petrobras) **	\$206,135,264.10
ENI**	\$141,403,034.78
CNOOC Ltd	\$131,737,735.86
Gazprom (a.k.a. OAO Gazprom)	\$71,275,453.14
Alstom**	\$65,897,698.67
Repsol YPF**	\$53,420,179.87
Statoil ASA** (fka: StatoilHydro)	\$46,792,677.58
China Petroleum and Chemical Corp (CPCC) Sinopec	\$38,455,440.48
PetroChina	\$25,723,158.75
Inpex Corp.**	\$24,835,110.63
MISC Bhd	\$16,448,397.44
Hindustan Petroleum Corporation Ltd	\$10,916,213.94
Snam Rete Gas**	\$9,596,905.78
Lukoil OAO**	\$9,487,631.46
OMV AG **	\$8,601,977.98
Shell International Finance**	\$8,599,813.40
China BlueChemical Ltd	\$7,538,215.73
Wärtsilä Oyj**	\$1,797,871.96
Daelim Industrial Co Ltd**	\$1,566,926.73
Petrofac Ltd **	\$1,496,881.43
The Weir Group PLC **	\$1,322,666.62
Petrobras International Finance**	\$1,148,750.00
Lundin Petroleum AB **	\$1,133,120.04
Oil & Natural Gas Corporation (ONGC)	\$945,363.83
Petrobras Energia (Participaciones) **	\$298,632.08
FACC AG	\$285,343.11
Dongfeng Motor Group**	\$158,623.49
Electricity Generating Public Company**	\$121,321.38
AVIC International Holdings Ltd	\$50,827.53
Gazprom Neft	\$37,892.73
* denotes companies no longer on the Prohibited Company list	\$1,318,077,918.26

Table 7: List of <u>Prohibited</u> Investments (Scrutinized Companies)

New companies on the list are shaded and in bold.

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Al-Enmaa Real Estate Co	Sudan	Kuwait	June 4, 2019	Yes
Aviation Industry Corporation of China (AVIC)	Sudan	China	September 24, 2019	Yes
AviChina Industry & Technology	Sudan	China	June 4, 2019	Yes
AVIC Electromechanical Systems Co Ltd	Sudan	China	September 24, 2019	Yes
AVIC International Finance Ltd	Sudan	China	September 24, 2019	Yes
AVIC International Holdings Ltd (formerly listed as AVIC International)	Sudan	China	June 4, 2019	Yes
Bank of Kunlun Co Ltd	Sudan & Iran	China	March 7, 2018	Yes
Chennai Petroleum Corp Ltd	Sudan	India	September 19, 2007	Yes
China Avionics Systems	Sudan	China	June 4, 2019	Yes
China BlueChemical Ltd	Iran	China	March 19, 2013	Yes
China National Petroleum Corporation (CNPC)	Sudan & Iran	China	December 11, 2012	Yes
China Oilfield Services Ltd	Iran	China	June 16, 2011	Yes
China Petrochemical Corporation (Sinopec Group)	Sudan & Iran	China	December 3, 2019	Yes
China Petroleum & Chemical Corp (CPCC) Sinopec	Sudan & Iran	China	September 19, 2007	Yes
China Petroleum Engineering Corp	Sudan & Iran	China	March 7, 2018	Yes
CNOOC Ltd	Iran	China	June 16, 2011	Yes
CNOOC Curtis Funding No.1 Pty Ltd	Iran	Australia	October 17, 2017	Yes
CNOOC Energy Technology & Services Ltd	Iran	China	June 15, 2021	Yes
CNOOC Finance Limited	Iran	China	September 24, 2013	Yes
CNOOC Nexen Finance	Iran	Canada	October 17, 2017	Yes
CNPC Capital Company Limited	Sudan & Iran	China	June 14, 2017	Yes
CNPC General Capital Ltd	Sudan & Iran	China	June 26, 2012	Yes
CNPC Global Capital Limited	Sudan & Iran	China	December 15, 2020	Yes
CNPC HK Overseas Capital Ltd	Sudan & Iran	China	June 16, 2011	Yes

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
COSL Finance (BVI) Limited	Iran	China	September 24, 2013	Yes
COSL Singapore Capital Ltd	Iran	Singapore	December 4, 2018	Yes
Daqing Huake Group Co Ltd	Sudan	China	March 25, 2008	Yes
Egypt Kuwait Holding Co. SAE	Sudan	Kuwait	January 13, 2009	Yes
Energy House Holding Company	Sudan	Kuwait	July 28, 2009	Yes
Engen Botswana	Sudan & Iran	Botswana	March 24, 2015	Yes
FACC AG	Sudan	Austria	June 4, 2019	Yes
Gas District Cooling (Putrajaya) Sdn Bhd	Sudan & Iran	Malaysia	April 14, 2009	Yes
Gazprom	Iran	Russia	September 19, 2007	Yes
Gazprom Neft	Iran	Russia	September 16, 2008	Yes
Gazprom Promgaz	Iran	Russia	June 4, 2019	Yes
GPN Capital SA	Iran	Luxembourg	June 4, 2019	Yes
Harbin Electric Co. Ltd.	Sudan	China	September 19, 2007	Yes
Hindustan Petroleum Corporation Ltd	Sudan & Iran	India	June 13, 2018	Yes
Indian Oil Corp Ltd (IOCL)	Sudan & Iran	India	September 19, 2007	Yes
Jiangxi Hongdu Aviation	Sudan	China	September 19, 2007	Yes
KLCC Property Holdings Bhd	Sudan & Iran	Malaysia	April 14, 2009	Yes
Kunlun Energy Company Ltd.	Sudan & Iran	Hong Kong	September 19, 2007	Yes
Kunlun Financial Leasing Co Ltd	Sudan & Iran	China	March 7, 2018	Yes
Kuwait Finance House	Sudan	Kuwait	April 14, 2009	Yes
Lanka IOC Ltd	Sudan	India	September 19, 2007	Yes
Managem SA	Sudan	Morocco	November 9, 2010	Yes
Mangalore Refinery & Petrochemicals Ltd	Sudan & Iran	India	September 19, 2007	Yes
Malaysia Marine & Heavy Engineering Holdings Bhd	Sudan & Iran	Malaysia	March 18, 2014	Yes
MISC Bhd	Sudan & Iran	Malaysia	September 19, 2007	Yes
Mosenergo	Iran	Russia	September 16, 2008	Yes

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Oil India Ltd	Sudan	India	September 18, 2012	Yes
Oil & Natural Gas Corp (ONGC)	Sudan & Iran	India	September 19, 2007	Yes
ONGC Videsh Limited (OVL)	Sudan & Iran	India	March 18, 2014	Yes
Orca Gold Inc.	Sudan	Canada	December 9, 2014	Yes
PetroChina	Sudan & Iran	China	September 19, 2007	Yes
Petroliam Nasional (Petronas)	Sudan & Iran	Malaysia	September 19, 2007	Yes
Petronas Capital Limited	Sudan & Iran	Malaysia	September 19, 2007	Yes
Petronas Chemicals Bhd	Sudan & Iran	Malaysia	June 16, 2011	Yes
Petronas Dagangan Bhd	Sudan & Iran	Malaysia	September 19, 2007	Yes
Petronas Gas Berhad	Sudan & Iran	Malaysia	September 19, 2007	Yes
Petronas Global Sukuk	Sudan & Iran	Malaysia	August 2, 2016	Yes
Putrajaya Management Sdn Bhd	Sudan & Iran	Malaysia	March 18, 2014	Yes
Sinopec Capital 2013 Ltd	Sudan & Iran	China	September 24, 2013	Yes
Sinopec Century Bright Capital Investment Ltd	Sudan & Iran	China	December 3, 2019	Yes
Sinopec Engineering Group Co Ltd	Sudan & Iran	China	March 18, 2014	Yes
Sinopec Group Overseas Development 2018 Ltd	Sudan & Iran	China	December 15, 2020	Yes
Sinopec Group Overseas Development 2017 Ltd	Sudan & Iran	China	September 11, 2019	Yes
Sinopec Group Overseas Development 2016 Ltd	Sudan & Iran	China	August 2, 2016	Yes
Sinopec Group Overseas Development 2015 Ltd	Sudan & Iran	China	December 15, 2020	Yes
Sinopec Group Overseas Development 2014 Ltd	Sudan & Iran	China	March 7, 2018	Yes
Sinopec Group Overseas Development 2013 Ltd	Sudan & Iran	China	March 18, 2014	Yes
Sinopec Group Overseas Development 2012 Ltd	Sudan & Iran	China	March 7, 2018	Yes
Sinopec Kantons Holdings Ltd	Sudan & Iran	Bermuda	September 19, 2007	Yes
Sinopec Oilfield Equipment Corporation	Sudan & Iran	China	April 14, 2009	Yes
Sinopec Oilfield Service Corp	Sudan & Iran	China	March 25, 2008	Yes
Sinopec Shanghai Petrochemical	Sudan & Iran	China	September 19, 2007	Yes

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Societe Metallurgique D'imiter	Sudan	Morocco	November 9, 2010	Yes
Territorial Generating Company No 1	Iran	Russia	June 4, 2019	Yes
# of Prohibited Investments	78	-	-	

The following companies were <u>removed</u> from the PFIA Prohibited Investments List this quarter.

Removed Company	Country of Incorporation
No companies removed this quarter.	

Table 8: SBA Holdings in Prohibited Investments Subject to Divestment

As of the 10/31/2021 holdings report, there were no SBA holdings of entities on the current Prohibited Investments List, in accounts subject to the PFIA divestiture requirements.

Summary of Progress, SBA Investment Manager Engagement Efforts

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

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

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

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

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

Listing of All Publicly Traded Securities (Including Equity Investments)

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

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

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

Summary

In 2016, the SBA was directed by state law to create a "scrutinized companies" list, composed of companies that participate in a boycott of Israel including actions that limit commercial relations with Israel or Israeli-controlled territories in a discriminatory manner. The SBA is prohibited from acquiring direct holdings of the companies on this list. The law requires the SBA to use best efforts in identifying companies that boycott Israel, publish the list on a quarterly basis, send written notice to the companies, engage with the SBA's external managers concerning holdings of the companies on the list, and publish a list of the SBA's directly-held securities and certain other information detailed below. Note, Section 215.4725 F.S. applies only to assets governed by Chapter 121 ("Florida Retirement System Act"), and therefore does not affect any non-FRS funds managed by the SBA.

Primary Requirements of Section 215.4725 F.S.

1. Identification of companies

As required by statute, the SBA will make best efforts to identify all scrutinized companies in which the SBA has indirect or direct holdings or possibly could have holdings in the future. The SBA reviews publicly available information, including from NGOs, non-profits, government entities and research firms. SBA staff is also frequently in contact with other institutional investors regarding anti-BDS efforts. Since the law went into effect, SBA staff has communicated with several stakeholder groups in our efforts to learn more about individual company activities and determine whether they meet the criteria of the Florida statute.

SBA contracts with external research providers to obtain information on companies that are potentially engaging in BDS activities, and SBA staff incorporates the information in making a final determination of scrutinized status based on Florida statute. External research providers sell their research to a variety of subscribers, and they do not compile their lists specific to Florida law. The SBA currently contracts with ISS-Ethix and MSCI. Companies that use ESG investment policies in a broadly-applied manner are generally not considered by SBA to be acting in a "discriminatory manner" toward Israel.

Using various information sources, the SBA has developed two separate categorizations of a company's status for consideration under this law.

"Scrutinized" — Information provided by an external research provider, publicly available information or information from the company itself or another reliable source indicates that a company meets the classification of a Scrutinized Company as defined by Florida law.

"Continued Examination" — Information suggests but does not clearly demonstrate that a company's activities are a boycott of Israel. The SBA is unable to definitively categorize the company's activities as scrutinized without further research to resolve the ambiguity. For companies classified as "Continued Examination," the SBA will begin an engagement process to clarify each firm's current business relationships.

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

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

"Boycott Israel" means refusing to deal, terminating business activities, or taking other actions to limit commercial relations with Israel, or persons or entities doing business in Israel or in Israeli-controlled territories, in a discriminatory manner. A statement by a company that it is participating in a boycott of Israel, or that it has initiated a boycott in response to a request for a boycott of Israel or in compliance with, or in furtherance of, calls for a boycott of Israel, may be considered by the State Board of Administration to be

evidence that a company is participating in a boycott of Israel. The term does not include restrictive trade practices or boycotts fostered or imposed by foreign countries against Israel.

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

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

2. Publish and reporting

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

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

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

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

3. Engagement

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

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

4. Prohibition

The SBA may not acquire directly held securities of companies on the Scrutinized Companies list. The SBA is not required to divest of existing holdings. Indirect holdings are exempt from the prohibition (such as commingled accounts, index funds and mutual funds). However, SBA will submit letters to the managers of such investment funds which hold companies from the Scrutinized Companies list requesting that they consider removing the companies from the fund or creating a similar fund devoid of such holdings. SBA shall replace applicable investments in the similar fund devoid of such holdings in an expedited timeframe subject to prudent investing standards if the manager complies with such a request. Exchange-traded funds are also exempted from the prohibition, without the requirement to contact the fund management. A cessation of the investment prohibition is allowed if the fund has evidence that the assets under management become

equal or less than 99.5% of the hypothetical fund value assuming no investment prohibition had occurred. This must be reported to the parties listed in "Publish and reporting" and updated 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
Betsah Invest SA	Luxembourg	August 2, 2016
Betsah SA	Luxembourg	August 2, 2016
Cactus SA	Luxembourg	August 2, 2016
Co-operative Group Limited	United Kingdom	September 26, 2017
Guloguz Dis Deposu Ticaret Ve Pazarlama Ltd	Turkey	August 2, 2016
Unilever PLC (Ben & Jerry's parent company)	United Kingdom	July 29, 2021
Hindustan Unilever Ltd	India	July 29, 2021
PT Unilever Indonesia Tbk	Indonesia	July 29, 2021
Unilever Bangladesh Ltd	Bangladesh	July 29, 2021
Unilever Capital Corp (Unilever PLC bond issuance)	United States	July 29, 2021
Unilever Caribbean Ltd	Trinidad and Tobago	July 29, 2021
Unilever Consumer Care Ltd	Bangladesh	July 29, 2021
Unilever Côte d'Ivoire	Ivory Coast	July 29, 2021
Unilever Finance Netherlands BV (Unilever PLC bond issuance)	Netherlands	July 29, 2021
Unilever Ghana Ltd	Ghana	July 29, 2021
Unilever Nigeria Plc	Nigeria	July 29, 2021
Unilever Pakistan Foods Ltd	Pakistan	July 29, 2021
# of Companies that Boycott Israel	17	

No companies were <u>removed</u> from the **Scrutinized Companies that Boycott Israel List** during the quarter.

As noted in our September report (9/21/2021):

Unilever PLC (and all tradeable subsidiaries) were added to the "Scrutinized Companies that Boycott Israel" list on July 29, 2021. Florida Statutes address the termination of business activities and limitation of commercial relations in Israeli-controlled territories that were present in recent actions by Ben & Jerry's, a wholly owned subsidiary of Unilever PLC. The company letter of July 19, 2021, announced plans to stop selling its ice cream in the West Bank and Gaza. Ben & Jerry's also plans to terminate its license, as of year-end 2022, with the Israeli partner who has manufactured and distributed Ben & Jerry's products in Israel since 1987. In engagements with Unilever, the SBA received no indication that parent company Unilever will prevent Ben & Jerry's from terminating business activities in Israeli-controlled territories. Per Florida Statutes, the SBA will be prohibited from further investment in Unilever as of 10/26/2021 (90 days after engagement with the company) unless the company ceases boycott activities related to Israel and Israel-occupied territories.

Table 10: Continued Examination Companies that Boycott Israel

New companies on the list are shaded and in bold. (No companies added this quarter.)

Continued Examination Company: Israel	Country of Incorporation	
No companies are on the continued examination list at this time.		

Table 11: Correspondence & Engagement Efforts

In accordance with Section 215.4725, F.S., the SBA began to engage companies on the Scrutinized Companies that Boycott Israel and Continued Examination lists. The SBA sent letters to each company per the requirements of the law. Each company's response and classification status is summarized below. Any company that responded to the SBA's written correspondence is highlighted in blue text.

Company	Company Responsive to SBA Communications	Status
Cactus SA	No	Remains on Scrutinized List
Betsah Invest SA	No	Remains on Scrutinized List
Betsah SA	No	Remains on Scrutinized List
FreedomCall Ltd	Yes, November 4, 2016	Removed from Scrutinized List
Co-operative Group Ltd	No	Remains on Scrutinized List
Cooperative Group Gomersall	No	Removed from Scrutinized List
Guloguz Dis Deposu Ticaret Ve Pazarlama Ltd	No	Remains on Scrutinized List
U2u Consult NV	Yes, December 29, 2016	Removed from Scrutinized List
Danske Bank	Yes, multiple dates	Removed from Continued Examination List
Dexia	Yes, multiple dates	Removed from Continued Examination List
Aldi	No	Removed from Continued Examination List
ASN Bank NV	No	Removed from Continued Examination List
HEMA BV	No	Removed from Continued Examination List
Karsten Farms	No	Removed from Continued Examination List
Airbnb	Yes, multiple dates	Removed from Scrutinized List
Unilever PLC	Yes, multiple dates	Remains on Scrutinized List

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.

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

Summary

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

Requirements of the Law

In order to comply with this law, the U.S. State Department and/or the Treasury Department's Office of Foreign Assets Control (OFAC) are contacted periodically to confirm that no sanctions have been implemented. Since the Act's inception, sanctions have never been issued against any country. During the fiscal year ending June 30, 2020, there were no shareowner proposals related to expanding trade with Cuba or Syria.

Section 5: Companies Operating in Venezuela

During the 2018 session, the Florida Legislature passed HB 359, prohibiting certain investments related to the Venezuelan government. The bill was signed into law by Governor Rick Scott and is effective July 1, 2018.

Florida Statute, 215.471 now requires that:

The State Board of Administration shall divest any investment under s. 121.151 and ss. 215.44-215.53, and is prohibited from investment in stocks, securities, or other obligations of:

- (c)1. Any institution or company domiciled in the United States, or foreign subsidiary of a company domiciled in the United States, doing business in or with the government of Venezuela, or with any agency or instrumentality thereof, in violation of federal law. The term "government of Venezuela" means the government of Venezuela, its agencies or instrumentalities, or any company that is majority-owned or controlled by the government of Venezuela.
- 2. The Governor may waive the requirements of this paragraph if the existing regime in Venezuela collapses and there is a need for immediate aid to Venezuela before the convening of the Legislature or for other humanitarian reasons as determined by the Governor.

Florida Statute 215.472 addresses state agencies and requires that:

Notwithstanding any other provision of law, each state agency, as defined in s. 216.011, is prohibited from investing in: (3)(a) Any financial institution or company domiciled in the United States, or foreign subsidiary of a company domiciled in the United States which, directly or through the United States or foreign subsidiary, extends credit of any kind or character, advances funds in any manner, or purchases or trades any goods or services with the government of Venezuela, or any company doing business in or with the government of Venezuela, in violation of federal law. The term "government of Venezuela" means the government of Venezuela, its agencies or instrumentalities, or any company that is majority-owned or controlled by the government of Venezuela

(b) The Governor may waive the requirements of this subsection if the existing regime in Venezuela collapses and there is a need for immediate aid to Venezuela before the convening of the Legislature or for other humanitarian reasons as determined by the Governor.

On August 16th, 2017, the Trustees of the State Board of Administration set forth a resolution condemning the oppression of the Venezuelan citizens under the current regime and set language to be included in the State Board of Administration's Investment Policy Statement (Florida Retirement System Defined Benefit Plan) upon review of the Investment Advisory Council, and in accordance with s.215.475(2) Florida Statutes. The resolution included the following:

- 1. <u>Prohibited Investments</u>. 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. <u>Proxy Voting</u>. The SBA will not vote in favor of any proxy resolution advocating the support of the Maduro Regime in Venezuela.

For more information, please contact:

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

or send an email to: governance@sbafla.com



Florida Hurricane Catastrophe Fund

Memo

TO: Lamar Taylor, Interim Executive Director & CIO

THRU: Gina Wilson, Chief Operating Officer, FHCF

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

DATE: December 10, 2021

SUBJECT: Trustees Meeting, December 20, 2021

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 FORM 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 2022-2023 contract year. In addition to nonsubstantive editorial and clarifying changes, the major change in the 2022-2023 Data Call is:

• Clarifies the reporting for mobile home year built can be either the actual year of construction or the model year, and

• Clarifies how to report structure opening protection when it is not recognized (e.g., for wood panels) and when it is recognized as required by the building code where the structure was built.

The proposed rule also adopts the following forms as revised for the 2022-2023 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 2022 Advance Preparation Instructions; and Form FHCF-LAP1, Claims Examination—Contract Year 2022 Advance Preparation Instructions.

In addition to nonsubstantive editorial changes and updates to these forms, the Interim Loss Report and Proof of Loss Report are revised to remove the Report Due Date language, which is not needed.

Additional detail is provided in the attached Summary of Changes.

EXTERNAL INTEREST: A rule development workshop was held on October 19, 2021. 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 5, 2021, Vol. 47, No. 193. The rule and forms were presented, discussed, and favorably recommended by the FHCF Advisory Council at a public meeting on October 19, 2021.

ACTION REQUESTED: It is requested that the proposed amendments to this rule, along with the incorporated forms, be presented to the State Board of Administration Trustees on December 20, 2021, with a request to approve the filing of this rule for Notice of Proposed Rule and to approve filing for adoption with the Department of State if no member of the public timely requests a rule hearing or if a rule hearing is requested but no Notice of Change is necessary.

ATTACHMENTS TO BE INCLUDED:

- 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
- 2022 Incorporated Forms: FHCF-D1A, Florida Hurricane Catastrophe Fund 2022 Data Call; FHCF-L1A, Contract Year 2022 Interim Loss Report; FHCF-L1B, Contract Year 2022 Proof of Loss Report; FHCF-DCL, Contract Year 2022 Detailed Claims Listing Instructions; FHCF-EAP1, Exposure Examination—Contract Year 2022 Advance Preparation Instructions; FHCF-LAP1, Claims Examination—Contract Year 2022 Advance Preparation Instructions.

The rule shows the proposed amendments with new language <u>underscored</u> and deleted language <u>stricken through</u>.

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

2022-2023 Contract Year

Summary of Changes as of September 30, 2021

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 2022-2023 contract year, revises provisions to reflect any changes in the FHCF Reimbursement Contract for the 2022-2023 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 2022-2023 Data Call (Form FHCF-D1A).
- (4) Paragraph (4)(a) is amended to adopt and incorporate by reference the 2022-2023 Interim Loss Report (Form FHCF-L1A). Paragraph (4)(b) is amended to adopt and incorporate by reference the 2022-2023 Proof of Loss Report (Form FHCF-L1B). Paragraph (4)(c) is amended to adopt and incorporate by reference the 2022-2023 Detailed Claims Listing Instructions (Form FHCF-DCL).
- (5) Paragraph (5)(a) is amended to adopt and incorporate by reference the 2022-2023 Exposure Examination Advance Preparation Instructions (Form FHCF-EAP1) and Claims Examination Advance Preparation Instructions (Form FHCF-LAP1).

Incorporated Forms

FORM FHCF-D1A rev. XX/22, Florida Hurricane Catastrophe Fund 2022 Data Call

In addition to updating of references to apply to the 2022-2023 Contract Year and nonsubstantive editorial changes, the 2022 Data Call includes a substantive change, outlined under "Important Changes in the 2022 Data Call" on page 2.

• Clarifies reporting for mobile home year built and recognition of structure opening protection.

The 2022-2023 Data Call also includes the following other changes from the prior Data Call:

Page 1: Table of Contents

The Reference Guide is removed from the Table of Contents.

Page 13: Year Built

The relevant data field is revised to clarify either the actual year of construction or the model year may be reported, as referenced under "Important Changes," above.

Page 13: Structure Opening Protection

The relevant data field is revised to clarify the recognition of structure opening protection and how structure opening protection should be reported, as referenced under "Important Changes," above.

Page 29: Reference Guide

The Reference Guide is removed as the information contained within is readily available on the FHCF website and not necessary to be included in the incorporated form.

FORM FHCF-LIA rev. XX/22, Contract Year 2022 Interim Loss Report

References are updated to apply to the 2022-2023 Contract Year.

The Report Due Date language was removed as it is obsolete.

FORM FHCF-L1B rev. XX/22, Contract Year 2022 Proof of Loss Report

References are updated to apply to the 2022-2023 Contract Year.

The Report Due Date language was removed as it is obsolete.

FORM FHCF-DCL rev. XX/22, Contract Year 2022 Detailed Claims Listing Instructions

References are updated to apply to the 2022-2023 Contract Year.

FORM FHCF-EAP1 rev. XX/22, Exposure Examination—Contract Year 2022 Advance Preparation Instructions

References are updated to apply to the 2022-2023 Contract Year.

Under policy records to have available, the mobile home model year clarification was added and a copy of the Residential Property Insurance Checklist required by Office of Insurance Regulation was removed as it does not provide information helpful to the exposure examination process and thus, is unnecessary.

FORM FHCF-LAP1 rev. XX/22, Claims Examination—Contract Year 2022 Advance Preparation Instructions

References are updated to apply to the 2022-2023 Contract Year.



Notice of Proposed Rule

STATE BOARD OF ADMINISTRATION

RULE NO.: RULE TITLE:

19-8.029: Insurer Reporting Requirements and Responsibilities

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

SUMMARY: In general, Rule 19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities, addresses reporting and examination requirements. The proposed revisions to Rule 19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities, adopt the 2022-2023 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 2022-2023 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 (IF NOT REQUESTED, THE HEARING WILL NOT BE HELD):

DATE AND TIME: January 19, 2022, 9:00 a.m. (ET) to 10:00 a.m. (ET).

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

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 7 days before the workshop/meeting by contacting: 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 2020/2021 Contract Year, the reporting of Company exposure data shall be in accordance with Form FHCF D1A, "Florida Hurricane Catastrophe Fund 2020 Data Call," rev. 01/20, http://www.flrules.org/Gateway/reference.asp?No=Ref 11447, which is hereby adopted and incorporated by reference into this rule.
- (a)(b) For the 2021/2022 Contract Year, the reporting of Company exposure data shall be in accordance with Form FHCF-D1A, "Florida Hurricane Catastrophe Fund 2021 Data Call," rev. 02/21, http://www.flrules.org/Gateway/reference.asp?No=Ref-12636, which is hereby adopted and incorporated by reference into this rule.
- (b) For the 2022/2023 Contract Year, the reporting of Company exposure data shall be in accordance with Form FHCF-D1A, "Florida Hurricane Catastrophe Fund 2022 Data Call," rev. XX/22, 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 2020/2021 Contract Year, the reporting of estimated Ultimate Net Loss shall be in accordance with Form FHCF-L1A, "Contract Year 2020 Interim Loss Report, Florida Hurricane Catastrophe Fund (FHCF)," rev. 01/20, http://www.flrules.org/Gateway/reference.asp?No=Ref 11448, which is hereby adopted and incorporated by reference into this rule.
- (a)1.2. For the 2021/2022 Contract Year, the reporting of estimated Ultimate Net Loss shall be in accordance with Form FHCF-L1A, "Contract Year 2021 Interim Loss Report, Florida Hurricane Catastrophe Fund (FHCF)," rev. 02/21, http://www.flrules.org/Gateway/reference.asp?No=Ref-12631, which is hereby adopted and incorporated by reference into this rule.
- 2. For the 2022/2023 Contract Year, the reporting of estimated Ultimate Net Loss shall be in accordance with Form FHCF-L1A, "Contract Year 2022 Interim Loss Report, Florida Hurricane Catastrophe Fund (FHCF)," rev. XX/22, 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 2020/2021 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF L1B, "Contract Year 2020 Proof of Loss Report, Florida Hurricane Catastrophe Fund (FHCF)," rev. 01/20, http://www.flrules.org/Gateway/reference.asp?No=Ref 11449, which is hereby adopted and incorporated by reference into this rule.
- (b)1.2. For the 2021/2022 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1B, "Contract Year 2021 Proof of Loss Report, Florida Hurricane Catastrophe Fund (FHCF)," rev. 02/21, http://www.flrules.org/Gateway/reference.asp?No=Ref-12632, which is hereby adopted and incorporated by reference into this rule.
- 2. For the 2022/2023 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1B, "Contract Year 2022 Proof of Loss Report, Florida Hurricane Catastrophe Fund (FHCF)," rev. XX/22, 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 2020/2021 Contract Year, the applicable Detailed Claims Listing Instructions is Form FHCF DCL, "Contract Year 2020 Detailed Claims Listing Instructions," rev. 01/20, http://www.flrules.org/Gateway/reference.asp?No=Ref 11450, which is hereby adopted and incorporated by reference into this rule.
- (c)1.2. For the 2021/2022 Contract Year, the applicable Detailed Claims Listing Instructions is Form FHCF-DCL, "Contract Year 2021 Detailed Claims Listing Instructions," rev. 02/21, http://www.flrules.org/Gateway/reference.asp?No=Ref-12633, which is hereby adopted and incorporated by reference into this rule.
- 2. For the 2022/2023 Contract Year, the applicable Detailed Claims Listing Instructions is Form FHCF-DCL, "Contract Year 2022 Detailed Claims Listing Instructions," rev. XX/22, 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 2020/2021 Contract Year, the applicable exposure examination instructions form is the "Florida Hurricane Catastrophe Fund (FHCF) Exposure Examination—Contract Year 2020—Advance Preparation Instructions," FHCF EAP1, rev. 01/20, http://www.flrules.org/Gateway/reference.asp?No=Ref 114444, 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 2020—Advance—Preparation—Instructions," FHCF LAP1, rev. 01/20, http://www.flrules.org/Gateway/reference.asp?No=Ref 11445, which is hereby adopted and incorporated by reference into this rule.
- 1.2. For the 2021/2022 Contract Year, the applicable exposure examination instructions form is the "Florida Hurricane Catastrophe Fund (FHCF) Exposure Examination Contract Year 2021 Advance Preparation Instructions," FHCF-EAP1, rev. 02/21, http://www.flrules.org/Gateway/reference.asp?No=Ref-12634, 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 2021 Advance Preparation Instructions," FHCF-LAP1, rev. 02/21, http://www.flrules.org/Gateway/reference.asp?No=Ref-12635, which is hereby adopted and incorporated by reference into this rule.
- 2. For the 2022/2023 Contract Year, the applicable exposure examination instructions form is the "Florida Hurricane Catastrophe Fund (FHCF) Exposure Examination Contract Year 2022 Advance Preparation Instructions," FHCF-EAP1, rev. XX/22, 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 2022 Advance Preparation Instructions," FHCF-LAP1, rev. XX/22, 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 incompletion.
- 2. If the FHCF finds any Company's records or other necessary information to be inadequate or inadequately posted, recorded, or maintained, the FHCF may employ experts to reconstruct, rewrite, record, post, or maintain such records or information, at the expense of the Company being examined.
- 3. A Company required to reimburse the FHCF for costs as required in subparagraphs 1. and 2. is liable for interest on the amount owed to the FHCF from the date the FHCF pays such expenses until the date payment from the Company is received. The applicable interest rate will be the average rate earned by the SBA for the FHCF for the first four months of the current Contract Year plus 5%. The payment of reimbursements or refunds by the FHCF to the Company will be offset by any amounts owed by that Company to the FHCF under this paragraph.
- (6) Company contact information. Companies must submit Form FHCF C-1, Company Contact Information, by March 1 preceding each Contract Year to the FHCF Administrator, Paragon Strategic Solutions Inc., 8200 Tower, 5600 West 83rd Street, Suite 1100, Minneapolis, Minnesota 55437. A New Participant must submit Form FHCF C-1 within 30 calendar days after writing its first Covered Policy. This form must be updated by the Company as the information provided thereon changes. The FHCF shall have the right to rely upon the information provided by the Company to the FHCF on this form until receipt by the FHCF of a new properly completed 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 www.sbafla.com/fhcf or by contacting the Florida Hurricane Catastrophe Fund Administrator, Paragon Strategic Solutions Inc., 8200 Tower, 5600 West 83rd Street, Suite 1100, Minneapolis, MN 55437.

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

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 20, 2021
DATE NOTICE OF PROPOSED RULE DEVELOPMENT PUBLISHED IN FAR: October 5, 2021

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 2020/2021 Contract Year, the reporting of Company exposure data shall be in accordance with Form FHCF D1A, "Florida Hurricane Catastrophe Fund 2020 Data Call," rev. 01/20, http://www.flrules.org/Gateway/reference.asp?No=Ref 11447, which is hereby adopted and incorporated by reference into this rule.
- (a)(b) For the 2021/2022 Contract Year, the reporting of Company exposure data shall be in accordance with Form FHCF-D1A, "Florida Hurricane Catastrophe Fund 2021 Data Call," rev. 02/21, http://www.flrules.org/Gateway/reference.asp?No=Ref-12636, which is hereby adopted and incorporated by reference into this rule.
- (b) For the 2022/2023 Contract Year, the reporting of Company exposure data shall be in accordance with Form FHCF-D1A, "Florida Hurricane Catastrophe Fund 2022 Data Call," rev. XX/22, 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 2020/2021 Contract Year, the reporting of estimated Ultimate Net Loss shall be in accordance with Form FHCF-L1A, "Contract Year 2020 Interim Loss Report, Florida Hurricane Catastrophe Fund (FHCF)," rev. 01/20, http://www.flrules.org/Gateway/reference.asp?No=Ref-11448, which is hereby adopted and incorporated by reference into this rule.
- (a)1.2. For the 2021/2022 Contract Year, the reporting of estimated Ultimate Net Loss shall be in accordance with Form FHCF-L1A, "Contract Year 2021 Interim Loss Report, Florida Hurricane Catastrophe Fund (FHCF)," rev. 02/21, http://www.flrules.org/Gateway/reference.asp?No=Ref-12631, which is hereby adopted and incorporated by reference into this rule.
- 2. For the 2022/2023 Contract Year, the reporting of estimated Ultimate Net Loss shall be in accordance with Form FHCF-L1A, "Contract Year 2022 Interim Loss Report, Florida Hurricane Catastrophe Fund (FHCF)," rev. XX/22, 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 2020/2021 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF L1B, "Contract Year 2020 Proof of Loss Report, Florida Hurricane Catastrophe Fund (FHCF)," rev. 01/20, http://www.flrules.org/Gateway/reference.asp?No=Ref 11449, which is hereby adopted and incorporated by reference into this rule.
- (b)1.2. For the 2021/2022 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1B, "Contract Year 2021 Proof of Loss Report, Florida Hurricane Catastrophe Fund (FHCF)," rev. 02/21, http://www.flrules.org/Gateway/reference.asp?No=Ref-12632, which is hereby adopted and incorporated by reference into this rule.
- 2. For the 2022/2023 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1B, "Contract Year 2022 Proof of Loss Report, Florida Hurricane Catastrophe Fund (FHCF)," rev. XX/22, 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 2020/2021 Contract Year, the applicable Detailed Claims Listing Instructions is Form FHCF DCL, "Contract Year 2020 Detailed Claims Listing Instructions," rev. 01/20, http://www.flrules.org/Gateway/reference.asp?No=Ref 11450, which is hereby adopted and incorporated by reference into this rule.
- (c)1.2. For the 2021/2022 Contract Year, the applicable Detailed Claims Listing Instructions is Form FHCF-DCL, "Contract Year 2021 Detailed Claims Listing Instructions," rev. 02/21, http://www.flrules.org/Gateway/reference.asp?No=Ref-12633, which is hereby adopted and incorporated by reference into this rule.
- 2. For the 2022/2023 Contract Year, the applicable Detailed Claims Listing Instructions is Form FHCF-DCL, "Contract Year 2022 Detailed Claims Listing Instructions," rev. XX/22, http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX, which is hereby adopted and incorporated by reference into this rule.
 - (5) Examination.

DRAFT 9/30/2021

- (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 2020/2021 Contract Year, the applicable exposure examination instructions form is the "Florida Hurricane Catastrophe Fund (FHCF) Exposure Examination—Contract Year 2020—Advance Preparation Instructions," FHCF EAP1, rev. 01/20, http://www.flrules.org/Gateway/reference.asp?No=Ref 114444, 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—2020—Advance—Preparation—Instructions,"—FHCF LAP1, rev. 01/20, http://www.flrules.org/Gateway/reference.asp?No=Ref 11445, which is hereby adopted and incorporated by reference into this rule.
- 1.2. For the 2021/2022 Contract Year, the applicable exposure examination instructions form is the "Florida Hurricane Catastrophe Fund (FHCF) Exposure Examination Contract Year 2021 Advance Preparation Instructions," FHCF-EAP1, rev. 02/21, http://www.flrules.org/Gateway/reference.asp?No=Ref-12634, 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 2021 Advance Preparation Instructions," FHCF-LAP1, rev. 02/21, http://www.flrules.org/Gateway/reference.asp?No=Ref-12635, which is hereby adopted and incorporated by reference into this rule.
- 2. For the 2022/2023 Contract Year, the applicable exposure examination instructions form is the "Florida Hurricane Catastrophe Fund (FHCF) Exposure Examination Contract Year 2022 Advance Preparation Instructions," FHCF-EAP1, rev. XX/22, 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 2022 Advance Preparation Instructions," FHCF-LAP1, rev. XX/22, 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 incompletion.
- 2. If the FHCF finds any Company's records or other necessary information to be inadequate or inadequately posted, recorded, or maintained, the FHCF may employ experts to reconstruct, rewrite, record, post, or maintain such records or information, at the expense of the Company being examined.
- 3. A Company required to reimburse the FHCF for costs as required in subparagraphs 1. and 2. is liable for interest on the amount owed to the FHCF from the date the FHCF pays such expenses until the date payment from the Company is received. The applicable interest rate will be the average rate earned by the SBA for the FHCF for the first four months of the current Contract Year plus 5%. The payment of reimbursements or refunds by the FHCF to the Company will be offset by any amounts owed by that Company to the FHCF under this paragraph.
- (6) Company contact information. Companies must submit Form FHCF C-1, Company Contact Information, by March 1 preceding each Contract Year to the FHCF Administrator, Paragon Strategic Solutions Inc., 8200 Tower, 5600 West 83rd Street, Suite 1100, Minneapolis, Minnesota 55437. A New Participant must submit Form FHCF C-1 within 30 calendar days after writing its first Covered Policy. This form must be updated by the Company as the information provided thereon changes. The FHCF shall have the right to rely upon the information provided by the Company to the FHCF on this form until receipt by the FHCF of a new properly completed 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.

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

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



Florida Hurricane Catastrophe Fund 2021–2022 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, 2021-2022 for insured values under Covered Policies as of June 30, 2021-2022. Covered Policies are defined in subsection (11) of Article V of the FHCF Reimbursement Contract (see page 16 herein; a full copy of the Reimbursement Contract is available online at www.sbafla.com/fhcf-under "FHCF Rules").

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** Important Changes in the 2021 2022 Data Call **

1. Reporting clarifications for mobile home year built and recognition of structure opening protection can be found on page 13.

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

WIRE is the secure web-based system used for the reporting of Company exposure data. All-2021-2022 Data Call submissions are to be filed online using WIRE. Submissions in WIRE must be electronically signed off on by two officers no later than 4:00 p.m. Eastern Time on the applicable due date or the submission will be considered late. Your Company should have an existing WIRE account and a WIRE Account Manager who was registered by the FHCF upon designation by your Company on its most recent Company Contact Information Form (Form FHCF C-1) submitted to Paragon Strategic Solutions Inc. Each Company is allowed a maximum of seven WIRE users to perform submission functions on behalf of the Company. This number includes the Account Manager and at least two officers with the authority to certify and sign the submission statements. Your Company's Account Manager can remove existing WIRE users and can register new users. Registered users can access the WIRE system at www.sbafla.com/fhcfwire. Additional information, including instructions and tutorials, are available in the system.

** Steps for Completing Data Call **

- 1. Well in advance of preparing your Company's Data Call submission, the FHCF suggests that your Company's *WIRE* users verify that they can access the system. Users who experience difficulties may contact the State Board of Administration of Florida (SBA) at wire@sbafla.com or 850-413-1228.
- 2. Mapping/Methodology proposals should be received by the Administrator by August 1, 20212022. Prior to making the actual Data Call submission in WIRE, request written approval from the Administrator for any proposed methodology required to be submitted in advance. 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 Administrator at the 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 Administrator for Premium calculation. Any subsequent submission of the Data Call file (resubmission) is subject to FHCF approval and will incur a resubmission fee (see Resubmissions located in the Data Quality section of this Data Call).

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

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

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

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

7. If your Company does not have Covered Policies as defined in subsection (11) of Article V of the Reimbursement Contract (see page 16 herein), but was an active FHCF Company for the 2020/2021/2022 Contract Year, a letter requesting to petition for exemption from the FHCF must be returned to the Administrator at the address provided under General Data Call Issues no later than September 1, 20212022.

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

** General Data Call Issues **

Extensions

Data Call submissions through *WIRE* must be electronically signed off on by two officers by 4:00 p.m. (ET), September 1, 20212022. Extensions will not be granted.

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

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 33.
- 3. **Collateral protection reporting requirements:** See the Supplemental Information Required from a Company Reporting Exposure under Collateral Protection Polices section on page 25.

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 Administrator at the following address:

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

OR

FHCFAdministrator@paragon.aonbenfield.com

** Data Quality **

Resubmissions

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

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

Explanation of Exposure Fluctuations

WIRE will compare your current year submission 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 (11) 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, 20212022. 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, 20212022, exposure for that policy would not be included under the 2021-2022 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, 20212022, the transaction was processed by the Company on July 15, 2021-2022 and the Company compiled its data on July 20, 20212022. The FHCF would expect the policy to be reported since the policy was in effect on June 30th and the transaction was processed before the date the data was compiled. However, the FHCF recognizes that if a transaction was not processed far enough through a Company's systems by the date on which the Company compiled its Data Call information, then that transaction would not necessarily be reflected in the Company's original Data Call submission. Nonetheless, should the Company have to resubmit its Data Call at a later date, then the transaction should be included in the resubmitted data.

** Retention of Records for SBA Examination **

In accordance with Article XIII of the Reimbursement Contract and the SBA's examination program, all records, including exposure filings (Data Call submission), policy files, and supporting documentation, must be retained along with computer runs produced to support the Data Call submission. Companies writing covered collateral protection policies, as defined in this Data Call, must be able to provide documentation that the policy covers the borrower's and lender's interest and that the dwelling coverage is in an amount at least equal to either the coverage for the dwelling in place under the lapsed homeowner's policy or 100% of the replacement cost value of the dwelling (as determined under a methodology approved in advance as required on page 25 of this Data Call). 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, in an amount at least equal to either the coverage for the dwelling in place under the lapsed homeowner's policy or 100% of the replacement cost value of the dwelling (as determined under a methodology approved in advance as required on page 25 of this Data Call). 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 2021 2022 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	Max	Type	Notes
	•	Length	Length		
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
9	Total Insured Value - Appurtenant Structures*	1	12	Numeric	only (no decimals). If amount is zero, then enter 0. *Note that the
10	Total Insured Value - Contents*	1	12	Numeric	sum of these four fields must be greater than zero.
11	Total Insured Value – ALE*	1	12	Numeric	
12	Year Built	1	4	Numeric	Enter 4-digit year; if unknown, enter 0.
13	Reserved for Future Use	1	1	Numeric	Enter 0.
14	Reserved for Future Use	1	1	Numeric	Enter 0.
15	Structure Opening Protection	1	1	Numeric	Only the codes on page 13 are acceptable.
16	Roof Shape	1	1	Numeric	Only the codes on page 13 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 13.
20	Citizens Policy Number	1	30	Special	Include characters A-Z, 0-9, and "-" only. See additional instructions on page 14.

Example: A record with the following information:

Field #	Description	Туре	Entry
1	Type of Business	Residential	2
2	Line of Business	Homeowners	2
3	Construction Type	Frame	1
4	Deductible Group	\$2,000	RC
5	County Code		86
6	ZIP Code		33130
7	Total Insured Risks		5
8	Total Insured Value – Building		500000
9	Total Insured Value – App.		100000
	Structures		
10	Total Insured Value – Contents		250000
11	Total Insured Value – ALE		50000
12	Year Built	Example: 2010	2010
13	NA		0
14	NA		0
15	Structure Opening Protection	No credit is given to policyholder	0
16	Roof Shape	Hip, Mansard, or Pyramid	1
17	Policy Effective Date		202 <mark>+2</mark> 0305
18	Policy Expiration Date		202 <mark>23</mark> 0304
19	Policy Number		ABC000001234
20	Citizens Policy Number		FRJ000022222

Each record must have the following layout:

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 30-32, submit it to the Administrator, and receive approval from the Administrator prior to submitting the Data Call file through *WIRE*. This will help your Company avoid a subsequent resubmission due to improper construction reporting. Once the Administrator has notified you in writing that your mapping is acceptable, you must complete the actual mapping so that only FHCF constructions are reported in your submission. The Construction Mapping Worksheet must be provided directly to the Administrator, not through *WIRE*. **If a mapping review is necessary for your Company, such a review must be done each year.**

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).

*Note that Codes 7, 15, and 16 were applicable for the Residential Type of Business for the first time under the 2020 Data Call. Data collected will be used to determine rates applicable to the 2021 Data Call. Rates applicable to Residential exposure reported with these codes under the 2020 Data Call will be the Masonry (Code 2) rates.

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, Mfg. before 7/13/94	21
Mobile Home - Fully Tied Down, Mfg. on or after 7/13/94	22
or documented to be in compliance with ANSI/ASCE 7-88	
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-habitational 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 -	See % Ded.
Convert to a percentage	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%	С9
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 -	See % Ded.
Convert to a percentage	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 -	See % Ded.	
Convert to a percentage	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 20212022. If a record contains a ZIP Code that does not match the FHCF database, the rate applied will be based on the county code instead of the ZIP Code.

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

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

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

Reportable Exposure (Data Call Fields 8-11)

The only wind exposure that should be reported in response to this Data Call is summarized below. The exposure reportable to the FHCF is less inclusive than the coverage provided by the FHCF. Covered Policies are defined in subsection (11) of Article V of the Reimbursement Contract. See page 16 herein. Examples of exposure to be reported to the FHCF are included in the Frequently Asked Questions document available online at www.sbafla.com/fhcf-under-Insurer-Information.

- 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 <u>Condominium Unit Owners policies</u>. 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.

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- 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 <u>not reportable</u> to the FHCF under this Data Call. Examples of exposure <u>not to be reported</u> to the FHCF are included in the Frequently Asked Questions document available online at www.sbafla.com/fhcf-under Insurer Information.

- 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 2021-2022 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 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. Reserved for Future Use – Enter 0

14. Reserved for Future Use – Enter 0

15. Structure Opening Protection

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

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.

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18. Policy Expiration Date

Enter the expiration date of the Covered Policy using the "yyyymmdd" format.

19. Policy Number

Enter the Covered Policy number.

If your Company assumed Covered Policies from Citizens, a second Data Call file must be submitted for the assumed policies which <u>have not renewed</u> onto your Company's books by June 30, 2021-2022 (as instructed on page 23). In that second file, enter zero for field #19 and report the Citizens policy number for the assumed policy in field #20.

20. Citizens Policy Number

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

If your Company did assume policies from Citizens:

For a policy assumed from July 1, 2020 <u>2021</u> through June 30, 2021 <u>2022</u>, enter the Citizens policy number in this field.

For a policy that was not assumed from July 1, 2020 2021 through June 30, 2021 2022, enter a zero in this field.

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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)1.g., Florida Statutes (page 22)
- Citizens Property Insurance Corporation Takeouts Pursuant to Assumption Agreements (page 23)
- Citizens Property Insurance Corporation Coastal Account Quota Share Primary Insurance Reporting Requirements (page 24)
- Supplemental Information Required from a Company Reporting Exposure for Collateral Protection Policies (page 25)
- Construction Codes (page 27)
- Florida County Codes (page 28)
- Reference Guide (page 29)
- Construction Mapping Worksheet (page 30)
- Mixed-Occupancy Single Structures Worksheet (page 33)
- Supplemental Instruction Sheet for New Participants (page 35)

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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. Fair rental value, loss of rents, or business interruption losses are not covered by the FHCF.

(11) Covered Policy

- (a) Covered Policy, as defined in Section 215.555(2)(c), Florida Statutes, is further clarified to mean only that portion of a binder, policy or contract of insurance that insures real or personal property located in the State of Florida to the extent such policy insures a Residential Structure or the contents of a Residential Structure located in the State of Florida.
- (b) 1. Covered Policy also includes any collateral protection insurance policy covering personal residences which protects both the borrower's and the lender's financial interest, in an amount at least equal to the coverage for the dwelling in place under the lapsed homeowner's policy, if such policy can be accurately reported as required in Section 215.555(5), Florida Statutes. A Company will be deemed to be able to accurately report data if the company submits the required data as specified in the Data Call adopted under Rule 19-8.029, F.A.C.
 - 2. The SBA finds that the replacement cost value of a dwelling is the functional equivalent of the dwelling coverage amount under the lapsed homeowner's policy and that coverage in the amount of the replacement cost value fulfills the legislative intent that collateral protection policies are to be covered by the FHCF only when they protect the borrower's interest in the dwelling to the same extent as a traditional residential policy. Therefore, for purposes of this definition of Covered Policy, a collateral protection policy is deemed to be written in an amount at least equal to the coverage for the dwelling in place under the lapsed homeowner's policy if the dwelling coverage amount is either:
 - a. Equal to or greater than the amount of dwelling coverage in place under the "lapsed homeowner's policy," i.e., the last residential policy placed by the borrower; or
 - b. Equal to or greater than 100% of the replacement cost value of the dwelling, as determined under a methodology approved in advance as required by the Data Call. For the purpose of this determination, "replacement cost value" means the cost to replace the dwelling on the same premises, without deduction for depreciation, with material of like kind and quality and for like use.
- (c) Covered Policy does not include any policy or exposure excluded under Article VI.

(14) Excess Policy

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

(24) Residential Structure

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

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

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- (b) With respect to a condominium structure or complex insured under a commercial lines policy, such structure is deemed to have a habitational occupancy and to be a Residential Structure, regardless of the term of occupancy of individual units.
- (c) A single structure which includes a mix of commercial habitational and commercial non-habitational occupancies, and is insured under a commercial lines policy, is considered a Residential Structure if 50% or more of the total insured value of the structure is used for habitational purposes.
- (d) Residential Structures do not include any structures excluded under Article VI.

Florida Hurricane Catastrophe Fund 2021 2022 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(11)(b).
- (7) Any reinsurance assumed by the Company.
- (8) Hotels, motels, timeshares, shelters, camps, retreats or other similar structures. This exclusion does not apply to any policy identified as covering a residential condominium association or to any policy on which the insured is a residential condominium association, unless it is classified and rated as a hotel, motel, timeshare, shelter, camp, retreat or other similar structure.
- (9) Retail, office, mercantile, or manufacturing facilities, or other similar structures.
- (10) Any exposure for condominium or homeowner associations if no Residential Structures are insured under the policy.
- (11) Commercial healthcare facilities and nursing homes; however, a nursing home which is an integral part of a retirement community consisting primarily of habitational structures that are not nursing homes will not be subject to this exclusion.
- (12) Any exposure under commercial policies covering only appurtenant structures or structures that do not function as a habitational structure (e.g., a policy covering only the pool of an apartment complex).
- (13) Policies covering only Additional Living Expense.
- (14) Any exposure for barns or barns with apartments or living quarters.
- (15) Any exposure for builders risk coverage or new Residential Structures under construction.
- (16) Any exposure for vehicles, recreational vehicles, golf carts or boats (including boat related equipment) requiring licensing.
- (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 home owner's, condominium unit owner's, or tenant's policy or other policy

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- 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.

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Reporting Clarifications

General Clarifications

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

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

2. Farmowners

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

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

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

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

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.

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

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

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

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2. Commercial Policies Covering Farms

For commercial farms with habitational 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 habitational exposures and incidental non-commercial habitational 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 habitational 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 Habitational & Non-Habitational Structures

Only report exposure which directly covers, or is used in relation to, covered habitational structures. "Used in relation to" is defined as any structure that is used solely by the occupants (or their guests) of the habitational 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-Habitational Clarification #3 herein.

8. Condominium Associations

A condominium structure or complex is deemed to have a habitational occupancy and to be a Residential Structure, regardless of the term of occupancy of individual units, pursuant to Definition (24)(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.

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

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

Additional Data Call File Layout

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

Example

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

Description of Additional Fields

21. Full Replacement Cost - Building

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

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

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

23. Application of Deductible

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

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

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Florida Hurricane Catastrophe Fund 2021–2022 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 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, 2020-2021 through June 30, 2021-2022 with either Citizens entity shall submit **separate** data files to the FHCF in the format specified herein. If your Company engaged in assumption agreements with both Citizens entities, three files would be submitted in response to this Data Call. One file must contain the Company's FHCF exposure from direct written premiums. The exposure assumed from either Citizens entity which is renewed by June 30, 2021-2022 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, 2021-2022.

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

For the purpose of this Data Call, each Citizens entity shall submit all of its FHCF exposure not subject to assumption agreements (including any assumed policies which the policyholders opted out of the assumption on or before June 30, 2021-2022 and those policies were not assumed by another Company prior to June 30, 2021-2022) 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, 2021-2022, 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, 2021–2022 that a policy is eligible for an opt out. In such cases, Citizens shall report those policies under its Data Call submission. Furthermore, any untagging or retroactive coverage changes subsequent to June 30th will not be considered by the FHCF and will not impact Data Call reporting for Citizens or the assuming Company.

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

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Florida Hurricane Catastrophe Fund 2021 2022 Data Call

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

Additional Data Call File Layout

Field #	Description	Min	Max	Type	Notes
		Length	Length		
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 2021–2022 Data Call

Supplemental Information Required from a Company Reporting Exposure for Collateral Protection Policies

As defined in Article V(11) of the Reimbursement Contract, Covered Policy includes any collateral protection insurance policy covering personal residences which protects both the borrower's and the lender's financial interest, in an amount at least equal to the coverage for the dwelling in place under the lapsed homeowner's policy, if such policy can be accurately reported as required in Section 215.555(5), Florida Statutes. A Company will be deemed to be able to accurately report data if the company submits the required data as specified in this Data Call.

As further specified in Article V(11), a collateral protection policy is deemed to be written in an amount at least equal to the coverage for the dwelling in place under the lapsed homeowner's policy if the dwelling coverage amount is either:

- a. Equal to or greater than the amount of dwelling coverage in place under the "lapsed homeowner's policy," i.e., the last residential policy placed by the borrower; or
- b. Equal to or greater than 100% of the replacement cost value of the dwelling, as determined under a methodology approved in advance as required by the Data Call. For the purpose of this determination, "replacement cost value" means the cost to replace the dwelling on the same premises, without deduction for depreciation, with material of like kind and quality and for like use.

Methodology Approval Required in Advance

If your Company will be reporting a Coverage A amount based on the replacement cost value of the dwelling instead of the dwelling coverage in place under the lapsed homeowner's policy, a methodology for doing so, including identification of the source data to be used, must be submitted to the Administrator at FHCFAdministrator@paragon.aonbenfield.com by August 1, 2021/2022. Written approval from the FHCF must be received by your Company prior to its submission of the Data Call through *WIRE*.

Additional Data Call Fields

In addition to the fields required in the File Layout on page 8 herein, a Company reporting any exposure for collateral protection policies must include the additional fields identified and explained below. Note that while the first five additional fields are applicable to Citizens Property Insurance Corporation, they must be included to preserve the proper file layout and should be populated as indicated under the Notes section of the following table:

Additional Data Call File Layout

Field #	Description	Min Length	Max Length	Type	Notes
21	N/A – Citizens Field	1	12	Numeric	Enter 0.
22	N/A – Citizens Field	1	3	Numeric	Enter 0.
23	N/A – Citizens Field	1	1	Alpha	Enter the letter D.
24	N/A – Citizens Field	5	5	Numeric	Enter 0.
25	N/A – Citizens Field	2	2	Numeric	Enter 0.
26	Exposure Source	13	25	Alpha	Enter "Lapsed Policy" or name of the
	_				Replacement Cost Value source.
27	Reported Coverage A	1	12	Numeric	Enter either the Coverage A limit of the lapsed
					homeowner's policy or the full replacement cost
					value of the dwelling.

Description of Additional Fields

26. Exposure Source

Indicate whether the Company relied on the coverage amount provided in the lapsed homeowner's policy or identify the data source approved in advance that was used to determine replacement cost value.

27. Reported Coverage A

Enter either the Coverage A limit of the lapsed homeowner's policy or the full replacement cost value of the dwelling as supported by the methodology approved in advance of the Data Call submission.

Florida Hurricane Catastrophe Fund 2021 2022 Data Call FHCF Construction Codes

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

Construction Type/Definition
Pame
asonry
asonry with Reinforced Concrete Roof
uperior
• Roof deck has a minimum thickness of 2 inches with roof supports having a minimum dimension of 6 inches
 Floors and roof constructed of 2 inches of masonry on steel supports or documented to be constructed of 2 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.
perior with Reinforced Concrete Roof
asonry Veneer
Buildings with exterior walls of combustible construction veneered with brick, masonry, or stone. If a Company' definition of veneer includes hardiboard, FHCF Masonry Veneer construction should be used ¹ .
nknown
Mobile/Manufactured Housing, manufactured before 7/13/94 ²
obile Home - Fully Tied Down, manufactured on or after 7/13/94 ²
Mobile/Manufactured Housing which has anchors and tie-downs as required by Section 320.8325, Florida Statutes and Florida Administrative Code rules promulgated thereunder, and was manufactured on or after 7/13/94 or induced to be in compliance with ANSI/ASCE 7-88.

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 30 herein.

FLORIDA HURRICANE CATASTROPHE FUND

Florida Hurricane Catastrophe Fund 2021 2022 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.

Florida Hurricane Catastrophe Fund 2021 Data Call

Reference Guide

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

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

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

Florida Hurricane Catastrophe Fund 2021 2022 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, Paragon Strategic Solutions Inc., and receive approval prior to initiating the Data Call submission process. An electronic version of the this worksheet is available at www.sbafla.com/fhcf-under-Insurer-Information and the Data Call tab. Submit this completed worksheet to the Administrator by email at FHCFAdministrator@paragon.aonbenfield.com by August 1, www.sbafla.com/fhcf-under-Insurer-Information and the Data Call tab. Submit this completed worksheet to the Administrator by email at FHCFAdministrator@paragon.aonbenfield.com by August 1, https://example.com/fhcf-under-Insurer-Information and table.com/fhcf-under-Insurer-Information and table.com

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 *Masonry with Reinforced Concrete Roof* and/or FHCF *Superior with Reinforced Concrete Roof* construction in your mapping?

NA

SECTION II

Instructions: Enter the Company's construction types and definitions, <u>as printed in the Company's underwriting manual</u>, 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.

^{* &}quot;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).

Florida Hurricane Catastrophe Fund 2021 2022 Data Call

Construction Mapping Worksheet

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

Florida Hurricane Catastrophe Fund 2021 2022 Data Call

Mixed-Occupancy Single Structures Worksheet

1 3			
Date Prepared:		 	

ALL COMPANIES reporting FHCF Commercial type of business (code "1") exposure under the 2021—2022 Data Call MUST COMPLETE THIS WORKSHEET and email it to the FHCF Administrator, Paragon Strategic Solutions Inc., at FHCFAdministrator@paragon.aonbenfield.com by August 1, 20212022.

An electronic version of the this worksheet is available at www.sbafla.com/fhcf-under Insurer Information and the Data Call tab.

SECTION I – Significance of Mixed-Occupancy Structures

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

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

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

Note that with regard to a condominium structure or complex insured under a commercial lines policy, beginning with the 2019 Data Call, 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).

Company Name(s):

Mixed-Occupancy Single Structures Worksheet

SECTION II – Verification of Mixed-Occupancy Structures

ENTER Y OR N
Y

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).

- a. Include a description of the type of property assigned to each code (e.g., Code 0311, Apartments with Mercantile up to 10 units).
- b. 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.
- c. 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 2021 2022 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 companies:

"which 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**, 2021-2022 by February 1, 20222023. To comply with this requirement, please use the 2021-2022 Data Call instructions, keeping the following points in mind:

- All references to data as of June 30, 2021 2022 should be as of November 30, 2021 2022 for New Participants.
- The Data Call submission for New Participants is due by February 1, 20222023. Extensions will not be granted.
- All references to exposure fluctuations from the prior year may be disregarded.

New Participants that were engaged in assumption agreements with Citizens Property Insurance Corporation from June 1, 2021–2022 through November 30, 20212022, 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, 2021–2022 changed to November 30, 20212022.

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



Contract Year <u>2021</u> Interim Loss Report Florida Hurricane Catastrophe Fund (FHCF)

Group NAIC No. (if applicable): HURRICANE: Paid Loss*				es as of (most currer	nt data available):	
			Repo	ort Due Date:		
Paid Loss*	ESTI					
Paid Loss*		MATED ULTIMATE N	IET LOSSES ON COVE	RED POLICIES		
Paid Loss*	Commercial- Residential	Residential	Mobile Home	Tenants	Condominium Unit Owners	Total
Outstanding Loss*						
IBNR (unknown losses)*						
TOTAL*						
binding. Florida law generally defines a trad takes measures to protect its secretistings if applicable), check this book and the control of	ecy. If you are claimii	cret, of value, for use or ng trade secret protectio	on for the loss data in this l	nterim Loss Report (a	and related Detailed Claims	
			SION INSTRUCTIONS			
The Interim Loss Report (and a De Online Reporting. Users will input registration (including officers) is re	the required fields d	irectly into the system a	and an officer must sign off	f on each Interim Los	Claims System at <u>www.sbaf</u> s Report online prior to sub	la.com/fhcf-unde mission. Advanc
* Report Ultimate Net Losses only your Company has negative IBN definitions of Covered Event, Co Loss Report, the Reimbursemen	NR numbers, report to overed Policy, and Ult	the negatives; do not ne timate Net Loss. See Ar	et with the Outstanding Losticle VI of the Reimburseme	ss numbers. See Art ent Contract for speci	icle V of the Reimbursemen	t Contract for th
Signature:		Officer Title		F	Date:	



Contract Year 2021 Proof of Loss Report Florida Hurricane Catastrophe Fund (FHCF)

Company Name:			Co. NAIC No.:				
Group NAIC No. (if applicable		Losses as of (most current data available):					
HURRICANE:	 	Report Due Date:					
SECTION I - MANDATORY	ULTIMATE NET LO	TIMATE 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*							

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.

		Incurred Basis
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)	

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

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

Page 1 of 3

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

Company Name:		H	urricane:
SECTION III - MANDATORY		SIGNATURES	
incurred by the named Company (Com	npany) for the named hurricane. All i pany, acting within our authority in m	reported information is subject to examination by the	accurate and is for losses under FHCF Covered Policies State Board of Administration of Florida (SBA). We are we had conducted, a thorough review of the Company's
Signature:	Of	ficer Title:	Date:
Printed or Typed Name of Officer: _			
Signature:	Of	ficer Title:	Date:
Printed or Typed Name of Officer: _			
	Ti	RADE SECRET INFORMATION	
business takes measures to protect its	secrecy. If you are claiming trade s	se or in use by a business, and of advantage to the becret protection for the loss data in this Proof of Loss-specific, FHCF loss information is not subject to trade	Report and related
	RECO	RDS RETENTION REQUIREMENTS	
pursuant to the Reimbursement Contra Claims Listing – see below) of all losse been concluded. All records, correspo	ct entered into between the Compan s reported to the FHCF until the FHC ndence, and supporting documenta ired to provide a current Form FHCF	y and the FHCF. Therefore, all Companies shall retain CF has completed its examination of the Company and tion, must be available with computer runs produced -L1B (Proof of Loss Report) and the following informa	are subject to examination by the FHCF or its agents a complete and accurate records (including the Detailed d commutation for the Contract Year (if applicable) has d containing the information below. Upon notice of an ation along with the information outlined in Form FHCF-
	itract Year 2021 - <u>2022</u> Form FHCF-I	DCL for file formatting requirements) which support	rts the Losses reported on the Proof of Loss
Report including:	FHCF type of business corCounty codeCounty name	 ZIP Code Paid Loss – habitational building Paid Loss – appurtenant structures 	 Paid Loss – contents Paid Loss – Additional Living Expense Outstanding Loss reserve
Claim description	egory of coverage (building, nts, and Additional Living Expense)	 Payment history Policy number and location of property Amount of Loss Adjustment Expense All adjuster estimates, including public adjuster estimates if provided to the Company Proof of payment of claims (e.g., copies of checks) fees paid, if provided to the Company 	 Evidence of salvage received Evidence of whether the deductible was applied Receipts for any Additional Living Expenses paid Evidence to show the Loss was a direct result of a hurricane s to policyholder)

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

SUBMISSION INSTRUCTIONS

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

Form FHCF-L1B Rev 0X/22 Page 3 of 3



Florida Hurricane Catastrophe Fund Contract Year 2021 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. Upon request of the FHCF in support of any other filed Proof of Loss Report; and
- 5. Upon request of the FHCF in support of an Interim Loss Report.

File Layout

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

Field #	Description	Minimum Length	Maximum Length	Type	Notes
1	Claim Number	1	20	Special	Include characters A-Z, 0-9, and "-" only
2	Date of Loss	8	8	Numeric	Must use "yyyymmdd" format only (include leading zeroes for single-digit months and days)
3	Policy Number	1	30	Special	Include characters A-Z, 0-9, and "-" only; must match the policy numbers and format provided in the 2021-2022 Data Call file for policies required to be reported at 6/30/2+22
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 <u>8-X</u> of the Contract Year 2021 <u>2022</u> FHCF Data Call
6	County Code	1	3	Numeric	Only use the codes on pg 28-XX of the Contract Year 2021-2022 FHCF Data Call
7	County Name	3	20	Special	Include characters A-Z and "-" only
8	ZIP Code	5	5	Numeric	
9	Paid Loss – Habitational Building*	1	12	Numeric	
10	Paid Loss – Appurtenant Structures *	1	12	Numeric	Description of the land of the
11	Paid Loss – Contents *	1	12	Numeric	Report whole dollar amounts only (no decimals). If an amount is zero, then enter 0.
12	Paid Loss – Additional Living Expense *	1	12	Numeric	
13	Outstanding Loss Reserve	1	12	Numeric	

*Note: A breakdown of paid losses is required.

1

Example: A record with the following information:

FIELD#	DESCRIPTION	TYPE	ENTRY
1	Claim Number		336733
2	Date of Loss		20200910 20220910
3	Policy Number		HCP5670996
4	Policy Effective Date		20210215 <u>20220215</u>
5	FHCF Type of Business Code	Residential	2
6	County Code		49
7	County Name		HARDEE
8	ZIP Code		33890
9	Paid Loss – Habitational Building		12100
10	Paid Loss – Appurtenant Structures		3600
11	Paid Loss - Contents		8000
12	Paid Loss – Additional Living Expense		1500
13	Outstanding Loss Reserve		5000

Sample record layout:

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 www.sbafla.com/fhcf-under-Online Reporting.

Retention of Records

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

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 that must be paid back to the FHCF with interest based on Article VIII of the FHCF Reimbursement Contract.

DRAFT 9/30/2021

Reporting Losses for Covered Collateral Protection Policies

If your Company writes collateral protection policies covered by the FHCF (see Article V(11) of the Reimbursement Contract and the Supplemental Information Required from a Company Reporting Exposure for Collateral Protection Policies section of the Data Call), a supplemental Excel file must be included with each Detailed Claims Listing. The supplemental Excel file must include the following five fields:

Field #	Description	Notes
1	Claim Number	Must be formatted to match field #1 of the DCL
2	Policy Number	Must be formatted to match field #3 of the DCL
3	Full Coverage A Limit	Enter the full Coverage A limit of the policy as written by the Company
4	Exposure Source	Enter "Lapsed Policy" or the name of the Replacement Cost Value source
5	Reported Coverage A	Enter either the Coverage A limit of the lapsed homeowner's policy or the
	_	full replacement cost value of the dwelling

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 20212022 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.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 on-site at your company, the examiner will travel to one location. Enter the street address of the office location best suited for the on-site 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 <u>one</u> 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 Paragon for approval prior to the Data Call submission, you must upload the approved worksheet. If not, download the worksheet from the *WIRE* checklist. Complete it in its entirety and upload it as a doc, docx or pdf file to the checklist.

Construction Mapping Approval Letter from Paragon

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

3. FORMS AND ENDORSEMENTS

Provide a list of all forms and endorsements used (as of the Data Call date) for all Covered Policies. The list must include the form and endorsement numbers and titles, and must be saved as an Excel (xls 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 <u>combine all into a single zip file</u> 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, 20202021. 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, 20202021, 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: yyyymmdd 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: yyyymmdd Date/Time Format: month/day/year Expiration Date must be in one field and the numeric format must have 8 characters
5	Direct Written Premium	Numeric	
6	Policy Number	Special	Use the same policy number and format as used in the Data Call File; include characters A-Z, 0-9, and "-" only.
7	Notation Designating FHCF Covered Policies	Text	If available
8	Notation Designating Policy Written with Ex-wind Endorsement	Text	If available
9	Notation Designating Policy has Endorsement for Scheduled Personal Property	Text	If applicable
10	Class Code	Numeric	If applicable (typically applies to Commercial policies only)

7. UNDERWRITING AND RATING MANUALS

The examiner will need to review a copy of your Company's underwriting manual and rating manual for policies covered by the FHCF effective that are in force at June 30, 20212022. 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 on-site examination)

The examiner will need a <u>private</u> 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 on-site, 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 Roof Shape code
- k. Evidence to support a reinforced concrete roof, if applicable
- 1. Evidence to show if a Residential Structure has Structure Opening Protection
- m. A copy of the Residential Property Insurance Checklist required by the Office of Insurance Regulation Rule 690-167.013, F.A.C. (This requirement applies to homeowners', mobile homeowners', dwelling or condominium unit owners' policies)
- n.m. All applicable endorsements and policy changes
- •<u>·n.</u> 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 dec<u>larations</u> pages, and if the examiner determines the system information is reliable. If the examiner determines the online system cannot be used for policy review, then your Company must provide the physical policy files including the applications and underwriting files.

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

4. ADDITIONAL REQUIREMENTS

a. Companies writing commercial policies covering single structures that contain a mix of both commercial-habitational and commercial non-habitational or business occupancies, are required to submit a proposed methodology for determining predominant use, as defined in the Data Call, to the FHCF Administrator on an annual basis before the September 1st deadline. Your Company must be able to identify these types of policies and individuals familiar with your Company's class codes and underwriting guidelines must be available to answer questions during the examination.

- b. If your Company 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 interest and that the dwelling coverage amount of the policy is equal to or greater than either the coverage amount for the dwelling in place under the lapsed homeowners policy, or 100% of the replacement cost value of the dwelling as determined under a methodology approved in advance of the annual Data Call submission. Documentation must include:
 - (1) A copy of the lapsed homeowner's policy that was replaced with a collateral protection policy; or
 - (2) Documentation from the approved methodology that shows the dwelling coverage is written in an amont that is at least equal to 100% of the replacement cost value of the dwelling.

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 ENTITY ENGAGED IN TAKEOUTS PURSUANT TO ASSUMPTION AGREEMENTS

In addition to the Data Call file for FHCF exposure from direct written premiums and the separate Data Call files for FHCF exposure assumed from Citizens pursuant to an assumption agreement which, as of June 30, 20212022, had not renewed onto the assuming Company's policy forms, the following information must be provided for each assumption occurring July 1, 2020–2021 through June 30, 20212022:

- 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, 20212022, 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, 20212022. 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 20212022 ADVANCE PREPARATION INSTRUCTIONS

Company:

Date of Examination: Advance Records Due:

Event(s):

Contract Year: (Year event occurred)

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

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/). 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 (www.sbafla.com/fhcf, in 'Online Reporting' module, select 'FHCF Online Claims'). 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 on-site, the Company should designate the office location where the on-site 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

The electronic questionnaire can be downloaded directly from the *WIRE* checklist. It 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.

If your Company writes collateral protection policies covered by the FHCF, a supplemental Excel file must be included with the Detailed Claims Listing pursuant to the Detailed Claims Listing Instructions.

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.

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.

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	

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	1	1	Numeric	Use only codes specified in the FHCF Data
	Business Code				Call Instructions

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

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	1	1	Numeric	Use only codes specified in the FHCF Data
	Business Code				Call Instructions
3	Class Code	1	10	Alpha-	Characters A-Z and 0-9 only
				Numeric	_

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 on-site 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 also 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 on-site, 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
- 1. 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 dec<u>laration</u> pages, then the Company must provide the examiner with the physical policy files.

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

4. ADDITIONAL 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 interest and that the dwelling coverage amount of the policy is equal to or greater than either the coverage amount for the dwelling in place under the lapsed homeowners policy, or 100% of the replacement cost value of the dwelling as determined under a methodology approved in advance of the annual Data Call submission. Documentation must include:

- a. A copy of the lapsed homeowner's policy that was replaced with a collateral protection policy; or
- b. Documentation from the approved methodology that shows the dwelling coverage is written in an amount that is at least equal to 100% of the replacement cost value of the dwelling.



Florida Hurricane Catastrophe Fund

Memo

TO: Lamar Taylor, Interim Executive Director & CIO

THRU: Gina Wilson, Chief Operating Officer, FHCF

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

DATE: December 10, 2021

SUBJECT: Trustees Meeting, December 20, 2021

Request appointment of the chair for the Florida Commission on Hurricane Loss

Projection Methodology.

BACKGROUND: The Florida Commission on Hurricane Loss Projection Methodology is an independent commission that establishes standards for and reviews computer models used by insurers to project hurricane losses. The commission is administratively housed within the SBA and staffed by the staff of the Florida Hurricane Catastrophe Fund.

Section 627.0628(2)(d), F.S., requires the SBA to annually appoint a commission member to serve as Chair. It is requested that Floyd Yager, the current Chair, be reappointed to serve as Chair for the 2021-2022 year.

ACTION REQUESTED: It is requested that the proposed appointment of Floyd Yager as Chair of the Florida Commission on Hurricane Loss Projection Methodology for the 2021-2022 year, be presented to the State Board of Administration Trustees on December 20, 2021.

ATTACHMENTS TO BE INCLUDED:

- Floyd Yager biography
- List of current members of the Florida Commission on Hurricane Loss Projection Methodology.





Floyd Yager Senior Vice President, Product and Experience Design Allstate Insurance Company

Floyd joined Allstate in 1989 as an Actuarial Analyst in Auto Department and throughout his early career progressed through various assignments in the Home Office pricing and research. In 2005, Floyd transferred to the Midwest Regional Office as the Assistant Field Vice President and in 2009 was promoted to Senior Vice President Quantitative Research and Analytics. Floyd became Allstate's first Chief Data Officer in 2012 and had accountability for developing and driving the Data and Analytic strategy for the company. In 2016, became responsible for the overall results and strategy for Allstate's property lines of business before expanding this role to include personal auto. Floyd took on the role leading Product and Experience Design in 2020 after a temporary assignment to develop a new auto product and experience under the company's Transformational Growth program. In this current role, Floyd will lead a team comprised of Customer Experience, Product Design, and Customer Journey Enablement to bring new customer centric experiences and products to market.

Floyd received a BS in Mathematics and a minor in Economics from Rose-Hulman Institute of Technology in Terre Haute, Indiana in 1989 and an MBA from the University of Illinois — Chicago. Floyd is a Fellow of the Casualty Actuarial Society and a member of the American Academy of Actuaries. Since 2009, Floyd has been the actuary to the Florida Hurricane Catastrophe Fund (FHCF) and is a past chairman of the FHCF Advisory Board. He is also a member of the Florida Commission on Hurricane Loss Projection Methodology since 2009. Floyd has been a member of the Board of Directors for both the Insurance Institute on Highway Safety and the Highway Loss Data Institute since 2009. Floyd holds several patents on the subject of "Systems and Methods for Customizing Automobile Insurance".

Floyd has been member of the Board of Trustees for the Allendale Association in Lake Villa, Illinois since 2006 (http://www.allendale4kids.org). He and his wife, Kristin, live in Park Ridge, Illinois with their two boys, Thomas and Michael, and daughter Kaelyn.





Florida Commission on Hurricane Loss Projection Methodology Members

Name	Phone	Represents	Address
Timothy L. Barnett,	(309) 766-0006	Industry Actuary	State Farm Mutual Automobile Insurance Co.
FCAS, CPCU, ARe	(618) 218-9281 cell		One State Farm Plaza
(CFO Appointment)	,		Bloomington, Illinois 61710
(11 /			Home: 2913 Breezewood Blvd
	tim.barnett.k3hd@statefarm.com		Bloomington, IL 61704
Patricia Born, Ph.D.	(850) 644-7884	Insurance Finance Expert	Florida State University
(CFO Appointment)	(655) 511 7551	medianee i manee Expert	College of Business, 151 RBB
(or o Appointment)	pborn@fsu.edu		Tallahassee, Florida 32306
Tasha Carter	(850) 413-2868	Insurance Consumer	Florida Department of Financial Services
rushia Gurtor	(000) 410 2000	Advocate	200 East Gaines Street (mail)
	Dana Green (850) 413-5923	Advocate	Claude Pepper Building, Room 776 (hand delivery)
Barrer I O'llean	tasha.carter@myfloridacfo.com	Face time Director Oiline	Tallahassee, Florida 32399
Barry J. Gilway	(904) 208-7493	Executive Director, Citizens	Citizens Property Insurance Corporation
	Barbara Walker 513-3744	Property Insurance	2101 Maryland Circle
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Kevin Guthrie	(850) 413-9969	Director, Division of	FL Department of Community Affairs
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Jainendra K. Navlakha,	(305) 348-2026	Computer System Design	Florida International University
Ph.D.	(786) 348-6373 cell	Expert	School of Computer Science
(CFO Appointment)	(33) 333 333		10700 SW 8 th Street, ECS 353
(Or O) (ppolitarioiti)	navlakha@cs.fiu.edu		Miami, Florida 33199
Steve Paris, Ph.D., ASA	(850) 644-4419	Statistics Expert	Florida State University
Vice Chair	` ,	Statistics Expert	
	(850) 294-2252 cell		Department of Mathematics
(CFO Appointment)			208 Love Building, 1017 Academic Way
	paris@math.fsu.edu		Tallahassee, Florida 32306-4510
Kayne Smith, Ph.D.,	(850) 413-5378	OIR Actuary	Florida Office of Insurance Regulation
FCAS			200 East Gaines Street, Larson Building
(Insurance Commissioner			Tallahassee, Florida 32399
Appointment)	kayne.smith@floir.com		
Hugh E. Willoughby,	(305) 348-0243	Meteorology Expert	Florida International University
Ph.D.	(305) 342-9188 cell		Department of Earth Sciences
(CFO Appointment)			11200 SW 8th Street, University Park PC 344
,	hugh.willoughby@fiu.edu		Miami, Florida 33199
Gina Wilson, ARe, CPA,	(850) 413-1342	Chief Operating Officer,	Florida State Board of Administration
CPM, CPCU	(850) 322-7801 cell	Florida Hurricane	1801 Hermitage Boulevard, Suite 100
o, o. oo	gina.wilson@sbafla.com	Catastrophe Fund	Tallahassee, Florida 32308
Florid Vones, FOAO		•	
Floyd Yager, FCAS	(847) 402-4753	FHCF Advisory Council	Allstate Insurance Company
Chair	(847) 804-1643 cell	Actuary	2775 Sanders Road
	Margaret McLaughlin (847) 402-6085		Attn: Floyd Yager, D2E-59M
	fyager@allstate.com		Northbrook, Illinois 60062
Vacant		Licensed Professional	
(Governor Appointment)		Structural Engineer	





November 29, 2021

Mr. Peter H. Collins Co-Founder and Managing Principal Forge Capital Partners 102 W. Whiting Street, Suite 600 Tampa, FL 33602

Dear Mr. Collins:

Pursuant to section 215.444, Florida Statutes, it is my pleasure to nominate you for reappointment to serve on the State Board of Administration (SBA) Investment Advisory Council. Your nomination will be placed on the next SBA agenda for confirmation by the Board of Trustees. Upon confirmation, your term will begin December 14, 2021, and expire on December 12, 2025.

Thank you for your willingness to continue serving.

Sincerely,

Jimmy Patronis

Chief Financial Officer

/th

c: Lamar Taylor



Mr. Collins is Co-Founder and Managing Principal of Forge Capital Partners ("Forge"). Mr. Collins directs all private equity activities for Forge and is the CEO of Forge's real estate private equity fund business. Forge's real estate funds are private institutional real estate investment partnerships focused on acquiring and developing income-producing commercial real estate throughout the southeastern United States and Puerto Rico. Over the last 15 years, Mr. Collins has overseen more than \$1 billion of real estate and corporate transactions including over five million square feet of commercial and residential real estate acquisitions.

Prior to co-founding Forge, Mr. Collins spent 5 years a Managing Director at Rock Creek Capital, located in Jacksonville, Florida. At the time, Rock Creek was one of the Southeast's largest private equity firms and has backed several successful companies across the United States. Additionally, Rock Creek was involved in large land acquisitions and developments as well as the timber investment business having co-founded a TIMCO focused on the southeast United States.

Prior to joining Rock Creek, Mr. Collins served as a Manager with the Florida State Board of Administration (Florida's Public Pension Fund) in Tallahassee, Florida. During this time, Mr. Collins was directly engaged with major economic issues involving the Florida Hurricane Catastrophe Fund, The Florida Division of Bond Finance and The Department of Treasury. Mr. Collins was a member of the search and selection committee for external equity and private equity managers as well as the Asset Allocation Committee.

Prior to joining Rock Creek, Mr. Collins served four years as Chief of Staff to Florida State Senator Charles Williams. In this capacity, he was regularly involved with major economic and social issues impacting the State of Florida.

Mr. Collins earned his B.S. in Finance as well as a MBA from Florida State University.

Mr. Collins is a frequent guest speaker and lecturer on private equity and real estate across the country. Mr. Collins is a member of the Urban Land Institute. Mr. Collins is a Trustee of the Boys Scouts of America National Foundation and chairs its Investment Committee. Mr. Collins is a Trustee of the Florida State University Foundation and is a member of the Investment Committee for the University Endowment Fund. In January of 2013, Mr. Collins was appointed by the Trustees of the State Pension Fund and confirmed by the Florida Senate for a four year term to the Advisory Board of the State of Florida Pension Fund.



FLORIDA RETIREMENT SYSTEM DEFINED BENEFIT PLAN INVESTMENT POLICY STATEMENT

I. **DEFINITIONS**

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

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

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

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

II. OVERVIEW OF THE FRS AND SBA

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

III. THE BOARD

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

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

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

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

The mission of the State Board of Administration is to provide superior investment management and trust services by proactively and comprehensively managing risk and adhering to the highest ethical, fiduciary and professional standards.

IV. THE EXECUTIVE DIRECTOR

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

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

The Executive Director has investment responsibility for maintaining diversified portfolios, and maximizing returns with respect to the broad diversified market standards of individual asset classes, consistent with appropriate risk constraints. The Executive Director will develop policies and procedures to:

- Identify, monitor and control/mitigate key investment and operational risks.
- Maintain an appropriate and effective risk management and compliance program that identifies, evaluates and manages risks within business units and at the enterprise level.
- Maintain an appropriate and effective control environment for SBA investment and operational responsibilities.
- Approve risk allocations and limits, including total fund and asset class risk budgets.

The Executive Director will appoint a Chief Risk and Compliance Officer, whose selection, compensation and termination will be affirmed by the Board, to assist in the execution of the responsibilities enumerated in the preceding list. For day-to-day executive and administrative purposes, the Chief Risk and Compliance Officer will proactively work with the Executive Director and designees to ensure that issues are promptly and thoroughly addressed by management. On at least a quarterly basis, the Chief Risk and Compliance Officer will provide reports to the Investment Advisory Council, Audit Committee and Board and is authorized to directly access these bodies at

any time as appropriate to ensure the integrity and effectiveness of risk management and compliance functions.

Pursuant to written SBA policy, the Executive Director will organize an Investment Oversight Group(s) to regularly review, document and formally escalate guideline compliance exceptions and events that may have a material impact on the Trust Fund. The Executive Director is delegated the authority and responsibility to prudently address any such compliance exceptions, with input from the Investment Advisory Council and Audit Committee as necessary and appropriate, unless otherwise required in this Investment Policy Statement.

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

V. INVESTMENT OBJECTIVES

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

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

VI. TARGET PORTFOLIO AND ASSET ALLOCATION RANGES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

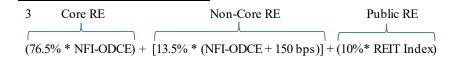
In 5 Years			In 10 Years		
\$	4,851	3.67%	\$	3,497	3.14%
\$	6,776	4.15%	\$	6,329	4.03%
\$	7,466	4.54%	\$	8,523	4.60%
\$	8,079	5.04%	\$	11,561	5.22%
\$	10,690	5.96%	\$	12,895	6.27%
_	\$ \$ \$ \$	\$ 4,851 \$ 6,776 \$ 7,466 \$ 8,079	\$ 4,851 3.67% \$ 6,776 4.15% \$ 7,466 4.54% \$ 8,079 5.04%	\$ 4,851 3.67% \$ \$ 6,776 4.15% \$ \$ 7,466 4.54% \$ \$ 8,079 5.04% \$	\$ 4,851 3.67% \$ 3,497 \$ 6,776 4.15% \$ 6,329 \$ 7,466 4.54% \$ 8,523 \$ 8,079 5.04% \$ 11,561

VII. PERFORMANCE MEASUREMENT

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

Table 4: Authorized Target Indices

Asset Class	Index
Global Equity	A custom version of the MSCI All Country World Investable Market Index (ACWI IMI), in dollar terms, net of withholding taxes on non-resident institutional investors, adjusted to reflect the provisions of the Protecting Florida's Investments Act securities and other investments prohibited by Florida law or that would be prohibited by Florida law if acquired as of the date of the measurement of such Index notwithstanding that the securities or investments were actually acquired before such date
Fixed Income	The Barclays Capital U.S. Intermediate Aggregate Index
Real Estate	The core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index – Open-ended Diversified Core Equity, NET of fees, weighted at 76.5%, and the non-core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index – Open-ended Diversified Core Equity, NET of fees, weighted at 13.5%, plus a fixed return premium of 150 basis points per annum, and the FTSE EPRA/NAREIT Developed Index, in dollar terms, net of withholding taxes on non-resident institutional investors, weighted at 10% ³



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

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

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

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

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

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

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

• For Cash Equivalents, the iMoneyNet First Tier Institutional Money Market Funds Net Index

VIII. ASSET CLASS PORTFOLIO MANAGEMENT

General Asset Class and Portfolio Guidelines

The Executive Director is responsible for developing asset class and individual portfolio policies and guidelines which reflect the goals and objectives of this Investment Policy Statement. In doing so, he is authorized to use all investment authority spelled out in Section 215.47, Florida Statutes, except as limited by this Plan or SBA Rules. The Executive Director shall develop guidelines for the selection and retention of portfolios, and shall manage all external contractual relationships in accordance with the fiduciary responsibilities of the Board.

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

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

Strategic Investments Guidelines

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

- Generate long-term incremental returns in excess of a 4.0% annualized real rate of return, commensurate with risk.
- Reduce the volatility of FRS Pension Plan assets and improve the FRS Pension Plan's risk-adjusted return over multiple market cycles.

- Outperform the FRS Pension Plan during periods of significant market declines.
- Increase investment flexibility across market environments in order to access evolving or opportunistic investments outside of traditional asset classes and effective risk-adjusted portfolio management strategies.

Strategic Investments may include, but not be limited to, direct investments authorized by s. 215.47, Florida Statutes or investments in capital commitment partnerships, hedge funds or other vehicles that make or involve non-traditional, opportunistic and/or long or short investments in marketable and nonmarketable debt, equity, and/or real assets (e.g., real estate, infrastructure, or commodities). Leverage may be utilized subject to appropriate controls.

Other Guidelines

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

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

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

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

IX. REPORTING

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

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

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

X. IMPLEMENTATION SCHEDULE

This policy statement shall be effective October December 1, 2021.



FLORIDA RETIREMENT SYSTEM DEFINED BENEFIT PLAN INVESTMENT POLICY STATEMENT

I. **DEFINITIONS**

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

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

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

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

II. OVERVIEW OF THE FRS AND SBA

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

III. THE BOARD

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

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

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

The mission of the State Board of Administration is to provide superior investment management and trust services by proactively and comprehensively managing risk and adhering to the highest ethical, fiduciary and professional standards.

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

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

The Executive Director has investment responsibility for maintaining diversified portfolios, and maximizing returns with respect to the broad diversified market standards of individual asset classes, consistent with appropriate risk constraints. The Executive Director will develop policies and procedures to:

- Identify, monitor and control/mitigate key investment and operational risks.
- Maintain an appropriate and effective risk management and compliance program that identifies, evaluates and manages risks within business units and at the enterprise level.
- Maintain an appropriate and effective control environment for SBA investment and operational responsibilities.
- Approve risk allocations and limits, including total fund and asset class risk budgets.

The Executive Director will appoint a Chief Risk and Compliance Officer, whose selection, compensation and termination will be affirmed by the Board, to assist in the execution of the responsibilities enumerated in the preceding list. For day-to-day executive and administrative purposes, the Chief Risk and Compliance Officer will proactively work with the Executive Director and designees to ensure that issues are promptly and thoroughly addressed by management. On at least a quarterly basis, the Chief Risk and Compliance Officer will provide reports to the Investment Advisory Council, Audit Committee and Board and is authorized to directly access these bodies at

any time as appropriate to ensure the integrity and effectiveness of risk management and compliance functions.

Pursuant to written SBA policy, the Executive Director will organize an Investment Oversight Group(s) to regularly review, document and formally escalate guideline compliance exceptions and events that may have a material impact on the Trust Fund. The Executive Director is delegated the authority and responsibility to prudently address any such compliance exceptions, with input from the Investment Advisory Council and Audit Committee as necessary and appropriate, unless otherwise required in this Investment Policy Statement.

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

V. INVESTMENT OBJECTIVES

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

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VI. TARGET PORTFOLIO AND ASSET ALLOCATION RANGES

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

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

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

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

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

Although the Target Portfolio has an expected return and risk associated with it, it is important to note that this expected return is neither an explicit nor an implicit goal for the managers of the Florida Retirement System Trust Fund (FRSTF). These figures are used solely in developing directives for

fund management that will raise the probability of success in achieving the absolute real target rate of return. The Executive Director is held responsible not for specifically achieving the absolute real target rate of return in each period, but rather for doing at least as well as the market using the Target Portfolio's mix of assets.

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

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

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

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

It is expected that the FRS Portfolio will be managed in such a way that the actual allocation mix will remain within these ranges. Investment strategies or market conditions which result in an allocation position for any asset class outside of the enumerated ranges for a period exceeding thirty

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

(30) consecutive business days shall be reported to the Board, together with a review of conditions causing the persistent deviation and a recommendation for subsequent investment action.

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

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

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

VII. PERFORMANCE MEASUREMENT

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

Table 4: Authorized Target Indices

Asset Class	Index
Global Equity	A custom version of the MSCI All Country World Investable Market Index (ACWI IMI), in dollar terms, net of withholding taxes on non-resident institutional investors, adjusted to reflect securities and other investments prohibited by Florida law or that would be prohibited by Florida law if acquired as of the date of the measurement of such Index notwithstanding that the securities or investments were actually acquired before such date
Fixed Income	The Barclays Capital U.S. Intermediate Aggregate Index
Real Estate	The core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index – Open-ended Diversified Core Equity, NET of fees, weighted at 76.5%, and the non-core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index – Open-ended Diversified Core Equity, NET of fees, weighted at 13.5%, plus a fixed return premium of 150 basis points per annum, and the FTSE EPRA/NAREIT Developed Index, in dollar terms, net of withholding taxes on non-resident institutional investors, weighted at 10% ³
Private Equity	The MSCI All Country World Investable Market Index (ACWI IMI), in dollar terms, net of withholding taxes on non-resident institutional investors, adjusted to reflect the provisions of the Protecting Florida's Investments Act, plus a fixed premium return of 300 basis points per annum
Strategic Investments	A weighted-average of individual portfolio level benchmark returns
Cash Equivalents	Bloomberg Barclays U.S. Treasury Bill: 1-3 Months Index
<u> </u>	



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

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

Tur get Turocutrons						
	Float	Private Market Asset Classes				
Public Market	Allocation	Real	Private	Strategic		
Asset Classes	Limit	Limit Estate		Investments		
Global Equity	N/A	50%	100%	75%		
Fixed Income	NI/A	500/	00/	250/		

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

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

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

VIII. ASSET CLASS PORTFOLIO MANAGEMENT

General Asset Class and Portfolio Guidelines

The Executive Director is responsible for developing asset class and individual portfolio policies and guidelines which reflect the goals and objectives of this Investment Policy Statement. In doing so, he is authorized to use all investment authority spelled out in Section 215.47, Florida Statutes,

except as limited by this Plan or SBA Rules. The Executive Director shall develop guidelines for the selection and retention of portfolios, and shall manage all external contractual relationships in accordance with the fiduciary responsibilities of the Board.

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

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

Strategic Investments Guidelines

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

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

Strategic Investments may include, but not be limited to, direct investments authorized by s. 215.47, Florida Statutes or investments in capital commitment partnerships, hedge funds or other vehicles that make or involve non-traditional, opportunistic and/or long or short investments in marketable and nonmarketable debt, equity, and/or real assets (e.g., real estate, infrastructure, or commodities). Leverage may be utilized subject to appropriate controls.

Other Guidelines

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

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

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

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

IX. REPORTING

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

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

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

X. IMPLEMENTATION SCHEDULE

This policy statement shall be effective December 1, 2021.



STATE BOARD OF ADMINISTRATION OF FLORIDA

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JIMMY PATRONIS CHIEF FINANCIAL OFFICER

> ASHLEY MOODY ATTORNEY GENERAL

LAMAR TAYLOR
INTERIM EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER

MEMORANDUM

To:

Lamar Taylor, Interim Executive Director & CIO

RAS

From:

Ruth A. Smith, Assistant General Counsel

Subject:

Agenda Item for the December 20, 2021 Cabinet Meeting

Proposed Amendments to Rule 19-9.001 (Investment Policy Statement) to Adopt

the Revised Investment Policy Statement for the Florida Retirement System

Investment Plan, Approved by the Trustees on May 4, 2021

Request Approval to File the Rule 19-9.001 for Notice and then Adoption If No

Member of the Public Timely Requests a Rule Hearing

Date:

December 9, 2021

RULE 19-9.001 (Investment Policy Statement): ACTION REQUESTED:

REQUEST APPROVAL TO FILE FOR NOTICE AMENDMENTS TO RULE 19-9.001, F.A.C. (INVESTMENT POLICY STATEMENT) AND TO FILE THE RULE FOR ADOPTION IF NO MEMBER OF THE PUBLIC TIMELY REQUESTS A RULE HEARING RELATED TO THIS RULE.

The purpose and effect of the proposed rule amendments to Rule 19-9.001, F.A.C. will be to adopt the revised Investment Policy Statement for the Florida Retirement System Investment Plan. The revisions to the policy statement were approved by the Trustees on May 4, 2021, and were necessitated by the fact that the Stable Value Fund replaces the Money Market Fund as an available investment option. This policy statement is incorporated by reference in Rule 19-9.001, F.A.C.

There are no significant policy issues or controversial issues connected to the rule amendments. The amendments simply serve as an informational update.

The proposed rule amendments do not impose any burdens on businesses; they do not restrict entry into a profession; they have no impact on the availability of services to the public; they have no impact on job retention; they do not impose any restrictions on employment seekers; and they do not impose any costs. No legislative ratification is required.

Attached are:

-- Proposed Amendments to Rule 19-9.001 (Investment Policy Statement)

--Florida Retirement System Investment Plan Investment Policy Statement, Approved By the Trustees on May 4, 2021.

19-9.001 Investment Policy Statement.

The Florida Retirement System Investment Plan Investment Policy Statement, as approved by the Trustees of the State Board of Administration on May 4, 2021 December 4, 2018, http://www.flrules.org/Gateway/reference.asp?No=Ref-13933 http://www.flrules.org/Gateway/reference.asp?No=Ref-11601, is hereby adopted and incorporated by reference. The Investment Policy Statement may be obtained by contacting: State Board of Administration, 1801 Hermitage Blvd., Suite 100, Tallahassee, Florida 32308; Attn.: Office of Defined Contribution Programs, or by accessing the MyFRS.com website, clicking on Investment Funds link and then clicking on Fund Policies.

Rulemaking Authority 121.4501(8), 215.52 FS. Law Implemented 121.4501(1), (2), (3), (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (14), (15) FS. History—New 7-29-01, Amended 7-23-02, 5-10-05, 5-19-09, 7-12-12, 12-30-15, 2-12-18, 4-8-20._____

FLORIDA RETIREMENT SYSTEM

Investment Plan Investment Policy Statement

I. PURPOSE

The Florida Retirement System Investment Plan Investment Policy Statement (IPS) serves as the primary statement of Trustee policy regarding their statutory responsibilities and authority to establish and operate an optional defined contribution retirement program for members of the Florida Retirement System. The IPS shall serve as a guiding document pertaining to investment matters with respect to the Investment Plan. The Trustees will strive to make investment decisions consistent with this IPS. Section 121.4501(14), Florida Statutes, directs the Trustees of the State Board of Administration to approve the IPS. The IPS will be reviewed annually and will be revised or supplemented as policies are changed or developed.

II. DEFINITIONS

- A. Member An employee who enrolls in, or who defaults into, the Florida Retirement System Investment Plan, a member-directed 401(a) program, in lieu of participation in the defined benefit program of the Florida Retirement System, a terminated Deferred Retirement Option Program (DROP) member as described in section 121.4501(21), Florida Statutes, or an alternate payee of a member or employee.
- B. **Investment Product** The result of a process that forms portfolios from securities and financial instruments in order to produce investment returns.
- C. Investment Manager A private sector company that provides one or more investment products.
- D. **Investment Funds** One of the investment options that may be chosen by participants. A Fund may be an aggregate of one or more investment products.
- E. **Bundled Provider** A private sector company that offers investment products, combined with recordkeeping and trading services, which are designed to meet individualized needs and requirements of plan participants, so as to afford value to participants not available through individual investment product.
- F. **Passively Managed Option** An investment management strategy that intends to produce the same level and pattern of financial returns generated by a market benchmark index.
- G. Actively Managed Option An investment management strategy that relies on security return predictions in an effort to out-perform the financial returns generated by a market benchmark index.
- H. **Performance Benchmark** A market benchmark index that serves as the performance measurement criterion for investment options.
- I. Investment Plan Administrator or Recordkeeper A private sector company that provides administrative services, including individual and collective recordkeeping and accounting, IRC limit

- monitoring, enrollment, beneficiary designation and changes, disbursement of monies, and other centralized administrative functions.
- J. **Self-Directed Brokerage Account** An alternative method for Investment Plan members to select various investments options otherwise not available in the Investment Plan.
- K. **Self-Direct Brokerage Account Provider** A private sector company that provides access to a Self-Directed Brokerage Account to members of the FRS Investment Plan.

III.OVERVIEW OF THE INVESTMENT PLAN AND STATE BOARD OF ADMINISTRATION

- A. The Investment Plan is a member-directed 401(a) program for employees who selected to participate, or who default into the plan, in lieu of participation in the defined benefit program of the Florida Retirement System. Investment Plan benefits accrue in individual accounts that are member-directed, portable and funded by employee and employer contributions and earnings. In accordance with Section 121.4501(15)(b), Florida Statutes, members and beneficiaries bear the investment risks and reap the rewards that result when they exercise control over investments in their accounts. Fluctuations in investment returns directly affect members' benefits.
- B. The State Board of Administration (Board), Division of Retirement, and affected employers administer the Investment Plan. The Board designs educational services to assist employers, eligible employees, members and beneficiaries. The State Legislature has the responsibility for setting contribution levels and providing statutory guidance for the administration of the Investment Plan.

IV. THE BOARD

- A. The Board consists of the Governor, as Chairman, the Chief Financial Officer and the Attorney General. The Board shall establish an optional defined contribution retirement program for members of the Florida Retirement System and make a broad range of investment options, covering most major market segments, available to members. The Board makes the final determination as to whether any investment manager or product, third-party administrator, education vendor or investment guidance vendor shall be approved for the Plan.
- B. The Board shall discharge its fiduciary duties in accordance with the Florida statutory fiduciary standards of care as contained in Section 121.4501(15)(a), Florida Statutes.
- C. The Board delegates to the Executive Director & CIO the administrative and investment authority, within the statutory limitations and rules, to manage the Investment Plan. The Board appoints a nine-member Investment Advisory Council (IAC). The IAC reviews the IPS and any proposed changes prior to its presentation to the Board of Trustees. The Council presents the results of its review to the Board of Trustees prior to the Trustees' final approval of the statement or any changes.

V. THE EXECUTIVE DIRECTOR & CIO

- A. The Executive Director & CIO is responsible for managing and directing administrative, personnel, budgeting and investment-related functions, including the hiring and termination of investment managers, bundled providers and products.
- B. The Executive Director & CIO is responsible for developing specific investment objectives and policy guidelines for investment options for the Investment Plan. The Executive Director & CIO is responsible for developing policies and procedures for selecting, evaluating, and monitoring the performance of investment managers and products to which employees may direct retirement contributions under the Investment Plan, and providing the Board with monthly and quarterly reports of investment activities.
- C. The Executive Director & CIO is responsible for maintaining an appropriate compliance program that ensures:
 - Compliance with contractual and investment guidelines of each investment manager:
 - Compliance with contractual provisions agreed to with the Investment Plan administrator and the custodian, and all other service providers to the Plan, to facilitate compliance with all legal requirements pertaining to the administration of the Plan, and compliance with all applicable administrative rules, SBA policies, and procedures; and
 - Compliance with reporting and valuation requirements.

In addition, the Executive Director & CIO is also responsible for maintaining diversified investment options, and maximizing returns with respect to the performance benchmarks of investment options offered in the Investment Plan line up, consistent with appropriate defined contribution plan design. Each investment option will avoid excessive risk and have a prudent degree of diversification relative to its broad market performance benchmark. The Executive Director & CIO will develop policies and procedures to:

- Identify and monitor manager performance and key investment and operational risks within the manager's business structure.
- Maintain an appropriate compliance program that ensures compliance with contractual and investment guidelines of each manager in the plan.
- Maintain an appropriate and effective oversight function within the Office of Defined Contribution Programs to ensure effective operational and administrative oversight.
- Approve fund allocations and limits for each fund-of-fund or Retirement Date Fund under the Investment Plan.

The Executive Director & CIO will appoint a Chief of Defined Contribution Programs, to assist in the execution of the responsibilities enumerated in the preceding paragraphs. For day-to-day executive and administrative purposes, the Chief of Defined Contribution Programs will proactively work with the Executive Director & CIO and designees to ensure that issues are promptly and thoroughly addressed by management. On at least a quarterly basis, the Chief of Defined

Contribution Programs will provide reports to the Investment Advisory Council, and to the Audit Committee and Board as requested.

To ensure compliance with the enumerated functions outlined above, at the request of the Executive Director & CIO, the SBA Chief Risk & Compliance Officer will conduct compliance reviews of Office of Defined Contribution Programs to ensure compliance with this Investment Policy Statement and any SBA related policies and procedures in place for the Investment Plan and will provide a report that details any adverse compliance exceptions to the Executive Director & CIO.

Pursuant to written SBA policy, the Executive Director & CIO will cause a regular review, documentation and formal escalation of any events that may have a material impact on the FRS Investment Plan Trust Fund. The Executive Director & CIO is delegated the authority and responsibility to prudently address any such events, with input from the Investment Advisory Council as necessary and appropriate, unless otherwise required in this Investment Policy Statement.

- D. The Executive Director & CIO shall adopt policies and procedures designed to prevent excessive member trading between investment options from negatively impacting other members.
- E. The Executive Director & CIO is responsible for periodically reviewing this IPS and recommending changes to the Board of Trustees when appropriate.

VI. INVESTMENT OBJECTIVES

- A. The Investment Plan shall seek to achieve the following long-term objectives:
 - 1) Offer a diversified mix of low-cost investment options that span the risk-return spectrum and give members the opportunity to accumulate retirement benefits.
 - 2) Offer investment options that avoid excessive risk, have a prudent degree of diversification relative to broad market indices and provide a long-term rate of return, net of all expenses and fees that seek to achieve or exceed the returns on comparable market benchmark indices.
 - 3) Offer members meaningful, independent control over the assets in their account with the opportunity to:
 - a) Obtain sufficient information about the plan and investment alternatives to make informed investment decisions;
 - b) Direct contributions and account balances between approved investment_options with a frequency that is appropriate in light of the market volatility of the investment options;
 - c) Direct contributions and account balances between approved investment_options without the limitation of fees or charges; and
 - d) Remove accrued benefits from the plan without undue delay or penalties, subject to the contract and all applicable laws governing the operation of the Plan.

VII. MEMBER CONTROL AND PLAN FIDUCIARY LIABILITY

- A. This IPS is structured to be consistent with the Legislature's intent to assign liability for members' investment losses to members and provide a safe harbor for Plan fiduciaries.
- B. In Sections 121.4501(8)(b)2. and 121.4501(15)(b), Florida law incorporates the federal law concept of participant control, established by regulations of the U.S. Department of Labor under section 404(c) of the Employee Retirement Income Security Act of 1974. The Investment Plan shall incorporate these concepts by providing Plan participants the opportunity to give investment instructions and obtain sufficient information to make informed investment decisions. The Investment Plan shall, in accordance with the 404(c) regulations and Florida law, provide members an opportunity to choose from a broad range of investment alternatives.
- C. If a member or beneficiary of the Investment Plan exercises control over the assets in his or her account, pursuant to section 404(c) regulations and all applicable laws governing the operation of the Plan, no Plan fiduciary shall be liable for any loss to a member's or beneficiary's account which results from such member's or beneficiary's exercise of control.
- D. The default option for FRS Investment Plan members that default into the plan or fail to make a selection of investment options shall be the FRS Retirement Target Date Fund (RDF) that matches the year closest to the year each individual member reaches normal retirement age for the Florida Retirement System as defined in Section 121.021(29) Florida Statutes, which otherwise meets the requirements of a qualified default investment alternative pursuant to regulations issued by the U.S. Department of Labor. The default option for FRS Pension Plan DROP participants who rollover funds from their DROP account to the Investment Plan as permitted by section 121.4501(21), Florida Statutes, and fail to make a selection of investment options shall be the FRS Retirement Fund.

VIII. MEMBER EDUCATION AND INVESTMENT GUIDANCE

A. The education component of the Investment Plan shall be designed by the Board to assist employers, eligible employees, members, and beneficiaries in order to maintain compliance with section 404(c) regulations and to assist employees in their choice of defined benefit or defined contribution retirement programs. Educational services include, but are not limited to, disseminating educational materials; providing retirement planning education; explaining the differences between the defined benefit retirement plan and the defined contribution retirement plan; and offering financial planning guidance on matters such as investment diversification, investment risks, investment costs, and asset allocation.

For members of the Investment Plan, the following items must be made available to members in sufficient time to allow them an opportunity to make informed decisions regarding the management of their individual retirement account under the Plan:

A description of all investment funds offered as an investment option under the Investment Plan including: general investment objectives, risk and return characteristics, and type and diversification of assets, but excluding any investment instruments made available through a self-directed brokerage account.

- An explanation of how to give investment instructions and any limits or restrictions on giving instructions.
- A description of any transaction fees or expenses that are charged to the member's account in connection with purchases or sales of an investment fund.
- Investment summary fund profiles as defined at Sections 121.4501(15)(c), excluding the prospectus or other information for the underlying investment instruments available through the self-directed brokerage account provided by the Plan.
- Descriptions of the annual operating expenses for each investment alternative, such as investment management fees, excluding the prospectus or other information for the underlying investment instruments available through the self-directed brokerage account provided by the Plan.
- The value of shares of all investment funds and a quarterly member statement that accounts for contributions, investment earnings, fees, penalties, or other deductions, excluding the prospectus or other information for the underlying investment instruments available through the self-directed brokerage account provided by the Plan.
- Information concerning the past investment performance of each investment fund, net of expenses, and relative to appropriate market indices, excluding the prospectus or other information for the underlying investment instruments available through the self-directed brokerage account provided by the Plan.
- B. Consistent with Sections 121.4501(8)(b)1. and 121.4501(10)(b), Florida Statutes, the education component shall provide FRS members with impartial and balanced information about the Plan and investment choices. In addition, any approved education organization shall not be an approved investment provider or be affiliated with an approved investment provider. Educational materials shall be prepared under the assumption that the employee is an unsophisticated investor and all educational materials, including those distributed by bundled providers, shall be approved by the Board prior to dissemination. Members shall have the opportunity to choose from different levels of education services, as well as a variety of delivery methods and media. All educational services offered by investment product providers shall be provided on a fee-for-service basis.
- C. The Board shall contract for the provision of low- or no -cost investment guidance to members that is supplemental to educational services and that may be paid for by those receiving the guidance. Investment guidance shall consist of impartial and balanced recommendations about investment choices consistent with Rule 19-13.004, F.A.C. Investment guidance provided to a member should be individualized and provided on a regular basis. Members have the opportunity to choose from different levels of customized investment guidance services, as well as a variety of delivery methods and media.
- D. Investment guidance for Investment Plan members will provide optimized combinations of available Investment Plan investment options and any personally owned non-Investment Plan member directed tax-deferred or taxable accounts.

- E. Investment guidance for Pension Plan members will provide optimized combinations of any available Pension Plan benefit and any personally owned specific investment options across member directed tax-deferred or taxable accounts.
- F. Bundled provider(s) selected to provide investment products for Investment Plan members shall not provide any member education services aimed at influencing the choice between the defined benefit and defined contribution plans of the Florida Retirement System. This education program will only be provided by the neutral education provider hired to do so by the Board.

IX. ROLES OF THE INVESTMENT PLAN ADMINISTRATOR AND BUNDLED PROVIDERS

- A. The Board will select a single private party to serve as the administrator for the Investment Plan. The Board makes the final determination as to whether any administrator shall be approved for the Plan. Administrative services such as individual and collective recordkeeping and accounting, IRC limit monitoring, enrollment, beneficiary designation and changes, disbursement of benefits, and other centralized administrative functions shall be provided by the single administrator selected by the Board. The SBA retains the right to delineate through the contract the specific administrative services to be provided by the Bundled Provider. The SBA also retains the right, consistent with Section 121.4501(8)(a)1., Florida Statutes, to enter into a contract with the Division of Retirement for certain administrative services.
- B. Bundled provider(s) selected to provide investment products to members will provide administrative services that are uniquely relevant to the bundled provider mandate. The SBA shall specify the administrative services to be provided by the single administrator and the bundled provider in the solicitation documents and contracts for services.

X. INVESTMENT OPTIONS AND PERFORMANCE BENCHMARKS

- A. The authorized categories of Investment Plan investment options are segmented into tiers, with each designed to meet the varying needs of different members as shown in IPS-Table 1. The Investment Plan investment options are contained in IPS-Table 2. The default option for members that fail to make a selection of investment options shall be the Retirement Date Fund (RDF) that matches the year closest to the year each individual member reaches the normal retirement age for the Florida Retirement System as defined in Section 121.021(29) Florida Statutes. The investment options can be constructed under a multiple manager framework of two or more investment managers, however, the number of investment options shall not exceed the "Maximum Number of Options" listed in IPS-Table 2 for each category, except to the extent that:
 - 1) Multiple investment options within the same category are simultaneously offered to facilitate a transitional mapping of contributions and account balances from a terminating option;
 - 2) An investment option is temporarily closed to new contributions and account balance transfers.

IPS-Table 1: Authorized Investment Categories

Tier	Philosophy
Tier I- Asset Allocation-Target Date Funds	Allow members to choose a diversified investment portfolio that best fits their career time horizon until anticipated retirement date. TDFs seek growth of assets in earlier years of employment and gradually shift to income oriented options at retirement. Designed for members with little investment knowledge who want a professionally managed asset allocation with little input from the member. These options will be comprised of underlying investments in the Investment Plan's Tier II and Tier III Core Options.
Tier II- Passively-Managed Core Options	Allow members who wish some control over major investment category shifts to create their own portfolios based on broad, low-cost index funds that best fit their time horizon, risk tolerance and investment goals.
Tier III- Actively –Managed Core Options	Allow members who wish more control over all key investment allocation decisions to create their own portfolios based on investment options from active managers who seek returns above a performance benchmark and that members believe best fit their time horizon, risk tolerance and investment goals.
Tier IV- Retirement Annuity Options	Allow members leaving FRS employment a means by which they can create an income stream of their accumulated assets that can last over their remaining lifetimes.
Tier V- Self Directed Brokerage Account	Allows members interested in investments outside of Tiers I, II and III the opportunity to invest in a broad array of mutual funds, stocks, US Treasuries and other investment alternatives based on their time horizon, risk tolerance, investment goals and/or preferences.

IPS-Table 2: Authorized Investment Options Representative Performance Benchmarks, Retiree Annuities and Self Directed Brokerage Account

Investment Option Categories	Maximum Number of	Representative Performance Benchmarks
	Options	

Tier I: Target Date Fund	ls	
A series of asset allocation funds structured in 5-year increments along a "glidepath" as demonstrated in IPS Chart 1 below.	10	Weighted Average of each Constituent Fund's Benchmarks

Tier II: Passively Manage	ed Core		
Options			
Enhanced U.S. Bond	1	Bloomberg Barclays Aggregate Bond Index	
Index Fund			
Stock Market Index Fund	1	Russell 3000 Index	
Foreign Stock Index	1	MSCI All Country World Index ex U.S. IMI Index	
Fund			

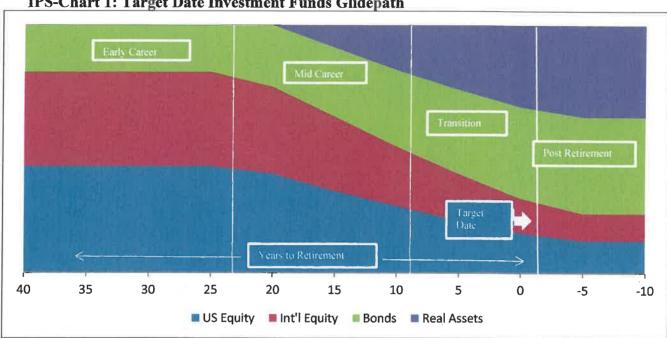
Tier III: Actively-Manage Options	ed Core		
Stable Value Fund	1	Custom Stable Value Benchmark	
Inflation Sensitive Fund	1	Custom Multi-Asset Benchmark	
Core Plus Bond Fund	1	Bloomberg Barclays Aggregate Bond Index	
US Stock Fund	1	Russell 3000 Index	
Foreign Stock Fund	1	MSCI All Country World Index ex US Index	
Global Stock Fund	1	MSCI All Country World Index	

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

- B. Investment options and investment products (i.e., that support Investment Funds that are composed of an aggregate of one or more investment products) may be provided by investment managers or bundled providers. Pursuant to Section 121.4501(9)(a), Florida Statutes, the Board shall select one or more providers who offer multiple investment products when such an approach is determined by the Board to afford value to members otherwise not available through individual investment products.
- C. Investment options may have performance benchmarks other than the "Representative Performance Benchmarks" listed in IPS-Table 2, but any alternative performance benchmark must be identified in the investment guidelines required under Section XI of this IPS and provide substantial coverage of the financial market segment defined by the corresponding Representative Performance Benchmark.
- D. Retirement Date Funds are only available as a weighted average of Tier II and III options. The Board shall establish procedures for initiating rebalancings per approved investment guidelines.
- E. With IAC review and input, the Executive Director & CIO shall periodically recommend changes to the authorized investment option categories in IPS-Tables 1 and 2, as modifications are appropriate. Any recommended modifications must be justified in terms of the incremental costs and benefits provided to members.

XI. GENERAL INVESTMENT OPTION GUIDELINES

- A. The Executive Director & CIO is responsible for developing specific investment policies and guidelines for investment options, which reflect the goals and objectives of this IPS. In doing so, he is authorized to exercise and perform all duties set forth in Section 121.4501(9), Florida Statutes, except as limited by this IPS or Board Rules. General guidelines are as follows:
 - 1) The Retirement Date Funds are diversified portfolios designed to provide members with professionally managed investment vehicles that can grow assets over their career. The funds seek favorable long-term returns through investments in the Tier II and III Options according to the "glide path" allocation levels identified in IPS-Chart 1. Asset allocations will generally be held within a Current Operating Range (COR) of plus or minus 2% of their respective allocation target, but short-term deviations may occur. Optimized asset allocations for the Retirement Date Funds shall be established using methodology consistent with the guidance rendered by the Investment Plan's investment consultant.



IPS-Chart 1: Target Date Investment Funds Glidepath

- 2) The Stable Value Fund seeks to provide maximum current income while maintaining stability of principal. The fund will be actively managed and will primarily invest in short-term fixed income securities designed to provide principal stability and a competitive yield. The stability of principal is guaranteed through Wrap Contracts with various high quality insurance companies and banks. The competive yield is determined quarterly via a crediting rate derived from the book value yield of the underlying securities net of fees.
- 3) The U.S. Bond funds seek high current income consistent with capital appreciation. The funds may be passively or actively managed and will primarily invest in securities contained in the benchmark, although other fixed income instruments which fit the funds' objectives may be selectively used to generate excess return, such as non-investment grade securities or securities issued by foreign entities. The funds' sensitivity to interest rate changes will closely approximate that of the performance benchmark.
- 4) The U.S. Stock funds seek capital appreciation and current income. The funds may be passively or actively managed and will primarily invest in equities contained in the benchmark. Other securities which fit the funds' objectives may be selectively used to generate excess return. The funds' investment process will not have a persistent bias toward the selection of securities that are predominantly in the growth or value style categories.
- 5) The Foreign Stock funds seek capital appreciation and current income. The funds may be passively or actively managed and will primarily invest in equities contained in the benchmark. although other securities which fit the funds' objectives may be selectively used to generate excess return, such as equity securities issued by corporations domiciled in emerging economies.

- 6) The Inflation Sensitive Fund seeks long-term real returns to preserve the future purchasing power of accumulated member benefits. The fund will be actively managed and will primarily invest in a diversified array of assets that may act as a hedge against inflationary pressures including, but not limited to, U.S. Treasury's inflation-indexed securities, commodities, real estate investment trusts, commercial real estate and other securities. The fund's sensitivity to interest rate changes and inflation will closely approximate that of the performance benchmark.
- 7) The Global Stock fund seeks capital appreciation and current income. The fund may be passively or actively managed and will primarily invest in equities contained in the benchmark, including equities domiciled in the United States, other developed and emerging economies although other securities which fit the funds' objectives may be selectively used to generate excess returns.
- 8) Each investment option must:
 - a) Have a prudent degree of diversification relative to its performance benchmark;
 - b) Be readily transferable from one Investment Plan account to another Investment Plan investment option or to private-sector or public-sector defined contribution plan accounts and self-directed individual retirement accounts;
 - c) Allow transfers of members' balances into and out of the option at least daily, subject to the excessive trading policies of the providers and/or the SBA;
 - d) Have no surrender fees or deferred loads/charges;
 - e) Have no fees or charges for insurance features (e.g. mortality and expense risk charges);
 - f) To the extent allowed by law, notwithstanding failure to meet one or more of the IPS Section XI(8)(b),(c)-(f) requirements, an option may be authorized if: (i) it produces significant and demonstrable incremental retirement benefits relative to other comparable products in the market place and comparable Tier I, Tier II, or Tier III options; and (ii) the incremental benefits are sufficient to offset all associated fees, charges and the expected economic cost of the variance(s) with the IPS Section XI(8)(b),(c)-(f) requirements. Comparability shall be based on the option's underlying investments within the broad categories of Money Market, U.S Fixed Income, U.S. Equities and Foreign Equities.
- 9) The annuity option offered in Tier IV must be provided by a provider with high independent ratings for financial strength and stability. Tier IV options may include immediate annuities with combinations of some of the following features:
 - a) Single premium.
 - b) Life or fixed period payouts.
 - c) Single or joint life (survivors with an insurable interest).
 - d) Complete or partial survivor benefits.
 - e) Cash refund, installment refund or period certain features.
 - f) Variable or fixed payments, non-participating, or income payable features.
 - g) Deferred payments.
- B. The long-term performance of each actively managed investment option is expected to exceed the returns on their performance benchmark, net of all fees and charges, while avoiding large year-to-

year deviations from the returns of the performance benchmark. The long-term performance of each passively managed investment option is expected to closely approximate returns on the performance benchmark, net of all fees and charges. Investment managers are authorized to prudently use options, futures, notional principal contracts or securities lending arrangements, in accordance with the fiduciary standards of care, as contained in Section 121.4501(15)(a), Florida Statutes, investment guidelines and related policies.

XII. INVESTMENT MANAGER SELECTION AND MONITORING GUIDELINES

A. The Executive Director & CIO shall develop policies and guidelines for the selection, retention and termination of investment managers, bundled providers and products, and shall manage all external contractual relationships in accordance with the fiduciary responsibilities of the Board, this IPS and provisions of Section 121.4501(9)(c), Florida Statutes.

When the Executive Director & CIO decides to terminate an investment fund in the Investment Plan, members will be granted an opportunity to direct their assets to other Investment Plan investment fund options prior to the investment fund termination. Assets that are not directed by members will be transferred or "mapped" to the investment fund(s) that the Executive Director & CIO deems appropriate. The mapping factors that will be consider include, but are not limited to, alignment of investment fund type (e.g., asset class, capitalization and style) and investment strategy (e.g., objectives, market focus, and implementation tactics).

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

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

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

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

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

- 9) Investment Plan products;
- 10) Any investment that would jeopardize the investment plan's tax qualified status.
- G. The Executive Director & CIO shall establish procedures with the SDBA Provider and the Investment Plan Administrator to ensure that an Investment Plan member may participate in the self-directed brokerage account, if the member:
 - 1) Maintains a minimum balance of \$5,000 in the products offered under the Investment Plan;
 - 2) Makes a minimum initial transfer of funds into the self-directed brokerage account of \$1,000;
 - 3) Makes subsequent transfers of funds into the self-directed brokerage account in amounts of \$1,000 or greater;
 - 4) Pays all trading fees, commissions, administrative fees and any other expenses associated with participating in the self-directed brokerage account;
 - 5) Does not violate any trading restrictions established by the provider, the Investment Plan, or state or federal law.
- H. The Executive Director & CIO shall establish procedures with the SDBA Provider and the Investment Plan Administrator to ensure that employer contributions and employee contributions shall be initially deposited into member's Investment Plan account and will then be made available for transfer to the member's SDBA.
- I. The Executive Director & CIO shall establish procedures with the SDBA Provider and the Investment Plan Administrator that distributions will not be processed directly from member's assets in the SDBA. Assets must first be transferred to Investment Plan products. A member can request a distribution from the Investment Plan once the transfer of the assets from the SDBA to the member's Investment Plan account and all Investment Plan distribution requirements are met.
- J. The Executive Director & CIO shall ensure that any member participating in the SDBA will be provided, at minimum, a quarterly statement that meets Financial Industry Regulatory Authority (FINRA) requirements which details member investments in the SDBA. The statement shall include, but is not limited to, member specific accounting of the investment instruments selected by a member, the net gains and losses, and buy/sell transactions. Additionally, a confirmation of trade statement will be sent for each transaction and all fees, charges, penalties and deductions associated with each transaction are netted in the trade and reflected in the transaction confirmation.
- K. The Executive Director & CIO shall develop appropriate communications to members participating in the SDBA that will notify members that the Board is not responsible for

managing the SDBA beyond administrative requirements as established between the Board and SDBA Provider. As such, investment alternatives available through the SDBA have not been subjected to any selection process, are not monitored by the Board, require investment expertise to prudently buy, manage and/or dispose of, and have a risk of substantial loss. The communication shall also notify members that they are responsible for any and all administrative, investment, and trading fees associated with participating in the SDBA.

L. The Executive Director & CIO shall ensure that the provider will deliver a prospectus or other information for the underlying investments available through the self-directed brokerage account as provided in Section 121.4501(15)(c)(1) and (2) and in compliance with Federal laws.

XIV. REPORTING

- A. The Board directs the Executive Director & CIO to coordinate the preparation of quarterly reports of the investment performance of the Investment Plan by the Board's independent performance evaluation consultant.
- B. The following formal periodic reports to the Board shall be the responsibility of the Executive Director: an annual investment report, an annual financial report and a monthly performance report.

XV. IMPLEMENTATION SCHEDULE

This IPS is effective July 1, 2021.





STATE BOARD OF ADMINISTRATION OF FLORIDA

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JIMMY PATRONIS CHIEF FINANCIAL OFFICER

> ASHLEY MOODY ATTORNEY GENERAL

ASHBEL C. WILLIAMS EXECUTIVE DIRECTOR & CHIEF INVESTMENT OFFICER

MEMORANDUM

To:

Lamar Taylor, Interim Executive Director & CIO

From:

Ruth A. Smith, Assistant General Counsel

Subject:

Agenda Item for the December 20, 2021 Cabinet Meeting:

Proposed Amendments to:

Rules 19-11.001, 19-11.002, 19-11.003, 19-11.004, 19-11.005, 19-11.006, 19-11.007, 19-11.008, 19-11.009, 19-11.011, 19-11.0012 and 11.013, F.A.C.

Request Approval to File the Rules for Notice and For Adoption If

No Member of the Public Timely Requests a Rule Hearing

Date:

December 9, 2021

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

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

19-11.001	Definitions
19-11.002	Beneficiary Designations and Distributions for FRS Investment Plan
19-11.003	Distributions from FRS Investment Plan Accounts
19-11.004	Excessive Trading in the FRS Investment Plan
19-11.005	Florida Retirement System (FRS) State Board of Administration Complaint Procedures
19-11.006	Enrollment Procedures for New Hires
19-11.007	Second Election Enrollment Procedures for the Florida Retirement System Retirement
	Programs
19-11.008	Forfeitures
19-11.009	Reemployment with an FRS-Participating Employer after Retirement
19-11.011	Employer and Employee Contributions and ABO or Present Value Transfer Procedures
19-11.012	Rollovers or Plan to Plan Transfers to or from the FRS Investment Plan
19-11.013	FRS Investment Plan Self-Directed Brokerage Account

- Rule 19-11.001, F.A.C. is being amended to correct some typographical errors and to add definitions that are used for federal SECURE Act purposes as applied to after-death distributions of members' FRS Investment Plan accounts.
- Rule 19-11.002, F.A.C. is being amended to incorporate the latest version of the on-line beneficiary designation form; to specify when a beneficiary designation form is considered "incomplete;" and to indicate how distributions of account assets will be made to beneficiaries of members dying after January 1, 2022, the effective date of the federal SECURE Act for governmental retirement plans.
- Rule 19-11.003, F.A.C. is being amended to clarify when a member has terminated all employment for purposes of distributions of benefits; and to adopt the latest version of the Employment Termination form.
- Rule 19-11.004, F.A.C. is being amended to adopt the latest version of the transfer request form that must be filed by excessive fund trading violators.
- Rule 19-11.005, F.A.C., is being amended to clarify how a member can obtain a blank petition for hearing form.
- Rule 19-11.006 is being amended to adopt the latest versions of the applicable enrollment forms and to make some editorial revisions.
- Rule 19-11.007, F.A.C. is being amended to adopt the latest versions of the Second Election enrollment forms.
- Rule 19-11.008, F.A.C.is being amended to indicate that funds placed in a suspense account will be invested in the FRS Core Plus Bond Fund.
- Rule 19-11.009, F.A.C., is being amended to adopt the latest version of the Certification Form.
- Rule 19-11.011, F.A.C., is being amended to clarify that FRS participating employers are required to file monthly retirement reports instead of monthly payroll files with the Division of Retirement.
- Rule 19-11.012, F.A.C., is being amended to adopt the latest versions of the rollover forms.
- Rule 19-11.013, F.A.C. is being amended to eliminate the annual administrative fee for FRS members participating in the Self-Directed Brokerage Account.

The changes are not controversial. Most of the rules are being amended to adopt the latest versions of applicable forms and to make some clarifications/editorial revisions.

The rule that has significant substantive revisions is Rule 19-11.002. The amendments to this rule set forth the provisions of the Federal SECURE ("Setting Every Community Up for Retirement Enhancement") Act that will be effective for governmental plans on and after January 1, 2022 as applied to beneficiaries of deceased FRS Investment Plan members. Before the enactment of the SECURE Act, beneficiaries of defined contribution plans (such as the FRS Investment Plan) fell into two broad categories: designated beneficiaries (such as a member's spouse, children and grandchildren) and non-designated beneficiaries (non-person entities such as estates and charities). The SECURE Act has now split designated beneficiaries into two subcategories: eligible designated beneficiaries (such as a member's spouse and minor children) and non-eligible designated beneficiaries (such as a member's adult children and grandchildren). The distinction between the three categories of beneficiaries matters because only one group, non-eligible designated beneficiaries, must comply with the new 10-year Required Minimum Distribution rule (that is, these non-eligible designated beneficiaries must receive the entire inherited account balance within 10 years of the account owner's passing). For the other two categories of beneficiaries (non-designated beneficiaries and eligible designated beneficiaries), little has changed. Prior

to the SECURE Act, all beneficiaries could take minimum distributions based on their own life expectancy. For many, this was a tax advantage, because beneficiaries could stretch the amount of time these accounts stayed open, simultaneously reaping the tax benefits in the process. The new 10-year rule for non-eligible designated beneficiaries could potentially push the beneficiaries into a higher tax bracket. These proposed changes have been reviewed and approved by the SBA's outside counsel (Groom Law Group) for consistency and compliance with the IRS guidance on the SECURE Act issued to date. Further IRS guidance is expected to be forthcoming after the provisions become effective.

There are no significant policy issues or controversial issues connected to the rule amendments. The amendments simply serve as informational updates.

The rule amendments do not impose any burdens on businesses; they do not restrict entry into a profession; they have no impact on the availability of services to the public; they have no impact on job retention; they do not impose any restrictions on employment seekers; and they do not impose any costs. No legislative ratification of the proposed amendments is required.

ATTACHMENTS:

I. AMENDMENT TEXT:

--Proposed Amendments to Rules 19-11.001, 19-11.002, 19-11.003, 19-11.004, 19-11.005, 19-11.006, 19-11.007, 19-11.008, 19-11.009, 19-11.011, 19-11.012 and 19-11.013, F.A.C.

II. FORMS AND INCORPORATED MATERIALS:

Rule 19-11.002:

- --FRS Investment Plan Beneficiary Designation Form Revised 03-20 [On-line version]
- --FRS Investment Plan Acknowledgement of Beneficiary Designation- Revised 03-20

Rule 19-11.003:

-- Employment Termination Form- Revised 06-21

Rule 19-11.004:

-- Transfer Request Form- Revised 06-18

Rule 19-11.006:

- --EZ Retirement Plan Enrollment Form- Revised 07-21
- --General Retirement Plan Enrollment Form- Revised 07-21
- --Elected Officers' Class Retirement Plan Form- Revised 07-21
- --State Community College System Optional Retirement Program (SCCSORP) Enrollment Form- Revised 07-21
- --Local Senior Management Service Employees Retirement Plan Enrollment Form- Revised 07-21

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Rule 19-11.007:

- --2nd Election Retirement Plan Enrollment Form- Revised 07-21
- --2nd Election EZ Retirement Plan Enrollment Form- Revised 07-21
- --State Community College Optional Retirement Program (SCCSORP) Retirement Plan Conversion Form- Revised 07-21

Rule 19-11.009:

--Certification Form- Revised 06-21

Rule 19-11.012:

- --Employee Rollover Deposit Instructions and Form- Revised 07-21
- -- DROP Accumulation Direct Rollover Form- Current DROP Members- Revised 07-21
- --DROP Direct Rollover Form- Former DROP Members- Revised 07-21

Proposed Rule Amendments- Chapter 19-11

19-11.001	Definitions
19-11.002	Beneficiary Designation for FRS Investment Plan
19-11.003	Distributions from FRS Investment Plan Accounts
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19-11.006	Enrollment Procedures for New Hires
19-11.007	Second Election Enrollment Procedures for the Florida Retirement System Retirement Programs
19-11.008	Forfeitures
19-11.009	Reemployment with an FRS-Participating Employer after Retirement
19-11.011	Employer and Employee Contributions and ABO or Present Value Transfer Procedures
19-11.012	Rollovers or Plan to Plan Transfers to or from the FRS Investment Plan
19-11.013	
19-11,013	FRS Investment Plan Self-Directed Brokerage Account

19-11.001 Definitions.

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

- (1) through (8). No change.
- (9) "Complaint" "Complaint" shall mean a member's written or verbal expression of dissatisfaction with an Investment Plan provider or one of its representatives.
 - (10) through (11). No change.
- (12) "<u>De Minimis De Minimus</u> Distribution" is an automatic distribution made when an inactive member's account balance is \$1,000 or less. However, such a distribution will not occur until the member has been terminated from all employment with FRS-participating employers for a minimum of six (6) calendar months.
 - (13) through (18). No change.
- (19) "Eligible Designated Beneficiary" is either the member's surviving spouse, the member's minor child (who is a child younger than 18 years of age), a disabled individual, a chronically ill individual or a person not more than 10 years younger than the member (and would include parents, siblings and unmarried partners of the deceased member if they are not more than 10 years younger than the member).
 - (19) through (20) are renumbered (20) through (21). No change.
- (22)(21) "Electronic Signature" is any symbols or other data in digital form attached to an electronically transmitted document, which includes a systematic digital authentication such as a date or time stamp, as

verification of the sender's intent to sign the document. By submitting an electronic signature, a member acknowledges that the electronic signature is the same as a handwritten signature for the purposes of validity, enforceability, and admissibility.

- (22) through (23) are renumbered (23) through (24). No change.
- (25)(24) "Excessive trading" means multiple occurrences of Market Timing Trades by a member. The definition of a Market Timing Trade is set forth in subsection (3836) herein.
 - (25) through (39) are renumbered (26) through (40). No change.
- (41) "Non-Eligible Designated Beneficiary" is a designated beneficiary that does not fit into one of the five categories of beneficiaries that are considered to be Eligible Designated Beneficiaries, and includes look-through trusts that are compliant with IRS regulations.
 - (40) through (41) are renumbered (42) through (43). No change.
- (44)(42) "Required Minimum Distributions," ("RMD") are the annual minimum distributions that, pursuant to the Internal Revenue Code, must be taken by members who are age 72 70 1/2 or older from their qualified retirement plan accounts, including 401(k), 457, 403(b) plans and IRA accounts, when they terminate employment. The amount of an RMD in any year is based on account balances as of December 31st of the prior year. The member must have terminated all FRS covered employment in order for an RMD to be processed. Once the RMD has been calculated, the RMD will be paid to the member, even if the member returns to active FRS employment during the calendar year.
- (43) through (50) are renumbered (45) through (52). No change.

 Rulemaking Authority 121.78(3)(c), 121.4501(8) FS. Law Implemented 121.78, 121.4501 FS. History-New 12-8-02,

 Amended 3-9-06, 7-12-12, 12-16-12, 6-5-14, 8-18-14, 12-30-15, 4-12-17, 2-12-18, 2-19-19, ______.
 - 19-11.002 Beneficiary Designations and Distributions for FRS Investment Plan.
 - (1) No change.
- (2) Any such beneficiary designation may be made on Form IPBEN-1, FRS Investment Plan Beneficiary

 Designation, rev. 04-16, http://www.flrules.org/Gateway/reference.asp?No=Ref-07364, or through the MyFRS.com

 online version of the FRS Investment Plan Beneficiary Designation form, rev. 03/20, which are both is hereby adopted and incorporated by reference. This form is available in paper form and may be obtained by calling the toll-

free MyFRS Financial Guidance Line at 1(866)446-9377, Option 4 (TRS 711), Monday through Friday, except holidays, 8:00 a.m. to 6:00 p.m., 9:00 a.m. to 8:00 p.m., or by accessing the MyFRS.com website and clicking on "Forms", or by accessing the online version beneficiary form. "Resources" and then "Forms." The beneficiary designation form must be completed and received by the Investment Plan Administrator before it becomes effective. Alternatively, a beneficiary may also be designated electronically by logging on to MyFRS.com, clicking on "Investment Plan" "manage investments," and then clicking on "personal info," or by calling the Investment Plan Administrator at 1(866)446-9377, Option 4 (TRS 711). The beneficiary designation form must be completed and received by the Investment Plan Administrator before it becomes effective.

- (3) A beneficiary designation shall only be effective once it is received by the Investment Plan Administrator. The most recent beneficiary designation filed with the Investment Plan Administrator shall replace any previous designation whether made before or after the member's termination of employment or retirement. Upon receipt of the beneficiary designation, the Investment Plan Administrator will send confirmation that designation was updated. After submitting the designation, The member is responsible for confirming whether the designation has been received by the Investment Plan Administrator. The beneficiary designation is printed every quarter on the member's quarterly statement.
- (4)(a) If the member enrolls in the Investment Plan using the EZ Retirement Plan Enrollment Form for Regular, Special Risk and Special Risk Administrative Support Class Employees, Form ELE-1-EZ, rev. 07-21 04-19, the General Retirement Plan Enrollment Form for Regular Special Risk and Special Risk Administrative Support Class Employees, Form ELE-1, rev. 07-21 07-19, which are adopted and incorporated by reference in subsection 19-11.006(2), F.A.C., or the 2nd Election EZ Retirement Plan Enrollment Form, Form ELE-2-EZ, rev. 07-21 07-19, or the 2nd Election Retirement Plan Enrollment Form, Form ELE-2, rev. 07-21-07-19, which are adopted and incorporated by reference in subsection 19-11.007(4)(3), F.A.C., the member agrees to the beneficiary designation contained in Section 121.4501(20), F.S., unless the member submits a beneficiary designation as provided in subsection (2), herein.
 - (b) through (f). No change.
- (g) If the member submits a beneficiary form that is incomplete, it will not be processed. An incomplete form is a form which is missing the name of the member, the last four numbers of the member's social security number, or the member's signature, or a form indicating that the shares assigned to joint primary or contingent beneficiaries are

greater than to, or less than, 100%. The form will is incomplete if the member selected married for the marital status, but did not include the spouse's name, last four numbers of the social security number, address and/or the Investment Plan Administrator does not already have the information listed. The Plan Administrator will notify the member and request that the member complete and submit a corrected form.

- (h) If a beneficiary form is received without a marrital status and a spouse has not been listed as a primary or contignent beneficiary, the member will be considered single. If a member should die, and it is later determined the member is married, the account will be updated accordingly and benefits will be paid based on the member being married.
 - (5)(a) No change.
- (b) If a member is married and names a primary beneficiary(ies) and the person(s) named is (are) not the spouse of the member, then the member is required to notify the spouse that the spouse is not a primary beneficiary of the proceeds of the member's Investment Plan account(s). The spouse must acknowledge that the spouse understands that the spouse is not a primary beneficiary of the member's Investment Plan account(s) by signing the beneficiary designation form, Form IPBEN-1, rev. 04-16, in the appropriate place or submitting the FRS Investment Plan Acknowledgement of Beneficiary Desination Form, Form IPBENACK-1, rev. 03-20, which is hereby adopted and incorporated by reference.
 - (c) through (d). No change.
 - (6) No change.
 - (7) Per Florida Law Beneficiary Designation
 - (a) No change.
- (b) If, upon the death of a member, a beneficiary(ies) can be identified in accordance with Florida statute, but no social security number or address of the beneficiary or beneficiaries is available, the Investment Plan Administrator will, with the assistance of the State Board of Administration (SBA) SBA, make a reasonable effort to obtain each beneficiary's Social Security Number or Taxpayer Identification Number, using available search tools, including the internet, LexisNexis Accurint, or another third party vendor providing such services. If a beneficiary can be identified and the social security number is provided, the transfer of benefits will be executed by the Investment Plan Administrator.
 - (c) No change.

- (d) After one year from the date of the member's death, if the beneficiary cannot be located or if a beneficiary cannot be identified, the account will be transferred to the Suspense Account. By calendar year-end of each year following the transfer to the Suspense Account, the Investment Plan Administrator will attempt to locate and obtain the Social Security Number or the Taxpayer Identification Number of the beneficiary. The transferred funds shall be invested in the FRS Core Plus Bond Fund FRS Intermediate Bond Fund. The amount will be held in the Investment Plan Suspense Account until (1) the beneficiary contacts the FRS Investment Plan; or (2) another beneficiary requests consideration as the deceased's proper beneficiary; or, (3) at the end of 10 years in the Suspense Account, the amount is transferred to the Investment Plan Forfeiture Account, where it is held indicating the name of the deceased member and the name of the beneficiary, if known.
 - (e) No change.
 - (8) Distributions to beneficiaries on the death of a member occurring before January 1, 2022.
 - (a) through (b). No change.
 - (9) Distributions to designated or per Florida law spousal beneficiaries.
 - (a) No change.
 - (b) Spousal beneficiaries may request the following distributions:
 - 1. through 3. No change.
- 4. Deferrals until a certain age, which allows the spouse to defer the receipt of benefits until a later date.

 However, the spouse must begin receiving the benefit payout no later than April 1 in the calendar year after the member would have attained age 72 70 1/2. The spouse may elect a full distribution, partial distribution or periodic payment. However, the total annual benefit payment must equal or exceed the federal Required Minimum Distribution (RMD). An additional benefit payment will be sent to the spouse in December of any year in which the total periodic payments for that year do not equal or exceed the spouse's RMD.
 - 5. through 6. No change.
 - (10) through (11). No change.
 - (12) Distributions to Beneficiaries for members dying on or after January 1, 2022.
- (a) The form and timing of distributions to a beneficiary will depend on whether the beneficiary is defined under Federal law as an Eligible Designated Beneficiary, a Non-Eligible Designated Beneficiary or a Non-Designated Beneficiary as of the date of the member's death.

(b) An "Eligible Designated Beneficiary" is either the member's surviving spouse, the member's minor child (who is a child younger than 18 years of age), a disabled individual, a chronically ill individual or a person not more than 10 years younger than the member (and would include parents, siblings and unmarried partners of the deceased member if they are not more than 10 years younger than the member). All other designated beneficiaries that are individuals, including IRS-compliant look-through trusts (with the exception of Applicable Multi-Beneficiary Trusts), are considered to be Non-Eligible Designated Beneficiaries.

An Applicable Multi-Beneficiary Trust (AMBT) under Internal Revenue Code Section 401(a)(9)(H)(iv) and (v), with at least one Eligible Designated Beneficiary that is a disabled or chronically ill individual shall be entitled to the beneficiary's status as an Eligible Designated Beneficiary. Other beneficiaries in the AMBT shall be either Eligible Designated Beneficiaries or designated beneficiaries (as individuals or in trust). The AMBT shall be divided immediately upon the member's death into separate trusts for each beneficiary. A disabled or chronically ill beneficiary with a Separate Needs Trust may have his or her interest in the portion distributed under the AMBT distributed to the Special Needs Trust over his or her life expectancy. Non-Eligible Designated Beneficiaries may not take their distributions from the AMBT until the death of all Eligible Designated Beneficiaries. The Non-Eligible Designated Beneficiaries' portion must be distributed within ten years after the death of the last Eligible Designated Beneficiary.

- (c) Minor children enjoy Eligible Designated Beneficiary Status only until they reach the age of majority. Once they reach majority, they become Non-Eligible Designated Beneficiaries.
- (d) Non-Designated Beneficiary is a beneficiary not designated by the member or under the terms of the Plan, or is a non-person entity, such as an estate, charity or a non-qualifying (non-look-through) trust.
 - (13) Distributions to Eligible Designated Beneficiaries.
 - (a) Surviving spouse as sole beneficiary.
- 1. Whether the member dies before or after his or her required beginning date for required minimum distributions (or April 1 of the year after the later of the year the member reaches age 72 or the year the member retires), a surviving spouse who is the sole Eligible Designated Beneficiary, must decide whether to retain the account in the deceased member's name as an inherited retirement account or whether to rollover the funds to the surviving spouse's own retirement account.
 - 2. If an election is made to do a spousal rollover, the surviving spouse may name a new beneficiary and take

distributions on the surviving spouse's own required beginning date for required minimum distributions. Once the account is in the surviving spouse's name, any distributions taken before the surviving spouse reaches age 59 ½ may trigger the 10% early distribution penalty.

- 3. Before the spousal rollover may be made, any required minimum distributions due as of the year of rollover first must be made, as required minimum distributions can never be rolled over. If it is the year of the deceased member's death, and deceased member had not received his or her required minimum distribution before death, that distribution must be made before the rollover. If it is any year after the year of death, the required minimum distribution due to the beneficiary must be made before a rollover can occur.
- 4. If an election is made to maintain the account in the deceased member's name and to take required minimum distributions under the life expectancy payout option, the surviving spouse must begin receiving distributions by the later of: December 31 of the year after the member's death; or December 31 of the year the deceased member would have reached age 72 (age 70 ½ for members whose 70th birthday occurred prior to July 1, 2019).
- 5. If an election is made to maintain the account in the deceased member's name but the surviving spouse fails to make an election to take a life expectancy payout option by the later of December 31 of the year after the member's death; or December 31 of the year the deceased member would have reached age 72, then the surviving spouse will be required to receive a lump-sum distribution by December 31 of the year after the year of death or to take distributions under one of the following rules:
- a. If the member dies before his or her required beginning date, then distributions must be made by December 31 of the calendar year containing the 10th anniversary of the member's death.
- b. If the member dies on or after his or her required beginning date, then the required payout period is the greater of the life expectancy of the spouse, using the spouse's current age each year, and the member's remaining life expectancy, calculated using the age of the member in the year of death, reduced by one (1) for each subsequent year.
 - (b) Eligible Designated Beneficiary Other than a Surviving Spouse.
- 1. Whether the member died before or after his or her required beginning date, the Eligible Designated Beneficiary may make a life expectancy payout election.
- 2. The non-spouse Eligible Designated Beneficiary may wish to directly rollover the inherited retirement plan account of a direct trustee-to-trustee transfer to a new retirement plan account not already owned by the beneficiary

and that is titled in the name of the deceased member for the benefit of the beneficiary.

- 3. The life expectancy election must be made by December 31 of the year after the year of the member's death.
- 4. If the election is not timely made, the non-spouse Eligible Designated Beneficiary will be required to receive a lump-sum distribution by December 31 of the year after the year of the member's death or to take distributions under one of the following rules:
- a. If the member dies before his or her required beginning date, then the distribution must be made by December 31 of the calendar year containing the 10th anniversary of the member's death.
- b. If the member died on or after his or her required beginning date, then the required payout period is the greater of the eligible designated beneficiary's remaining life expectancy using the age of the beneficiary in the year following the year of the member's death, reduced by one for each subsequent year, and the member's remaining life expectancy, calculated using the age of the member in the year of death, reduced by one (1) for each subsequent year.
- c. If the plan account is payable to multiple eligible designated beneficiaries through a see-through trust, payouts to all beneficiaries must be made using the life expectancy of the oldest beneficiary.
- d. In the case of multiple beneficiaries, unless all of the beneficiaries are individuals as of the determination date (i.e., September 30th of the year after the member's year of death), none of the individuals are designated beneficiaries.
 - (c) Non-Eligible Designated Beneficiaries.
- 1. Whether the member dies before or after his or her required beginning date, the deceased member's account must be distributed by December 31 of the 10th year following the member's death.
- 2. A Non-Eligible Designated Beneficiary may elect to take distributions ratably throughout the 10 year period or take the total account at the deadline, or elect some distribution combination in between.
 - (d) No Designated Beneficiary.
- 1. If the member died before his or her required beginning date, the member's entire account must be paid by the end of the fifth calendar year following the member's death.
- 2. If the member died on or after his or her required beginning date, distributions must be made over the remaining life expectancy of the deceased member.
 - (14) (12) Procedures for dDistributions to beneficiaries who are minors.

- (a) No change.
- (b) When a minor child or children <u>is/are</u> the designated beneficiaries of the member, whether the member is the minor's or <u>minor's minors'</u> parent, grandparent, sibling, other relative or any other person, a copy of the birth certificate of each minor child and the social security number for each minor child must be provided to the FRS Investment Plan Administrator, and must be received prior to any payout, regardless of the amount.
 - (c) through (f). No change.

(15)(13) A beneficiary, whether designated or pursuant to Florida law, of a deceased member who, by a verdict of a jury or by a court trying the case without a jury, is found guilty, or who has entered a plea of guilty or nolo contendere, of unlawfully and intentionally killing or procuring the death of such member shall forfeit all rights to the deceased member's retirement benefits. Any benefits will be paid as if such beneficiary had predeceased the deceased member. No benefits will be paid until there is a final resolution of such charges against the beneficiary.

(16)(14)(a) If the deceased member has designated a beneficiary but has not provided the designated beneficiary's social security number or address, or has provided an incorrect social security number, then, after at least three unsuccessful attempts by the SBA or the Investment Plan Administrator to locate the beneficiary, the Investment Plan Administrator will advise the SBA accordingly and the account will not be distributed.

- (b) No change.
- (c) After one year from the date of the member's death, if the beneficiary cannot be located, the account will be transferred to the Suspense Account. No later than calendar year-end, of each year following the transfer to the Suspense Account, the Investment Plan Administrator will attempt to locate and obtain the Social Security Number or the Taxpayer Identification Number of the beneficiary. The transferred funds shall be invested in the FRS Core Plus Bond Fund FRS Intermediate Bond Fund. The amount will be held in the FRS Investment Plan Suspense Account until (1) the beneficiary contacts the Investment Plan; or (2) another beneficiary requests consideration as the deceased's proper beneficiary; or, (3) at the end of 10 years in the Suspense Account, the amount is transferred to the Investment Plan Forfeiture Account, and the Administrator will maintain a record of the name of the deceased member and the name of the beneficiary, if known.
 - (d) No change.

(17)(15)(a) Pursuant to Federal guidelines, if the deceased member's account is to be paid to the member's estate but no Estate Identification Number is provided, the account will not be paid to the Estate until the Estate

Identification Number is received. In the event that no Estate Identification Number is provided within one year from the date of notification to the Investment Plan Administrator of the member's death, the Investment Plan Administrator will transfer the deceased member's account to the Suspense Account indicating the name of the deceased member. If after 10 years after the date of death, the Investment Plan Administrator has not received an Estate Identification Number, the deceased member's account will be transferred to the Investment Plan Forfeiture Account and the Administrator will maintain a record of the name of the deceased member. The transferred funds shall be invested in the FRS Core Plus Bond Fund FRS Intermediate Bond Fund.

- (b) through (c). No change.
- (d) Should the estate's representative subsequently provide an Estate Identification Number, a check will be issued to the estate, with actual earnings while invested in the <u>FRS Core Plus Bond Fund</u> <u>FRS Intermediate Bond</u> <u>Fund</u>, from the date of transfer from the member's account to the Suspense Account and/or Forfeiture Account. Any applicable income tax withholding shall be paid to the appropriate tax authorities at the time of the benefit payment to the estate.

(18)(16) If the social security number and date of birth of a beneficiary are known, an account will be established in the beneficiary's name and funds will be transferred thereto. If any other beneficiaries are named, accounts also will be established in their names, provided their social security numbers and dates of birth are made known to the Investment Plan Administrator. However, no distribution will be made to any beneficiary until a certified copy of the member's death certificate has been received. In the meantime, the beneficiary will have control over any investment elections/allocations for the account. The beneficiary will be notified of the establishment of the account and will receive a PIN to access information pertaining to the account.

(19)(17)(a) A designated beneficiary may disclaim any monetary interest as provided in chapter 739, F.S., and Internal Revenue Code s. 2518. A beneficiary can make a partial disclaimer or disclaim the entire interest. When a beneficiary makes a disclaimer, the beneficiary is considered to have predeceased the member, and the other beneficiaries designated by the member may then accept or disclaim any interest to which they are entitled.

(b) through (c). No change.

Rulemaking Authority 121.4501(8) FS. Law Implemented 121.091(5)(j), (8), 121.4501(20), 121.591(3), 732.802 FS. History-New 10-21-04, Amended 3-9-06, 11-26-07, 12-8-08, 1-7-10, 8-7-11, 7-12-12, 12-16-12, 10-15-13, 1-28-14, 12-30-15, 2-9-17, 2-12-18, 4-8-20

- 19-11.003 Distributions from FRS Investment Plan Accounts.
- (1) No change.
- (2) Distributions are available after the member terminates <u>all employment</u> with all FRS-participating employers.
- (a) An Investment Plan member shall not be entitled to an account distribution until the member has terminated and no longer providing services, in paid or unpaid arrangements, with all FRS-participating employers for three (3) full calendar months following the month of termination, except as provided in paragraph (d), below. This includes but not limited to, employment in any regularly established position, full-time or part-time employment, temporary employment, employment through third-parties providing services to an FRS employer. Other Personal Services (OPS), election pole employment, or substitute or adjunct teaching. An Investment Plan member shall not be entitled to an account distribution until the member has terminated employment from all FRS-participating employers, temporary, part-time, Other Personal Services (OPS), and any regularly established position with an FRS-participating employer, for three (3) full calendar months following the month of termination, except as provided in paragraph (d), below. Example: If a member terminates on May 15, the three full calendar months are June, July, and August. Therefore, the member cannot request a distribution until September.
- (b) If the member's termination date has not been submitted by the employer on the monthly retirement report via the monthly payroll file within the three (3) calendar months, the employer can complete and return the "Employment Termination Form," Form ETF-2, rev. 06-21 04/17,

 http://www.flrules.org/Gateway/reference.asp?No=Ref-08687, which is hereby adopted and incorporated by this reference. The termination form can be obtained by accessing the MyFRS-website at MyFRS.com, elicking on Resources, and then clicking on Forms or by calling the MyFRS Financial Guidance Line at 1(866)446-9377,

 Option 4 or, for members who are deaf, hard of hearing, or speech impaired, TRS 711. This form has instructions and a section for the employer to provide the member's date of termination. Alternatively, the employer can log onto the employer page at MyFRS.com and go to Online Retirement Reporting Payroll and submit the termination date electronically.
- (c) Upon the expiration of the three (3) calendar months after termination of all employment from all FRS-participating employment, the member may request a distribution from the Investment Plan Administrator, by calling the toll free MyFRS Financial Guidance Line at 1(866)446-9377, Option 4 (TRS 711), or by logging on to

the MyFRS.com website, accessing his or her personal account information, and then requesting the distribution through the online services.

- (d) A member who has reached his or her normal retirement date, as provided in Section 121.021(29), F.S., and has terminated all employment from all FRS-participating employers for one (1) calendar month may request a one-time distribution of up to 10 percent (10%) of the vested account balance. For example, if such a member terminates on May 15, the one calendar month is June. The member can request a one-time distribution of up to 10 percent (10%) in July.
- (e) A member who transfers to the Pension Plan from the Investment Plan and leaves a balance in the member's Investment Plan account is a member of the Pension Plan and, as such, the member cannot take a distribution of the surplus Investment Plan funds until the member begins receiving their monthly Pension Plan benefit Pension Plan benefits.
- (3) All distributions of benefits from a member's account(s) in the Investment Plan shall begin and be made no later than as prescribed by Code s. 401(a)(9) and the regulations issued thereunder, including any proposed regulations, and shall be subject to the incidental death benefit rules of Code s. 401(a)(9)(G). A copy of the Code section can be obtained by accessing the IRS website at irs.gov and clicking on the Tax Professionals section, and then clicking on the Code, Regs. & Guidance section.
- (a) Distribution of benefits to a member shall be made or commence not later than April 1 following the close of the calendar year during which the member attains age 72 70 1/2 and has terminated employment from all FRS-participating employers.
 - (b) No change.
 - (4) through (5). No change.
 - (6) Distributions to Alternate Payees as a result of a Qualified Domestic Relations Order (QDRO).
 - (a) No change.
- (b) Upon receipt of the PIN, the alternate payee may request a distribution by calling the toll free MyFRS Financial Guidance Line at 1(866) 446-9377, Option 4 or by logging on to MyFRS.com, going to "Investment Plan" Manage Investments," accessing his or her personal account information, and then requesting the distribution through the online services.
 - (7) De Minimis Distributions De Minimus Distributions.

- (a) through (c). No change.
- (8) Required Minimum Distributions ("RMD").
- (a) Members, age 72 70 1/2 or older, must begin taking an annual minimum distribution from their Investment Plan accounts if they have terminated all employment with FRS-participating employers.
 - (b) through (d). No change.
 - (9) Pending Distributions.
 - (a) through (b). No change.
- (c) A member who returns to employment with an FRS-participating employer <u>in any capacity</u> during the pending distribution period must notify the Investment Plan Administrator to cancel the distribution.
 - (d) through (e). No change.
 - (10) Invalid distributions.
- (a) If a member or a former member of the Investment Plan receives an invalid distribution, the member or former member is required to repay the entire invalid distribution within ninety (90) days of the member's receipt of a final notification from the SBA, or in lieu of repayment, the member must terminate <u>all</u> employment from all FRS-participating employers. If the member fails to repay the invalid distribution, or terminate employment, the employer is liable for the repayment of the invalid distribution even if the member signed a statement at the time the member was hired that no benefit had been received from the Plan.
 - 1. through 3. No change.
- (b) The following are examples of scenarios that could result in invalid distributions. These are only examples and are not inclusive of all possible situations. Members and employers are encouraged to contact the Investment Plan Administrator to discuss the particular situation.
 - 1. through 3. No change.
- 4. Example 4: A member joined the Investment Plan effective December 1, 2010. The member is terminated by his FRS-participating employer on April 3, 2014, for violating standards of employee conduct. The member files a grievance against the employer and requests to be reinstated with full back pay. On February 15, 2015, the member requests a total distribution from their the Investment Plan account. On September 22, 2015, the member's grievance is granted, the member's termination is negated and the member is reinstated to employment as of April 3, 2014 with full back pay through September 22, 2015. The member's employment records are corrected to show the

member had an employee/employer relationship from April 3, 2014 through September 22, 2015. The member's February 15, 2015, distribution is invalid since the member was not terminated from employment with an FRS-participating employer at the time the member received the distribution.

(11) No change.

Rulemaking Authority 121.4501(8) FS. Law implemented 119.07(4)(d), 121.021(29), (39), 121.091(5)(j), 121.4501(20), 121.591, 121.77, 732.802 FS. History-New 3-9-06, Amended 11-26-07, 5-19-09, 1-7-10, 8-7-11, 7-12-12, 12-16-12, 12-30-15, 4-12-17, 2-12-18,

19-11.004 Excessive Trading in the FRS Investment Plan.

- (1) No change.
- (2) Limitations.
- (a) No change.
- (b) All authorized investment funds, except for money market funds, stable value funds, and funds within the SDBA, are subject to the following controls:
- 1. Members who engage in Market Timing Trades (as defined in rule 19-11.001, F.A.C.) in authorized primary funds will receive a warning letter sent by U.S. mail. The warning letter shall notify the member that excessive trades have been identified in the member's accounts and any additional violations will result in a direction letter and restrictions.
- 2. Members who engage in Market Timing Trades in authorized primary funds and who have previously received a warning letter described in subparagraph 1., above, will be sent a direction letter delivered by courier. The direction letter shall require that the member shall not have access to automated online trade instructions for at least one full calendar month following the date of the direction letter for all trades involving the primary funds. The member shall be required to conduct trades involving primary funds via telephone by contacting the Investment Plan Administrator for at least one full calendar month. "One full calendar month," in this context, means the full calendar month following the month in the member engaged in a market timing trade which the direction letter is received.
 - 3. No change.
 - 4. Members who engage in Market Timing Trades and who have previously received a direction letter as

described in subparagraph 3., above, will be sent another direction letter, delivered by courier. The direction letter will advise the member that the member will only be permitted to conduct trades involving primary funds via paper trading forms for at least three full calendar months following the date of the direction letter. The form to be used by the member in conducting the trades is the "Transfer Request Form, Excessive Fund Trading Violators," Form EFTPV-1, rev. <u>06-18 08-17</u>, http://www.flrules.org/Gateway/reference.asp?No=Ref-08700, which hereby is adopted and incorporated by this reference. The form will be sent to the member by the Plan Administrator with the direction letter. This form must be notarized and returned to the Office of Defined Contribution Programs, via U.S. mail, certified\return receipt requested. This form cannot be used to trade in, out or within the SDBA.

- 5. Members who engage in Market Timing Trades and who have previously received a direction letter as described in subparagraph 4., above, will be sent another direction letter, delivered by courier. The direction letter shall require that the member shall only be permitted to conduct trades involving primary funds via paper trading forms for at least twelve full calendar months following the date of the direction letter. The form to be used by the member in conducting the trades is the "Transfer Request Form, Excessive Fund Trading Violators," Form EFTPV-1, rev. 06-18 08-17. This form must be notarized and returned to the Office of Defined Contribution Programs, via U.S. mail, certified\return receipt requested.
- 6. Members who engage in Market Timing Trades and who have previously received a direction letter as described in subparagraph 5., above, will be sent another direction letter, delivered by courier. The direction letter will advise the member that the member will only be permitted to conduct trades involving primary funds via paper trading forms for the remainder of any time that any balance exists in the member's Investment Plan account following the date of the direction letter. The form to be used by the member in conducting the trades is the "Transfer Request Form, Excessive Fund Trading Violators," Form EFTPV-1, rev. 06-18 08-17. This form must be notarized and returned to the Office of Defined Contribution Programs, via U.S. mail, certified/return receipt requested.
 - 7. through 8. No change.
 - (3) through (4). No change.

Rulemaking Authority 121.4501(8) FS. Law Implemented 121.4501(13), (14), (15) FS. History-New 10-21-04, Amended 3-9-06, 10-25-07, 12-8-08, 1-7-10, 7-12-12, 6-5-14, 8-18-14, 12-30-15, 4-12-17, 2-12-18, 2-19-19,

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

- (1) Request for Intervention.
- (a) No change
- (b) The member may use "Florida Retirement System Investment Plan Request for Intervention," Form SBA-RFI 01/2019, contained in the FRS Investment Plan Complaint Procedures package,

 http://www.flrules.org/Gateway/reference.asp?No=Ref-10206, which is hereby adopted and incorporated by reference. The form may be obtained by calling the toll free number at 1(866)446-9377, Option 4, (TRS 711), and requesting that the form be mailed to the member or by accessing the MyFRS.com website and website, clicking on Resources, and then clicking on Forms. By using this form or any other written request, the member grants permission to the SBA to obtain any personally identifiable information shared with or generated by any services provider to the FRS, including the MyFRS Financial Guidance Program. The member must provide all information requested by the form.
 - (c) No change.
- (d) Upon receipt of the completed Request for Intervention, an acknowledgment will be sent to the address provided on the form by either regular U.S. mail or emailed to the member.
 - (e) through (f). No change.
 - (2) Request for Hearing.
- (a) If the member is not satisfied with the proposed resolution as set out in the final agency action letter and the member wishes to protest the determination, the member may file a fully-completed Petition for Hearing, "Investment Plan Petition for Hearing," Form SBA-PFH 01/2019, contained in the Florida Retirement System Investment Plan Complaint Procedures package, http://www.flrules.org/Gateway/reference.asp?No=Ref-10207, which is hereby adopted and incorporated by reference, with the SBA. The Petition for Hearing is routinely attached to the final agency action letter and may also be obtained by calling the toll free number at https://www.flrules.org/Gateway/reference.asp?No=Ref-10207, which is hereby adopted and incorporated by reference, with the SBA. The Petition for Hearing is routinely attached to the final agency action letter and may also be obtained by calling the toll free number at https://www.flrules.org/Gateway/reference.asp?No=Ref-10207, which is hereby adopted and incorporated by reference, with the SBA. The Petition for Hearing is routinely attached to the final agency action letter and may also be obtained by calling the toll free number at https://www.flrules.org/Gateway/reference.asp?No=Ref-10207, which is hereby adopted and incorporated by reference, with the SBA. The Petition for Hearing is routinely attached to the final agency action 4 (Ref.) at a first set of the final agency action for the final agency action for Hearing must be received within 21 days of the member's receipt of the agency action letter or it will be rejected as untimely and the member will have waived the right to a hearing.
 - (b) through (e). No change.

- (f) The balance of the hearing process shall conform to the requirements of Chapter chapter 120, F.S.
- (g) No change.

Rulemaking Authority 121.4501(8) FS. Law Implemented 120.569, 120.57, 120.573, 121.4501(8)(g) FS. History—

New 10-21-04, Amended 3-9-06, 11-26-07, 5-19-09, 7-12-12, 12-16-12, 6-5-14, 12-30-15, 4-12-17, 2-19-19,

- 19-11.006 Enrollment Procedures for New Hires.
- (1) General Enrollment Procedures.
- (a) through (c). No change.
- (d) Eligible newly-hired employees enrolled in the Elected Officers' Class (EOC) or Senior Management Service Class (SMSC) may only enroll in the Investment Plan by submitting an enrollment form.
 - (e) No change.
- (f) Enrollment forms for eligible newly-hired employees enrolled in the Regular, Special Risk and Special Risk Administrative Support classes are available by accessing MyFRS.com, and clicking on Resources and then on Forms; or by calling toll-free 1(866)446-9377, Option 2, or for the hearing impaired TRS 711. Enrollment forms for newly hired employees in the EOC, SMSC and newly-hired employees eligible to enroll in the SCCSORP are available by accessing MyFRS.com, and then clicking on Resources and then on Forms; or by calling toll-free 1(866)446-9377, Option 2, or, for the hearing impaired, TRS 711.
 - (2) Specific Enrollment Procedures.
- (a) All newly-hired employees enrolled in the Regular, Special Risk Administrative Support, EOC or SMSC classes may enroll in the Investment Plan no later than 4:00 p.m. (Eastern Time) the last business day of the 8th month following the employee's month of hire or may elect to remain in the Pension Plan. Example: If an employee is hired on January 15, the employee must complete a plan choice no later than 4:00 p.m. (Eastern Time) the last business day of September. If no plan choice is filed by 4:00 p.m. (Eastern Time) on the last business day of September, the employee will default to the Investment Plan and will be considered the employee's initial plan choice or first election. The amount of the employee and employer contributions paid through the date of default to the Investment Plan will be transferred to the Investment Plan and placed in an age appropriate retirement date fund. The investment option may be changed by the employee once the account is funded.
 - (b) All newly-hired employees enrolled in the Special Risk class may enroll in the Investment Plan no later than

4:00 p.m. (Eastern Time) the last business day of the 8th month following the employee's month of hire or may elect to remain in the Pension Plan. Example: If an employee is hired on January 15, the employee must complete a plan choice no later than 4:00 p.m. (Eastern Time) the last business day of September. If no plan choice is filed by 4:00 p.m. (Eastern Time) on the last business day of September, the employee will default to the Pension Plan and will be considered the employee's initial plan choice or first election.

- (c) through (d). No change.
- (e) The State Board of Administration (SBA) has designed the forms set forth below for ease of use for employees in the several membership classes of the FRS. As an alternative, an employee not wishing to use the forms may provide the same information requested by the forms available for use for the appropriate membership class in a separate document. Employees may determine their membership class by contacting the agency's human resources office. The forms available are: an EZ Retirement Plan Enrollment Form, Form ELE-1-EZ, rev. 07-21 94-19, http://www.flrules.org/Gateway/reference.asp?No=Ref-11602, which is only for regular, special risk, and special risk administrative support class employees; a General Retirement Plan Enrollment Form, Form ELE-1, rev. 07-21 07-19, http://www.flrules.org/Gateway/reference.asp?No=Ref-11603 for regular, special risk, and special risk administrative support class employees; an Elected Officers' Class Retirement Plan Form, Form EOC-1, rev. 07-21 07-19, http://www.flrules.org/Gateway/reference.asp?No=Ref-11604; a State Community College System Optional Retirement Program (SCCSORP) Enrollment Form, Form OCC-1, rev. 07-21 07-19, http://www.flrules.org/Gateway/reference.asp?No=Ref-11605; and a Local Senior Management Service Employees Retirement Plan Enrollment Form, Form SMS-3, rev. 07-21 07-19, http://www.flrules.org/Gateway/reference.asp?No=Ref-11606. All of the preceding forms are hereby adopted and incorporated by reference.
 - 1. through 2. No change.
 - (f) No change.
- (g) Upon receipt of the completed enrollment form by the Plan Choice Administrator, the Plan Choice Administrator shall enroll the employee in the indicated FRS retirement plan. Upon completion of the enrollment, but no later than two working days after enrollment, the Plan Choice Administrator shall send confirmation of the effective enrollment to the employee at the employee's address of record or electronically if the member has consented to electronic delivery of documents through the MyFRS.com website. The Administrator will also inform

the Division of Retirement (Division) and to the Division to inform the Division of the employee's retirement plan choice. The employer shall change its employee records to reflect the employee's plan choice, if applicable.

- (3) Grace Period.
- (a) No change.
- (b) If the request to reverse the election is made timely and the SBA finds that the election was made in error or grants the request for reconsideration, the member will be required to sign a release and return it to the SBA by the designated due date no later than 4:00 p.m. (Eastern Time). Failure to return a signed release by the requested due date will result in the member remaining in the elected retirement plan. on the last business day of the election effective month prior to the election's being officially reversed. The member will acknowledge that failure to return a signed release by the requested due date will result in the original election being reinstated.
 - (c) through (d). No change.

Rulemaking Authority 121.4501(3)(c)4., (8)(a) FS. Law Implemented 121.051, 121.055, 121.35, 121.4501(2), (3), (4), (5), (6), (8), (15), 121.73, 121.74, 121.78, 1012.875(3) FS. History—New 10-21-04, Amended 3-9-06, 10-25-07, 12-8-08, 5-19-09, 2-4-10, 7-12-12, 12-16-12, 1-28-14, 8-18-14, 12-30-15, 4-12-17, 2-12-18, 2-19-19, 4-8-20

19-11.007 Second Election Enrollment Procedures for the Florida Retirement System Retirement Programs.

- (1) This rule includes procedures for members who <u>used their first or initial election enroll in initially chose</u> the Florida Retirement System (FRS) Investment Plan, Investment Plan Hybrid Option or defaulted into the Investment Plan to use their 2nd election to transfer to the Pension Plan; and for members who <u>used their first or initial election</u> to enroll in the Pension Plan ehose or defaulted into the Pension Plan to use their 2nd election to transfer to the Investment Plan or the Investment Plan Hybrid Option. <u>This rule also includes procedures for members who elected</u> to participate in the State Community College System Optional Retirement Program (SCCSORP), in lieu of the FRS membership and want to transfer to the FRS Pension Plan or participate prospectively in the FRS Investment Plan.
- (2) A member may make a valid 2nd election only if the 2nd election is made and processed by the Plan Choice Administrator during the month in which the member is actively employed and earning salary and service credit in an employer-employee relationship consistent with the requirements of Section 121.021(17)(b), F.S. Members on an unpaid leave of absence or terminated members cannot use their 2nd election until they return to FRS-covered

employment. Employees of an educational institution on summer break cannot use their 2nd election during the full calendar months of their summer break. For example, if the last day of the school term is May 21st and the first day of the new school term is August 17th, the employee may not file a 2nd election in the calendar months of June or July. The beginning of the school term is determined by the employer. In general terms, this means that the 2nd election can only be made and processed during the month in which the member is actively working and being paid for that work. An election received after a member's date of death will be considered invalid, even if the member signed the election form prior to their date of death. It is the responsibility of the member to assure that the 2nd election is received by the Plan Choice Administrator no later than 4:00 p.m. (Eastern Time) on the last business day of the month the member is actively employed and earning salary and service credit.

- (a) The following are examples of scenarios that could result in an invalid 2nd election. These They are only examples and are not inclusive of all possible situations. Members and employers are encouraged to contact the MyFRS Financial Guidance Line to discuss their particular situation.
 - 1. through 3. No Change.
- (3) An active SCCSORP participant can, at his or her discretion within the terms of his or her SCCSORP contract, exercise a one-time opportunity to transfer to the FRS Pension Plan or participate prospectively in the FRS Investment Plan.
 - (4) (3) General Procedures.
- (a) All members who wish to change their FRS retirement plan using their 2nd election, <u>or a SCCSORP</u> member who wants to switch to the FRS, must submit an election to the Plan Choice Administrator.
- 1. A 2nd election can be made This can be done by form, or on MyFRS.com by accessing the online Second Election Choice Service or online by completing the "2nd Election EZ Retirement Plan Enrollment Form." There are two types of enrollment forms. The "2nd Election Retirement Plan Enrollment Form," Form ELE-2, rev. 07-21 07-19, http://www.flrules.org/Gateway/reference.asp?No=Ref-11607, which is hereby adopted and incorporated by reference. This form allows the member to select different investment fund options if the member is changing from the Pension Plan to either the Investment Plan or the Investment Plan Hybrid Option. Alternatively, the member can complete the "2nd Election EZ Retirement Plan Enrollment Form," Form ELE-2EZ, rev. 07-21 04-19, http://www.flrules.org/Gateway/reference.asp?No=Ref-11608 which is hereby adopted and incorporated by reference. By completing this form, the member is choosing to have the employer and employee contributions and

any transfers from the Pension Plan invested in an age appropriate retirement date fund as provided under the Plan provisions. The member may change the investment selection at any time after the Investment Plan or the Investment Plan Hybrid Option account is activated. Activation occurs when contributions are deposited to the member's Investment Plan account.

- 2. Members who want to exercise their one-time opportunity to transfer from SCCSORP to the FRS Pension

 Plan or participate prospectively in the FRS Investment Plan must complete the State Community College Optional

 Retirement Program (SCCSORP) Retirement Plan Conversion form, Form OCC-2, rev. 07/2021, which is hereby adopted and incorporated by reference.
- (b) <u>Election</u> Both forms are available by calling the toll-free number for the MyFRS Financial Guidance Line: 1(866)446-9377, Option 4 or for members who are deaf, hard of hearing, or speech-impaired: TRS 711; or by using the MyFRS.com website and clicking on Resources and then on Forms.
- (c) Elections made by form must be mailed to the Plan Choice Administrator, P.O. Box 785027, Orlando, Florida 32878-5027; or faxed toll-free to the number provided on the form. It is the responsibility of the member to ensure that the 2nd election form is received by the Plan Choice Administrator.
 - (d) No Change.
- (e) For members transferring to the Pension Plan, if the member's Investment Plan or SCCSORP account balance was less than the calculated amount required to buy back into the Pension Plan, the election will require a personal payment. The member will receive notification and proper instructions from the Division of Retirement (Division) detailing where and in what form to send any personal payments. Such payment, if necessary, must be received by the date determined by the Division. If the required amount is not received by the Division by the date due, the election will be voided.
 - (f) No Change.
- (g) The member should carefully review the form and be sure that it is signed, dated, and sets forth the member's second election plan choice. A copy of the form should be retained for the member's records.
- (h) The Plan Choice Administrator shall determine that the employee's enrollment in the Investment Plan is complete and the employee's election is clearly indicated. If the Plan Choice Administrator determines that the enrollment is incomplete, the employee will be required to resubmit a completed enrollment. An incomplete enrollment is an enrollment which is missing the name of the member, sets forth a spelling of the member's name or

reflects a date of birth that does not match the information present in the Plan Choice Administrator's database, or is missing the last four digits of the member's social security number, plan selection, signature, or one on which the investment elections total greater than or less than 100%. The member will be required to resubmit a completed 2nd election enrollment form. If the form is incomplete only because the member has made no investment selection, the form will be processed and the member will be defaulted into an age appropriate retirement date fund as provided under the Plan provisions for investing the member's accumulated benefit obligation and all future contributions.

Note that this default selection may be changed by the member at any time once the account is activated.

- (i) The second election will become final at 4:00 p.m. (Eastern Time) on the day it is received by the Plan Choice Administrator. Elections received after 4:00 p.m. (Eastern Time) will be considered as being received on the next business day. Elections received on a Saturday, Sunday or holiday will be considered as being received on the next business day.
 - (4) Grace Period.
 - (a) No Change.
- (b) If the request to reverse the election is made timely and the SBA finds the election was made in error or grants the request for reconsideration, the member will be required to sign a release and return it to the SBA by the designated due date no later than 4:00 p.m. (Eastern Time). Failure to return a signed release by the requested due date will result in the member remaining in the elected retirement plan., on the last business day of the election effective month prior to the election's being officially reversed. Upon receipt of the release, the Division and the Plan Choice Administrator will be directed to take the necessary steps to reverse the election and to correct the member's records to reflect the election reversal.
 - (c) through (d). No change.

Rulemaking Authority 121.4501(8) FS. Law Implemented 121.4501(3), (4), (8), (15)(b), (20) FS. History-New 10-21-04, Amended 3-9-06, 10-25-07, 12-8-08, 5-19-09, 1-7-10, 7-12-12, 12-16-12, 12-28-14, 8-18-14, 12-30-15, 4-12-17, 2-12-18, 2-19-19, 4-8-20, ______.

19-11.008 Forfeitures.

- (1) Forfeitures after Separation or Retirement from Florida Retirement System (FRS) Investment Plan.
- (a) If a member terminates or is no longer working in an FRS-covered position employment before vesting in an

Investment Plan benefit or any transferred Pension Plan benefit, the member will not be entitled to any benefit, other than employee contributions, which are immediately vested. In such case, the unvested account balance will be placed in a suspense account for a period not to exceed five (5) years from the date of the member's termination or the effective date of non-FRS eligibility. The suspense account shall be invested in the FRS Core Plus Bond Fund FRS Intermediate Bond Fund, where it will accrue actual investment earnings or losses.

- (b) If the member returns to work for an FRS-participating employer in an FRS-covered position within the five (5) years from the date of termination, the member will be returned to the Investment Plan and the unvested account balance, reflecting any earnings or losses while invested in the FRS Core Plus Bond Fund FRS Intermediate Bond Fund, will be returned to the member's account, together with the associated service credit. Any additional service credit earned will be applied towards vesting of the member's benefit.
- (c) If the member never returns to work for an FRS-participating employer in an FRS-covered position or if the member returns to FRS covered employment five (5) or more years after the date of termination or the effective date of non-FRS eligibility, the member will forfeit the unvested account balance and the associated service credit.
 - (d) No change.
- (e) If the member does not take a self-initiated distribution of any vested Investment Plan benefit after terminating from all FRS-participating employers or the effective date of non-FRS eligibility, the unvested Pension Plan benefit will be transferred six (6) months following the termination or the effective date of non-FRS eligibility to a suspense account. The suspense account is invested in the FRS Core Plus Bond Fund FRS Intermediate Bond Fund, where it will accrue actual investment earnings or losses. If the member returns to FRS-covered employment within five (5) years from the date of termination or the effective date of non-FRS eligibility, the member's benefit, reflecting any earnings or losses while invested in the FRS Core Plus Bond Fund FRS Intermediate Bond Fund, will be returned to the member's account, together with the associated service credit. Any additional service credit earned will be applied towards the vesting of the member's benefit.
- (f) If an Investment Plan Hybrid Option member leaves FRS-covered employment after vesting in the Investment Plan benefit, but before vesting in the Pension Plan benefit, the member shall only be entitled to receive the vested Investment Plan benefit. However, if the member takes any self-initiated distribution of the vested Investment Plan benefit, the unvested Pension Plan benefit will be forfeited along with the associated service credit. If the member does not take a distribution from the Investment Plan and later returns to work for a FRS-participating

employer in an FRS-covered position eovered employer, the member will be returned to the Investment Plan Hybrid Option and the service credit for the existing Pension Plan and Investment Plan service, combined with any future service credit, will be applied towards vesting of the member's account.

- (g) If a member is required to receive a required minimum distribution (RMD), <u>any</u> the unvested Pension Plan benefit and the associated service credit, will not be forfeited.
 - (h) No change.
 - (2) Forfeitures of Investment Plan accounts Due to Criminal Activity.
 - (a) through (b). No change.
- (c) If the charges against the member are not pursued and are dropped by law enforcement officials, the hold on the member's account will be released upon receipt of notification from the proper law enforcement agency.
 - (d) through (f). No change.
- (g) If a member receives a pardon for any crime applicable to any FRS employment, the member shall have all benefits previously forfeited returned to his or her Investment Plan account reflecting any earnings or losses while invested in the FRS Core Plus Bond Fund FRS Intermediate Bond Fund.
 - (3) through (4). No change.

Rulemaking Authority 121.4501(8) FS. Law implemented 112.3173, 121.021(29), (39), 121.091(5), 121.4501(6), (13), 121.591, 732.802 FS. History—New 11-26-07, Amended 12-8-08, 7-12-12, 8-18-14, 12-30-15, 4-12-17, 2-12-18, ______.

- 19-11009 Reemployment with an FRS-Participating Employer after Retirement.
- (1) Reemployment.
- (a) through (b). No change.
- (c) To prevent hiring an ineligible retiree, the employer should obtain a written statement from each prospective employee as to the employee's retirement status. The written statement can be set forth on the "Certification Form," Form CERT, rev. <u>06-21 01-19 http://www.flrules.org/Gateway/reference.asp?No=Ref-08695</u>, which is hereby adopted and incorporated by reference. The form can be found on the MyFRS.com website. This form should be retained in the employee's personnel file.

- (d) No change.
- (2) No change.

Rulemaking Authority 121.4501(8) FS. Law Implemented 121.021(29), (39), 121.091(9)(b), (c), 121.4501(2)(j), 121.591(1)(a)4. FS. History–New 11-26-07, Amended 12-8-08, 8-7-11, 7-12-12, 4-12-17, 2-12-18, 2-19-19, 4-8-20,

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

- (1) Employer and Employee contributions.
- (a) No change.
- (b) Employers shall submit, to the Division of Retirement (Division), a monthly retirement payroll report and accompanying employer and employee contributions by the fifth (5th) business day following the month in which the salary was paid. For example, if the salary is paid in March, the monthly retirement payroll report and contributions are due to the Division by the 5th business day of April.
 - (2) One Percent Penalty for Late Payroll Reporting.
- (a) A one percent penalty will be applied to contributions that are late pursuant to section 121.78(3), F.S. The portion of the one percent penalty assessed on late contributions and accompanying payroll data attributable to contributions for the Investment Plan members shall be proportionally divided and deposited into affected member accounts, using the member's members' Investment Plan investment allocation in effect at the time of the deposit.
 - (b) No change.
 - (3) Market loss calculation for late payroll reporting.
- (a) Market loss calculations will be applied to contributions and benefit transfers that are late pursuant to section 121.78(3), F.S. A market loss occurs when an employer fails to timely remit the monthly retirement report payroll file and accompanying employer and employee contributions to the Division by the 5th business day of the next month the retirement report payroll file and associated employer and employee contributions are due as described in subsection (1), above, and the receipt of monthly retirement report payroll file and/or the employer and employee contributions are received in the month following the due date or after.
 - (b) No change.
 - (c) The Administrator will perform the market value calculation using a period certain which is the 15th of the

month in which the <u>retirement report payroll</u> is due, or the next succeeding business day if the day falls on a weekend or legal holiday, in which contributions would have been processed, and ending on the date the contributions are payroll is received by the Administrator.

- (d) If contributions and accompanying retirement report payroll data are not received within the calendar month they are due, but that lateness does not result in market losses to members, only the one percent late assessment will apply to the employer.
- (e) The Administrator will not perform the market loss calculation until a covered <u>retirement report</u> payroll and accompanying payroll data is received and processed by the Administrator.
 - (4) Prior Period Adjustments.
 - (a) No change.
- (b) When an employer requests an adjustment to retirement contributions or accompanying retirement report payroll data for prior periods for Investment Plan members, the adjustment will be processed to the extent administratively possible. Under no circumstance shall the SBA, the FRS Investment Plan Trust Fund, or the Florida Retirement System Trust Fund incur any loss or gain as a result of an employer's adjustments for an Investment Plan member or a former member.
 - (5) No change.
- (6) If an agency fails to pay the required retirement contributions timely, the State Board or Division may be begin collection actions as provided in s. 121.061, F.S. total amount due within 120 calendar days from the date of the Division's invoice, the procedures outlined in the Division's subsection 60S-3.011(5), F.A.C., shall be applicable.
 - (7) Federally Mandated Monitoring of Contributions and Annual Salary.
- (a) The Investment Plan Administrator will be responsible for monitoring federally mandated contribution limits pursuant to Internal Revenue Code s. 415(c) ("Section 415(c) limitation"). The monitoring of federally mandated contribution limits will only be conducted if the employer has properly reported the applicable annual salary and contributions on the retirement payroll reports submitted each month. The Investment Plan Administrator, the Division or SBA will not be held responsible for a failure to monitor the limits due to the employers' inability or failure to report the necessary data.
 - (b) through (e). No change.

- (f) Employers shall be responsible for providing all financial and <u>retirement payroll</u> data which the Investment Plan Administrator or its agent must use to determine whether or not the 415(c) limitation has been exceeded.
 - (g) through (k). No change.
 - (8) through (9). No change.
 - (10) Asset Transfer and True-Up Procedures for Newly-hired Employees with Previous FRS Service.
- (a) For members who elect to enroll in the FRS Investment Plan who have prior FRS credible service, the Division shall calculate the amount of the member's ABO or present value of the Pension Plan benefit. This amount shall be transferred to the member's Investment Plan account and shall be allocated to each investment product selected by the member or and if no allocations were provided by the member, then to an age-appropriate retirement date fund.
 - (b) through (h). No change.

Rulemaking Authority 121.78(3)(c), 121.4501(8) FS. Law Implemented 121.71, 121.72, 121.78, 121.4501 FS.

History–New 7-12-12, Amended 12-16-12, 12-30-15, 4-12-17, 2-19-19

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

- (1) No change.
- (2) A member may not rollover assets into the Investment Plan from the following:
- (a) through (b). No change.
- (c) Required Minimum Distributions required to be paid to a member who has reached age 72 70-1/2;
- (d) through (e). No change.
- (3) through (7). No change.
- (8)(a). No change.
- (b) Current members shall use Form IPRO-1, rev. <u>07/21</u> 07-19, "Employee Rollover Deposit Instructions and Form," <u>http://www.flrules.org/Gateway/reference.asp?No=Ref-08698</u>, which is hereby adopted and incorporated by reference, to effect rollovers described in this rule.
- (c) Current DROP members planning to roll over their DROP accumulation shall use Form IP-DROP-AD-1, "FRS Investment Plan DROP Accumulation Direct Rollover Form for Current DROP Members," rev. <u>07/21</u> 07-19, http://www.flrules.org/Gateway/reference.asp?No=Ref-08696, which hereby is adopted and incorporated by

reference, to effect rollovers described in this rule.

- (d) Former DROP members shall use Form IP-DROP-RO-1, "DROP Direct Rollover Form for Former DROP Members," rev. <u>07/21</u> 07-19, <u>http://www.flrules.org/Gateway/reference.asp?No=Ref-08697</u>, which hereby is adopted and incorporated by reference, to effect rollovers described in this rule.
 - (e) No change.
 - (9) through (12). No change.
- (13)(a) An Investment Plan member electing to transfer to the Pension Plan and who has an excess balance remaining in the Investment Plan account after satisfying any required Pension Plan buy-in amounts, may elect to use all or part of that remaining balance to purchase service credit in the Pension Plan. The member will need to complete Form PRO-2, "Pre-tax Direct Rollover/Transfer Form," rev. 10-10,

http://www.flrules.org/Gateway/reference.asp?No=Ref-01184, which hereby is adopted and incorporated by reference, to effect this purchase. This form is available in paper form and may be obtained by calling the toll-free MyFRS Financial Guidance Line at 1(866)446-9377, Option 4 (TRS 711), Monday through Friday, except holidays, 8:00 9:00 a.m. to 6:00 8:00 p.m. (Eastern Time), except holidays.

(b) through (e). No change.

Rulemaking Authority 121.4501(8), (5)(e) FS. Law Implemented 121.4501(4)(g)5., (5)(e), (21), 121.591 FS.

History-New 7-12-12, Amended 12-16-12, 10-15-13, 1-28-14, 8-18-14, 12-30-15, 4-12-17, 2-12-18, 2-19-19,

19-11.013 FRS Investment Plan Self-Directed Brokerage Account.

- (1) An Investment Plan member meeting certain criteria may transfer assets from the member's Investment Plan primary investment account to a self-directed brokerage account ("SDBA") in order to be able to access additional investment opportunities beyond the primary investment funds offered under the Investment Plan.
 - (a) through (d). No change.
 - (e) The member is subject to the following fees, transaction changes, expenses:
- 1. An annual administrative fee of \$25.00 (\$6.25 quarterly) for participating in the SDBA. This fee will be deducted from the member's primary investment account for each quarter the member maintains a balance in the SDBA. This fee is in addition to all applicable commissions, sales charges and transaction fees. This fee is deducted

pro rata across the member's Investment Plan primary funds.

- 2. through 3. are renumbered. 1. through 2. No change.
- (2)(a) The investment options offered through the SDBA have not been reviewed by the State Board of Administration (SBA) for suitability for the member. The member is solely responsible for determining the appropriateness of any investments in the SDBA.
 - (b) through (f). No Change.
 - (g) Investment options not permitted within the SDBA include the following:
 - 1. through 7. No Change.
 - 8. Master Limited Partnerships (MLPs)
 - 9. Commodity ETFs (subject to UBIT)
 - 8. through 11. are renumbered. 10. through 12. No Change.
 - (3) through (6). No Change.

Rulemaking Authority 121.4501(8), (5)(e) FS. Law Implemented 121.4501(8), (9), (10), (11), (12), (13), (14), (15) FS. History—New 6-5-14, 12-30-15, 4-12-17, 2-12-18, _____.



FRS INVESTMENT PLAN BENEFICIARY DESIGNATION FORM

Please complete all fields, review the information on page 2, then click "Submit." Items marked with an asterisk (*) are required fields.

ST NAME*	F	FIRST NAME*		MIDDLE IN	IITIAL		
ST 4 DIGITS OF SOCIAL S	ECURITY NUMBER*	1	DATE OF BIRTH (MM/DD/YYYY)* mm/dd/yyyy				
vestment Plan in t state. Contingent ey will inherit yo	he event of your do beneficiaries are ur FRS investmer for each beneficia	duals as your benefice eath. You may design optional and must not Plan Account if a ary. If you need to add	nate any perso be different th Il primary ben d more than 5	on, organiz nan your neficiaries primary or	zation or tru primary be s are decea r contingen	ist, or your eneficiaries ased. Enter t beneficiar	ali ies,
the form prior to r neficiary at any tin esignation form. No e Investment Plan 2.363(3)(e)2., F.S	nailing or faxing it to me by logging in M OTE: If you are pa will not affect your or provides that only	to the FRS Investment by construction or by construction or by construction or the FRS reselected beneficiary by a spouse who is not be Subsidy (HIS) under	nt Plan Admini npleting and su B Hybrid Option in the Pension amed as the pr	strator. Your be n, your be n Plan. Ao imary des	ou may also the hard cop neficiary na dditionally, S	change yo by <u>Beneficia</u> amed below Section	our a <u>ry</u>
eneficiary at any ti esignation form. N e Investment Plan 2.363(3)(e)2., F.S	nailing or faxing it to me by logging in M OTE: If you are pa will not affect your or provides that only	to the FRS Investmently FRS.com or by construction or the FRS relected beneficiary by a spouse who is not to the FRS relected beneficiary.	nt Plan Admini npleting and su B Hybrid Option in the Pension amed as the pr	strator. Your be n, your be n Plan. Ao imary des	ou may also the hard cop neficiary na dditionally, s signated be	change yo by <u>Beneficia</u> amed below Section	our <u>ary</u>
the form prior to reneficiary at any timesignation form. Note Investment Plan 2.363(3)(e)2., F.S gible to receive the ECK ONE BOX:*	nailing or faxing it to me by logging in MOTE: If you are pa will not affect your provides that only Health Insurance	to the FRS Investment by the Investment by FRS.com or by construction of the FRS or selected beneficiary a spouse who is not be Subsidy (HIS) under the Investment beneficiary in the Inve	nt Plan Admining pleting and substituted in the Pension armed as the proper the Investment of the Percentages in the Percentage	strator. You be now your be now you have now you	ou may also the hard co neficiary na dditionally, s signated be	change you by Beneficia med below Section neficiary is	our ary for
the form prior to reneficiary at any tilesignation form. Note Investment Plan 2.363(3)(e)2., F.S gible to receive the ECK ONE BOX:* Primary Beneficials total 100%. The	nailing or faxing it to me by logging in MOTE: If you are pawill not affect your, provides that only e Health Insurance	to the FRS Investment by the Investment by FRS.com or by construction of the FRS or selected beneficiary a spouse who is not be Subsidy (HIS) under the Investment beneficiary in the Inve	nt Plan Admining pleting and substituted in the Pension armed as the proper the Investment of the Percentages in the Percentage	strator. You be now plan. Actimary desent Plan.	ou may also the hard co neficiary na dditionally, s signated be	change you by Beneficia med below Section neficiary is	our ary for

B. Contingent Beneficiaries (NOTE: All contingent beneficiary percentages must be in whole percents and must total 100%.)

First Name	Last Name	Date of Birth (MM/DD/YYYY)	Relationship	Gender (M/F)	Percent Payable	Delete	,
1:			Select a Relationship ~			Delete	[

I understand that the execution of this form and receipt thereof by the investment Plan Administrator will revoke all prior designations I may have made.

I understand I have the right to change this designation at any time and it will be effective only upon receipt by the Investment Plan Administrator. I understand that if I am married and have named someone other than my spouse as my primary beneficiary, my spouse must sign the Acknowledgement of Beneficiary Designation and it must be returned to the Investment Plan Administrator.

Signature of the Member	DATE
	10/19/2021

TO SUBMIT YOUR ELECTION, REVIEW THE INFORMATION ON PAGE 2 AND THEN AT THE BOTTOM OF THE PAGE COMPLETE THE "CAPTCHA" THEN CLICK "SUBMIT".

Questions?

MyFRS Financial Guidance Line

1-866-446-9377, Option 4 (TRS 711)

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

IPBEN-1 Rev. 03-20 19-11.002 F.A.C.

Page 1

Review the Following Important Information Carefully

- Confirmation Statement —You will receive a confirmation statement once your Beneficiary Designation Form has been
 processed. The confirmation statement will be mailed to your address on file as supplied by your employer or delivered
 electronically through the MyFRS.com website. Allow 1 to 2 weeks to receive it. Notify your employer of any address
 changes.
- Rights and Responsibilities —A description of your rights and responsibilities under the Investment Plan is in the Summary Plan Description, the Florida Statutes, and the Administrative Rules and can be obtained by calling the MyFRS Financial Guidance Line, Option 2, or by visiting MyFRS.com.
- **Electronic Signature** —You agree that this beneficiary form may be electronically signed and that your electronic signature is the same as a handwritten signature for the purposes of validity, enforceability, and admissibility. If you prefer, you may print out a <u>hard copy of this form</u> and submit it.
- Spousal Acknowledgement —If you are married and designate a primary beneficiary other than your spouse, per Florida law, your spouse must sign and submit the Acknowledgement of Beneficiary Designation to acknowledge that they are not the primary beneficiary of your Investment Plan account(s) (Section 121.4501(20), F.S.). If the signed form is not submitted, the beneficiary designation you have on file with the Investment Plan Administrator at the time of your death will be honored only if your spouse's beneficiary rights are not compromised under Florida law. Only a spouse who is named as a primary beneficiary is eligible to receive the Health Insurance Subsidy (HIS) under the Investment Plan (Section 112.363(3) (e)2, F.S.).

I'm not a robot	reCAPTCHA Privacy - Terms	
		Submit



FRS INVESTMENT PLAN ACKNOWLEDGEMENT OF BENEFICIARY DESIGNATION



Please PRINT clearly, using blue or black ink.

Last 4 digits of SSN	Last Name	F	First Name	MI
Birth Date	Daytime Telephone	Mobile Telephone	Personal E-Mail:	
1 1	()	()		

You recently completed your beneficiary designation(s) for the FRS Investment Plan and indicated you are married but did not designate your spouse as one of your primary beneficiaries.

Section 121.4501(20), F.S., provides that your spouse must sign an acknowledgement of the designation. Additionally, Section 112.363(3)(e)2., F.S., provides that only a spouse who is named as a primary beneficiary is eligible to receive the Health Insurance Subsidy (HIS) under the Investment Plan.

Please have your spouse sign the following acknowledgement:

By signing below, I hereby acknowledge that, as the spouse of the Member named above, I am aware that my spouse designated someone other than me as a Primary Beneficiary of any death benefits provided by the FRS investment Plan.

Signature of Spouse	Date
or operation	540

Keep a copy of this form for your records. Then, fax or mail this original form (not a copy) to:

Mail: FRS Investment Plan Administrator PO Box 785 027

Orlando, FL 32878-5027

MyFRS.com myfrs.com

1-888-310-5559 (When faxing your information, do not include a cover sheet)

FRS Investment Plan Administrator 1-866 446-9377, Option 4 (TRS 711) Between 9 a.m. and 8 p.m., Eastern time, Monday through Friday



EMPLOYMENT TERMINATION FORM



To receive an Investment Plan distribution, employers must submit a member's termination date to the Division of Retirement either on the monthly retirement report or via FRS Online. On an exception only basis, this form can be used to verify a member's termination date. Do **not** submit this form any earlier than the 15th of the month prior to a member's distribution eligibility date, and if **any** of the following apply:

- You can submit the termination date timely on the monthly retirement report or via FRS Online;
- Member has not terminated ALL employment (including temporary, part-time, adjunct, or OPS position regardless
 of FRS eligibility) with all Florida Retirement System (FRS) participating employers; or
- Member is continuing employment with your agency in any capacity (including temporary employment, OPS, etc.).

Under Florida law, a member may not receive benefits under the Investment Plan unless the member has been terminated from **all** employment with all FRS employers for three (3) calendar months not including the month of distribution. The only exception to this 3 calendar month period is if the member meets the Investment Plan's normal retirement requirements, in which case, the member may be eligible to receive a one-time distribution of up to 10% of their account balance after being off all FRS-covered payrolls for 1 complete calendar month and the remaining balance after a total of 3 calendar months.

If you have any questions, please call the Employer Assistance Line, toll-free at 1-866-377-2121, Option 3.

CERTIFICATION OF TERMINATION BY FRS AGENCY

The following information below MUST be completed and signed by the authorized employer signatory. If the person signing this form is not the authorized employer signatory, the termination date will not be processed.

By completin	g this form, I hereby certify th	nat the below me	ember terminated em	ployment	with this agency or
Date of Termin	nation				
Last Four SSN	I: Last Name	First N	ame	MI	Birth Date
Please Print: N	ame of authorized employer signate	ory	Signature (Authorized	Employer Si	gnatory)
Date			Telephone Number		
Employing Ager	ncy Name		Employing Agency Cod	de Number	
FR PC	il to: S Investment Plan Administrator Box 785027 ando, FL 32878-5027	OR	FAX to: 1-888-310-5559 Attn: FRS Investment DO NOT MAIL HARI		

Note: This form will NOT initiate a distribution. Any FRS employer who hires any retired FRS member (Pension Plan or Investment Plan) in violation of the reemployment after retirement provisions will be held jointly and severally liable for reimbursement of any FRS benefits paid.





1801 Hermitage Boulevard, Tallahassee, Florida 32308

TRANSFER REQUEST FORM Excessive Fund Trading Guidelines Violators

As a result of excessive trading, restrictions have been placed on your Investment Plan account. Trading is only permissible by completing and mailing this form via U.S. mail, certified/return receipt requested, to the Office of Defined Contribution Programs (make copies of this form as needed). Please note a transfer of funds will only occur if the request complies with the Investment Plan Excessive Fund Trading Guidelines. If you have questions regarding completing this form or the Excessive Fund Trading Guidelines, contact the Investment Plan Administrator at 1-866-446-9377, option 4 (TRS 711).

	Section 1: Gener	al Information		The Control of the Co
Please print				
Last Name	First Name		Middle Initial	Last 4 Digits Social Security Number
Street Address	City		State	Zip
Phone Number with Area Code		Email Address		

Section 2: Investment Transfer Instructions

Complete the table below indicating the funds and amounts you are transferring FROM and TO. Please refer to the Investment Fund Summary on MyFRS.com for the correct fund numbers and names. A transfer will not occur if the fund number or name is unclear and you must have sufficient assets in your account in order to execute the transfer(s). Enter either a dollar amount *or* percentage below. **DO NOT ENTER BOTH**. All percentages must be whole percentages, i.e. no fractions. Please note that a fund you are transferring *from* cannot be a fund you are transferring *to*.

	Fund Transfer FROM			Fund Transfer TO			
(indicate spec	cific dollar amount or percentage yo from each fund)	ou are transfer	ring	(indicate specific	percentage you are tra	nnsferring to each fund)	
Fund #	Fund Name	\$ Amount	%	Fund #	Fund I	Name	%
					TOTA	L MUST EQUAL 100%	

Section 3: Authorizations

Please sign, date, and mail this notarized form via U.S. mail, certified\return receipt requested, to the address below. Transfer of funds will occur as soon as practicable after receipt of a form in good order. You can confirm the transfer by either calling the Investment Plan Administrator at 1-866-446-9377, Option 4, or logging on to MyFRS.com. Please keep a copy of this form for your records.

We will not execute a transfer if <u>any</u> of the following condition(s) apply: the form is not notarized; the form is incomplete in any way; the form is submitted by fax, email, or regular U.S. mail; it is unclear what fund(s), dollar amount(s), or percentage(s) are to be transferred; it is unclear into what fund(s) the amount(s) are to be transferred; the account does not contain sufficient assets to execute the transfer(s); or the transfer request does not comply with the Investment Plan Excessive Fund Trading Guidelines. If you submit a form that does not comply with any of the items listed above, we will attempt to contact you by telephone, email, or U.S. mail. Submission of a corrected notarized form to the Office of Defined Contribution Programs via U.S. mail, certified/return receipt requested, will be required to execute a transfer.

This form is only valid for transfers of funds for accumulated amounts currently in your Investment Plan account, and not future contributions. If you want to change the funds receiving future contributions, contact the Investment Plan Administrator at 1-866-446-9377, Option 4 (TRS 711).

Signature /	/ Date
	zation of Signature
Section 4. Notani	zation of Signature
STATE OF:	_
COUNTY OF:	_
The foregoing instrument was acknowledged before me this	day ofby
	
	Signature of Notary Public
(NOTARY SEAL)	
,	Printed Name of Notary Public
Personally Known OR Produced Identification	
	Type of Identification Produced
Mail this notarized form via U.S. mail, certified\return reco	eipt requested, to:
Office of Defined Contribution Programs State Board of Administration of Florida 1801 Hermitage Blvd., Suite 100	
Tallahassee, FL 32308	
	Approved by SBA
EFTPV-1 Rev. 6/2018 19-11.004 F.A.C. Last 4 of S	SN Page 2



EZ Retirement Plan Enrollment Form

For Regular, Special Risk, and Special Risk Administrative Support Class Employees

Save time and enroll online at ChooseMyFRSplan.com or MyFRS.com! If you're a first-time user, log into MyFRS.com using the PIN supplied with your Benefit Comparison Statement.

Your plan choice is due by 4:00 p.m. ET on the last business day of the 8th month following your month of hire. Keep your original Enrollment Form for your records.

1	Enter Your	LAST NAME	FIRST NAME		MIDDLE INITIAL
	Info	LAST 4 DIGITS OF SOCIAL SECURITY NUMBER	DATE OF BIRTH (MM/E	DD/YYYY)	
	PLEASE PRINT				
2	Select Your Plan	☐ FRS Investment Plan	□ F	RS Per	nsion Plan
3	S <u>ig</u> n Here	By signing below, I acknowledge that I have read and certify all supplied information to be true and correct. digits of my Social Security number, date of birth, pla	I understand that this form		
		SIGNATURE			DATE
		EMPLOYER NAME			
38	·	PERSONAL EMAIL			
		PHONE NUMBER WITH AREA CODE	3		
		MOBILE (RECOMMENDED) OTHER			
177	Submit	By Fax:		By Mail:	
4	Your Form (this page	1-888-310-5559 — Of Do not include a cover sheet.	₹—	P.O. Box	ce Administrator 785027 FL 32878-5027

Questions?

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

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

MyFRS.com

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

ELE-1-EZ Rev 07/2021 19-11.006 F.A.C.



Review the Following Important Information Carefully

Do not submit this page with your Enrollment Form.

- Hybrid Option Special Eligibility Requirements—The Hybrid Option is available if you have 8 years of previous Pension Plan service and were initially enrolled in the FRS on or after July 1, 2011 (5 years if initially hired prior to July 1, 2011). This option is designed to freeze your accrued Pension Plan benefit and establish an Investment Plan account for all future employer and employee contributions. For more information, call the MyFRS Financial Guidance Line, Option 2.
- Incomplete Form—You will be notified if your form is incomplete and was not
 processed. You must submit a new completed form by your deadline in order for
 your choice to be processed. Keep a copy for your records.
- Electronic Signature An electronic signature must include a systematic digital authentication such as a date or time stamp showing verification of your intent to sign the form. By submitting a digital authenticated electronic signature, you acknowledge that it is the same as a handwritten signature.
- Plan Choice Deadline—You are responsible for ensuring your election is received by the Plan Choice Administrator on or before 4:00 p.m. ET on the last business day of the 8th month following your month of hire.
- Eligibility—You must be actively employed and earning salary and service credit when your form is received by the Plan Choice Administrator. If it is determined that you were not eligible, your election will be invalid and reversed.
- Default Enroilment—If you do not submit a choice, the Investment Plan will be considered your initial election by default. Exception: If you are enrolled in the Special Risk Class, the Pension Plan will be considered your initial election by default.
- Reversing an Election Made in Error—If you make your choice in error or change your mind, you have until 4:00 p.m. ET on the last business day of the month following your election month to cancel your election. To do so, call the MyFRS Financial Guidance Line, Option 2.
- Confirmation Statement—You will receive a confirmation statement once your Enrollment Form has been processed. The confirmation statement will be mailed to your address on file as supplied by your employer or delivered electronically through the MyFRS.com website. Allow 2 to 3 weeks to receive it. Notify your employer of any address changes.
- Beneficiary Designation—Designate a beneficiary by submitting a Beneficiary
 Designation Form (BEN-001 for the Pension Plan or IPBEN-1 for the Investment
 Plan). Forms are available online at *MyFRS.com* or by calling the MyFRS
 Financial Guidance Line and selecting Option 1. If you do not designate a
 beneficiary, in the event of your death, your benefits, if any, will be distributed in
 accordance with Section 121.091(8) or Section 121.4501(20), Florida Statutes,
 as applicable.
- 2nd Election—You have a one-time opportunity during your FRS career to switch
 from the FRS plan you initially chose to the other plan. There may be a cost for
 doing so. You cannot file a 2nd Election using this form. Call the MyFRS Financial
 Guidance Line, Option 1, or use the online resources on MyFRS.com for further
 information.
- If You Elected the Pension Plan—You understand that the Pension Plan is a
 defined benefit plan, which will provide you with benefit payments at retirement
 if you meet certain criteria. As of the most recent actuarial valuation date, the
 FRS actuarial liability exceeded the actuarial value of its assets, yielding an
 unfunded actuarial liability. This liability may increase or decrease in the future.
 The Florida Legislature may increase or decrease the amount that you and your
 employer contribute to this Plan to keep it actuarially funded.
- If You Elected the Investment Plan—You understand, acknowledge, and authorize the following:
 - You reviewed the fund profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement at MyFRS.com before submitting your Enrollment Form and before selecting any investment funds.
 - The Annual Fee Disclosure Statement for the FRS Investment Plan provides information concerning the Investment Plan's structure, administrative and individual expenses, and investment funds, including performance, benchmarks, fees, and expenses. This statement is designed to set forth relevant information in simple terms to help you make better investment decisions. The statement is available online in the "Investment Funds" section on MyFRS.com, or you can request a printed copy be mailed at no cost to you by calling the MyFRS Financial Guidance Line, Option 4.
 - Any accrued value you may have in the Pension Plan will be transferred to your Investment Plan account as your opening balance and is subject to the

- vesting requirements of the Pension Plan. The initial transfer amount is an estimate, and your account will be reconciled within 60 days of the transfer using your actual FRS membership record pursuant to Florida law. You direct that all future employer and employee contributions be deposited in your Investment Plan account.
- Your Plan assets will be invested in an age-appropriate Retirement Date Fund as provided under Plan provisions. Be sure to review the "Default Investment Fund Notice" located in the "Privacy, Security, & Terms of Use" section on MyFRS.com. At any time after your account is activated, you can change your fund allocations to any of the Plan's investment options by logging in to MyFRS.com or by calling the MyFRS Financial Guidance Line, Option 4.
- Your Investment Plan account will be accessible at the end of the month following the effective date of this election.
- You understand a Self-Directed Brokerage Account is offered by the Plan and enrollment will be available to you after you meet the required Plan provisions.
- Sections 121.4501(8)(b)2 and 121.4501(15), Florida Statutes, incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the assets in your Investment Plan account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account which results from your exercise of control.
- The Investment Plan is a defined contribution plan. The Florida Legislature can increase or decrease the amount that you and your employer contribute to your account.
- The Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds. You may be subject to trading controls on the funds in the event that you trade excessively.
- Investment management fees are deducted from your Investment Plan account. These fees may change in the future, and funds may be added or terminated. If any of the funds you select are terminated in the future, you will be able to move your assets into other investment funds prior to fund termination. If you do not move your assets out of a terminated fund, those assets will automatically be moved into a replacement fund designated at that time.
- If you terminate employment and are vested in your account balance, you
 may be subject to a mandatory payout of your account if the balance is \$1,000
 or less, or an account maintenance fee of \$6 per quarter if your account
 balance is more than \$1,000.
- You consent to electronic delivery of documents through the MyFRS.com website, including but not limited to prospectuses, quarterly account statements, account transaction confirmation statements, privacy notices, fee disclosures, and other documents. Anytime one of these documents is available, an email notice will be sent to the email address you provided. You will need to log in to MyFRS.com to view these documents and to make any updates to your email address. Receipt of documents through MyFRS.com will continue until you revoke your consent by calling the MyFRS Financial Guidance Line, Option 4. Your internet service or cellphone provider may charge you a fee for the time required to view your documents online or for other services.
- By entering a mobile phone number, you agree and acknowledge that the MyFRS Financial Guidance Program may send text message alerts and other related messages to that number for purposes related to your retirement account. You understand that such messages may be subject to service provider standard text messaging, data, and phone rates and that you, not the MyFRS Financial Guidance Program, will be responsible for such fees. Your service provider can provide information about any such charges. You are not required to agree to receive text messages as a condition of participating in the Investment Plan.
- Rights and Responsibilities—A description of your rights and responsibilities
 under the Pension Plan and the Investment Plan is in the respective Summary
 Plan Description, the Florida Statutes, and the Administrative Rules and can be
 obtained by calling the MyFRS Financial Guidance Line, Option 2, or by visiting
 MyFRS.com,



General Retirement Plan Enrollment Form

For Regular, Special Risk, and Special Risk Administrative Support Class Employees

Save time and enroll online at ChooseMyFRSplan.com or MyFRS.com! If you're a first-time user, log into MyFRS.com using the PIN supplied with your Benefit Comparison Statement.

Your plan choice is due by 4:00 p.m. ET on the last business day of the 8th month following your month of hire. Keep your original Enrollment Form for your records.

1	Enter Your	LAST NAME	FIRST NAME	MIDDLE INITIAL
	Info PLEASE PRINT	LAST 4 DIGITS OF SOCIAL SECURITY	NUMBER DATE OF BIRTH (MM	M/DD/YYYY)
2	Select Your Plan	FRS Investment	FRS Pension Plan	FRS Hybrid Option
2	Choose	If you selected the FRS Investmer Plan funds.	nt Plan or the FRS Hybrid Opti	ion, you must choose your Investment
J	Your Funds	Choose a Retirement Date If Your Plan assets will be invested age-appropriate Retirement Date	in an You	ve indicated my choices in the "Choose r Funds" section of this form. See next
4	Sign Here	By signing below, I acknowledge that I had and I certify all supplied information to be four digits of my Social Security number,	true and correct. I understand that	ation on page 2 and 3 of this Enrollment Form, this form cannot be processed without the last ature.
		SIGNATURE		DATE
		EMPLOYER NAME		
		PERSONAL EMAIL		
14		PHONE NUMBER WITH AREA CODE		
		MOBILE (RECOMMENDED) OTHER		
	Submit	By Fax:		By Mail:
5	Your Form	1-888-310-5559 Do not include a cover sheet.	OR	Plan Choice Administrator P.O. Box 785027 Orlando, FL 32878-5027

Questions?

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

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

MyFRS.com

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

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Choose Your FRS Funds

Complete and submit this section only if you selected the FRS Investment Plan or the FRS Hybrid Option.

Choosing Your Investment Plan Funds

- You can allocate your contributions to any combination of funds below, but your total allocation must add up to 100%.
- You can change your selections at any time after your account is activated by calling the MyFRS Financial Guidance Line, Option 4, or by logging in to MyFRS.com. Transfer restrictions may apply.
- For more information about each Investment Plan fund, review the fund profiles, Investment Fund Summary, Default Investment Fund Notice
 and the Annual Fee Disclosure Statement available on MyFRS.com, or call the MyFRS Financial Guidance Line, Option 2, to speak with an
 experienced, unbiased financial planner.

An Important Note About Fees

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

About Retirement Date Funds

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

About the Other Funds

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

		Fees as of July 1, 2021 shown below as (\$).	Each Fund	
RETIREMENT DATE	FUNDS			
If you are this age		You might consider this Retirement Date Fund		
Regular Class Age 28 or younger	Special Risk or Special Risk Admin. Age 23 or younger	FRS 2060 Retirement Date Fund (\$1.00)	%	
Age 29 to 33	Age 24 to 28	FRS 2055 Retirement Date Fund (\$1.00)		
Age 34 to 38	Age 29 to 33	FRS 2050 Retirement Date Fund (\$1.00)	%	
Age 39 to 43	Age 34 to 38	FRS 2045 Retirement Date Fund (\$1.00)	%	
Age 44 to 48	Age 39 to 43	FRS 2040 Retirement Date Fund (\$1.20)		
Age 49 to 53	Age 44 to 48	FRS 2035 Retirement Date Fund (\$1.40)	%	
Age 54 to 58	Age 49 to 53	FRS 2030 Retirement Date Fund (\$1.60)	%	
Age 59 to 63	Age 54 to 58	FRS 2025 Retirement Date Fund (\$1.80)	%	
Age 64 to 68	Age 59 to 63	FRS 2020 Retirement Date Fund (\$1.90)	%	
Age 69 or older	Age 64 or older	FRS Retirement Fund (\$1.90)	%	
OTHER FUNDS				
STABLE VALUE FUN	ID	FRS Stable Value Fund (\$1.90)	%	
INFLATION PROTEC	TION FUND	FRS Inflation Sensitive Fund (\$3.60)	%	
BOND FUNDS		FRS U.S. Bond Enhanced Index Fund (\$0.50)	%	
		FRS Core Plus Bond Fund (\$1.90)	%	
U.S. STOCK FUNDS		FRS U.S. Stock Fund (\$2.40)	%	
		FRS U.S. Stock Market Index Fund (\$0.20)	%	
FOREIGN AND GLO	BAL STOCK FUNDS	FRS Foreign Stock Index Fund (\$0.30) (B)	%	
		FRS Foreign Stock Fund (\$4.60) (B)	%	
		FRS Global Stock Fund (\$4.70) (B)	%	
		TOTAL MUST EQUAL 100%		

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Review the Following Important Information Carefully

Do not submit this page with your Enrollment Form

- Hybrid Option Special Eligibility Requirements—The Hybrid Option is available if you have 8 years of previous Pension Plan service and were initially enrolled in the FRS on or after July 1, 2011 (5 years if initially hired prior to July 1, 2011). This option is designed to freeze your accrued Pension Plan benefit and establish an Investment Plan account for all future employer and employee contributions. For more information, call the MyFRS Financial Guidance Line, Option 2.
- Incomplete Form—You will be notified if your form is incomplete and was not
 processed. You must submit a new completed form by your deadline in order for
 your choice to be processed. Keep a copy for your records.
- Electronic Signature An electronic signature must include a systematic digital
 authentication such as a date or time stamp showing verification of your intent to
 sign the form. By submitting a digital authenticated electronic signature, you
 acknowledge that it is the same as a handwritten signature.
- Plan Choice Deadline—You are responsible for ensuring your election is received by the Plan Choice Administrator on or before 4:00 p.m. ET on the last business day of the 8th month following your month of hire.
- Eligibility—You must be actively employed and earning salary and service credit
 when your form is received by the Plan Choice Administrator. If it is determined
 that you were not eligible, your election will be invalid.
- Default Enrollment—If you do not submit a choice, the Investment Plan will be considered your initial election by default. Exception: If you are enrolled in the Special Risk Class, the Pension Plan will be considered your initial default election.
- Reversing an Election Made in Error—If you make your choice in error or change your mind, you have until 4:00 p.m. ET on the last business day of the month following your election month to cancel your election. To do so, call the MyFRS Financial Guidance Line, Option 2.
- Confirmation Statement—You will receive a confirmation statement once your Enrollment Form has been processed. The confirmation statement will be mailed to your address on file as supplied by your employer or delivered electronically through the MyFRS.com website. Allow 2 to 3 weeks to receive it. Notify your employer of any address changes.
- Beneficiary Designation—Designate a beneficiary by submitting a Beneficiary
 Designation Form (BEN-001 for the Pension Plan or IPBEN-1 for the Investment
 Plan). Forms are available online at *MyFRS.com* or by calling the MyFRS
 Financial Guidance Line, Option 1. If you do not designate a beneficiary, in the
 event of your death, your benefits, if any, will be distributed in accordance with
 Section 121.091(8) or Section 121.4501(20), Florida Statutes, as applicable.
- 2nd Election—You have a one-time opportunity during your FRS career to switch
 from the FRS plan you initially chose to the other plan. There may be a cost for
 doing so. You cannot file a 2nd Election using this form. Call the MyFRS Financial
 Guidance Line, Option 1, or use the online resources on MyFRS.com for further
 information.
- If You Elected the Pension Plan—You understand that the Pension Plan is a
 defined benefit plan, which will provide you with benefit payments at retirement if
 you meet certain criteria. As of the most recent actuarial valuation date, the FRS
 actuarial liability exceeded the actuarial value of its assets, yielding an unfunded
 actuarial liability. This liability may increase or decrease in the future. The Florida
 Legislature may increase or decrease the amount that you and your employer
 contribute to this Plan to keep it actuarially funded.
- If You Elected the Investment Plan—You understand, acknowledge, and authorize the following:
 - You reviewed the fund profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement on MyFRS.com before submitting your Enrollment Form and before selecting any investment funds.
 - The Annual Fee Disclosure Statement for the FRS Investment Plan provides information concerning the Investment Plan's structure, administrative and individual expenses, and investment funds, including performance, benchmarks, fees, and expenses. This statement is designed to set forth relevant information in simple terms to help you make better investment decisions. The statement is available online in the "Investment Funds" section on MyFRS.com, or you can request a printed copy be mailed at no cost to you by calling the MyFRS Financial Guidance Line, Option 4.

- Any accrued value you may have in the Pension Plan will be transferred to your Investment Plan account as your opening balance and is subject to the vesting requirements of the Pension Plan. The initial transfer amount is an estimate, and your account will be reconciled within 60 days of the transfer using your actual FRS membership record pursuant to Florida law. You direct that all future employer and employee contributions be deposited in your Investment Plan account.
- If you do not select any investment funds, your Plan assets will be invested in an age-appropriate Retirement Date Fund as provided under Plan provisions.
 Be sure to review the "Default Investment Fund Notice" located in the "Privacy, Security, & Terms of Use" section on MyFRS.com.
- At any time after your account is activated, you can change your fund allocations to any of the Plan's investment options by logging in to MyFRS.com or by calling the MyFRS Financial Guidance Line, Option 4.
- Your Investment Plan account will be accessible at the end of the month following the effective date of this election.
- You understand a Self-Directed Brokerage Account is offered by the Plan and enrollment will be available to you after you meet the required Plan provisions.
- Sections 121.4501(8)(b)2 and 121.4501(15), Florida Statutes, incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the assets in your Investment Plan account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account which results from your exercise of control.
- The Investment Plan is a defined contribution plan. The Florida Legislature can increase or decrease the amount that you and your employer contribute to your account.
- The Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds. You may be subject to trading controls on the funds in the event that you trade excessively.
- Investment management fees are deducted from your Investment Plan account. These fees may change in the future, and funds may be added or terminated. If any of the funds you select are terminated in the future, you will be able to move your assets into other investment funds prior to fund termination. If you do not move your assets out of a terminated fund, those assets will automatically be moved into a replacement fund designated at that time.
- If you terminate employment and are vested in your account balance, you may
 be subject to a mandatory payout of your account if the balance is \$1,000 or
 less, or an account maintenance fee of \$6 per quarter if your account balance
 is more than \$1,000.
- You consent to electronic delivery of documents through the MyFRS.com website, including but not limited to prospectuses, quarterly account statements, account transaction confirmation statements, privacy notices, fee disclosures, and other documents. Anytime one of these documents is available, an email notice will be sent to the email address you provided. You will need to log in to MyFRS.com to view these documents and to make any updates to your email address. Receipt of documents through MyFRS.com will continue until you revoke your consent by calling the MyFRS Financial Guidance Line, Option 4. Your internet service or cellphone provider may charge you a fee for the time required to view your documents online or for other services.
- By entering a mobile phone number, you agree and acknowledge that the MyFRS Financial Guidance Program may send text message alerts and other related messages to that number for purposes related to your retirement account. You understand that such messages may be subject to service provider standard text messaging, data, and phone rates and that you, not the MyFRS Financial Guidance Program, will be responsible for such fees. Your service provider can provide information about any such charges. You are not required to agree to receive text messages as a condition of participating in the Investment Plan.
- Rights and Responsibilities—A description of your rights and responsibilities under the Pension Plan and the Investment Plan is in the respective Summary Plan Description, the Florida Statutes, and the Administrative Rules and can be obtained by calling the MyFRS Financial Guidance Line, Option 2, or by visiting MyFRS.com.





Elected Officers' Class Retirement Plan Enrollment Form

1	Enter Your	LAST NAME	FIRST NAME		MIDDLE INITIAL	
	Info PLEASE	LAST 4 DIGITS OF SOCIAL SECURITY NUMBER	DATE OF BIRTH (MI	M/DD/YYYY)		
	PRINT					
2	Select Your Plan	The enrollment deadline for Options 1, 2, an 4:00 p.m. ET on the last business day of the month following the month you assume office.	8 th 4:00 p.m.	Iment deadline for Opti ET on the last business month after you assume	day of the 6th	
		1. FRS Pension Plan 2. FRS Investment Plan		FRS Pension Plan, Management Servi (SMSC)		
		3. FRS Hybrid Option See special eligibility requirements on		. Withdraw from the	FRS entirely	
			If M	you selected Option UST also submit the ertification form on p	Employment	
2	Choose	If you selected the FRS Investment Plan or t	he FRS Hybrid Opti	on, you must choose yo	our Investment	
၁	Your Funds	Choose a Retirement Date Fund for m Your Plan assets will be invested in an age-appropriate Retirement Date Fund.	☐ "Ch	ve indicated my choices pose Your FRS Funds" a n. See next page.	in the section of this	
4	Sign Here	By signing below, I acknowledge that I have read and and I certify all supplied information to be true and corfour digits of my Social Security number, date of birth.	rect. I understand that	this form cannot be processe	s Enrollment Form, ed without the last	
		SIGNATURE		DATE		
		EMPLOYER NAME				
		PERSONAL EMAIL				
	3	PHONE NUMBER WITH AREA CODE				
		MOBILE (RECOMMENDED) OTHER				
	Submit	By Fax:		By Mail:		
5	Your Form	1-888-310-5559 — OR Do not include a cover sheet.	_	Plan Choice Admin P.O. Box 785027 Orlando, FL 32878-		

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Choose Your FRS Funds

Complete and submit this section only if you selected the FRS Investment Plan or the FRS Hybrid Option.

Choosing Your Investment Plan Funds

- You can allocate your contributions to any combination of funds below, but your total allocation must add up to 100%.
- You can change your selections at any time after your account is activated by calling the MyFRS Financial Guidance Line, Option 4, or by logging in to MyFRS.com. Transfer restrictions may apply.
- For more information about each Investment Plan fund, review the fund profiles, Investment Fund Summary, Default Investment Fund Notice and the Annual Fee Disclosure Statement available on *MyFRS.com*, or call the MyFRS Financial Guidance Line, Option 2, to speak with an experienced, unbiased financial planner.

An Important Note About Fees

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

About Retirement Date Funds

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

About the Other Funds

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

		Fees as of July 1, 2021 shown below as (\$).	Enter % for Each Fund
RETIREMENT DATE	FUNDS		
If you are this age	•	You might consider this Retirement Date Fund	
Regular Class	Special Risk or Special Risk Admin.		
Age 28 or younger	Age 23 or younger	FRS 2060 Retirement Date Fund (\$1.00)	%
Age 29 to 33	Age 24 to 28	FRS 2055 Retirement Date Fund (\$1.00)	%
Age 34 to 38	Age 29 to 33	FRS 2050 Retirement Date Fund (\$1.00)	%
Age 39 to 43	Age 34 to 38	FRS 2045 Retirement Date Fund (\$1.00)	%
Age 44 to 48	Age 39 to 43	FRS 2040 Retirement Date Fund (\$1.20)	%
Age 49 to 53	Age 44 to 48	FRS 2035 Retirement Date Fund (\$1.40)	%
Age 54 to 58	Age 49 to 53	FRS 2030 Retirement Date Fund (\$1.60)	%
Age 59 to 63	Age 54 to 58	FRS 2025 Retirement Date Fund (\$1.80)	%
Age 64 to 68	Age 59 to 63	FRS 2020 Retirement Date Fund (\$1.90)	%
Age 69 or older	Age 64 or older	FRS Retirement Fund (\$1.90)	-%
OTHER FUNDS			
STABLE VALUE FUN	ID	FRS Stable Value Fund (\$1.90)	%
INFLATION PROTEC	TION FUND	FRS Inflation Sensitive Fund (\$3.60)	%
BOND FUNDS		FRS U.S. Bond Enhanced Index Fund (\$0.50)	%
		FRS Core Plus Bond Fund (\$1.90)	%
U.S. STOCK FUNDS		FRS U.S. Stock Fund (\$2.40)	%
		FRS U.S. Stock Market Index Fund (\$0.20)	%
FOREIGN AND GLO	BAL STOCK FUNDS	FRS Foreign Stock Index Fund (\$0.30) (B)	%
		FRS Foreign Stock Fund (\$4.60) (B)	%
		FRS Global Stock Fund (\$4.70) (B)	%

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TOTAL MUST EQUAL 100%



Elected Officers' Class Retirement Plan Enrollment Form Employment Certification

Complete and submit this section only if you selected Option 4 or 5 on Page 1.

The information below MUST be completed by the employer.

Employing Agency	EMPLOYING AGENCY NAME	AGENCY NUMBER
	CLASS CODE	POSITION NUMBER
	DATE EMPLOYEE ASSUMED OFFICE (MM/DD/YYYY)	
Authorized	By signing below, I certify that the above information is correct.	
Signature	AUTHORIZED SIGNATURE	TITLE
		-

Questions?

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

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

MyFRS.com

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

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Last Four Digits of SSN:	Last	Four	Digits	of SSN:	
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Review the Following Important Information Carefully

Do not submit this page with your Enrollment Form.

- Hybrid Option Special Eligibility Requirements—The Hybrid Option is If You Elected the Investment Plan or the Hybrid Option—You available if you have 8 years of previous Pension Plan service and were initially enrolled in the FRS on or after July 1, 2011 (5 years if initially hired prior to July 1, 2011). This option is designed to freeze your accrued Pension Plan benefit and establish an Investment Plan account for all future employer and employee contributions. For more information, call the MyFRS Financial Guidance Line, Option 2.
- Incomplete Form-You will be notified if your form is incomplete and was not processed. You must submit a new completed form by your deadline in order for your choice to be processed. Keep a copy for your records.
- Electronic Signature An electronic signature must include a systematic digital authentication such as a date or time stamp showing verification of your intent to sign the form. By submitting a digital authenticated electronic signature, you acknowledge that it is the same as a handwritten signature.
- Plan Choice Deadline-You are responsible for ensuring your election is received by the Plan Choice Administrator according to the deadline indicated for the option you choose.
- Eligibility—You must be actively employed and earning salary and service credit when your form is received by the Plan Choice Administrator. If it is determined that you were not eligible, your election will be invalid.
- Default Enrollment-If you do not submit a choice, the Investment Plan will be considered your initial election by default. Exception: If you are enrolled in the Special Risk Class the Pension Plan will be considered your initial default election.
- Reversing an Election Made in Error—If you make your choice in error or change your mind, you have until 4:00 p.m. ET on the last business day of the month following your election month to cancel your election. To do so, call the MyFRS Financial Guidance Line, Option 2.
- Confirmation Statement—You will receive a confirmation statement once your Enrollment Form has been processed. The confirmation statement will be mailed to your address on file as supplied by your employer or delivered electronically through the MyFRS.com website. Allow 2 to 3 weeks to receive it. Notify your employer of any address changes.
- Beneficiary Designation—Designate a beneficiary by submitting a Beneficiary Designation Form (BEN-001 for the Pension Plan or IPBEN-1 for the Investment Plan). Forms are available online at MyFRS.com or by calling the MyFRS Financial Guidance Line and selecting Option 1. If you do not designate a beneficiary, in the event of your death, your benefits, if any, will in accordance with 121.091(8) distributed Section Section 121.4501(20), Florida Statutes, as applicable.
- 2nd Election—If you choose option 1, 2, 3, or 4, you have a one-time opportunity during your FRS career to switch from the FRS plan you initially chose to the other plan. There may be a cost for doing so. You cannot file a 2nd Election using this form. Call the MyFRS Financial Guidance Line, Option 1, or use the online resources on MyFRS.com for further information.
- If You Elected the Pension Plan—You understand that the Pension Plan is a defined benefit plan, which will provide you with benefit payments at retirement if you meet certain criteria. As of the most recent actuarial valuation date, the FRS actuarial liability exceeded the actuarial value of its assets, yielding an unfunded actuarial liability. This liability may increase or decrease in the future. The Florida Legislature may increase or decrease the amount that you and your employer contribute to this Plan to keep it actuarially funded.
- If You Elected the Investment Plan-You understand, acknowledge, and authorize the following:
 - Any accrued value you may have in the Pension Plan will be transferred to your Investment Plan account as your opening balance and is subject to the vesting requirements of the Pension Plan. The initial transfer amount is an estimate, and your account will be reconciled within 60 days of the transfer using your actual FRS membership record pursuant to Florida law. You direct that all future employer and employee contributions be deposited in your Investment Plan account.

- understand, acknowledge, and authorize the following:
- You reviewed the fund profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement at MyFRS.com before submitting your Enrollment Form and before selecting any investment funds.
- The Annual Fee Disclosure Statement for the FRS Investment Plan provides information concerning the Investment Plan's structure, administrative and individual expenses, and investment funds, including performance, benchmarks, fees, and expenses. This statement is designed to set forth relevant information in simple terms to help you make better investment decisions. The statement is available online in the "Investment Funds" section on MyFRS.com, or you can request a printed copy be mailed at no cost to you by calling the MyFRS Financial Guidance Line and selecting Option 4.
- If you do not select any investment funds, your Plan assets will be invested in an age-appropriate Retirement Date Fund as provided under Plan provisions. Be sure to review the "Default Investment Fund Notice" located in the "Privacy, Security, & Terms of Use" section on MyFRS.com.
- At any time after your account is activated, you can change your fund allocations to any of the Plan's investment options by logging in to MyFRS.com or by calling the MyFRS Financial Guidance Line, Option 4.
- Your Investment Plan account will be accessible at the end of the month following the effective date of this election.
- You understand a Self-Directed Brokerage Account is offered by the Plan and enrollment will be available to you after you meet the required Plan
- Sections 121.4501(8)(b)2 and 121.4501(15), Florida Statutes, incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the assets in your Investment Plan account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account which results from your exercise of control.
- The Investment Plan is a defined contribution plan. The Florida Legislature can increase or decrease the amount that you and your employer contribute to your account.
- The Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds. You may be subject to trading controls on the funds in the event that you trade excessively.
- Investment management fees are deducted from your investment Plan account. These fees may change in the future, and funds may be added or terminated. If any of the funds you select are terminated in the future, you will be able to move your assets into other investment funds prior to fund termination. If you do not move your assets out of a terminated fund. those assets will automatically be moved into a replacement fund designated at that time.
- If you terminate employment and are vested in your account balance, you may be subject to a mandatory payout of your account if the balance is \$1,000 or less, or an account maintenance fee of \$6 per quarter if your account balance is more than \$1,000.
- You consent to electronic delivery of documents through the MyFRS.com website, including but not limited to prospectuses, quarterly account statements, account transaction confirmation statements, privacy notices, fee disclosures, and other documents. Anytime one of these documents is available, an email notice will be sent to the email address you provided. You will need to log in to MyFRS.com to view these documents and to make any updates to your email address. Receipt of documents through MyFRS.com will continue until you revoke your consent by calling the MyFRS Financial Guidance Line, Option 4. Your internet service or

- cellphone provider may charge you a fee for the time required to view your odcuments online or for other services.
- If You Elected the FRS Pension Plan, Senior Management Service Class—You understand, acknowledge, and authorize the following:
 - Upon election, your FRS service will be governed by the guidelines of the Senior Management Service Class (SMSC) of the Pension Plan.
 - Your effective date in this class will be the date you took elected office.
- If You Elected "Withdraw from the FRS Entirely"—You understand, acknowledge, and authorize the following:
 - Your effective date for this election is the date you assumed office.
 - You may rejoin the Elected Officers' Class (EOC) at any time by submitting a written request to the Division of Retirement, provided you are in an EOC position at the time of your request.
 - You are not eligible for this option if you have already retired from an FRSadministered retirement plan.
- By entering a mobile phone number, you agree and acknowledge that the MyFRS Financial Guidance Program may send text message alerts and other related messages to that number purpose related to your retirement account. You understand that such messages may be subject to service provider standard text messaging, data, and phone rates and that you, not the MyFRS Financial Guidance Program, will be responsible for such fees. Your service provider can provide information about any such charges. You are not required to agree to receive text messages as a condition of participating in the Investment Plan.
- Rights and Responsibilities—A description of your rights and responsibilities under the Pension Plan and the Investment Plan is in the respective Summary Plan Description, the Florida Statutes, and the Administrative Rules and can be obtained by calling the MyFRS Financial Guidance Line, Option 2, or by visiting MyFRS.com.





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

	#				
1	Enter Your	LAST NAME	FIRST NAME		MIDDLE INITIAL
100	Info	LAST 4 DIGITS OF SOCIAL SECURITY NUMBER	DATE OF BIRTH (M	M/DD/YYYY)	· · · · · · · · · · · · · · · · · · ·
	PLEASE PRINT				
	PRINT				
2	Select Your	The enrollment deadline for options 1, 2, an is 4:00 p.m. ET on the last business day of t		ment deadline for option 90th day following your	on 4 is 4:00 p.m. date of hire.
Plan		1. FRS Pension Plan	□ 4	. Withdraw from the participate in the lo	
		2. FRS Investment Plan		Community College Optional Retiremen	e System
		3 FRS Hybrid Ontion		(SCCSORP)	
		3. FRS Hybrid Option See special eligibility requirements on page 4. If you selected option 4 also submit the Employ Certification form on pa			oyment
3 Choose Your Funds		if you selected the FRS investment Plan or t Plan funds.	he FRS Hybrid Opt		
		Choose a Retirement Date Fund for m Your Plan assets will be invested in an age-appropriate Retirement Date Fund.	"Ch	ve indicated my choice: oose Your FRS Funds" 1. See next page.	
Sign		By signing below, I acknowledge that I have read and and I certify all supplied information to be true and corfour digits of my Social Security number, date of birth,	rect. I understand that	this form cannot be process	nis Enrollment Form, sed without the last
		SIGNATURE		DATE	
		EMPLOYER NAME			
		PERSONAL EMAIL			
		PHONE NUMBER WITH AREA CODE			
		MOBILE (RECOMMENDED)			
		OTHER			
	Submit	By Fax:		By Mail:	
5	Your Form	1-888-310-5559 — OR Do not include a cover sheet.	Managery .	Plan Choice Admi P.O. Box 785027 Orlando, FL 32878	

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Choose Your FRS Funds

Complete and submit this section only if you selected the FRS Investment Plan or the FRS Hybrid Option.

Choosing Your Investment Plan Funds

- You can allocate your contributions to any combination of funds below, but your total allocation must add up to 100%.
- You can change your selections at any time after your account is activated by calling the MyFRS Financial Guidance Line, Option 4, or by logging in to MyFRS.com. Transfer restrictions may apply.
- For more information about each Investment Plan fund, review the fund profiles, Investment Fund Summary, Default Investment Fund Notice and
 the Annual Fee Disclosure Statement available on MyFRS.com, or call the MyFRS Financial Guidance Line, Option 2, to speak with an experienced,
 unbiased financial planner.

An Important Note About Fees

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

About Retirement Date Funds

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

About the Other Funds

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

		Fees as of July 1, 2021 shown below as (\$).	Each Fund
RETIREMENT DATE	FUNDS		
If you are this age	• car	You might consider this Retirement Date Fund	
Regular Class	Special Risk or Special Risk Admin.		
Age 28 or younger	Age 23 or younger	FRS 2060 Retirement Date Fund (\$1.00)	%
Age 29 to 33	Age 24 to 28	FRS 2055 Retirement Date Fund (\$1.00)	%
Age 34 to 38	Age 29 to 33	FRS 2050 Retirement Date Fund (\$1.00)	%
Age 39 to 43	Age 34 to 38	FRS 2045 Retirement Date Fund (\$1.00)	%
Age 44 to 48	Age 39 to 43	FRS 2040 Retirement Date Fund (\$1.20)	%
Age 49 to 53	Age 44 to 47	FRS 2035 Retirement Date Fund (\$1.40)	%
Age 54 to 58	Age 49 to 53	FRS 2030 Retirement Date Fund (\$1.60)	%
Age 59 to 63	Age 54 to 58	FRS 2025 Retirement Date Fund (\$1.80)	%
Age 64 to 68	Age 59 to 63	FRS 2020 Retirement Date Fund (\$1.90)	%
Age 69 or older	Age 64 or older	FRS Retirement Fund (\$1.90)	%
OTHER FUNDS			
STABLE VALUE FUN	ND	FRS Stable Value Fund (\$1.90)	%
INFLATION PROTEC	TION FUND	FRS Inflation Sensitive Fund (\$3.60)	%
BOND FUNDS		FRS U.S. Bond Enhanced Index Fund (\$0.50)	%
		FRS Core Plus Bond Fund (\$1.90)	%
U.S. STOCK FUNDS		FRS U.S. Stock Fund (\$2.40)	%
		FRS U.S. Stock Market Index Fund (\$0.20)	%
FOREIGN AND GLOI	BAL STOCK FUNDS	FRS Foreign Stock Index Fund (\$0.30) (B)	%
		FRS Foreign Stock Fund (\$4.60) (B)	%
		FRS Global Stock Fund (\$4.70) (B)	%
		TOTAL MUST EQUAL 100%	

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Enter % for



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

Employment Certification

Complete and submit this section only if you selected option 4 on Page 1.

The information below MUST be completed by the employer.

Employing Agency	EMPLOYING AGENCY NAME	AGENCY NUMBER	AGENCY NUMBER	
	OSITION TITLE POSITION NUMBER		ER	
,	DATE OF EMPLOYMENT (MM/DD/YYYY)		INITIAL PAYROLL DEDUCTION (SELECT ONE)	
	EFFECTIVE DATE OF SCCSORP-ELIGIB	LE EMPLOYMENT (MM/DD/YYYY)	□ HA □ OC	
Authorized Signature	By signing below, I certify that the above information is correct and the member is employed in a SCCSORP-eligible position. AUTHORIZED SIGNATURE TITLE			
	DATE (MM/DD/YYYY)			
	PHONE NUMBER WITH AREA CODE			

Questions?

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

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

MyFRS.com

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

Review the Following Important Information Carefully

Do not submit this page with your form.

- Hybrid Option Special Eligibility Requirements—The Hybrid Option is available if you have 8 years of previous Pension Plan service and were initially enrolled in the FRS on or after July 1, 2011 (5 years if initially hired prior to July 1, 2011). This option is designed to freeze your accrued Pension Plan benefit and establish an Investment Plan account for all future employer and employee contributions. For more information, call the MyFRS Financial Guidance Line, Option 2.
- Incomplete Form—You will be notified if your form is incomplete and was not processed. You must submit a new completed form by your deadline in order for your choice to be processed. Keep a copy for your records.
- Electronic Signature An electronic signature must include a systematic digital
 authentication such as a date or time stamp showing verification of your intent to
 sign the form. By submitting a digital authenticated electronic signature, you
 acknowledge that it is the same as a handwritten signature.
- Plan Choice Deadline—You are responsible for ensuring your election is received by the Plan Choice Administrator according to the deadline indicated for the option you choose.
- Eligibility—You must be actively employed and earning salary and service credit when your form is received by the Plan Choice Administrator. If it is determined that you were not eligible, your election will be invalid.
- Default Enrollment—If you do not submit a choice, the Investment Plan will be considered your initial election by default. Exception: If you are enrolled in the Special Risk Class the Pension Plan will be considered your initial default election.
- Reversing an Election Made in Error—If you make your choice in error or change your mind, you have until 4:00 p.m. ET on the last business day of the month following your election month to cancel your election. To do so, call the MyFRS Financial Guidance Line, Option 2.
- Confirmation Statement—You will receive a confirmation statement once
 your Enrollment Form has been processed. The confirmation statement will
 be mailed to your address on file as supplied by your employer or delivered
 electronically through the MyFRS.com website. Allow 2 to 3 weeks to receive
 it. Notify your employer of any address changes.
- Beneficiary Designation—Designate a beneficiary by submitting a
 Beneficiary Designation Form (BEN-001 for the Pension Plan or IPBEN-1 for
 the Investment Plan). Forms are available online at MyFRS.com or by calling
 the MyFRS Financial Guidance Line and selecting Option 1. If you do not
 designate a beneficiary, in the event of your death, your benefits, if any, will
 be distributed in accordance with Section 121.091(8) or
 Section 121.4501(20), Florida Statutes, as applicable.
- 2nd Election—You have a one-time opportunity during your FRS career to switch from the FRS plan you initially chose to the other plan. There may be a cost for doing so. You cannot file a 2nd Election using this form. Call the MyFRS Financial Guidance Line, Option 1, or use the online resources on MvFRS.com for further information.
- If You Elected the Pension Plan—You understand that the Pension Plan is a defined benefit plan, which will provide you with benefit payments at retirement if you meet certain criteria. As of the most recent actuarial valuation date, the FRS actuarial liability exceeded the actuarial value of its assets, yielding an unfunded actuarial liability. This liability may increase or decrease in the future. The Florida Legislature may increase or decrease the amount that you and your employer contribute to this Plan to keep it actuarially funded.
- If You Elected the Investment Plan—You understand, acknowledge, and authorize the following:
 - Any accrued value you may have in the Pension Plan will be transferred to your Investment Plan account as your opening balance and is subject to the vesting requirements of the Pension Plan. The initial transfer amount is an estimate, and your account will be reconciled within 60 days of the transfer using your actual FRS membership record pursuant to Florida law. You direct that all future employer and employee contributions be deposited in your Investment Plan account.

- Hybrid Option Special Eligibility Requirements—The Hybrid Option is available if you have 8 years of previous Pension Plan service and were understand, acknowledge, and authorize the following:
 - You reviewed the fund profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement on MyFRS.com before submitting your Enrollment Form and before selecting any investment funds.
 - The Annual Fee Disclosure Statement for the FRS Investment Plan provides information concerning the Investment Plan's structure, administrative and individual expenses, and investment funds, including performance, benchmarks, fees, and expenses. This statement is designed to set forth relevant information in simple terms to help you make better investment decisions. The statement is available online in the "Investment Funds" section on MyFRS.com, or you can request a printed copy be mailed at no cost to you by calling the MyFRS Financial Guidance Line, Option 4.
 - If you do not select any investment funds, your Plan assets will be invested in an age-appropriate Retirement Date Fund as provided under Plan provisions. Be sure to review the "Default Investment Fund Notice" located in the "Privacy, Security, & Terms of Use" section on MyFRS.com.
 - At any time after your account is activated, you can change your fund allocations to any of the Plan's investment options by logging in to MyFRS.com or by calling the MyFRS Financial Guidance Line, Option 4.
 - Your Investment Plan account will be accessible at the end of the month following the effective date of this election.
 - You understand a Self-Directed Brokerage Account is offered by the Plan and enrollment will be available to you after you meet the required Plan provisions.
 - Sections 121.4501(8)(b)2 and 121.4501(15), Florida Statutes, incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the assets in your Investment Plan account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the investment Plan, no program fiduciary shall be liable for any loss to your account which results from your exercise of control.
 - The Investment Plan is a defined contribution plan. The Florida Legislature can increase or decrease the amount that you and your employer contribute to your account.
 - The Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds. You may be subject to trading controls on the funds in the event that you trade excessively.
 - Investment management fees are deducted from your Investment Plan account. These fees may change in the future, and funds may be added or terminated. If any of the funds you select are terminated in the future, you will be able to move your assets into other investment funds prior to fund termination. If you do not move your assets out of a terminated fund, those assets will automatically be moved into a replacement fund designated at that time.
 - If you terminate employment and are vested in your account balance, you
 may be subject to a mandatory payout of your account if the balance is
 \$1,000 or less, or an account maintenance fee of \$6 per quarter if your
 account balance is more than \$1,000.
 - You consent to electronic delivery of documents through the MyFRS.com website, including but not limited to prospectuses, quarterly account statements, account transaction confirmation statements, privacy notices, fee disclosures, and other documents. Anytime one of these documents is available, an email notice will be sent to the email address you provided. You will need to log in to MyFRS.com to view these documents and to make any updates to your email address. Receipt of documents through MyFRS.com will continue until you revoke your consent by calling the MyFRS Financial Guidance Line, Option 4. Your internet service or

- cellphone provider may charge you a fee for the time required to view your documents online or for other services.
- If You Elected "Withdraw from the FRS to Participate in the Local Community College Optional Retirement Program (SCCSORP)"—You understand, acknowledge, and authorize the following:
 - You are eligible to participate in the SCCSORP as provided in Section 121.051(2), Florida Statutes.
 - You must execute a contract with a SCCSORP provider during your first 90 days of employment or you will default into the Pension Plan.
 - Your membership in any other state-administered retirement plan will terminate on the effective date of your enrollment in the SCCSORP.
 - As a member of the SCCSORP, you are not eligible for disability retirement benefits under any FRS-administered retirement plan.
 - Your decision to withdraw from the FRS is irrevocable for as long as you are employed in a SCCSORP-eligible position.
 - The State of Florida does not guarantee or insure the benefits paid under the SCCSORP.
 - It is mandatory for you to contribute 3% of your salary to the plan. These mandatory contributions will be deducted from your pay on a pretax basis and will be sent to the provider company as are the employer contributions.

- You have the option to make additional pretax contributions of up to 5.15% of your eligible compensation.
- By taking a distribution of employer/mandatory employee contributions, you will be considered a retiree.
- By entering a mobile phone number, you agree and acknowledge that the MyFRS Financial Guidance Program may send text message alerts and other related messages to that number purpose related to your retirement account. You understand that such messages may be subject to service provider standard text messaging, data, and phone rates and that you, not the MyFRS Financial Guidance Program, will be responsible for such fees. Your service provider can provide information about any such charges. You are not required to agree to receive text messages as a condition of participating in the Investment Plan.
- Rights and Responsibilities—A description of your rights and responsibilities under the Pension Plan and the Investment Plan is in the respective Summary Plan Description, the Florida Statutes, and the Administrative Rules and can be obtained by calling the MyFRS Financial Guidance Line, Option 2, or by visiting MyFRS.com.





Local Senior Management Service Employees Retirement Plan Enrollment Form

Your plan choice is due by 4:00 p.m. ET on the last business day of the 8th month following your month of hire. Keep your original Enrollment Form for your records.

1	Enter Your	LAST NAME	FIRST NAME	MIDDLE INITIAL		
Info PLEASE PRINT		LAST 4 DIGITS OF SOCIAL SECURITY NUMBER	DATE OF BIRTH (MM/DD/YYYY)			
2	Select Your Plan	 1. FRS Pension Plan, Senior Management Service Class 2. FRS Investment Plan, Senior Management Service Class 	Manageme See special elig 4. Withdraw fr Retirement If you select	option 4, you MUST also mployment Certification		
3	Choose Your Funds	If you selected the FRS Investment Plan or t Choose a Retirement Date Fund for m Your Plan assets will be invested in an age-appropriate Retirement Date Fund.	e. I have indicated	my choices in the RS Funds" section of this		
1	Sign Here	By signing below, I acknowledge that I have read and understand the information on pages 4 and 5 of this Enrollment Form, and I certify all supplied information to be true and correct. I understand that this form cannot be processed without the last four digits of my Social Security number, date of birth, plan choice, and signature.				
		SIGNATURE		DATE		
		EMPLOYER NAME				
		PERSONAL EMAIL				
		PHONE NUMBER WITH AREA CODE				
		MOBILE (RECOMMENDED) OTHER				
	Submit	By Fax:	By Mail:			
5	Your Form	1-888-310-5559 — OR - Do not include a cover sheet.	P.O. Box	ice Administrator 785027 FL 32878-5027		

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Choose Your FRS Funds

Complete and submit this section only if you selected the FRS Investment Plan or the FRS Hybrid Option.

Choosing Your Investment Plan Funds

- You can allocate your contributions to any combination of funds below, but your total allocation must add up to 100%.
- You can change your selections at any time after your account is activated by calling the MyFRS Financial Guidance Line, Option 4, or by logging in to MyFRS.com. Transfer restrictions may apply.
- For more information about each Investment Plan fund, review the fund profiles, Investment Fund Summary, Default Investment Fund Notice
 and the Annual Fee Disclosure Statement available on MyFRS.com, or call the MyFRS Financial Guidance Line, Option 2, to speak with an
 experienced, unbiased financial planner.

An Important Note About Fees

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

About Retirement Date Funds

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

About the Other Funds

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

		Fees as of July 1, 2021 shown below as (\$).	Each Fund
RETIREMENT DATE	FUNDS		14 17 27 1
If you are this age	•	You might consider this Retirement Date Fund	
SMSC	Special Risk or Special Risk Admin.		
Age 28 or younger	Age 23 or younger	FRS 2060 Retirement Date Fund (\$1.00)	%
Age 29 to 33	Age 24 to 28	FRS 2055 Retirement Date Fund (\$1.00)	%
Age 34 to 38	Age 29 to 33	FRS 2050 Retirement Date Fund (\$1.00)	%
Age 39 to 43	Age 34 to 38	FRS 2045 Retirement Date Fund (\$1.00)	%
Age 44 to 48	Age 39 to 43	FRS 2040 Retirement Date Fund (\$1.20)	%
Age 49 to 53	Age 44 to 48	FRS 2035 Retirement Date Fund (\$1.40)	%
Age 54 to 58	Age 49 to 53	FRS 2030 Retirement Date Fund (\$1.60)	%
Age 59 to 63	Age 54 to 58	FRS 2025 Retirement Date Fund (\$1.80)	%
Age 64 to 68	Age 59 to 63	FRS 2020 Retirement Date Fund (\$1.90)	%
Age 69 or older	Age 64 or older	FRS Retirement Fund (\$1.90)	%
OTHER FUNDS			
STABLE VALUE FUN	ND	FRS Stable Value Fund (\$01.90)	%
INFLATION PROTEC	TION FUND	FRS Inflation Sensitive Fund (\$3.60)	%
BOND FUNDS		FRS U.S. Bond Enhanced Index Fund (\$0.50)	%
		FRS Core Plus Bond Income Fund (\$1.90)	%
U.S. STOCK FUNDS		FRS U.S. Stock Fund (\$2.40)	%
		FRS U.S. Stock Market Index Fund (\$0.20)	%
FOREIGN AND GLO	BAL STOCK FUNDS	FRS Foreign Stock Index Fund (\$0.30) (B)	%
		FRS Foreign Stock Fund (\$4.60) (B)	%
		FRS Global Stock Fund (\$4.70) (B)	%
		TOTAL MUST EQUAL 100%	

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	of SSN:	

Enter % for



Local Senior Management Service Employees Retirement Plan Enrollment Form Employment Certification

Complete and submit this section only if you selected Option 4 on Page 1.

The information below MUST be completed by the employer.

Employing Agency	EMPLOYING AGENCY NAME	AGENCY NUMBER			
	POSITION TITLE	POSITION NUMBER			
	DATE OF EMPLOYMENT (MM/DD/YYYY)				
Authorized	By signing below, I certify that the above information is	correct.			
Signature					
	DATE (MM/DD/YYYY)	e			
	PHONE NUMBER WITH AREA CODE				

Questions?

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

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

MyFRS.com

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

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Review the Following Important Information Carefully

Do not submit this page with your Enrollment Form.

- Hybrid Option Special Eligibility Requirements—The Hybrid Option is available if you have 8 years of previous Pension Plan service and were initially enrolled in the FRS on or after July 1, 2011 (5 years if initially hired prior to July 1, 2011). This option is designed to freeze your accrued Pension Plan benefit and establish an Investment Plan account for all future employer and employee contributions. For more information, call the MyFRS Financial Guidance Line, Option 2.
- Incomplete Form—You will be notified if your form is incomplete and was not processed. You must submit a new completed form by your deadline in order for your choice to be processed. Keep a copy for your records.
- Electronic Signature An electronic signature must include a systematic digital
 authentication such as a date or time stamp showing verification of your intent to
 sign the form. By submitting a digital authenticated electronic signature, you
 acknowledge that it is the same as a handwritten signature.
- Plan Choice Deadline—You are responsible for ensuring your election is received by the Plan Choice Administrator according to the deadline indicated for the option you choose.
- Eligibility—You must be actively employed and earning salary and service
 credit when your form is received by the Plan Choice Administrator. If it is
 determined that you were not eligible, your election will be invalid
- Default Enrollment—If you do not submit a choice, the Investment Plan will be considered your initial election by default. Exception: If you are enrolled in the Special Risk Class, the Pension Plan will be considered your initial default election.
- Reversing an Election Made in Error—If you make your choice in error or change your mind, you have until 4:00 p.m. ET on the last business day of the month following your election month to cancel your election. To do so, call the MyFRS Financial Guidance Line, Option 2.
- Confirmation Statement—You will receive a confirmation statement once
 your Enrollment Form has been processed. The confirmation statement will
 be mailed to your address on file as supplied by your employer or delivered
 electronically through the MyFRS.com website. Allow 2 to 3 weeks to receive
 it. Notify your employer of any address changes.
- Beneficiary Designation—Designate a beneficiary by submitting a
 Beneficiary Designation Form (BEN-001 for the Pension Plan or IPBEN-1 for
 the Investment Plan). Forms are available online at MyFRS.com or by calling
 the MyFRS Financial Guidance Line and selecting Option 1. If you do not
 designate a beneficiary, in the event of your death, your benefits, if any, will
 be distributed in accordance with Section 121.091(8) or
 Section 121.4501(20), Florida Statutes, as applicable.
- 2nd Election—You have a one-time opportunity during your FRS career to switch from the FRS plan you initially chose to the other plan. There may be a cost for doing so. You cannot file a 2nd Election using this form. Call the MyFRS Financial Guidance Line, Option 1, or use the online resources on MyFRS.com for further information.
- If You Elected the Pension Plan—You understand that the Pension Plan is a defined benefit plan, which will provide you with benefit payments at retirement if you meet certain criteria. As of the most recent actuarial valuation date, the FRS actuarial liability exceeded the actuarial value of its assets, yielding an unfunded actuarial liability. This liability may increase or decrease in the future. The Florida Legislature may increase or decrease the amount that you and your employer contribute to this Plan to keep it actuarially funded.
- If You Elected the Investment Plan—You understand, acknowledge, and authorize that any accrued value you may have in the Pension Plan will be transferred to your Investment Plan account as your opening balance and is subject to the vesting requirements of the Pension Plan. The initial transfer amount is an estimate and your account will be reconciled within 60 days of the transfer using your actual FRS membership record pursuant to Florida law. You direct that all future employer and employee contributions be deposited in your Investment Plan account.

- Hybrid Option Special Eligibility Requirements—The Hybrid Option is available if you have 8 years of previous Pension Plan service and were understand, acknowledge, and authorize the following:
 - You reviewed the fund profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement at MyFRS.com before submitting your Enrollment Form and before selecting any investment funds.
 - The Annual Fee Disclosure Statement for the FRS Investment Plan provides information concerning the Investment Plan's structure, administrative and individual expenses, and investment funds, including performance, benchmarks, fees, and expenses. This statement is designed to set forth relevant information in simple terms to help you make better investment decisions. The statement is available online in the "Investment Funds" section on MyFRS.com, or you can request a printed copy be mailed at no cost to you by calling the MyFRS Financial Guidance Line, Option 4.
 - If you do not select any investment funds, your Plan assets will be invested in an age-appropriate Retirement Date Fund as provided under Plan provisions. Be sure to review the "Default Investment Fund Notice" located in the "Privacy, Security, & Terms of Use" section on MyFRS.com.
 - At any time after your account is activated, you can change your fund allocations to any of the Plan's investment options by logging in to MyFRS.com or by calling the MyFRS Financial Guidance Line, Option 4.
 - Your Investment Plan account will be accessible at the end of the month following the effective date of this election.
 - You understand a Self-Directed Brokerage Account is offered by the Plan and enrollment will be available to you after you meet the required Plan provisions.
 - Sections 121.4501(8)(b)2 and 121.4501(15), Florida Statutes, incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the assets in your Investment Plan account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account which results from your exercise of control.
 - The Investment Plan is a defined contribution plan. The Florida Legislature can increase or decrease the amount that you and your employer contribute to your account.
 - The Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds. You may be subject to trading controls on the funds in the event that you trade excessively.
 - Investment management fees are deducted from your investment Plan account. These fees may change in the future, and funds may be added or terminated. If any of the funds you select are terminated in the future, you will be able to move your assets into other investment funds prior to fund termination. If you do not move your assets out of a terminated fund, those assets will automatically be moved into a replacement fund designated at that time.
 - If you terminate employment and are vested in your account balance, you may be subject to a mandatory payout of your account if the balance is \$1,000 or less, or an account maintenance fee of \$6 per quarter if your account balance is more than \$1,000.
 - You consent to electronic delivery of documents through the MyFRS.com website, including but not limited to prospectuses, quarterly account statements, account transaction confirmation statements, privacy notices, fee disclosures, and other documents. Anytime one of these documents is available, an email notice will be sent to the email address you provided. You will need to log in to MyFRS.com to view these documents and to make any updates to your email address. Receipt of documents through MyFRS.com will continue until you revoke your consent by calling the MyFRS Financial Guidance Line, Option 4. Your internet service or

- cellphone provider may charge you a fee for the time required to view your documents online or for other services.
- If You Elected "Withdraw from the Florida Retirement System"— You understand, acknowledge, and authorize the following:
 - You either are in a Senior Management Service Class (SMSC)-eligible position or are a compulsory member of the SMSC as provided in Section 121.055(1)(b), Florida Statutes.
 - In lieu of participation in the SMSC, you may withdraw now, or at a later date, from the Florida Retirement System.
 - Your membership in any other state-administered retirement plan will terminate on the effective date of your withdrawal from the Florida Retirement System.
 - By withdrawing from the Florida Retirement System, you are not eligible for disability retirement benefits under any FRS-administered retirement plan.

- Your decision to withdraw from the Florida Retirement System is irrevocable for as long as you are employed in an eligible position.
- By entering a mobile phone number, you agree and acknowledge that the MyFRS Financial Guidance Program may send text message alerts and other related messages to that number purpose related to your retirement account. You understand that such messages may be subject to service provider standard text messaging, data, and phone rates and that you, not the MyFRS Financial Guidance Program, will be responsible for such fees. Your service provider can provide information about any such charges. You are not required to agree to receive text messages as a condition of participating in the Investment Plan.
- Rights and Responsibilities—A description of your rights and responsibilities under the Pension Plan and the Investment Plan is in the respective Summary Plan Description, the Florida Statutes, and the Administrative Rules and can be obtained by calling the MyFRS Financial Guidance Line, Option 2, or by visiting MyFRS.com.





2nd Election Retirement Plan Enrollment Form

Before using your one time 2nd Election, be sure you understand the impact of changing from one plan to another. Call the toll-free MyFRS Financial Guidance Line at 1-866-446-9377, Option 2, use the 2nd Election CHOICE SERVICE on MyFRS.com., and review the requirements of Rule 19.11007, F. A.C.

1	Enter Your	LAST NAME	FIRST NAME	MIDDLE INITIAL		
	Info PLEASE PRINT	LAST 4 DIGITS OF SOCIAL SECURITY NUM	BER DATE OF BIRTH (MM/DD/YYYY)			
2	Select Your Option	FRS Pension Plan I want to transfer from the Investment	RS Investment Plan or FRS Hybr ent Plan to the Pension Plan and use er personal resources to "buy" into the	my existing Investment Plan		
		I want to retain my accrued benefit contributions from my employer an * To select this option, you must have to	RS Pension Plan to the FRS Hybrin the Pension Plan (if any), but I want d myself to the Investment Plan. It years of Pension Plan service if you were a Plan service if you were in Plan service if you were initially enrolled in	t to direct all future initially enrolled in the FRS on or		
3	Choose Your Funds	Choose a Retirement Date Fund Your Plan assets will be invested in an appropriate Retirement Date Fund.	choose your Investment Plan funds	l my choices in the FRS Funds" section of this		
1	Sign Here	By signing below, I acknowledge that I have re and I certify all supplied information to be true a four digits of my Social Security number, date of	nd correct. I understand that this form cann			
		SIGNATURE		DATE		
		EMPLOYER NAME				
PERSONAL EMAIL						
		PHONE NUMBER WITH AREA CODE				
		MOBILE (RECOMMENDED) OTHER				
	Submit	By Fax:	By Mai	:		
5	Your Form	1-888-310-5559 Do not include a cover sheet.	P.O. Bo	noice Administrator ox 785027 o, FL 32878-5027		

Questions? Call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2 (TRS 711) or visit MyFRS.com.



Choose Your FRS Funds

Complete and submit this section only if you selected the FRS Investment Plan or the FRS Hybrid Option.

Choosing Your Investment Plan Funds

- You can allocate your contributions to any combination of funds below, but your total allocation must add up to 100%.
- You can change your selections at any time after your account is activated by calling the MyFRS Financial Guidance Line, Option 4, or by logging in to MyFRS.com. Transfer restrictions may apply.
- For more information about each Investment Plan fund, review the fund profiles, Investment Fund Summary, Default Investment Fund Notice and the Annual Fee Disclosure Statement available on *MyFRS.com*, or call the MyFRS Financial Guidance Line, Option 2, to speak with an experienced, unbiased financial planner.

An Important Note About Fees

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

About Retirement Date Funds

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

About the Other Funds

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

		Fees as of July 1, 2021 shown below as (\$).	Enter % for Each Fund
RETIREMENT DATE	FUNDS		
If you are this age		You might consider this Retirement Date Fund	
Regular Class	Special Risk or Special Risk Admin.		
Age 28 or younger	Age 23 or younger	FRS 2060 Retirement Date Fund (\$1.00)	%
Age 29 to 33	Age 24 to 28	FRS 2055 Retirement Date Fund (\$1.00)	%
Age 34 to 38	Age 29 to 33	FRS 2050 Retirement Date Fund (\$1.00)	%
Age 39 to 43	Age 34 to 38	FRS 2045 Retirement Date Fund (\$1.00)	%
Age 44 to 48	Age 39 to 43	FRS 2040 Retirement Date Fund (\$1.20)	%
Age 49 to 53	Age 44 to 48	FRS 2035 Retirement Date Fund (\$1.40)	%
Age 54 to 58	Age 49 to 53	FRS 2030 Retirement Date Fund (\$1.60)	%
Age 59 to 63	Age 54 to 58	FRS 2025 Retirement Date Fund (\$1.80)	%
Age 64 to 68	Age 59 to 63	FRS 2020 Retirement Date Fund (\$1.90)	%
Age 69 or older	Age 64 or older	FRS Retirement Fund (\$1.90)	%
OTHER FUNDS			
STABLE VALUE FUN	D	FRS Stable Value Fund (\$1.90)	%
INFLATION PROTECT	TION FUND	FRS Inflation Sensitive Fund (\$3.60)	%
BOND FUNDS		FRS U.S. Bond Enhanced Index Fund (\$0.50)	%
		FRS Core Plus Bond Fund (\$1.90)	%
U.S. STOCK FUNDS		FRS U.S. Stock Fund (\$2.40)	%
		FRS U.S. Stock Market Index Fund (\$0.20)	%
FOREIGN AND GLOE	BAL STOCK FUNDS	FRS Foreign Stock Index Fund (\$0.30) (B)	%
		FRS Foreign Stock Fund (\$4.60) (B)	%
		FRS Global Stock Fund (\$4.70) (B)	%
		TOTAL MUST EQUAL 100%	

Enter % for

Review the Following Important Information Carefully

Do not submit this page with your Enrollment Form.

- Eligibility—You must be actively employed and earning salary and service credit
 when your form is received by the Plan Choice Administrator. If it is determined
 that you were not eligible, your election will be invalid and reversed. If you are on
 an unpaid leave of absence or you are an employee of an educational institution
 on summer break, you cannot use your 2nd Election until you return to work.
- 2nd Election Deadline—This form must be received by the FRS Plan Choice Administrator no later than 4:00 p.m. ET on the last business day you are earning salary and service credit and prior to your date of termination.
- One-Time Opportunity—You have only one opportunity during your FRS career
 to switch from the FRS plan you initially chose to the other plan. If you are a
 renewed member enrolled in the Investment Plan July 1, 2017 or after, you are
 not allowed to switch to the Pension Plan.
- Irrevocable—A 2nd Election is irrevocable. You must remain in the plan you choose until your FRS-covered employment ends and you retire from the FRS.
- Effective Date—Your 2nd Election will become final at 4:00 p.m. ET on the day this form is received by the FRS Plan Choice Administrator.
- Incomplete Form—You will be notified if your form is incomplete and was not
 processed. You must submit a new completed form while eligible in order for your
 choice to be processed. Keep a copy for your records.
- Electronic Signature An electronic signature must include a systematic digital
 authentication such as a date or time stamp showing verification of your intent to
 sign the form. By submitting a digital authenticated electronic signature, you
 acknowledge that it is the same as a handwritten signature.
- Reversing an Election Made in Error—If you make your choice in error or change your mind, you have until 4:00 p.m. ET on the last business day of the month following your election month to cancel your election. To do so, call the MyFRS Financial Guidance Line, Option 2.
- Confirmation Statement—You will receive a confirmation statement once your
 Enrollment Form has been processed. The confirmation statement will be mailed to your address on file as supplied by your employer or delivered electronically through the MyFRS.com website. Allow 2 to 3 weeks to receive it. Notify your employer of any address changes.
- **Beneficiary Designation**—Designate a beneficiary by submitting a Beneficiary Designation Form (BEN-001 for the Pension Plan or IPBEN-1 for the Investment Plan). Forms are available online at *MyFRS.com* or by calling the MyFRS
- Financial Guidance Line and selecting Option 1. If you do not designate a beneficiary, in the event of your death, your benefits, if any, will be distributed in
 - The Pension Plan is a defined benefit plan, which will provide you with benefit payments at retirement if you meet certain criteria. As of the most recent actuarial valuation date, the FRS actuarial liability exceeded the actuarial value of its assets, yielding an unfunded actuarial liability. This liability may increase or decrease in the future. The Florida Legislature may increase or decrease the amount that you and your employer contribute to this Plan to keep it actuarially funded.
- There is a buy-in cost to make a 2nd Election. The Investment Plan Administrator will apply any and all funds in your Investment Plan account toward this cost. If the buy-in cost is greater than your current Investment Plan account balance, you will be required to pay the difference which is non-refundable. You can find out the buy-in cost by calling the MyFRS Financial Guidance Line, Option 2.
- Prior to the liquidation and transfer of your account balance to the Pension Plan, you have the ability to move your Investment Plan account balance into conservative investment options to potentially reduce the volatility of your account balance.
- If You Elected Option 2—You understand, acknowledge, and authorize that any accrued value you may have in the Pension Plan will be transferred to your Investment Plan account as your opening balance and is subject to the vesting requirements of the Pension Plan. The present value of your Pension Plan benefit is not segregated as employee and employer contributions, but rather is an actuarial determination of your accrued Pension Plan benefit. The initial transfer amount is an estimate and your account will be reconciled within 60 days of the transfer using your actual FRS membership record pursuant to Florida law. You direct that all future employer and employee contributions be deposited in your Investment Plan account.
- If You Elected Option 3—You understand, acknowledge, and authorize that the accrued value of your current Pension Plan benefit will remain in your Pension Plan account and that an Investment Plan account will be established for you to receive all future contributions.

- If You Elected Option 2 or 3—You understand, acknowledge, and authorize the following:
 - You reviewed the fund profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement at MyFRS.com before submitting your Enrollment Form and before selecting any investment funds.
 - The Annual Fee Disclosure Statement for the FRS Investment Plan provides information concerning the Investment Plan's structure, administrative and individual expenses, and investment funds, including performance, benchmarks, fees, and expenses. This statement is designed to set forth relevant information in simple terms to help you make better investment decisions. The statement is available online in the "Investment Funds" section on MyFRS.com, or you can request a printed copy be mailed at no cost to you by calling the MyFRS Financial Guidance Line, Option 4.
 - If you do not select any investment funds, your Plan assets will be invested in an age-appropriate Retirement Date Fund as provided under Plan provisions. Be sure to review the "Default Investment Fund Notice" located in the "Privacy, Security, & Terms of Use" section on MyFRS.com.
 - At any time after your account is activated, you can change your fund allocations to any of the Plan's investment options by logging in to MyFRS.com or by calling the MyFRS Financial Guidance Line, Option 4.
 - Your Investment Plan account will be accessible at the end of the month following the effective date of this election.
 - A Self-Directed Brokerage Account is offered by the Plan and enrollment will be available to you after you meet the required Plan provisions.
 Sections 121.4501(8)(b)4 and 121.4501(15)(b), Florida Statutes, incorporate the
 - federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the assets in your Investment Plan account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account which results from your exercise of control.
 - The Investment Plan is a defined contribution plan. The Florida Legislature can increase or decrease the amount that you and your employer contribute to your account
 - The Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds. You may be subject to trading controls on the funds in the event that you trade excessively.
 - Investment management fees are deducted from your Investment Plan account. These fees may change in the future, and funds may be added or terminated. If any of the funds you select are terminated in the future, you will be able to move your assets into other investment funds prior to fund termination. If you do not move your assets out of a terminated fund, those assets will automatically be moved into a replacement fund designated at that time.
 - If you terminate employment and are vested in your account balance, you may be subject to a mandatory payout of your account if the balance is \$1,000 or less, or an account maintenance fee of \$6 per quarter if your account balance is more than \$1,000.
 - You consent to electronic delivery of documents through the MyFRS.com website, including but not limited to prospectuses, quarterly account statements, account transaction confirmation statements, privacy notices, fee disclosures, and other documents. Anytime one of these documents is available, an email notice will be sent to the email address you provided. You will need to log in to MyFRS.com to view these documents and to make any updates to your email address. Receipt of documents through MyFRS.com will continue until you revoke your consent by calling the MyFRS Financial Guidance Line, Option 4. Your internet service or cellphone provider may charge you a fee for the time required to view your documents online or for other services.
 - By entering a mobile phone number, you agree and acknowledge that the MyFRS Financial Guidance Program may send text message alerts and other related messages to that number purpose related to your retirement account. You understand that such messages may be subject to service provider standard text messaging, data, and phone rates and that you, not the MyFRS Financial Guidance Program, will be responsible for such fees. Your service provider can provide information about any such charges. You are not required to agree to receive text messages as a condition of participating in the Investment Plan.
- Rights and Responsibilities—A description of your rights and responsibilities under the Pension Plan and the Investment Plan is in the respective Summary Plan Description, the Florida Statutes, and the Administrative Rules and can be obtained by calling the MyFRS Financial Guidance Line, Option 2, or by visiting MyFRS.com.





2nd Election EZ Retirement Plan Enrollment Form

Before using your one time 2nd Election, be sure you understand the impact of changing from one plan to another. Call the toll-free MyFRS Financial Guidance Line at 1-866-446-9377, Option 2, use the 2nd Election CHOICE SERVICE on MyFRS.com, and review the requirements of Rule 19.11007, F. A.C.

1	Enter Your	LAST NAME	FIRST NAME	MIDDLE INITIAL
	Info	LAST 4 DIGITS OF SOCIAL SECURITY NUMBER	DATE OF BIRTH (MM/DD/YYYY)	
	PLEASE PRINT			
2	Select Your	Option 1: Change from the FRS In to the FRS Pension Plan	•	•
4	Option	I want to transfer from the Investment F Plan account balance and possibly othe Plan.	lan to the Pension Plan. I underster personal resources will be used	and my existing Investment to "buy" into the Pension
and a		Option 2: Change from the FRS P		
		I want to transfer the present value of m myself and my employer to the Investme contributions will be deposited in an age * This option is not available if you currently p	ent Plan. I understand the present v -appropriate Retirement Date Fund	value (if any) and
		Option 3: Change from the FRS Po	•	•
		I want to retain my accrued benefit in the contributions from myself and my employ deposited in an age-appropriate Retirem * To select this option, you must have 8 years after July 1, 2011, or 5 years of Pension Pla	yer to the Investment Plan. I under ent Date Fund based on my curre of Pension Plan service if you were in	stand my assets will be nt age. itially enrolled in the FRS on or
3	Sign Here	By signing below, I acknowledge that I have read and certify all supplied information to be true and correct. digits of my Social Security number, date of birth, pla	I understand the information on page 2 I understand that this form cannot be p	of this Enrollment Form, and I
		SIGNATURE		DATE
		EMPLOYER NAME		
		PERSONAL EMAIL		
4 /4		PHONE NUMBER WITH AREA CODE		
		MOBILE (RECOMMENDED) OTHER		
57	Submit	By Fax:	By Mail:	
4	Your Form	1-888-310-5559 — OF Do not include a cover sheet.	P.O. Box	oice Administrator 3 785027 5 FL 32878-5027

Questions?

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

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

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

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Review the Following Important Information Carefully

Do not submit this page with your Enrollment Form

- Eligibility—You must be actively employed and earning salary and service credit
 when your form is received by the FRS Plan Choice Administrator. If it is
 determined that you were not eligible, your election will be invalid and reversed.
 If you are on an unpaid leave of absence or you are an employee of an
 educational institution on summer break, you cannot use your 2nd Election until
 you return to work.
- 2nd Election Deadline—This form must be received by the FRS Plan Choice Administrator no later than 4:00 p.m. ET on the last business day you are earning salary and service credit and prior to your date of termination.
- One-Time Opportunity—You have only one opportunity during your FRS career
 to switch from the FRS plan you initially chose to the other plan. If you are a
 renewed member enrolled in the Investment Plan July 1, 2017 or after, you are
 not allowed to switch to the Pension Plan.
- Irrevocable—A 2nd Election is irrevocable. You must remain in the plan you choose until your FRS-covered employment ends and you retire from the FRS.
- Effective Date—Your 2nd Election will become final at 4:00 p.m. ET on the day this form is received by the FRS Plan Choice Administrator.
- Incomplete Form—You will be notified if your form is incomplete and was not
 processed. You must submit a new completed form while eligible in order for your
 choice to be processed. Keep a copy for your records.
- Electronic Signature An electronic signature must include a systematic digital
 authentication such as a date or time stamp showing verification of your intent to
 sign the form. By submitting a digital authenticated electronic signature, you
 acknowledge that it is the same as a handwritten signature.
- Reversing an Election Made in Error—If you make your choice in error or change your mind, you have until 4:00 p.m. ET on the last business day of the month following your election month to cancel your election. To do so, call the MyFRS Financial Guidance Line and select Option 2.
- Confirmation Statement—You will receive a confirmation statement once your Enrollment Form has been processed. The confirmation statement will be mailed to your address on file as supplied by your employer or delivered electronically through the MyFRS.com website. Allow 2 to 3 weeks to receive it. Notify your employer of any address changes.
- Beneficiary Designation—Designate a beneficiary by submitting a Beneficiary
 Designation Form (BEN-001 for the Pension Plan or IPBEN-1 for the Investment
 Plan). Forms are available online at *MyFRS.com* or by calling the MyFRS
 Financial Guidance Line, Option 1. If you do not designate a beneficiary, in the
 event of your death, your benefits, if any, will be distributed in accordance with
 Section 121.091(8) or Section 121.4501(20), Florida Statutes, as applicable.
- If You Elected Option 1—You understand, acknowledge, and authorize the following:
 - The Pension Plan is a defined benefit plan, which will provide you with benefit payments at retirement if you meet certain criteria. As of the most recent actuarial valuation date, the FRS actuarial liability exceeded the actuarial value of its assets, yielding an unfunded actuarial liability. This liability may increase or decrease in the future. The Florida Legislature may increase or decrease the amount that you and your employer contribute to this Plan to keep it actuarially funded.
 - There is a buy-in cost to make a 2nd Election. The Investment Plan Administrator will apply any and all funds in your Investment Plan account toward this cost. If the buy-in cost is greater than your current Investment Plan account balance, you will be required to pay the difference, which is non-refundable. You can find out the buy-in cost by calling the MyFRS Financial Guidance Line, Option 2.
 - Prior to the liquidation and transfer of your account balance to the Pension Plan, you
 have the ability to move your Investment Plan account balance into conservative
 investment options to potentially reduce the volatility of your account balance.
- If You Elected Option 2—You understand, acknowledge, and authorize that any accrued value you may have in the Pension Plan will be transferred to your Investment Plan account as your opening balance and is subject to the vesting requirements of the Pension Plan. The present value of your Pension Plan benefit is not segregated as employee and employer contributions, but rather is an actuarial determination of your accrued Pension Plan benefit. The initial transfer amount is an estimate and your account will be reconciled within 60 days of the transfer using your actual FRS membership record pursuant to Florida law. You direct that all future employer and employee contributions be deposited in your Investment Plan account.
- If You Elected Option 3—You understand, acknowledge, and authorize that the accrued value of your current Pension Plan benefit will remain in your Pension

Plan account and that an Investment Plan account will be established for you to receive all future contributions.

If You Elected Option 2 or 3—You understand, acknowledge, and authorize the following:

- You reviewed the fund profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement at MyFRS.com before submitting your Enrollment Form and before selecting any investment funds.
- The Annual Fee Disclosure Statement for the FRS Investment Plan provides information concerning the Investment Plan's structure, administrative and individual expenses, and investment funds, including performance, benchmarks, fees, and expenses. This statement is designed to set forth relevant information in simple terms to help you make better investment decisions. The statement is available online in the "Investment Funds" section on MyFRS.com, or you can request a printed copy be mailed at no cost to you by calling the MyFRS Financial Guidance Line, Option 4.
- Your Plan assets will be invested in an age-appropriate Retirement Date Fund as provided under Plan provisions. Be sure to review the "Default Investment Fund Notice" located in the "Privacy, Security, & Terms of Use" section on MyFRS.com. At any time after your account is activated, you can change your fund allocations to any of the Plan's investment options by logging in to MyFRS.com or by calling the MyFRS Financial Guidance Line, Option 4.
- Your Investment Plan account will be accessible at the end of the month following the effective date of this election.
- A Self-Directed Brokerage Account is offered by the Plan and enrollment will be available to you after you meet the required Plan provisions.
- Sections 121.4501(8)(b)2 and 121.4501(15), Florida Statutes, incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the assets in your Investment Plan account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account which results from your exercise of control.
- The Investment Plan is a defined contribution plan. The Florida Legislature can increase or decrease the amount that you and your employer contribute to your account.
- The Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds. You may be subject to trading controls on the funds in the event that you trade excessively.
- Investment management fees are deducted from your Investment Plan account. These fees may change in the future, and funds may be added or terminated. If any of the funds you select are terminated in the future, you will be able to move your assets into other investment funds prior to fund termination. If you do not move your assets out of a terminated fund, those assets will automatically be moved into a replacement fund designated at that time.
- If you terminate employment and are vested in your account balance, you may be subject to a mandatory payout of your account if the balance is \$1,000 or less, or an account maintenance fee of \$6 per quarter if your account balance is more than \$1,000.
- You consent to electronic delivery of documents through the MyFRS.com website, including but not limited to prospectuses, quarterly account statements, account transaction confirmation statements, privacy notices, fee disclosures, and other documents. Anytime one of these documents is available, an email notice will be sent to the email address you provided. You will need to log in to MyFRS.com to view these documents and to make any updates to your email address. Receipt of documents through MyFRS.com will continue until you revoke your consent by calling the MyFRS Financial Guidance Line, Option 4. Your internet service or cellphone provider may charge you a fee for the time required to view your documents online or for other services.
- By entering a mobile phone number, you agree and acknowledge that the MyFRS Financial Guidance Program may send text message alerts and other related messages to that number for purposes related to your retirement account. You understand that such messages may be subject to service provider standard text messaging, data, and phone and that you, not the MyFRS Financial Guidance Program, will be responsible for such fees. Your service provider can provide information about any such charges. You are not required to agree to receive text messages as a condition of participating in
- the Rightsham Responsibilities—A description of your rights and responsibilities
 under the Pension Plan and the Investment Plan is in the respective Summary Plar
 Description, the Florida Statutes, and the Administrative Rules and can be obtained
 by calling the MyFRS Financial Guidance Line, Option 2, or by visiting MyFRS.com



State Community College System Optional Retirement Program (SCCSORP) Retirement Plan Conversion Form

Your retirement plan conversion election becomes effective on the first day of the month after the FRS Plan Choice Administrator receives your completed and signed form.

1	Enter Your	LAST NAME	FIRST NAME	MIDDLE INITIAL
	Info PLEASE PRINT	LAST 4 DIGITS OF SOCIAL SECURITY	Y NUMBER DATE OF BIRTH (MM	M/DD/YYYY)
2	Select Your Option	Buy into the FRS Pension Plan and close my SCCSORP account	Switch to the FRS Investment Plan for future contribution and retain my curr SCCSORP accounts	Hybrid Option See special eligibility requirements on page 3.
2	Choose	If you selected the FRS Investme Plan funds.	nt Plan or the FRS Hybrid Opti	on, you must choose your Investment
J	Your Funds	Choose a Retirement Date Your Plan assets will be invested age-appropriate Retirement Date	d in an Cho	ve indicated my choices in the cose Your FRS Funds" section of this i. See next page.
4	Sign Here	By signing below, I acknowledge that I h Form, and I certify all supplied information the last four digits of my Social Security	on to be true and correct. I understan	ation on pages 2, 3 and 4 of this Conversion d that this form cannot be processed without nd signature.
		SIGNATURE		DATE
		EMPLOYER NAME		
		PERSONAL EMAIL		
E-W		PHONE NUMBER WITH AREA CODE		
		☐ MOBILE (RECOMMENDED) ☐ OTHER		
	Submit	By Fax:		By Mail:
5	Your Form	1-888-310-5559 Do not include a cover sheet.	— OR —	Plan Choice Administrator P.O. Box 785027 Orlando, FL 32878-5027

Questions?

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

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

MyFRS.com

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

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Choose Your FRS Funds

Complete and submit this section only if you selected the FRS Investment Plan or the FRS Hybrid Option.

Choosing Your Investment Plan Funds

- You can allocate your contributions to any combination of funds below, but your total allocation must add up to 100%.
- You can change your selections at any time after your account is activated by calling the MyFRS Financial Guidance Line, Option 4, or by logging in to MyFRS.com. Transfer restrictions may apply.
- For more information about each Investment Plan fund, review the fund profiles, Investment Fund Summary, Default Investment Fund Notice and the Annual Fee Disclosure Statement available on *MyFRS.com*, or call the MyFRS Financial Guidance Line, Option 2, to speak with an experienced, unbiased financial planner.

An Important Note About Fees

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

About Retirement Date Funds

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

About the Other Funds

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

		Fees as of July 1, 2021 shown below as (\$).	Each Fund
RETIREMENT DATE	FUNDS		
If you are this age	•	You might consider this Retirement Date Fund	
Regular Class	Special Risk or Special Risk Admin.		
Age 28 or younger	Age 23 or younger	FRS 2060 Retirement Date Fund (\$1.00)	%
Age 29 to 33	Age 24 to 28	FRS 2055 Retirement Date Fund (\$1.00)	%
Age 34 to 38	Age 29 to 33	FRS 2050 Retirement Date Fund (\$1.00)	%
Age 39 to 43	Age 34 to 38	FRS 2045 Retirement Date Fund (\$1.00)	%
Age 44 to 48	Age 39 to 43	FRS 2040 Retirement Date Fund (\$1.20)	%
Age 49 to 53	Age 44 to 48	FRS 2035 Retirement Date Fund (\$1.40)	%
Age 54 to 58	Age 49 to 53	FRS 2030 Retirement Date Fund (\$1.60)	%
Age 59 to 63	Age 54 to 58	FRS 2025 Retirement Date Fund (\$1.80)	%
Age 64 to 68	Age 59 to 63	FRS 2020 Retirement Date Fund (\$1.90)	%
Age 69 or older	Age 64 or older	FRS Retirement Fund (\$1.90)	%
OTHER FUNDS			
STABLE VALUE FUN	ID	FRS Stable Value Fund (\$1.90)	%
INFLATION PROTEC	TION FUND	FRS Inflation Sensitive Fund (\$3.60)	%
BOND FUNDS		FRS U.S. Bond Enhanced Index Fund (\$0.50)	%
		FRS Core Plus Bond Fund (\$1.90)	. %
U.S. STOCK FUNDS		FRS U.S. Stock Fund (\$2.40)	%
		FRS U.S. Stock Market Index Fund (\$0.20)	%
FOREIGN AND GLOE	BAL STOCK FUNDS	FRS Foreign Stock Index Fund (\$0.30) (B)	%
		FRS Foreign Stock Fund (\$4.60) (B)	%
		FRS Global Stock Fund (\$4.70) (B)	%
		TOTAL MUST EQUAL 100%	

Enter % for

Review the Following Important Information Carefully

Do not submit this page with your Enrollment Form.

- Hybrid Option Special Eligibility Requirements—The Hybrid Option is available if you have 8 years of previous Pension Plan service and were initially enrolled in the FRS on or after July 1, 2011 (5 years if initially hired prior to July 1, 2011). This option is designed to freeze your accrued Pension Plan benefit and establish an Investment Plan account for all future employer and employee contributions. For more information, call the MyFRS Financial Guidance Line, Option 2.
- Incomplete Form—You will be notified if your form is incomplete and was not processed. You must submit a new completed form by your deadline in order for your choice to be processed. Keep a copy for your records.
- Electronic Signature An electronic signature must include a systematic digital
 authentication such as a date or time stamp showing verification of your intent to
 sign the form. By submitting a digital authenticated electronic signature, you
 acknowledge that it is the same as a handwritten signature.
- Eligibility—You must be actively employed and earning salary and service credit when your form is received by the Plan Choice Administrator. If it is determined that you were not eligible, your election will be invalid.
- Reversing an Election Made in Error—If you make your choice in error or change your mind, you have until 4:00 p.m. ET on the last business day of the month following your election month to cancel your election. To do so, call the MyFRS Financial Guidance Line, Option 2.
- Confirmation Statement—You will receive a confirmation statement once
 your Enrollment Form has been processed. The confirmation statement will
 be mailed to your address on file as supplied by your employer or delivered
 electronically through the MyFRS.com website. Allow 2 to 3 weeks to receive
 it. Notify your employer of any address changes.
- Beneficiary Designation—Designate a beneficiary by submitting a
 Beneficiary Designation Form (BEN-001 for the Pension Plan or IPBEN-1 for
 the Investment Plan). Forms are available online at MyFRS.com or by calling
 the MyFRS Financial Guidance Line and selecting Option 1. If you do not
 designate a beneficiary, in the event of your death, your benefits, if any, will
 be distributed in accordance with Section 121.091(8) or
 Section 121.4501(20), Florida Statutes, as applicable.
- 2nd Election—You may have a one-time opportunity during your FRS career
 to switch from the FRS plan you initially chose to the other plan. There may
 be a cost for doing so. You cannot file a 2nd Election using this form. Call the
 MyFRS Financial Guidance Line, Option 1, or use the online resources on
 MyFRS.com for further information.
- If You Elected "Buy into the FRS Pension Plan and Close my SCCSORP Account"—You understand, acknowledge, and authorize the following:
 - Your current SCCSORP account will be closed and your account balance will be transferred to the Pension Plan.
 - Your election to close your SCCSORP account and buy into the FRS Pension Plan is irrevocable and you cannot re-enter the SCCSORP at any time in the future.
 - There may be a buy-in cost to make this plan change. This buy-in cost includes the amount necessary to buy into the Health Insurance Subsidy available to retirees of the FRS.
 - You must transfer funds from your SCCSORP account to the Pension Plan in an amount that is equal to the buy-in cost. These funds can include prior career benefits and rollover money in your account. If you do not have sufficient funds in your SCCSORP account, you understand you must use personal funds to pay the additional amount. You can find out the amount of the buy-in cost by calling the MyFRS Financial Guidance Line and selecting Option 2.
 - You must meet the vesting requirements of the Pension Plan. However, the service credit you purchase under the Pension Plan for your previous SCCSORP service will count toward the vesting requirement.
 - The Pension Plan is a defined benefit plan, which will provide you with benefit payments at retirement if you meet certain criteria. As of the most recent actuarial valuation date, the FRS actuarial liability exceeded the actuarial value of its assets, yielding an unfunded actuarial liability. This

- liability may increase or decrease in the future. The Florida Legislature may increase or decrease the amount that you and your employer contribute to this plan to keep it actuarially funded.
- To designate a beneficiary for the SCCSORP, I understand that I must contact the provider for that plan.
- If You Elected "Switch to the FRS Investment Plan for Future Contributions and Retain My Current SCCSORP Account"—You understand, acknowledge, and authorize the following:
 - Your SCCSORP account and balance will remain in place and all future employer and employee contributions will be directed to your Investment Plan account.
 - There is no buy-in cost to make this plan change.
 - Your combined service under the Investment Plan, Pension Plan, and/or SCCSORP must equal at least 1 year for you to be vested in your employer's contributions and associated earnings under the Investment Plan.
 - The present value of any previous Pension Plan service will be transferred
 to the Investment Plan as your opening account balance and this amount
 will be vested after you meet the vesting requirements of the Pension Plan
 (including your service under the Pension Plan and Investment Plan, but
 excluding your SCCSORP service).
- If You Elected "Switch to the FRS Hybrid Option"—You understand, acknowledge, and authorize the following:
 - Your SCCSORP account and balance will remain in place and all future employer and employee contributions will be directed to your Investment Plan account.
- Your previous Pension Plan service will remain in the Pension Plan.
- If You Elected "Switch to the FRS Investment Plan for Future Contributions and Retain My Current SCCSORP Account" OR "Switch to the FRS Hybrid Option"—You understand, acknowledge, and authorize the following:
 - You elected to join the Investment Plan and your current SCCSORP account will remain in place, but future contributions will go into your Investment Plan account at the rate authorized under law for that plan.
 - You reviewed the fund profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement at MyFRS.com before submitting your Enrollment Form and before selecting any investment funds.
 - The Annual Fee Disclosure Statement for the FRS Investment Plan provides information concerning the Investment Plan's structure, administrative and individual expenses, and investment funds, including performance, benchmarks, fees, and expenses. This statement is designed to set forth relevant information in simple terms to help you make better investment decisions. The statement is available online in the "Investment Funds" section on MyFRS.com, or you can request a printed copy be mailed at no cost to you by calling the MyFRS Financial Guidance Line and selecting Option 4.
 - Any accrued value you may have in the Pension Plan will be transferred to your Investment Plan account as your opening balance and is subject to the vesting requirements of the Pension Plan. The initial transfer amount is an estimate and your account will be reconciled within 60 days of the transfer using your actual FRS membership record pursuant to Florida law. You direct that all future employer and employee contributions be deposited in your Investment Plan account.
 - If you do not select any investment funds, your Plan assets will be invested
 in an age-appropriate Retirement Date Fund as provided under Plan
 provisions. Be sure to review the "Default Investment Fund Notice"
 located in the "Privacy, Security, & Terms of Use" section on MyFRS.com.
- At any time after your account is activated, you can change your fund allocations to any of the Plan's investment options by logging in to MyFRS.com or by calling the MyFRS Financial Guidance Line, Option 4.
- Your Investment Plan account will be accessible at the end of the month following the effective date of this election.

- You understand a Self-Directed Brokerage Account is offered by the Plan and enrollment will be available to you after you meet the required Plan provisions.
- Sections 121.4501(8)(b)2 and 121.4501(15), Florida Statutes, incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the assets in your Investment Plan account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account which results from your exercise of control.
- The Investment Plan is a defined contribution plan. The Florida Legislature can increase or decrease the amount that you and your employer contribute to your account.
- The Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds. You may be subject to trading controls on the funds in the event that you trade excessively.
- Investment management fees are deducted from your Investment Plan account. These fees may change in the future, and funds may be added or terminated. If any of the funds you select are terminated in the future, you will be able to move your assets into other investment funds prior to fund termination. If you do not move your assets out of a terminated fund, those assets will automatically be moved into a replacement fund designated at that time.
- If you terminate employment and are vested in your account balance, you
 may be subject to a mandatory payout of your account if the balance is

- \$1,000 or less, or an account maintenance fee of \$6 per quarter if your account balance is more than \$1,000.
- You consent to electronic delivery of documents through the MyFRS.com website, including but not limited to prospectuses, quarterly account statements, account transaction confirmation statements, privacy notices, fee disclosures, and other documents. Anytime one of these documents is available, an email notice will be sent to the email address you provided. You will need to log in to MyFRS.com to view these documents and to make any updates to your email address. Receipt of documents through MyFRS.com will continue until you revoke your consent by calling the MyFRS Financial Guidance Line, Option 4. Your internet service or cellphone provider may charge you a fee for the time required to view your documents online or for other services.
- By entering a mobile phone number, you agree and acknowledge that the MyFRS Financial Guidance Program may send text message alerts and other related messages to that number purpose related to your retirement account. You understand that such messages may be subject to service provider standard text messaging, data, and phone rates and that you, not the MyFRS Financial Guidance Program, will be responsible for such fees. Your service provider can provide information about any such charges. You are not required to agree to receive text messages as a condition of participating in the Investment Plan.
- Rights and Responsibilities—A description of your rights and responsibilities under the Pension Plan and the Investment Plan is in the respective Summary Plan Description, the Florida Statutes, and the Administrative Rules and can be obtained by calling the MyFRS Financial Guidance Line, Option 2, or by visiting MyFRS.com.



FRS Employment Certification Form

This form is not an offer of employment and completion of this form does not constitute enrollment in a retirement program under the Florida Retirement System (FRS). If you are hired, information about your retirement plan options may be mailed to your address on file.

1	Enter Your Info PLEASE PRINT	NAME CURRENT AGENCY NAME	SOCIAL SECURITY NUMBER PREVIOUS AGENCY NAME
2	Confirm Prior Member- ship	Have you ever been a member of a State of Florida No, I have never been a member of a State of If No, skip to section 4. Yes, I have been a member of a State of Florid If Yes, indicate which plan(s) you are or were a member of FRS Pension Plan (including DROP) Senior Management Service Optional Annuity Program (SMSOAP) State University System Optional Retirement Program (SUSORP)	Florida-administered retirement plan. da-administered retirement plan.
3	Confirm Retiree Status	Are you retired from a State of Florida-administered. You have received any benefits (other than a withdrawal Pension Plan, including DROP. You have taken any distribution (including a rollover) from administered retirement programs offered by state univer (SCCSORP), state government for senior managers (SM managers. No, I am not retired from a State of Florida-administered determined I am retired, both my employer and I I have received if I am reemployed by or provide service paid or unpaid arrangement as described below. Reference in the service of t	of your employee contributions) under the FRS in the FRS Investment Plan, or other state- sities (SUSORP), state community colleges SOAP), or local governments for senior diministered plan. I understand that if it is might be liable for repaying retirement benefits ices to an FRS-covered employer through any er to Page 2 for additional information. inistered plan, and I understand I must returning to FRS employment. ive date, DROP termination date, or date you
4	Sign Here	By signing below, I acknowledge that I have read and unders form, and I certify all supplied information to be true and correspond to the supplied information to be true and correspond to the supplied information to be true and correspond to the supplied information to be true and correspond to the supplied information to be true and correspond to the supplied information to be true and correspond to the supplied information to be true and correspond to the supplied information to be true and correspond to the supplied information to be true and correspond to the supplied information to be true and correspond to the supplied information to be true and correspond to the supplied information to be true and correspond to the supplied information to be true and correspond to the supplied information to be true and correspond to the supplied information to be true and correspond to the supplied information to be true and correspond to the supplied information to the suppli	tand the information on pages 1 and 2 of this ect.

Questions? Call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2 (TRS 711) or visit MyFRS.com.

This completed form, including page 2, should be retained in the employee's personnel file. Do not send this form to the FRS, unless requested.

Review the Following Important Information Carefully

- If you are a Pension Plan retiree, you understand:
 - o If you are reemployed within six calendar months of retirement in **any type of position** with an FRS-participating employer, your retirement and DROP status (if applicable) are voided, all retirement and DROP benefits you received must be repaid, and you must reapply for retirement to receive future benefits.
 - If you are reemployed during months 7 through 12 after retirement in any type of position with an FRS-participating employer, your monthly retirement benefit must be suspended and any overpaid benefits you received must be repaid.
- If you are an Investment Plan SUSORP, SCCSORP, or SMSOAP retiree, you understand:
 - o If you are reemployed within six calendar months of retirement in **any type of position** with an FRS-participating employer, any benefits you received must be repaid, or you must terminate employment.
 - o If you are reemployed during months 7 through 12 after retirement in **any type of position** with an FRS-participating employer, you will not be eligible for additional distributions until you terminate employment or complete 12 calendar months of retirement (whichever occurs first).
- Any type of position includes, but is not limited to, regularly established, full-time, part-time, OPS, temporary, seasonal, substitute
 teachers, adjunct professors, etc. Also, any paid or unpaid positions with an FRS employer, service arrangements with an FRS
 employer, employment by or through a third-party providing service to an FRS employer, or positions pre-arranged before
 retirement to provide services after retirement to any FRS employer, are prohibited.
- Florida law requires a return of all overpaid Pension Plan benefit payments or Investment Plan distributions received by a member who has violated the FRS termination or reemployment provisions. Similar provisions apply to overpaid SUSORP, SCCSORP, or other state-administered plan distributions – contact that plan's administrator for details.
- There is one exception to the restrictions on reemployment limitations after retirement. If you are a retired law enforcement officer
 and are reemployed as a school resource officer by an FRS-covered employer during the seventh through twelfth calendar months
 after your retirement date or after your DROP termination date, you are eligible to receive both your salary and retirement benefits
 during this period.
- Effective July 1, 2017, retirees of the Investment Plan, SUSORP, SMSOAP, SCCSORP are eligible for renewed membership in the Investment Plan, SUSORP, SMSOAP, SCCSORP. You must be employed in an FRS-covered position on or after July 1, 2017 in order to have renewed membership. Renewed members may not use a second election to change to the Pension Plan.
- If you are not retired and you earned FRS service after certain periods since 2002 (depending on your employer), you will be
 enrolled in the FRS retirement plan you were enrolled in when you terminated FRS-covered employment.

This completed form, including page 2, should be retained in the employee's personnel file. Do not send this form to the FRS, unless requested.



Please Print:



EMPLOYEE ROLLOVER DEPOSIT INSTRUCTIONS AND FORM

Before completing this form, read the information on pages 2 and 3.

The FRS Investment Plan Employee Rollover Deposit Form should be used to invest assets into the FRS Investment Plan that are currently in (1) a qualified Traditional IRA, Simple IRA or SEP IRA at another custodian; (2) an eligible retirement plan (401 defined contribution or 401 defined benefit); (3) 457(b); (4) 403(b) pre-tax; or (5) the Federal Employee's Thrift Savings Plan. If you need assistance in completing this form, or need to discuss the process for rolling your assets into the FRS Investment Plan, please call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4, (TRS 711) to speak with the FRS Investment Plan Administrator.

Last 4 digits of Social Security Nui	nber L	Last Name		First Name	MI
Work Telephone (if applicable)		ne Telephone	PERSON	IAL EMAIL:	
()	()			
Street Address	C	ity		State	Zip Code
Date of Birth:					
mm / dd / yyyy	_				
Pursuant to Section 121.4501(5)(e), I Investment Plan accepts rollovers tha amounts.	t include bo				
	\$				
~=	\$				
Non-taxable (after tax) Amount is:	\$				
As evidenced by the attached docume	ntation, this	amount does not e	xceed the taxable	amount, which I rec	eived from:
Name of Qualified Plan or Qualified	Source (Ba	ank, Mutual Fund, e	etc.)		
nvestment Options by using this Employee Rollover Depo f the following two investment options			osing to have yo	ur rollover deposit ir	nvested in one
100% invested in accorda	nce with m	y current Investr	nent Plan alloca	tions.	
and capital preservation. The instruments (\$1.90).					

Note: The description above shows the first year annual fees (in **bold italics**) that would be paid out of your account balance based on a \$1,000 investment in that fund. The fees on this form may have changed since the form was printed. To see the latest fee and fund information, go online to MyFRS.com. If you fail to select one of the investment options above on this form, you are affirmatively electing to have your rollover deposited in the FRS Money Market Fund. You may change your above investment option after your rollover is deposited into your Investment Plan account. You have a suite of retirement date funds and nine investment options to choose from. Please use the free MyFRS Financial Guidance Program resources to help you understand your investment fund choices. You can change your investment fund selections after your account is activated by calling the Investment Plan Administrator, Option 4, or logging onto MyFRS.com. Transfer restrictions may apply. You acknowledge that you reviewed the Fund Profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement in the "Investment Funds" section at MyFRS.com before selecting any investment funds or submitting this form.

You understand you can request a printed copy of these items be mailed to you at no cost by calling the toll-free Investment Plan Administrator, Option 4.

You consent to electronic delivery of documents through the MyFRS.com website, including but not limited to prospectuses, quarterly account statements, account transaction confirmation statements, privacy notices, fee disclosures, and other documents. Anytime one of these documents is available, an email notice will be sent to the email address you provided. You will need to log in to MyFRS.com to view these documents and to make any updates to your email address. Receipt of documents through MyFRS.com will continue until you revoke your consent by calling the Investment Plan Administrator, Option 4. Your internet service or cellphone provider may charge you a fee for the time required to view your documents online or for other services.

<u>SIGN HERE</u> Your form cannot be processed without your acknowledgement and signature. By signing this form, you acknowledge you read and understand the information on pages 2 and 3 and certify all information to be true and correct. If any of the rollover contribution is subsequently determined to be ineligible for rollover, you understand that the Plan will distribute the ineligible amount and any earnings, if applicable.

The rollover check must be made payable to the "FRS Investment Plan – FBO (For the Benefit Of) [your name]." Your Social Security Number and IRA/Qualified Plan Account Number must be included on the check.

Signature Date Daytime Telephone Number

Submit all documentation to:

By Regular US Postal Service: FRS Investment Plan Administrator P.O. Box 785027 Orlando, FL 32878-5027 Fax

FRS Investment Plan Administrator 1-888-310-5559

Overnight Courier:

FRS Investment Plan Administrator 2300 Discovery Drive Orlando, FL 32826

Important Rollover Information:

The following types of retirement plans and/or distributions are not eligible to be moved into the FRS Investment Plan:

- 1. Roth IRA: You can only transfer/rollover assets from a Roth IRA into other Roth IRAs.
- 2. <u>Payments Spread Over Long Periods of Time</u>: You cannot move a payment if it is part of a series of equal (or almost equal) payments made at least once a year and lasting for: your lifetime (or your life expectancy), your lifetime and your beneficiary's lifetime (or life expectancies), or a period of 10 years or more.
- 3. Required Minimum Payments: Beginning in the year you reach 72, a certain portion of your payment cannot be moved because it is a required minimum payment that must be paid to you. However, once you have received the required minimum payment for a particular year, you may move the remainder of your retirement plan account into the FRS Investment Plan. (You will be required to continue receiving the required minimum payments from your FRS Investment Plan.)
- 4. Emergency or Hardship Withdrawals: Emergency (from a 457 plan) or hardship (from a 401 or 403(b) plan) withdrawals cannot be moved to the FRS Investment Plan.

You must complete the rollover deposit within 60 days of receiving the assets to avoid paying income taxes and a potential early withdrawal penalty. The Eligible Rollover Deposit is a one-time plan transaction separate from your current FRS Investment Plan. Once you roll over eligible retirement monies into the FRS Investment Plan, you cannot receive any distributions of these funds (or your investment Plan account balance) while you are actively employed and you have terminated all FRS-covered employment for 3 calendar months. You may be eligible to withdraw a one-time distribution of up to 10% of your Investment Plan account balance one calendar month following the month of your termination if you meet the normal retirement requirements for the FRS Investment Plan.

Required Documentation

In addition to this form, you must provide documentation that shows the rollover contribution is eligible to be rolled into the Plan. If documentation is not provided, it will be necessary for you to submit additional information. To show that the rollover is from an eligible plan and can be rolled into the plan, send a copy of the distribution statement/payment confirmation, IRS Form 1099-R, or letter that you received from your prior employer plan or IRA showing your distribution. This documentation should include:

- Plan Name
- Gross distribution (total amount of payment before deductions)
- Taxable amount (portion of the payment that will be taxable to you when you withdraw it from the plan)
- Federal withholding (taxes withheld from the payment)
- Date of distribution (required if you are doing an indirect rollover)
- Contributions you deferred as after-tax and/or Roth, if applicable

Provide only copies -- do not submit any original documentation (except for this form). Documentation submitted for rollover processing cannot be returned to you.

You certify the following statements are true and correct:

- Your Eligible Rollover Deposit is eligible to be rolled in to the FRS Investment Plan and you are rolling over your Eligible Employee Rollover Deposit no later than the 60th day after receiving it.
- 2. If your Eligible Employee Rollover Deposit is coming from an IRA, that IRA is a traditional IRA, Simple IRA or SEP IRA (not a Roth IRA).
- 3. This Eligible Employee Rollover Deposit is not a part of a series of payments over your life expectancy or over a period of 10 years or more.
- 4. This Eligible Employee Rollover Deposit does not include any required minimum distributions with respect to your previous employer's plan or IRA.
- 5. This Eligible Employee Rollover Deposit does not include a hardship distribution, corrective distribution, nor any amounts that are deemed to have been distributed from a qualified retirement plan due to a default on a loan.
- 6. You are eligible to direct the Eligible Employee Rollover Deposit to the FRS Investment Plan and that your are one of the following: the plan participant, the surviving spouse of a deceased plan participant; or the spouse or former spouse of a plan participant under a Qualified Domestic Relations Order.
- 7. You understand that if your rollover includes after-tax money, it must be accounted for separately.
- 8. You understand that if your rollover check has both pretax and after-tax money, your selected investment allocations will be used to process your rollover contributions.
- 9. You understand you must designate a beneficiary for my Investment Plan account. Until you file a Beneficiary Designation Form with the Investment Plan Administrator, your beneficiary will be per Florida law. You understand you can modify or change your Investment Plan beneficiary by completing a Beneficiary Designation Form available on the web at MyFRS.com.
- 10. You understand that once you roll over eligible retirement monies into the FRS Investment Plan, you cannot receive any distributions of these funds (or your Investment Plan account balance) until you terminate employment for 3 calendar months. You may be eligible to withdraw a one-time distribution of up to 10% of your Investment Plan account balance one calendar month following the month of your termination if you meet the normal retirement requirements for the FRS Pension Plan.
- 11. You understand Employee Rollover Deposits are reported to the IRS. You hereby release the Plan Sponsor and Plan Administrator from any claim for damages on account of the failure of this transaction to qualify as a valid rollover. You authorize the transfer of assets to the Investment Plan as detailed above. You further authorize the Investment Plan Administrator, to process this request on your behalf. You understand it is your responsibility to assure the prompt transfer of assets by the current custodian. You have read and understand all information in these instructions and hereby provide the applicable eligible rollover certification.





FRS Investment Plan DROP ACCUMULATION DIRECT ROLLOVER FORM FOR CURRENT DROP MEMBERS

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IMPORTANT INFORMATON

This form cannot be completed until you have completed and submitted the FRS DROP Select Payout Method Form (Form DP-PAYT) that you received from the Division of Retirement. If you have not received or completed Form DP-PAYT, contact the Division of Retirement toll-free at 1-866-446-9377, Option 3.

Complete this form if want to roll your FRS Deferred Retirement Option Program (DROP) accumulation to the FRS Investment Plan and are planning to terminate employment with the FRS in the near future. By completing this form, you will establish an Investment Plan account which would allow your DROP funds to be deposited into your account. Once all forms have been completed and received, your DROP accumulation balance will be transferred to the Investment Plan. The FRS Investment Plan only accepts rollovers from financial institutions and will not accept personal checks.

If you need assistance in completing this form or need to discuss the process for rolling your accumulation into the FRS Investment Plan, you can call the MyFRS Financial Guidance Line toll-free at **1-866-446-9377**, **Option 4** (TRS 711), and connect to the Investment Plan Administrator.

Rolling your DROP accumulation into the FRS Investment Plan is a completely separate transaction from receiving your monthly FRS Pension Plan benefits. Terminated DROP participants who roll their DROP accumulation into the FRS Investment Plan have immediate distribution access to their DROP proceeds whether they are retired or have returned to FRS-participating employment.

REQUIRED DOCUMENTATION / INFORMATION

Please complete and return this form to the Investment Plan Administrator by fax or mail to one of the locations provided on page 2 of this form. The information on this form is required to set up your account. If you have any questions, please call the Investment Plan Administrator toll-free at **1-866-446-9377**, **Option 4** (TRS 711).

Last Name	First Name		MI	Last 4 of SSN	
Date of Birth (mm/dd/yyyy):	Telephone	PERSONA	AL EM	IAIL:	
Street Address	City			State	Zip Code
ou authorize the deposit of your DROP urther authorize the Investment Plan Ad the instructions and hereby provide th to the FRS Investment Plan, you are e	ministrator to process this reques e applicable DROP certification.	t on your behalf. You You certify that your I	have i	ead and understan accumulation is eli	d all information gible for rollove
	ingible to direct your DROP accord	idiation, and you are/		· 	cipant.
Signature			C	Date	
NVESTMENT OPTIONS					
By using this form you are initially choos	sing to have your DROP accumu	lation invested in one	or mo	ore of the following	two investmen
By using this form you are initially choose options (must total 100%): FRS Stable Value Fund	sing to have your DROP accumu - This fund seeks to provide his primarily invests in high quality	gh current income, li	quidity	and capital prese	

Note: The description above shows the first year annual fees (in **bold italics**) that would be paid out of your account balance based on a \$1,000 investment in that fund. The fees on this form may have changed since the form was printed. To see the latest fee and fund information, go online to MyFRS.com. If you fail to select any investment options on this form, you are affirmatively electing to have your DROP accumulation deposited in the FRS Retirement Fund. You may change your investment fund selection(s) after your account is funded. There are currently a suite of retirement date funds and nine investment options to choose from. Please use the free MyFRS Financial Guidance Program resources to help you understand your investment fund choices.

Total Amount (must total 100%)

%

BENEFICIARY DESIGNATION

You have the right to designate a beneficiary to receive any benefits due at your death. Until you provide the Investment Plan Administrator with your *Beneficiary Designation Form*, your benefits will be payable in accordance with Florida law, pursuant to Section 121.4501(20), F.S. Any beneficiary change will be effective only upon receipt of your *Beneficiary Designation Form* (IPBEN-1) for the FRS Investment Plan, which can be obtained from the Investment Plan Administrator by calling the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4, or at MyFRS.com under "Forms." **Note:** The beneficiary you designate for your Investment Plan account may be different from the beneficiary you have named to receive your Pension Plan benefits.

AUTHORIZED / CERTIFICATION - IMPORTANT INFORMATION

You understand you can find a description of your rights and responsibilities under the Investment Plan in the Summary Plan Description and Florida Statutes, available through the MyFRS Financial Guidance Line, Option 2, or at MyFRS.com.

You are authorizing your DROP benefit be invested as set out in the Investment Option Section of this form and you understand other investment funds are available to you. You understand you can change the fund allocations at any time after your DROP accumulation has been deposited by accessing MyFRS.com or by calling the toll-free MyFRS Financial Guidance Line, Option 2.

You acknowledge you reviewed the Fund Profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement in the "Investment Funds" section at My FRS.com before selecting any investment funds or submitting this form. You understand you can request a printed copy of these items be mailed to you at no cost by calling the toll-free MyFRS Financial Guidance Line, Option 4.

You understand information on investment funds will be provided in electronic format, unless you request hard copies. You understand the Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7-calendar days following any non-exempt transfers into such funds and you may be subject to trading controls on other funds in the event you trade excessively.

You understand investment management fees will be deducted from your Investment Plan account. You also understand these fees may change in the future and funds may be added or terminated. You understand if any of the funds you select in the Investment Plan are terminated in the future, you will be able to move your rollover into other investment funds prior to termination, otherwise, your accumulation in the terminated fund(s) will be automatically moved into a replacement fund designated at that time. You understand you are subject to a mandatory payout of your account if your balance is \$1,000 or less, and an account maintenance fee of \$6 per quarter if your account balance is more than \$1,000.

You understand that as a terminated DROP participant rolling your DROP accumulation into the Investment Plan you will have immediate distribution access to your DROP proceeds whether you are retired or return to FRS-covered employment.

You understand Sections 121.4501(8)(b)2 and 121.4501(15) of Florida law incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the accumulation in your Investment Plan account, pursuant to section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account which results from your exercise of control.

You consent to electronic delivery of documents through the MyFRS.com website, including but not limited to prospectuses, quarterly account statements, account transaction confirmation statements, privacy notices, fee disclosures, and other documents. Anytime one of these documents is available, an email notice will be sent to the email address you provided. You will need to log in to MyFRS.com to view these documents and to make any updates to your email address. Receipt of documents through MyFRS.com will continue until you revoke your consent by calling the MyFRS Financial Guidance Line, Option 4. Your internet service or cellphone provider may charge you a fee for the time required to view your documents online or for other services.

By entering a mobile phone number, you agree and acknowledge that the MyFRS Financial Guidance Program may send text message alerts and other related messages to that number for purposes related to your retirement account. You understand that such messages may be subject to service provider standard text messaging, data, and phone rates and that you, not the MyFRS Financial Guidance Program, will be responsible for such fees. Your service provider can provide information about any such charges. You are not required to agree to receive text messages as a condition of participating in the Investment Plan.

Submit all documentation to the ATTN: FRS INVESTMENT PLAN ADMINISTRATOR by one of the following ways:

Regular US Postal Service

Fax

Overnight Courier

P.O. Box 785027 Orlando, FL 32878-5027 1-888-310-5559

2300 Discovery Drive Orlando, FL 32826

A confirmation statement will be mailed to your address of record once your completed form and check are received and processed. Please allow 2 to 3 weeks to receive it.

Carefully review your form and be sure you've signed and dated it. Please keep a copy for your records.

FRS Florida Retirement System

FRS INVESTMENT PLAN DROP DIRECT ROLLOVER FORM FOR FORMER DROP MEMBERS



IMPORTANT INFORMATION

Complete this FRS Investment Plan DROP Direct Rollover Form for Former DROP Members if you have already terminated employment with the FRS and rolled your FRS Deferred Retirement Option Program (DROP) accumulation to another qualified retirement account, [for example, (1) a qualified Traditional IRA with another custodian, (2) an eligible retirement plan (401(k), 457 or 403(b)), or (3) the Federal Employee's Thrift Savings Plan]; and you now wish to invest your DROP rollover in the FRS Investment Plan. Terminated DROP participants who roll their DROP accumulation into the FRS Investment Plan have immediate distribution access to their DROP proceeds whether they are retired or have returned to FRS-covered employment.

The following types of retirement plans and/or distributions are not eligible to be rolled over into the FRS Investment Plan:

- 1. Roth IRA: You can only transfer/rollover assets from a Roth IRA into other Roth IRAs.
- 2. Payments Spread Over Long Periods of Time: You cannot move a payment if it is part of a series of equal (or almost equal) payments made at least once a year and lasting for your lifetime (or your life expectancy), your lifetime and your beneficiary's lifetime (or life expectancies), or a period of 10 years or more.
- 3. Required Minimum Payments: Beginning in the year you reach age 70 ½ (if you were born before July 1, 1949), or the year you turn 72 (if you were born after July 1, 1949), a certain portion of your payment cannot be rolled over because it is a required minimum payment that must be paid to you. However, once you have received the required minimum payment for a particular year, you may move the remainder of your retirement plan account into the FRS Investment Plan. (You will be required to continue receiving the required minimum payments from your FRS Investment Plan.)
- 4. <u>Emergency or Hardship Withdrawals</u>: Emergency (from a 457 plan) or hardship (from a 401 or 403(b) plan) withdrawals cannot be moved to the FRS Investment Plan.
- 5. <u>After-tax Distributions:</u> After-tax distributions from any qualified retirement plan or IRA are not permitted. After tax monies can only be accepted if transferred directly from the rollover plan to the FRS Investment Plan (i.e. Trustee-to-Trustee Rollover) and is NOT part of an indirect 60-day rollover.

If you have any questions regarding the DROP rollover accumulations into the Investment Plan, please call the MyFRS Financial Guidance Line toll-free at **1-866-446-9377**, **Option 4** (TRS 711) to speak with the Investment Plan Administrator.

Last Name		First Name			Last 4 of SSN
Date of Birth (mm/dd/yyyy)	Teleph	one	PERSONAL	EMAIL:	
Street Address		City	, l	State	Zip Code
I wish to make a DROP rollover deposit into the Investment Plan in the amount of \$ This deposit is a rollover from another qualified retirement account to the FRS Investment Plan.					

INVESTMENT OPTIONS

By using this DROP Direct Rollover Form for Former DROP Members, you are initially choosing to have your DROP rollover invested in one or more of the following two investment options (must total 100%):

%	FRS Stable Value Fund - This fund seeks to provide high current income, liquidity and capital preservation. The fund is an index fund and primarily invests in high quality, liquid, short-term instruments. (\$1.90)
%	FRS Retirement Fund – This fund seeks to provide current income and some capital appreciation as well as potential protection against future inflation. (\$1.90)
%	Total Amount (Must total 100%)

Note: The description above shows the first year annual fund management fees (in **bold italics**) that would be paid out of your account balance, based on a \$1,000 investment in that fund. The fees on this form may have changed since the form was printed. To see the latest fee and fund information, go online to MyFRS.com. If you fail to select any investment options on this form, you are affirmatively electing to have your DROP accumulation deposited in the FRS Retirement Fund. You may change your investment fund selection(s) after your account is funded. There are currently a suite of 10 retirement date funds and 9 investment options to choose from. Please use the free MyFRS Financial Guidance Program resources to help you understand your investment fund choices. You may change your investment fund selection(s) after your account is funded.

IPDROP-RO-1 Rev 07/2021 19-11.012 F.A.C.	Last 4 Digits of SSN:

By signing this form, you certify that:

- You are a former DROP participant and your DROP rollover is eligible for rollover into the FRS Investment Plan;
- This DROP Rollover Deposit is not a part of a series of payments over your life expectancy or over a period of 10 years or more
- This DROP Rollover Deposit does not include any required minimum distributions with respect to any previous employer's plan or IRA,
- This DROP Rollover does not include a hardship distribution, corrective distribution, nor any amounts that are deemed to have been distributed from a qualified retirement plan due to a default on a loan.

	(Zero if left blank).	
can only be accepted if transferred directly from the rollover plan to the FRS Investment	Plan and are NOT	part of an indirect
60-day rollover.		

You authorize the FRS Investment Plan Administrator to process this request on your behalf. You understand it is your responsibility to assure the prompt forwarding of your check to the FRS Investment Plan. You have read and understand all information in the instructions and hereby provide the applicable DROP certification.

Signature	Date

Along with this completed form, please provide documentation to show that the rollover is from an eligible plan and can be rolled into the Investment Plan. The documentation can be a copy of the distribution statement/payment confirmation or IRS Form 1099-R or letter that you received from your IRA showing your distribution. This documentation should include:

- Plan Name
- Gross distribution (total amount of payment before deductions)
- Taxable amount (portion of the payment that will be taxable to you when you withdraw it from the plan)
- Federal withholding (taxes withheld from the payment)
- Date of distribution (required if you are doing an indirect rollover)
- Contributions you deferred as after-tax and/or Roth, if applicable

Provide only copies -- do not submit any original documentation (except for this form). Documentation submitted for rollover processing cannot be returned to you.

BENEFICIARY DESIGNATION

You have the right to designate a beneficiary to receive any benefits due at your death. Until you provide the Investment Plan Administrator with your Beneficiary Designation Form, your benefits will be payable in accordance with Florida law, pursuant to Section 121.4501(20), F.S. Any beneficiary change will be effective only upon receipt by the Investment Plan Administrator of your Beneficiary Designation Form (IPBEN-1) for the Investment Plan, which can be obtained from the Plan Administrator by calling the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4, or on the MyFRS.com website under "Forms". Note: The beneficiary you designate for your Investment Plan account may be different from the beneficiary you have named to receive your Pension Plan benefits.

AUTHORIZATION / CERTIFICATION - IMPORTANT INFORMATION

You understand you can find a description of your rights and responsibilities under the FRS Investment Plan in the Summary Plan Description and Florida Statutes, available through the MyFRS Financial Guidance Line, Option 2, or at MyFRS.com.

You are authorizing your rollover deposit be invested as set out in the Investment Option Section of this form, and you understand other investment funds are available to you. You understand you can change your fund allocations at any time after your account is funded by accessing MyFRS.com or by calling the toll-free MyFRS Financial Guidance Line, Option 4. You acknowledge you reviewed the Fund Profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement in the "Investment Funds" section at MyFRS.com before selecting any investment funds or submitting this form. You understand you can request a printed copy of these items be mailed to you at no cost by calling the toll-free MyFRS Financial Guidance Line, Option 4. You understand the Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds and you may be subject to trading controls on other funds in the event you trade excessively.

You understand investment management fees will be deducted from your Investment Plan account. You also understand these fees may change in the future and funds may be added or terminated. You understand if any of the funds you select in the FRS Investment Plan are terminated in the future, you will be able to move your rollover into other investment funds prior to termination, otherwise, your accumulation in the terminated fund(s) will be automatically moved into a replacement fund designated at that time. You understand you are subject to a mandatory payout of your account if your balance is \$1,000 or less, and an account maintenance fee of \$6 per quarter if your account balance is more than \$1,000.

You understand that as a terminated DROP participant rolling your DROP accumulation into the Investment Plan you will be have immediate distribution access to your DROP proceeds whether you are retired or return to FRS-covered employment.

IPDROP-RO-1	Rev 07/2021	19-11.012 F.A.C.
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Last 4 Digit	s of SSN:	
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You understand Sections 121.4501(8)(b)2 and 121.4501(15) of Florida law incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the accumulation in your Investment Plan account, pursuant to section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account which results from your exercise of control.

You consent to electronic delivery of documents through the MyFRS.com website, including but not limited to prospectuses, quarterly account statements, account transaction confirmation statements, privacy notices, fee disclosures, and other documents. Anytime one of these documents is available, an email notice will be sent to the email address you provided. You will need to log in to MyFRS.com to view these documents and to make any updates to your email address. Receipt of documents through MyFRS.com will continue until you revoke your consent by calling the MyFRS Financial Guidance Line, Option 4. Your internet service or cellphone provider may charge you a fee for the time required to view your documents online or for other services.

By entering a mobile phone number, you agree and acknowledge that the MyFRS Financial Guidance Program may send text message alerts and other related messages to that number for purposes related to your retirement account. You understand that such messages may be subject to service provider standard text messaging, data, and phone rates and that you, not the MyFRS Financial Guidance Program, will be responsible for such fees. Your service provider can provide information about any such charges. You are not required to agree to receive text messages as a condition of participating in the Investment Plan.

Submit all documentation to the ATTN: FRS INVESTMENT PLAN ADMINISTRATOR by one of the following ways:

By Regular US Postal Service

Fax

Overnight Courier

P.O. Box 785027 Orlando, FL 32878-5027 1-888-310-5559

2300 Discovery Drive Orlando, FL 32826

A confirmation statement will be mailed to your address of record once your completed form and check are received and processed. Please allow 2 to 3 weeks to receive it.

Carefully review your form and be sure you've signed and dated it. Please keep a copy for your records.

PDROP_RO_1	Pay 07/2021	19-11.012 F.A.C.
FUNCE-RO-1	REV UMZUZI	19-11.012 F.M.G.

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STATE BOARD OF ADMINISTRATION OF FLORIDA

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

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JIMMY PATRONIS CHIEF FINANCIAL OFFICER

> ASHLEY MOODY ATTORNEY GENERAL

LAMAR TAYLOR
INTERIM EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER

MEMORANDUM

To:

Lamar Taylor, Interim Executive Director & CIO

From:

Ruth A. Smith, Assistant General Counsel

Subject:

Agenda Item for the December 20, 2021 Cabinet Meeting

Proposed Amendments to Rules 19-13.002 (Roles and Responsibilities of Division of Retirement within the Department of Management Services) and

19-13.004 (Role and Responsibilities of Third Party Vendors)

Request Approval to File Rules 19-13.002 and 19-13.004 for Notice and then

Adoption If No Member of the Public Timely Requests a Rule Hearing

Date:

December 9, 2021

RULE 19-13.002 and RULE 19-13.004: ACTION REQUESTED:

REQUEST APPROVAL TO FILE FOR NOTICE AMENDMENTS TO RULE 19-13.002, F.A.C. (ROLES AND RESPONSIBILITIES OF THE DIVISION OF RETIREMENT WITHIN THE DEPARTMENT OF MANAGEMENT SERVICES) AND RULE 19-13.004, F.A.C. (ROLE AND RESPONSIBILITIES OF THIRD PARTY VENDORS), AND TO FILE THE RULES FOR ADOPTION IF NO MEMBER OF THE PUBLIC TIMELY REQUESTS A RULE HEARING RELATED TO THESE RULES.

The purpose and effect of the proposed rule amendments to Rules 19-13.002 and 19-13.004, F.A.C., are to make editorial revisions for clarification; and to update the services provided by the Division of Management Services and Third Party Vendors. Specifically, the amendments will indicate that the Division of Retirement will handle the collection and processing of employee retirement contributions and data, instead of payroll contributions and data; to indicate third party vendors will rebalance retirement date funds and multi-manager funds; to specify that third party vendors also will provide a read-only website so that Investment Plan members can access check advices and print copies of their IRS Forms 1099-R; and to state that third party vendors will provide data breach response services.

There are no significant policy issues or controversial issues connected to the rule amendments. The amendments simply serve as an informational updates.

The proposed rule amendments do not impose any burdens on businesses; they do not restrict entry into a profession; they have no impact on the availability of services to the public; they have no impact on job retention; they do not impose any restrictions on employment seekers; and they do not impose any costs. No legislative ratification is required.

Attached are:

--Proposed Amendments to Rules 19-13.001 and 19-13.002, F.A.C.

Proposed Amendments to Rules 19-13.002 and 19-13.004

- 19-13.002 Roles and Responsibilities of Division of Retirement within the Department of Management Services
- 19-13.004 Role and Responsibilities of Third Party Vendors

19-13.002 Roles and Responsibilities of the Division of Retirement within the Department of Management Services.

- (1) The Division of Retirement (Division) within the Department of Management Services provides the following administrative services, in accordance with Section 121.4501(8)(a)1., F.S.:
 - (a) No change.
- (b) Collect and process employer and employee <u>retirement</u> payroll contributions and <u>retirement</u> payroll-related data, including monitoring salary limits imposed by the Internal Revenue Service;
- (c) Forward employer and employee <u>retirement payroll</u> contributions and retirement payroll related data to the Investment Plan Administrator, including date of termination and leave of absence indicators, if available;
- (d) Calculate members' Pension Plan <u>benefits</u> benefit, calculate the accumulated benefit obligation and calculate any buy-back amount for those members who elected the Investment Plan but subsequently elect to return to the Pension Plan;
 - (e) through (j). No change.

Rulemaking Authority 121.4501(8) FS. Law Implemented 112.3173, 121.091(5), 121.4501(8), (10) FS. History-New 10-21-04, Amended 10-25-07, 7-12-12, 12-16-12, 1-18-17, 2-12-18

19-13.004 Role and Responsibilities of Third Party Vendors.

(1) The Investment Plan Administrator (Administrator) provides administrative services in the operation of the Florida Retirement System (FRS) Investment Plan other than those provided by the Division of Retirement within the Department of Management Services (Division) as set forth in Rule 19-13.002, F.A.C. The Administrator also provides enrollment processing for the FRS. Other administrative services are provided by the Division. Those services are described in Rule 19-13.002, F.A.C. The Administrator's primary duties and responsibilities are to:

- (a) No change.
- (b) Process new employee enrollments into the Pension Plan or Investment Plan and to process existing employee enrollments, via the exercise of the employees' 2nd Second Election, pursuant to Section 121.4501(4)(e), F.S., into either FRS plan, pursuant to Section 121.4501(4);
 - (c) through (j). No change.
 - (k) Provide quarterly or annual statements to Investment Plan members;
 - (1) through (p). No change.
 - (2) Multiple providers furnish educational services.
- (a) <u>Financial information and guidance will be provided by a vendor via internet.</u> One internet will furnish providers will furnishes internet financial information and guidance. More specifically, this provider posts technical education content and provide the following services <u>digitally</u> on the internet:
 - (1) through (4). No change.
- (b) An Another education provider will furnish furnishes one-on-one employee and employer education and counseling. More specifically, the provider:
 - (1) through (3). No change
 - (c) No change.
- (d) An Another education provider will focus focuses on the MyFRS.com MyFRS website. This provider coordinates software application integration and the design and content of MyFRS.com the MyFRS website among the other educational service providers, the Administrator, the Division, and the SBA.
- (3) Multiple providers hired by the SBA furnish the investment options for Investment Plan members. Section 121.4501, F.S., is generally constructed as an unbundled architecture, meaning that neither the Administrator nor the education providers are permitted to offer investment products, and as a consequence, the SBA has hired multiple institutional investment managers and providers of mutual funds. Some of the providers are unbundled institutional investment managers, which manage assets in a particular asset class and in a particular style, and which are responsible solely for money management, either as a separate account or collective trusts. Other providers are bundled providers which provide mutual funds or investment options in collective trusts which are their own funds or funds contracted for or from another money management group. Each investment manager:
 - (a) through (c). No change.

- (4) No Change.
- (5) The custodian, hired by the SBA pursuant to Section 121.4501(8), F.S., is required to do the following:
- (a) through (g). No change.
- (h) Determine the value of assets; and,
- (i) Calculate rates of return of investment products; products,
- (j) Automatically rebalance the retirement date funds and multi-manager funds as directed by the SBA; and
- (k) Provide a read-only website for Investment Plan members to access check advices and print copies of their 1099R forms.
- (6) Miscellaneous consultants have been hired by the SBA to assist the SBA in the operations of the Investment Plan. Their responsibilities may include, but are not limited to, the following:
 - (a) through (f). No Change.
 - (g) Assisting in developing and implementing investment product manager monitoring guidelines; and,
 - (h) Making recommendations for retention and termination of investment product providers; and
 - (i) Provide breach response services to the Investment Plan.

Rulemaking Authority 121.4501(8) FS. Law Implemented 121.4501(4), (8)(b), (e)1., (9)(a), (10) FS. History–New 10-21-04, Amended 7-12-12, 12-16-12, 12-30-15, 1-18-17,_____.





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> ASHLEY MOODY ATTORNEY GENERAL

ASHBEL C. WILLIAMS EXECUTIVE DIRECTOR & CHIEF INVESTMENT OFFICER

Date: August 30, 2021

To: Board of Trustees

From: Todd Neville, Audit Committee Vice-Chair

Subject: Quarterly Audit Committee Report

The State Board of Administration's Audit Committee met on August 30, 2021. Please see the attached agenda for the items discussed. Also please see the attached Office of Internal Audit Quarterly Report presented to the Audit Committee at the meeting.

Seem

Todd Neville



STATE BOARD OF ADMINISTRATION

Audit Committee Meeting Agenda August 30, 2021 9:30 A.M. – Noon

- 1. Call to Order
- 2. Approval of the meeting minutes from May 24, 2021
- 3. SBA Executive Director & CIO status report
 - > SBA Update: investment performance, risks, opportunities and challenges
- 4. Presentation of RFQ for Real Estate Pool of Firms to Provide Audit, Tax and Other Services
 - a. Approval for final selection of respondents
- 5. Presentation of FHCF Financial Statement Audit ITN
 - a. Draft ITN
 - b. Members of the evaluation committee
 - c. Proposed universe of providers
- 6. Chief Risk & Compliance Officer Quarterly Report
 - a. ODD Overview: Third Party Investment Partners and Managers
 - b. Trading counterparty overview
- 7. Annual review of the charters
 - a. Audit Committee
 - b. Office of Internal Audit
- 8. Office of Internal Audit Quarterly Report
- 9. Office of Inspector General Quarterly Report
- 10. Other items of interest
- 11. Closing remarks of the Audit Committee Chair and Members
- 12. Adjournment





Office of Internal Audit (OIA) Quarterly Report to the Audit Committee

August 30, 2021

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	New and Closed Action Plans and Recommendations	8
Status of Management Action Plans/ Recommendations	Details of open items – Audit Projects	9
	Details of open items – Advisory Projects	10
Data Analytics	Status of Data Analytics Maturity Model	12
Overlity Assurance and Improvement Dreamen	OIA's QAIP Program	15
Quality Assurance and Improvement Program	Quality Self-Assessment Report	16
	Budget to Actual Comparison FY 2020-21	18
Other FY 2019-20 Metrics for OIA	Professional Staff Training FY 2020-21	19
	Results of Client Surveys FY 2020-21	20-21
Department Goals	Proposed Department Goals for FY 2021-22	23
	Open Audit Recommendations and Action Plans	Appendix A
Appendices		

Appendix B

Report 2021-05 Periodic Follow-up Report

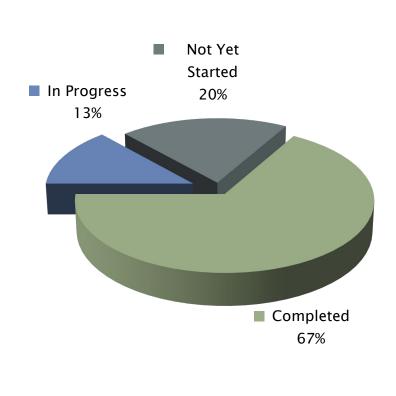
OIA

Status of the FY 2020-21 Annual Audit Plan



Status of the FY 2020-21 Annual Audit Plan

Internal Audit and Advisory Engagements



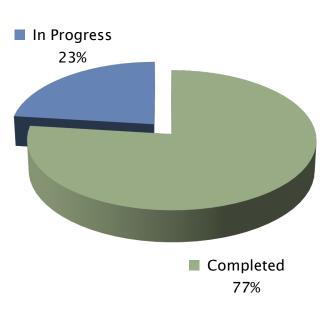
Highlighted: Completed since prior quarterly report.

<u>Projects Status</u>	<u>Type</u>	<u>Planned</u> <u>Timing</u>
Completed		
Real Estate - Direct Owned	OIA Operational Audit	Q1
Periodic Follow-up Audit	OIA Follow-up Audit	Q1-Q2
Business Continuity/Disaster Recovery Audit	OIA Operational Audit	Q1-Q2
Investment Policy & Asset Allocation – Liquidity Management	OIA Operational Audit	Q1-Q2
Security Configuration & Vulnerability Patch Management	OIA Advisory	Q2-Q3
Periodic Follow-up Audit	OIA Follow-up Audit	Q3-Q4
inuous Monitoring - General Continuous Monitoring		
Data Analytics - Strategy	Data Analytics	Ongoing/ Complete for FY20-21
Continuous Risk Assessment	Data Analytics	
Action Plan Monitoring	Project Management	
In Progress		
Private Equity	OIA Operational Audit	Q3-Q4
Contract Management	Continuous Monitoring	Q4
Not Started		
Identity and Priviliged Access Management Advisory	OIA Advisory	Q3-Q4
Proxy Voting Phase 3	OIA Advisory	Q1-Q2
FHCF Examination Process	OIA Advisory	Q2-Q3



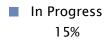
Status of the FY 2020-21 Annual Audit Plan

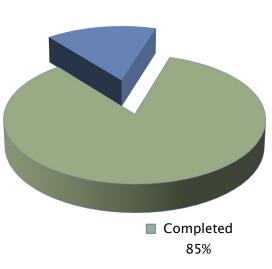
External Engagement Oversight



Project Status	Service Provider	<u>Type</u>	Planned Timing
Completed			
Florida Retirement System (FRS) Trust Fund	Crowe	External Financial Statement Audit for FY19-20	Q1/Q2
FRS Investment Plan Trust Fund	Crowe	External Financial Statement Audit for FY19-20	Q1/Q2
Florida PRIME	Auditor General	External Financial Statement Audit for FY19-20	Q1/Q2
AG PRIME and ITGC Operational Audit	Auditor General	External Operational Audit	Q1/Q2
Florida Hurricane Catastrophe Fund	KPMG	External Financial Statement Audit for FY19-20	Q1/Q2
Network Security, outsourced	BDO	External IT Assessment	Q1/Q3
Part of the Statewide CAFR	Auditor General	External Financial Statement Audit for FY19-20	Q2/Q3
Florida Growth Fund Initiative	OPPAGA	External Review	Q1/Q2
Biennial Review	OPPAGA	External Review	Q1/Q2
FMR and DC Investment Plan	Auditor General	External Operational Audit	Q1/Q3
In Progress			
Florida Retirement System (FRS) Trust Fund	Crowe	External Financial Statement Audit for FY20-21	Q3/Q4
FRS Investment Plan Trust Fund	Crowe	External Financial Statement Audit for FY20-21	Q3/Q4
Florida Hurricane Catastrophe Fund	KPMG	External Financial Statement Audit for FY20-21	Q3/Q4
Not Started			
None			

Status of the FY 2020–21 Annual Audit Plan Special Projects, Risk Assessments, and Other Activities





Highlighted: Completed since prior quarterly report.

<u>Project Status</u>	<u>Type</u>	<u>Planned</u> <u>Timing</u>	
Completed			
RFQ for Financial Close Solution	Part of Evaluation Team	Q1	
Annual Risk Assessment	OIA Risk Assessment	Q4	
Annual Audit Plan	OIA Risk Assessment	Q4	
RFQ for Real Estate Pool of Auditors	OIA Special Projects	Q4	
Annual Quality Assessment Review - Self-Assessment	OIA Quality Assurance	Q4	
Data Analytics Tools Enhancements - Tableau	OIA Special Projects		
Complimentary User Entity Control Testing Validation	OIA Special Projects		
Special requests from SBA management and/or Audit Committee	OIA Special Projects	Ongoing/	
WorkSmart Portal Enhancements	OIA Special Projects	Complete for FY20-21	
Audit Committee Related Activities	OIA Audit Committee		
OIA process improvement initiatives, including QAR identified initiatives	OIA Quality Assurance		
In Progress			
Integrated Risk Management Solution Enhancements	OIA Special Projects	Q1-Q4	
Robotics Process Automation	OIA Special Projects	Q1-Q4	
Not Yet Started			
None			

OIA

Status of Management Action Plans/Recommendations





New/Closed Action Plans & Recommendations

Audit and Advisory Engagements

# of Recs	Source					
New action pla	New action plans and recommendations:					
24	Security Configuration and Vulnerability Management Advisory					
24	Total action plans/recommendations added to the database					
Closed action plans and recommendations:						
1	Incentive Compensation Program Operational Audit					
5	Procure to Pay Operational Audit	Closed as a part of the 2021-05 Periodic Follow-up Audit Report (see Appendix B)				
3	Business Continuity and Disaster Recovery Operational Audit					
9	Total action plans/recommendations closed in the database					
15	Total change for both audit and advisory action plans/recommendation	ns				



Status of Management Action Plans-Audits

Risk Rating

Low

Med

Total

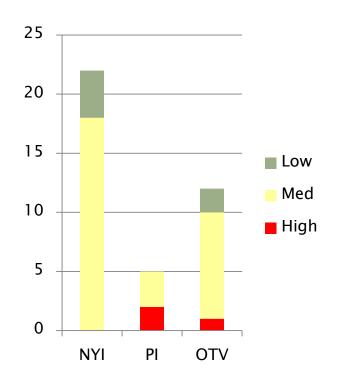
NYI

Status

OTV

Total

PIRP



For details, see Appendix A.

Report Title	Report Date
Global Equity Internal Trading Operational Audit	1/18/2017
AG - Operational Audit 2017	11/13/2017
Incentive Compensation Program Operational Audit	4/10/2018
Strategic Investments Operational Audit	8/19/2019
Procure to Pay Operational Audit	6/30/2020
Real Estate Direct Owned Operational Audit	10/6/2020
AG – ITGC and PRIME 2020	10/16/2020
AG – ITGC and PRIME 2020 Confidential	10/16/2020
AG – FRS Investment Plan Operational Audit 2021	2/22/21
IPAA Liquidity Management Operational Audit	3/15/2021
Business Continuity and Disaster Recovery Operational Audit	3/19/2021

•	3	30	6	39	22	5	12	39
	8%	77%	15%		56%	13%	31%	

<u>Legend</u>:

NYI - Not Yet Implemented

PIRP - Partially Implemented and the Remainder is in Progress

OTV - OIA to Verify

Management Action Plans relating to findings from audits performed by internal or external auditors. The OIA monitors and performs follow-up procedures on the management action plans in accordance with the IIA Standard 2500. A1. In certain cases, follow-up procedures are performed by external auditors.



Status of Recommendations - Advisory Projects

<u>Status</u>

Report Title	Report Date
Governance, Risk Management, and Compliance Assessment (Funston) ¹	1/15/2018
Network Security Assessment 2018 (BDO) ²	11/15/2018
Network Security Assessment 2019 (BDO) ²	11/21/2019
CIS CSC Framework Gap Assessment Advisory ¹	3/19/2020
Network Security Assessment 2020 (BDO) ²	1/5/2021
Security Configuration and Vulnerability Management Advisory ¹	8/3/2021

NYI	PI	IMP	Total
3	22		25
2	1	2	5
3	1	44	48
14	3		17
12		16	28
24			24
58	27	62	147

Legend:

NYI - Not yet implemented

PI - Partially Implemented, as represented by SBA management

IMP - Implemented, as represented by SBA management

PIRN - Partially Implemented, as represented by SBA management, and the remainder will not be implemented

NA - Not accepted by SBA management

Advisory Recommendations made by OIA or external consultants resulting from an assessment of a program or activity such as governance, risk management, compliance, ethics, disaster recovery preparedness program, etc. The OIA monitors the disposition of these recommendations in accordance with the IIA Standard 2500.C1.

¹At the advice of the Audit Committee, the OIA closes Advisory Recommendations that management represented as "complete" once the OIA has considered those in the annual risk assessment.

²Recommendations will be reviewed for remediation and closure as part of the subsequent Network Security Assessment.

OIA

Data Analytics >>>



OIA Data Analytics Strategic Goals

1. Risk Assessments	2. Engagement Planning and Execution	3. Continuous Monitoring or Auditing
A. Use data analytics to identify high risk areas to include in OIA's annual audit plan B. Develop continuous monitoring of	A. Utilize existing continuous analytics across the program to further support engagement planning and execution	A. Continue to support sustainability of continuous analytics through additional automation, live connections, and support of SBA's use of Tableau Server and data governance
key risk indicators to determine if changes to the annual audit plan are needed (continuous risk assessment)		B. Continue to evaluate critical success factors for the program to improve the quality and use of OIA's continuous monitoring and data analytics.
		C. Evaluate the potential use of Robotics Process Automation for continuous audit projects.

OIA Data Analytics Maturity Model & Progress

Key accomplishments since August 2020

- Streamlined additional data extraction and achieved reduction in manual procedures for analytics processes in order to increase long term sustainability
- Developed Journal Entry Analysis for Continuous Risk Assessment (CRA) (continuing to refine)
- Developed CRA coverage mapping using Logic Manager, linked to our risk assessment
- Continued to identify additional indicators that we could use to support a CRA
- Worked with the SBA's Center of Excellence (CoE) to prepare and document the continuous monitoring processes for RPA
- Leveraged existing analytics for new audit projects

Level 3: Managed and integrated into processes

Level 2: Repeatable analytics

Level 1: Ad hoc occasional use

Level 5: Integrated with "data-driven" GRC processes

Level 4: "Data-driven" approach

Key goals/actions to move to the next level

- Train the department on data science concepts, consistent with CRISP-DM
- Continue to enhance automation in continuous monitoring projects
- Continue to work with the SBA's CoE in setting up RPA for continuous monitoring projects (timing of implementation is dependent on SBA-wide priorities)
- Encourage the use of data analytics within other GRC departments
- Enhance CRA coverage by adding and developing additional indicators
- Incorporate an established process to evaluate CRA indicators

Increasingly automated, well managed and integrated

OIA



Quality Assurance and Improvement Program (QAIP)



QAIP Program

- The Standards issued by The IIA require that an internal audit department maintain a QAIP.
- The OIA's QAIP contains:
 - Internal assessments that include both ongoing monitoring and periodic assessment.

Ongoing Monitoring	Periodic Assessment
 Progress tracking of Annual Audit Plan Supervisory review of work papers Maintenance of recommendations/action plans and status Maintenance of OIA procedures manual Engagement-specific QA assessments and related verifications Completion of required continuing professional education 	 Annual internal quality assurance self-assessment for years when an external assessment is not performed. The results are presented in this report. Annual review of OIA Charter

- External assessments are conducted every five years, under the direction of the Audit Committee, by a qualified, independent reviewer.
 - This Governance, Risk Management and Compliance (GRC) assessment conducted periodically includes OIA in the scope of assessment.
- Quality Initiatives are incorporated into OIA's department goals.
- The CAE updates the Audit Committee on the implementation status of the departmental goals during the quarterly meetings.



OIA's Quality Assessment Results

		GC	PC	DNC	NA
OVERALL		Х			
ATTRIBUTI	ESTANDARDS	Х			
1000	Purpose, Authority, and Responsibility	Х			
1010	Recognition of the Definition of Internal Auditing, the Code of Ethics and the <i>Standards</i> in the Internal Audit Charter	х			
1100	Independence and Objectivity				
1110	Organizational Independence	Х			
1111	Direct Interaction with the Board	Х			
1120	Individual Objectivity	Х			
1130	Impairments to Independence or Objectivity	х			
1200	Proficiency and Due Professional Care	х			
1210	Proficiency	Х			
1220	Due Professional Care	х			
1230	Continuing Professional Development	Х			
1300	Quality Assurance and Improvement Program	Х			
1310	Requirements of the Quality Assurance and Improvement Program	х			
1311	Internal Assessments	Х			
1312	External Assessments	х			
1320	Reporting on the Quality Assurance and Improvement Program	х			
1321	Use of "Conforms with the International Standards for the Professional Practice of Internal Auditing"	х			
1322	Disclosure of Nonconformance				Х
PERFORMA	ANCESTANDARDS	Х			
2000	Managing the Internal Audit Activity	Х			
2010	Planning	Х			
2020	Communication and Approval	Х			
2030	Resource Management	Х			
2040	Policies and Procedures	Х			
2050	Coordination	Х			

		GC	PC	DNC	NA
2060	Reporting to Senior Management and the Board	Х			
2070	External Service Provider and Organizational Responsibility for Internal Auditing				х
2100	Nature of Work	Х			
2110	Governance	Х			
2120	Risk Management	Х			
2130	Control	Х			
2200	EngagementPlanning	Х			
2201	Planning Considerations	Х			
2210	EngagementObjectives	Х			
2220	EngagementScope	Х			
2230	Engagement Resource Allocation	Х			
2240	Engagement Work Programs	Х			
	Performing the Engagement	Х			
2310	Identifying Information	Х			
2320	Analysis and Evaluation	Х			
2330	DocumentingInformation	Х			
2340	Engagement Supervision	Х			
2400	Communicating Results	Х			
2410	Criteria for Communicating	Х			
2420	Quality of Communications	Х			
2421	Errors and Omissions				х
2430	Use of "Conducted in Conformance with the International Standards for the Professional Practice of Internal Auditing"	х			
2431	Engagement Disclosure of Nonconformance				х
2440	Disseminating Results	Х			
2450	Overall Opinions	Х			
2500	Monitoring Progress	Х			
2600	Communicating the Acceptance of Risks	Х			
IIA CODE	OFETHICS	х			
DEFINITION	ON OF INTERNALAUDITING	x			

FY 2020-21 OIA Metrics >>>



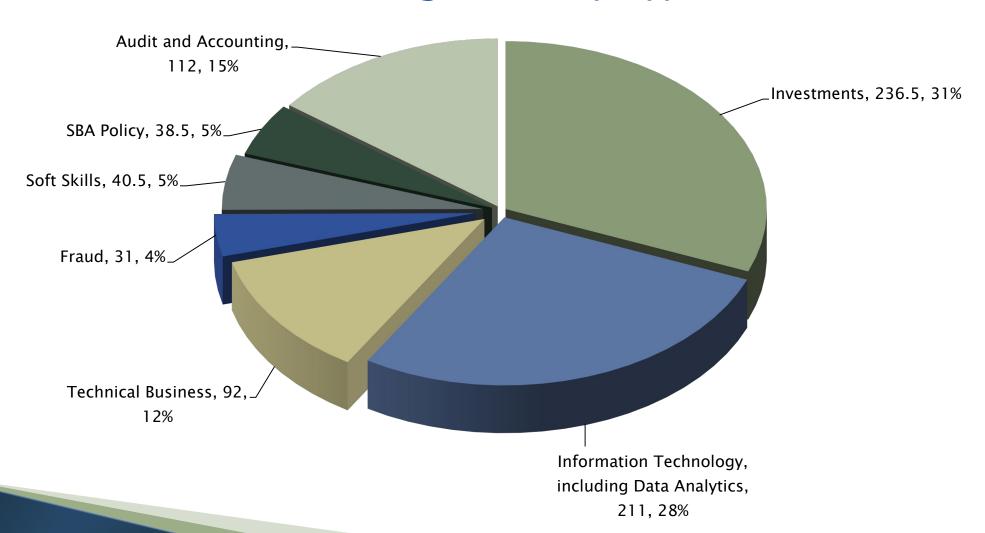
Budget to Actual Comparison FY 2020-21

					Budget to Actual Over	
Category	Budget	Percent	Actual	Percent	/ Under	Explanation for any difference greater than 1%
Audit/Advisory Projects	5,334	42.74%	5,549	44.98%	-2.24%	Carryover of the Real Estate Direct Owned Audit and additional hours needed for Business Continuity/Disaster Recovery Audit and the IP&AA Liquidity Management Audit
Oversight of External Auditors	438	3.51%	397	3.22%	0.29%	
Special Projects	336	2.69%	542	4.39%	-1.70%	LogicManager Enhancements and Development
Risk Assessment	547	4.38%	419	3.40%	0.98%	
Audit Committee Related Activities	319	2.56%	263	2.13%	0.43%	
Leave & Holidays	2,810	22.52%	2,398	19.44%	3.08%	Less time taken for leave due to pandemic
Continuing Education	926	7.42%	909	7.37%	0.05%	
Quality Assessment Review	159	1.27%	141	1.14%	0.13%	
Administrative	1,611	12.91%	1,718	13.93%	-1.02%	Minor amount over budget mainly due to working out issues with remote working
Total	12,480	100%	12,336	100%	100%	



Professional Staff Training FY 2020-21

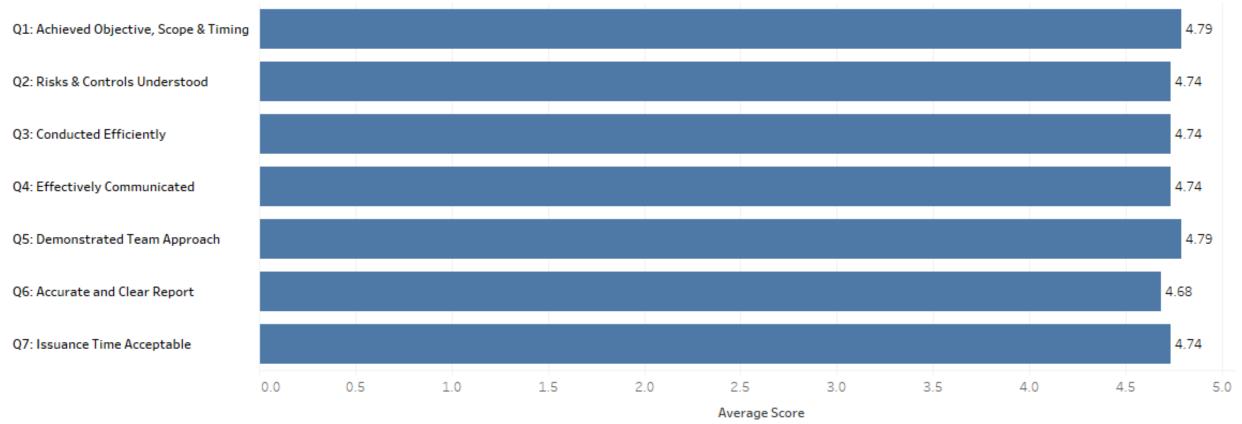
Training Hours by Type





2020-21 Client Survey Results: Audit

Questions

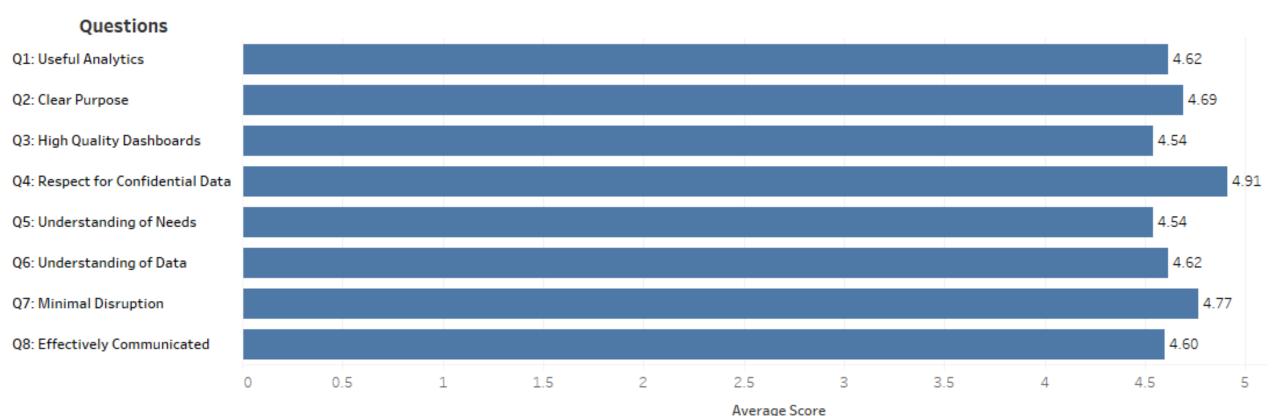


Legend:

- 5 Strongly Agree
- 4 Agree
- 3 Neither Agree Nor Disagree
- 2 Disagree
- 1 Strongly Disagree



2020-21 Client Survey Results: Data Analytics



Legend:

- 5 Strongly Agree
- 4 Agree
- 3 Neither Agree Nor Disagree
- 2 Disagree
- 1 Strongly Disagree

Note: Surveys for all continuous analytics are sent annually. Continuous analytics that were put into production after completion of the annual survey, if any, will be reflected in the following year survey results.

OIA

Other OIA Activities >>>

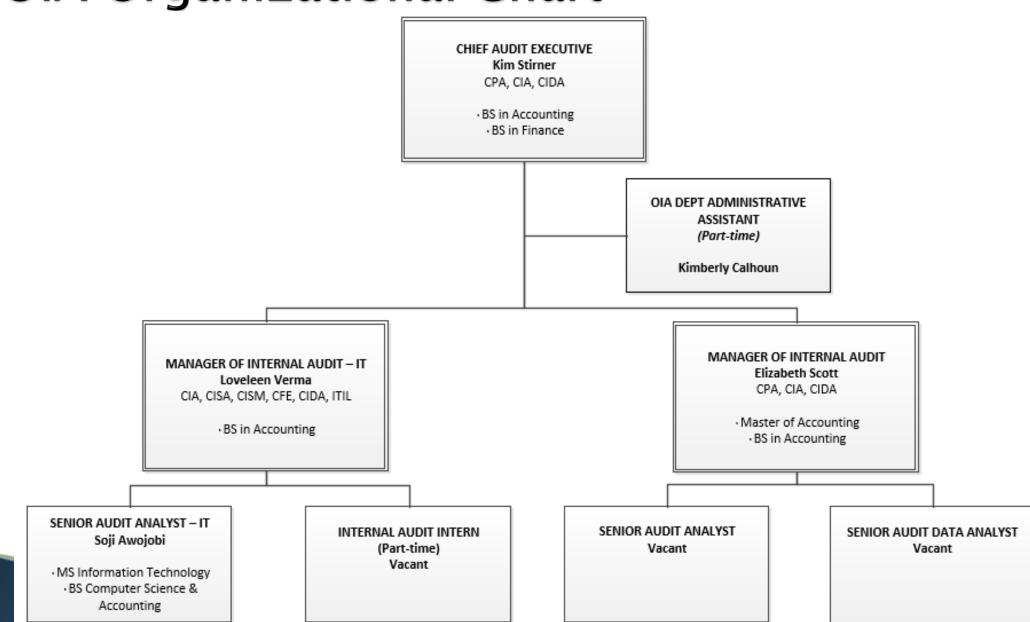


Proposed OIA Department Goals FY 2021-22

TOPIC	ACTIVITIES	IMPLEMENTATION EFFORTS	STATUS
CESSES	Data Analytics: Use for continuous risk assessment, engagement planning, continuous monitoring and auditing, and evaluate the potential use of robotics process automation for audit projects.	The use of data analytics is underway for engagement planning, continuous monitoring and auditing. Also an RPA is in the queue to assist with the dashboards for continuous monitoring. The CRA development is in the beginning stages.	In progress
INTERNAL AUDIT PROCESSES	Engage consultants (co-source or outsource) to assist with high risk areas relating to investments and IT audits. For investments engage ITCI on a retainer basis instead of full-scope audits.	BDO is engaged to conduct the network security assessment which is scheduled to begin in August 2021. ITCI is engaged on a retainer basis to assist with investment-related audits throughout the fiscal year. Contracting complete.	Complete
SNAL AU	Identify and discuss with management potential areas where we may add value either as advisory/consulting projects or informal initiatives.	The current annual audit plan includes IT/IS related advisory projects.	In progress
N F F	Update the pipeline of projects on at least a quarterly basis. Consider agile focused audits and advisory projects.	Set up a tab in our Risk Channel in Teams to document and review pipeline as needed.	In progress
USE OF TECHNOLOGY	Continue to increase automation of continuous data analytics where possible and support the SBA's use of Tableau Server and data governance.	Continue to do this in conjunction with the data analytics activity mentioned above under internal audit processes.	In progress
USE	Implement a new automated workpaper solution.	Issued an RFQ and hope to have a new tool in place by September/October 2021.	In progress
111	Develop a training plan based on knowledge gaps for each member of the OIA to close those gaps, including training on the new automated workpaper solution	Used a Gartner tool to determine competency needs and we are updating the team members' training plans based on the results from that tool and project/annual evaluations.	In progress
PEOPLE	Have at least one team building event during the fiscal year to enhance the team.		Not started
	Continue to participate in the internship program.	In communication with HR as our intern left February 2021 to work with JP Morgan.	In progress



OIA Organizational Chart





Other Items for Discussion

Status of selecting an automated workpaper solution

- ▶ Remaining Audit Committee meeting date in 2021
 - November 29 (Thanksgiving is November 25)
- Staffing Update.

Questions/Comments





STATE BOARD OF ADMINISTRATION OF FLORIDA

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RON DESANTIS GOVERNOR CHAIR

JIMMY PATRONIS CHIEF FINANCIAL OFFICER

> ASHLEY MOODY ATTORNEY GENERAL

ASHBEL C. WILLIAMS EXECUTIVE DIRECTOR & CHIEF INVESTMENT OFFICER

MEMORANDUM

To: Ash Williams

From: Michael McCauley

Date: September 7, 2021

Subject: Quarterly Standing Report - Investment Programs & Governance

GLOBAL PROXY VOTING & OPERATIONS

During the second quarter of 2021 SBA staff cast votes at 6,000 companies worldwide, voting on ballot items including director elections, audit firm ratification, executive compensation plans, mergers & acquisitions, and a variety of other management and shareowner proposals. These votes involved 65,979 distinct voting items—voting 80.6% "For" and 16.3% "Against/Withheld," with the remaining 3.1% involving abstentions. Of all votes cast, 17.3 % percent were "Against" the management-recommended vote. SBA proxy voting occurred in 70 countries, with the top five countries comprised of United States (2,339), China (634), Japan (628), Taiwan (233), and the Cayman Islands (190). The table below provides the SBA's global voting breakdown across all major proposal categories during fiscal year 2021.

Proxy Voting Summary										
	For		Against & Withhold		Abstain		Other Votes			
Issue Code Category	Individ	% of To	Individ	% of To	Individ	% of To	Individ	% of To		
Audit/Financials	14,867	95.1%	472	3.0%	121	0.8%	172	1.1%		
Board Related	40,571	79.6%	9,135	17.9%	898	1.8%	394	0.8%		
Capital Management	6,337	76.8%	1,714	20.8%	90	1.1%	112	1.4%		
Changes to Company Statutes	3,936	84.3%	365	7.8%	333	7.1%	33	0.7%		
Compensation	7,733	65.6%	3,643	30.9%	26	0.2%	395	3.3%		
M&A	1,148	95.3%	31	2.6%	14	1.2%	12	1.0%		
Meeting Administration	2,362	84.0%	298	10.6%	20	0.7%	132	4.7%		
Other	1,940	77.8%	391	15.7%	155	6.2%	8	0.3%		
SHP: Compensation	17	39.5%	24	55.8%	2	4.7%				
SHP: Environment	33	31.1%	63	59.4%	1	0.9%	9	8.5%		
SHP: Governance	338	54.1%	174	27.8%	35	5.6%	78	12.5%		
SHP: Misc	2	33.3%	1	16.7%			3	50.0%		
SHP: Social	91	57.6%	63	39.9%	1	0.6%	3	1.9%		
Grand Total	79,375	80.3%	16,374	16.6%	1,696	1.7%	1,351	1.4%		

CORPORATE GOVERNANCE & PROXY VOTING OVERSIGHT GROUP

The most recent meeting of the Corporate Governance & Proxy Voting Oversight Group (Proxy Committee) occurred on June 28, 2021, and the Committee will meet next on September 28, 2021. The Proxy Committee continues to review ongoing governance issues including the volume and trends for recent SBA proxy votes, company-specific voting scenarios, corporate governance policies, governance-

related investment factors, major regulatory developments and individual company research related to the Protecting Florida's Investments Act (PFIA), and other statutory investment requirements related to Israel and Venezuela.

LEADERSHIP & SPEAKING EVENTS

Staff periodically participates in investor and corporate governance conferences. Typically, these events include significant involvement by corporate directors, senior members of management, and other key investor or regulatory stakeholders. The following items detail involvement at events that occurred recently:

- In July, SBA staff participated in a quarterly meeting of the Independent Oversight Committee of
 the Best Practice Principles Group (BPPG), reviewing final compliance reports from major global
 proxy advisors. The BPPG was formed in February 2013 to promote greater understanding of the
 corporate governance research and support services provided to professional investors and
 other capital markets participants.
- In July, SBA staff participated in a meeting of the Board of Directors of the Council of Institutional Investors (CII), discussing a range of topics affecting the organization.
- In July, SBA staff participated as a speaker of the Institutional Investor Virtual ESG Series, reviewing a range of corporate governance issues.
- In August, SBA staff participated in a quarterly meeting of the Independent Steering Committee of Broadridge Financial, discussing a range of operational proxy voting and issuer topics.

ACTIVE OWNERSHIP & CORPORATE ENGAGEMENT

The SBA actively engages portfolio companies throughout the year, addressing corporate governance concerns and seeking opportunities to improve alignment with the interests of our beneficiaries. From July 2021 through early September 2021, SBA staff conducted engagement meetings with several companies owned within Florida Retirement System (FRS) portfolios, including Unilever PLC, Monmouth Real Estate Investment Corporation, Linde AG (Praxair), and Box (Starboard Value).

2021 PROXY SEASON REVIEW

The COVID-19 pandemic affected shareowner-voting activity for a second year in a row, with sustained use of virtual shareowner meetings by many companies. While most of the virtual meetings went smoothly, several companies required investors to submit pre-recorded statements to be played during the virtual meeting, held meetings that were audio-only, or restricted the ability to ask questions.

Within the governance subset of shareowner resolutions, the number of total resolutions declined somewhat year over year and received mixed average support levels depending on the type of proposal. There have been 35 shareowner proposals seeking an independent board chair (44 during 2020), without any of them achieving majority support. Resolutions advocating for special meeting rights also declined year over year (from 39 to 33), as did those asking the board to adopt majority voting as part of noncontested director elections. Proposals to declassify the board of directors, which require a policy change moving to annual election cycles, received high levels of support from management and saw nearly unanimous passage. One type of proposal seeing an uptick was the elimination of supermajority vote

requirements, which increased in number (from eight to 11). Every one of these resolutions passed with strong majority support.

Several burgeoning resolution topics surfaced during the first half of the year, including employee representation on boards and requests for companies to convert to a public benefit corporation (or "PBC"). There were 14 PBC proposals in the first half of the year, mostly at large companies in the financial, industrial, and technology sectors, with their proponents arguing they should not be required to prioritize the interests of shareholders over those of other stakeholders. Two proposals received majority support during the first half of 2021 at Amalgamated Bank and Veeva Systems. As noted by Institutional Shareholder Services (ISS), "the companies targeted by these proposals pushed back against the idea that they could only safeguard the interests of stakeholders or build sustainable businesses by fundamentally changing their corporate structure. At the same time, given the wide leeway that public benefit corporations have to define their public benefit, some shareholders may question whether deprioritizing their interests as shareholders is either necessary or sufficient to ensure protection of workers or the environment." This type of shareowner proposal received very low levels of support.

Board diversity has been a perennial topic, with increasing support and adoption among corporate boards. During the first half of 2021, investors focused away from gender diversity campaigns and more towards other dimensions of diversity such as racial and ethnic characteristics and under-represented groups. ISS data shows that among companies in the Russell 3000 stock index, only 27% now have no racially or ethnically diverse directors, down sharply from 40% in 2020, and 38% have two or more racially or ethnically diverse directors, compared to 29% last year. Among larger firms in the S&P 500 stock index, more than two-thirds have two or more non-white directors.

From 2018 through 2020, the majority of all U.S. shareowner proposals submitted were on topics that related to environmental and social ("E&S") issues. This was also the case in 2021, with ISS tracking nearly 500 E&S-related proposals being submitted just in the first half of the year and achieving a new highwater mark for such proposals. A record number of such proposals were also withdrawn, typically occurring after some engagement and negotiated settlement on the topic by shareowners and boards of directors.

For those resolutions actually voted on by investors, almost 40 E&S proposals received majority support. Notably, eight of these proposals were supported by management. This was likely an indication that some companies are becoming more sensitive to their investors' views on a number of E&S issues. Moreover, many of the largest asset owners and asset managers are increasing their support for most categories of E&S proposals and at times linking to individual director voting patterns. Resolutions tied to human capital management were the largest single category among all E&S proposals, with over 130 proposals filed. These proposals focused on mandatory arbitration, sexual harassment, gender/racial pay gap, diversity and inclusion in the workplace, as well as racial equity. Climate-related proposals were the second most prevalent topic with 84 proposals filed and 24 actually voted on and half of those receiving majority support. Another driver of the elevated number of climate resolutions was the recent change by the Securities & Exchange Commission (SEC) to exclude fewer climate resolutions on corporate ballots.

This proxy season also witnessed the emergence of the "Say on Climate" (SOC) proposal, which is loosely modeled on Dodd Frank "Say on Pay" (or SOP) proposals. SOC proposals were filed at only seven companies in 2021, generally requesting firms to issue a climate transition report and subsequently provide investors an advisory vote approving or disapproving the climate plan. The proposal was somewhat divisive, receiving mixed views either pro or con on the efficacy of such a voting format. Some opponents worry it will create a distorted process for evaluating and gauging a company's climate record, pointing to the largely ineffective SOP corollary.

HIGHLIGHTED PROXY VOTES

Box, Inc.—for its September 9, 2021 contested annual shareowner meeting, Box was the subject of a proxy contest lodged by activist Starboard Value LP, an 8.4 percent shareholder. Starboard appointed two directors to the board as part of a settlement in 2020. For the 2021 contested meeting, Starboard nominated three directors, including partner Peter Feld, to the ten-member board. Management nominated three directors including Executive Director Aaron Levie, co-founder and CEO of Box, and two non-executive directors, Dana Evan and Peter Leav. Starboard indicated that it would expand the board to 11 directors and reappoint Levie to the board if Levie was removed from the board because of this campaign.

External research and client voting recommendations from Institutional Shareholder Services (ISS) and Glass, Lewis, & Co. (GLC) did not align on the election of directors and but agreed on the majority of the remaining voting items. ISS indicated that its decision not to override the policy-based recommendation to withhold votes from long-tenured incumbent Evan was due to lingering governance issues, including the fact that the classified board structure has not been removed nor is it subject to a sunset requirement.

In the case of a contested election, the SBA staff may choose to vote either with the management or with the dissident proxy card. GLC recommended the use of the dissident card and was in favor of voting for Feld as GLC is in favor of direct shareholder representation. GLC recommended a vote against the other two Starboard directors. ISS recommended that Box stockholders support two of management's director candidates in its ongoing board fight with Starboard.

ISS and Glass Lewis raised concerns about Box's corporate governance practices, including the recent \$500 million deal with private equity firm KKR. Starboard noted this was an entrenchment maneuver. Box clearly underperformed its peers and the broader market over each of the pre-Starboard review periods, generally by substantial margins. According to Activist Insight, Starboard stated "that it is 'fully and directly aligned' with Box shareholders in that it wants the company to see 'operational excellence, best-in-class governance and compensation practices, and long-term value creation' at the software company going forward" in an open letter that was released on August 30, 2021.

SBA staff voted to support all dissident director nominees and also support several other items, including amending the qualified employee stock purchase plan, eliminating the super majority vote requirement to amend certain provisions of the charter, and ratifying Ernst & Young LLP as auditors. SBA staff voted against the advisory note on executive compensation as there were poorly justified adjustments related to COVID-19, including the decision to abandon performance-based LTIs for fiscal 2021 and fiscal 2022 due to the impact of the pandemic.

Monmouth Real Estate Investment Corporation—for its August 31, 2021 contested annual shareowner meeting, SBA staff voted against all proposals, including the proposed merger with EQC, advisory note on golden parachutes, and right to adjourn meeting, using the management proxy card. The proposed merger with EQC faced opposition from Starwood Real Estate Income Trust, Inc. (Starwood) and Blackwells Capital LLC (Blackwells). Both companies solicited votes from Monmouth shareholders against the transaction agreement. As noted in GLC research and client voting recommendations, Starwood submitted a revised competing offer on August 18, 2021 to acquire Monmouth for net cash consideration of \$19.20 per share, reflecting a stated purchase price of \$19.93 per share reduced by the termination fee of \$72 million, or approximately \$0.73 per share, if Monmouth were to terminate the merger agreement with EQC and accept Starwood's proposal. GLC also questioned Monmouth board's decision not to invite Blackwells to participate in the sale process. Blackwells, a 4.2 percent shareholder, had an interest in acquiring Monmouth as evidenced by repeated attempts to engage with Monmouth during the sales process and prior to the sale when the company submitted unsolicited proposals in December 2020.

SBA staff voted against the proposed merger with EQC as this transaction is not in the best interests of the shareholders. Starwood offered a superior competing offer. There were also possible conflicts of interest for this potential sale regarding the involvement with Monmouth's CEO and CFO given their scope and tenure with the company and role as shareholders. SBA voted against the advisory note on golden parachutes (severance agreements) due to the concerns with Monmouth agreeing to provide single-trigger cash payments. As noted in ISS research and voting recommendations, the CEO and Executive Chairman are expected to be terminated in connection with the merger, and the Executive Chairman is entitled to excessive cash- and equity-based transaction bonuses, which are collectively valued at over eight times his salary. Exorbitant payouts may discourage acquirers from seeking the company as a target and result in a lower shareowner value. SBA staff voted against the right to adjourn meeting due to the aforementioned concerns with the underlying transaction.

Kansas City Southern—for its September 3, 2021 contested and postponed annual shareowner meeting, SBA staff abstained voting for the proposed merger with Canadian National Railway Company (CNI). This is a developing situation with regulatory uncertainty and a competing offer. Canadian Pacific (CP) filed a preliminary contested proxy statement on July 29, 2021 after Kansas City Southern (KCS) terminated a sales agreement with CP and approved a sales transaction with CNI on May 20, 2021. CP's contest followed months of agitation against the deal through Surface Transportation Board (STB) filings and press releases. CP subsequently stated that it was contesting the vote on the CNI-KCS deal, as it believed that the proposal did not provide adequate regulatory certainty.

CP reaffirmed its interest in acquiring KCS for 2.884 CP shares and \$90 in cash for each KCS share on August 10, 2021. KCS unanimously determined that the unsolicited proposal received from CP did not constitute a "company superior proposal" on August 12, 2021. KCS added that it was reaffirming its recommendation to shareholders to vote in favor for the pro-competitive, end-to-end merger with CNI, which would create a premier railway for the 21st century and offered unparalleled opportunities and benefits for customers, employees, shareholders, the environment, and the North American economy. KCS announced that the board decided to convene and adjourn the August 19, 2021 special meeting to September 3, 2021 wherein shareholders would vote on the proposed merger agreement with CNI.

Approval of the transaction by STB was required for CNI to acquire KSU. As noted in ISS research and voting recommendations, STB unanimously rejected the voting trust for the proposed merger with CNI on August 31, 2021 determining that the voting trust is "not consistent with the public interest standard under the STB's merger regulations."

In a September 1, 2021 press release, KCS announced that it received an unsolicited proposal from CP reaffirming its interest in acquiring KCS, which reiterated the same terms from the August 10, 2021 offer noted above. The SBA staff agreed with the rationale provided by ISS regarding the vote against the advisory note on golden parachutes. NEOs are entitled to receive problematic excise tax gross-ups pursuant to recently entered agreements, the bonuses are sizeable, and the CFO's severance is recently enhanced without a compelling rationale.

REGULATORY AND MARKET DEVELOPMENTS

SEC Approves NASDAQ Board Diversity Requirements

On August 6, 2021, the Securities and Exchange Commission (SEC) approved a NASDAQ proposal regarding new listing rules on board diversity. Under the new rules, most Nasdaq-listed companies will need to have at least two diverse directors, including one director who self-identifies as a female and one director who self-identifies as an underrepresented minority or as LGBTQ+, or to explain why the company does not have at least two directors on its board that self-identify in such a way. Companies with five or fewer directors will be required to have, or explain the absence of, one diverse director rather than two, and newly listed companies will be given more time to comply with the rules.

These new rules also will require subject companies to disclose diversity statistics about their boards on an annual basis in a prescribed matrix format related to each director's self-identified gender, race, and self-identification as LGBTQ+. The new rules will be phased in, and require compliance with the requirements with respect to one diverse director by the later of (1) the date the company files its proxy statement during the 2023 calendar year, or (2) August 6, 2023. The matrix disclosure rules are effective beginning August 6, 2022. Many public companies already disclose diversity statistics among their board of directors and/or workforce in response to investor demands for such information, and the trend continues toward additional disclosure regardless of regulatory intervention.

Tokyo Stock Exchange Reforms Main Board Listing Requirements

In late July, the Tokyo Stock Exchange (TSE) announced new requirements for companies to stay listed on its top tier main board. Described as the biggest overhaul of Japan's stock markets in a decade, the TSE will strengthen the listing standards for its top category of listed firms in 2022. The new listing criteria include tougher profitability standards, mandatory disclosures in English, and stricter rules for liquidity (35% tradable share ratio) and market capitalization (\$90 million minimum). An estimated one-third of the almost 2,200 companies on its main board do not currently meet the new criteria. The reforms aim to improve the global corporate governance standards and financial quality of Japanese companies and attract foreign investment. Some companies are already taking preemptive actions to meet the new standards through increased share buybacks, increased dividend payout ratio targets, and further reducing cross-shareholdings. For example, automotive components maker, Toyota Boshoku Corporation, has asked Toyota Motor Corp to release part of its share stake to meet the new 35% target. The TSE will rename its first section as the "Prime Market" in April 2022 as a sought-after designation for the highest quality public companies in Japan.



Statistics and Overview

Individual Meetings	10,174
Individual Ballots	27,611
Individual Proposals	98,796
Percent Votes "For"	80.3%
Percent Votes "Against"/"Withhold"	16.6%
Percent Votes Not Voted	1.1%
Percent Ballots Not Voted	0.8%
Proxy Paper ID	9,717
Issue Descriptions	282
Companies	7,967
Portfolios	73
Country of Origin	76
Percent Votes Against Management Recommendat	17.5%
Percent Votes in Favor of Directors	79.0%
Percent Votes in Favor of Auditors	98.7%
Percent Votes in Favor of Merger/Acquisition Items	95.2%
Percent Votes in Favor of Compensation Items	65.6%
Percent Votes in Favor of SHP Governance Issues	54.1%
Percent Votes in Favor of SHP Environmental Issues	31.1%

Percent Votes in Favor of SHP Governance Issues	54.1%
Percent Votes in Favor of SHP Environmental Issues	31.1%
Top <u>5</u> Countries by <u># of Indivi</u> Proposals	<u>idual</u>
Country of Origin	
United States	25,864
China	13,267
Japan	9,547
United Kingdom	5,577
Canada	2,659
Select a Measure	
# of Individual Proposals	
Top N Countries	
5	

	Pro	oxy Vo	ting Sı	ımmar	У			
	F	or	Against &	Withhold	Abs	tain	Other	Votes
Issue Code Category	Individ	% of To	Individ	% of To	Individ	% of To	Individ	% of To
Audit/Financials	14,867	95.1%	472	3.0%	121	0.8%	172	1.1%
Board Related	40,571	79.6%	9,135	17.9%	898	1.8%	394	0.8%
Capital Management	6,337	76.8%	1,714	20.8%	90	1.1%	112	1.4%
Changes to Company Statutes	3,936	84.3%	365	7.8%	333	7.1%	33	0.7%
Compensation	7,733	65.6%	3,643	30.9%	26	0.2%	395	3.3%
M&A	1,148	95.3%	31	2.6%	14	1.2%	12	1.0%
Meeting Administration	2,362	84.0%	298	10.6%	20	0.7%	132	4.7%
Other	1,940	77.8%	391	15.7%	155	6.2%	8	0.3%
SHP: Compensation	17	39.5%	24	55.8%	2	4.7%		
SHP: Environment	33	31.1%	63	59.4%	1	0.9%	9	8.5%
SHP: Governance	338	54.1%	174	27.8%	35	5.6%	78	12.5%
SHP: Misc	2	33.3%	1	16.7%			3	50.0%
SHP: Social	91	57.6%	63	39.9%	1	0.6%	3	1.9%
Grand Total	79,375	80.3%	16,374	16.6%	1,696	1.7%	1,351	1.4%

Vote Decision Null 1 Year 3 Years Abstain Against For Mixed Take No Action Unvoted Withhold	Meeting Date 7/1/2020 to 6/30/2021 Fiscal Year FY 2017 FY 2018 FY 2019 FY 2020 FY 2021
	Ballot Vote Status All
	Region All
	Country of Origin

Percent	Changes	from	Previous	Fiscal	Year	mo

Note: The calculation for change since previous fiscal year uses the most recent date and compares to prior fiscal year.

The last fiscal year displayed may not yet include all quarters.

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
% Difference in Proxies from the Previous FY		5.70%	3.55%	-9.12%	-3.00%
% Difference in Individual Meetings from the Previous FY		4.61%	3.25%	-8.73%	-2.29%
% Difference in Individual Proposals from the Previous FY		0.36%	5.09%	-5.60%	-2.95%
% Difference in Votes in Favor of Directors from the Previous FY		-0.87%	-0.28%	2.39%	-0.58%
% Difference in Votes in Favor of Auditors from the Previous FY		0.23%	0.31%	0.23%	-0.02%
% Difference in Votes in Favor of Merger/Acquisition Items from the Previous FY		-10.33%	15.94%	-1.42%	0.40%
% Difference in Votes in Favor of Compensation Items from the Previous FY		7.95%	0.05%	1.31%	-1.45%
% Difference in Votes in Favor of SHP Governance Issues from the Previous FY		42.82%	2.19%	-8.70%	13.21%
% Difference in Votes in Favor of SHP Environmental Issues from the Previous FY		-7.81%	-20.83%	-9.34%	-14.15%
% Difference in Votes in Favor of SHP Social Issues from the Previous FY		70.24%	26.07%	0.22%	-5.91%
% Difference in Votes in Favor of All SHP Issues from the Previous FY		40.21%	4.57%	-5.86%	3.38%
% Difference in Votes "For" from the Previous FY		1.76%	-0.39%	1.97%	0.16%
% Difference in Votes "Against"/"Withhold" from the Previous FY		-0.64%	-1.61%	-6.07%	-3.43%
A/ B/22					

Meeting Level

Meeting Type All





STATE BOARD OF ADMINISTRATION OF FLORIDA

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RON DESANTIS GOVERNOR CHAIR

JIMMY PATRONIS CHIEF FINANCIAL OFFICER

ASHLEY MOODY ATTORNEY GENERAL

ASHBEL C. WILLIAMS EXECUTIVE DIRECTOR & CIO

Maure M. Haze

MEMORANDUM

To: Ashbel C. Williams, Executive Director & CIO

From: Maureen M. Hazen, General Counsel

Date: September 7, 2021

Subject: Office of General Counsel: Standing Report

For Period June 1, 2021 - August 31, 2021

SBA Agreements.

During the period covered by this report, the General Counsel's Office drafted, reviewed and negotiated: (i) 25 new agreements – including 3 new Investment Management Agreement for the Global Equity; 2 new Investment Management Agreements for the FRS Investment Plan, 3 Private Equity transactions, 2 Strategic Investments; and 4 new fund investments or manager relationships for Real Estate; (ii) 202 contract amendments, addenda or renewals; and (iii) 2 contract terminations.

SBA Litigation.

(a) <u>Passive.</u> As of August 31, 2021, the SBA was monitoring (as an actual or putative passive member of the class) 581 securities class actions. During the period covered by this report, the SBA collected recoveries in the amount of \$613,276.50 as a passive member in 15 securities class actions.

(b) Active.

<u>In re Tribune Litigation.</u> On January 24, 2012, the SBA was served a complaint (along with other defendants) now pending in the U.S. Bankruptcy Court, Southern District of New York by the Official Committee of Unsecured Creditors of the Tribune Company alleging damages for fraudulent conveyance and requesting the return of proceeds received by all defendant investors in a leveraged buy-out of the Tribune Company (which subsequently declared bankruptcy). Pursuant to a plan approved in the bankruptcy proceeding, the claim was transferred to the U.S.

District Court, Southern District of New York (the "Court") and consolidated with additional parallel cases for multi-district litigation. The SBA received approximately \$11 million in connection with this leveraged buy-out. Several amended complaints have been filed in the action in which the SBA was originally served in January, 2012 (the "FitzSimons Action"). In early 2017, the Court dismissed the intentional fraudulent transfer count (the only claim applicable to the SBA), and the SBA (and other defendants), and this has recently been affirmed on the appeal.

(c) <u>FRS Investment Plan</u>. During the period covered by this report, the General Counsel's Office monitored and/or managed the following cases for the Florida Retirement System Investment Plan (the "Investment Plan"). The SBA issued 4 Final Orders, received notice of filing of 3 new cases, and continued to litigate 7 cases (including 1 appellate and 4 DOAH cases) that were pending during the periods covered by previous reports.

Other Matters.

- (a) <u>Public Records.</u> During the period covered by this report, the General Counsel's Office received 25 new public records requests and provided responses to 20 requests. As of August 31, 2021, the General Counsel's Office continues to work on 7 open requests.
- (b) SBA Rule Activities. During the period covered by this report, the SBA engaged in the following. The SBA continued its review of rules applicable to the FRS Investment Plan for any changes necessary due to the SECURE Act. For the 2021 calendar year, the only required changes for the current time are those that need to be made to Rule 19-11.003, concerning required minimum distributions (RMDs). The SECURE Act increases the age at which required minimum distributions must begin from 70 ½ to 72. This is effective for individuals turning 70 ½ after December 31, 2019. SBA staff determined that the other changes mandated by the SECURE Act for DC plans, namely, the new 10 Year Deadline for Beneficiary Distributions (unless a specified exception applies such as in the case of a surviving spouse, or a disabled beneficiary), which changes become effective for governmental plans for plan years beginning after December 31, 2021. SBA staff is currently preparing drafts of the current required changes for submission to OFARR.



STATE BOARD OF ADMINISTRATION OF FLORIDA

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ASHBEL C. WILLIAMS EXECUTIVE DIRECTOR & CHIEF INVESTMENT OFFICER

MEMORANDUM

DATE: September 7, 2021

TO: Board of Trustees

FROM: Ken Chambers, Inspector General

SUBJECT: Quarterly Report on SBA Inspector General Activities

The SBA Inspector General (IG) is responsible for serving as the organization's ethics officer; conducting internal investigations; overseeing Investment Protection Principles (IPPs) compliance; and handling special projects as directed by the Executive Director & CIO.

Ethics and Training

- Mandatory ethics training and certification of compliance are required for all SBA employees on an annual basis. The on-line training covers gifts, conflicts of interest, financial disclosure, outside employment, lobbyist/principal restrictions, honorarium related events, etc. In addition to ethics training, mandatory training is required annually for all employees in the areas of harassment prevention, personal investment activity, insider trading, incident management framework, and use of information technology resources. Employees are also required to complete training courses for public records, confidential information and the Sunshine Law every other year (these were required in 2020). The deadline for completing the courses was June 30, 2021, and all SBA employees are in compliance. New employees are required to take all of the mandatory training courses (which also includes a fiduciary responsibility course) within 30 days of their start date. In addition to the annual mandatory training classes, employees are also required to complete quarterly on-line training courses concerning cyber security awareness.
- During the period from June 15, 2021 to September 7, 2021, no instances were reported to the Inspector General concerning non-compliance with the SBA gift policy.

Investment Protection Principles Compliance

In September 2002, the Trustees of the SBA adopted IPPs for broker-dealers and investment managers in the wake of Wall Street scandals involving tainted equity research and conflicts of interest. The IPPs are geared toward promoting independence, transparency and regulatory compliance, and adherence to the highest standards of ethics and professionalism. On an annual basis, written certification is required from equity, fixed income and real estate investment managers, and broker-

dealers. Additionally, annual certifications have been developed for the investment services related consulting firms engaged by the SBA. These consulting firms are required to certify their compliance with certain independence and disclosure principles.

The compliance results for the consultants and investment managers were reported in the previous quarterly report.

Certification forms for broker-dealers were disseminated to the applicable firms in April 2021. All of the broker-dealers completed and returned their IPP certification forms for the 2020 reporting period. An analysis of the 2020 certifications indicated full compliance with the IPPs by the broker-dealers.

SBA Fraud Hotline

Since July 2006, Navex Global has been the independent provider of SBA Fraud Hotline services. Through an 800 number, SBA employees, service providers, and others may anonymously report tips or information related to fraud, theft, or financial misconduct. The telephone number and information is prominently displayed on the SBA intranet home page. Additionally, the hotline information is available on the SBA internet site as part of the SBA contact page. Last year, Navex Global upgraded the hotline service to their new Ethicspoint system, which also provides online reporting. The SBA is in the process of transitioning to a new hotline provider, which should be operational soon.

During the quarter, eight complaints were received by the Hotline. All of these complaints concerned an issue that was not applicable to the SBA.

Financial Disclosure Forms

The Commission on Ethics requires certain state employees and officials who meet the reporting requirement to file an annual Financial Disclosure Form. The Financial Disclosure Forms for the year ending December 31, 2020 were due by July 1, 2021. All SBA employees who met this requirement have filed a Financial Disclosure Form with the Commission on Ethics.

Internal Investigations

During the reporting period, one investigation was initiated and completed. The investigation, which concerned allegations of misconduct by an SBA employee, determined that the allegations were substantiated.

cc: Ash Williams



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> ASHLEY MOODY ATTORNEY GENERAL

ASHBEL C. WILLIAMS EXECUTIVE DIRECTOR & CHIEF INVESTMENT OFFICER

MEMORANDUM

DATE: August 18, 2021

TO: Ash Williams, Executive Director & CIO

FROM: Sooni Raymaker, Chief Risk & Compliance Officer SR

SUBJECT: Trustee and Audit Committee Report – August 2021

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 May/June 2021 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 & CIO in maintaining an appropriate and effective risk management and compliance program to identify, monitor and mitigate key investment and operational risks. RMC plays a critical role in developing and enhancing the enterprise-wide system of internal controls. RMC proactively works with the Executive Director & CIO and designees to ensure issues are promptly and thoroughly addressed by management.

SBA senior management has created a culture of risk management and compliance through the governance structure, allocation of budgetary resources, policies and associated training and awareness. Management is committed to ethical practices and to serving the best interests of the SBA's clients.

Compliance Exceptions

No material compliance exceptions were reported during the period.

Enterprise Risk Management (ERM)

The Risk & Compliance Committee (RCC) held a virtual quarterly meeting August 5, 2021. The RCC reviewed a Gartner presentation of emerging risk in Q2 of 2021 based on a survey of 153 business and industry leaders including Banks, Diversified Financials and Government. The ERM team is working collaboratively with risk owners to document ongoing plans to manage enterprise-wide risks. Key risk indicators and trend reporting are in development to help identify rising risk levels in the current operational environment. ERM presented an update on management plans and key risk indicator reporting for future RCC review. ERM is also preparing for the next risk assessment and annual counterparty renewal process this fall.

An enhanced trading counterparty management application has been posted to SBA's website for broker/dealers to complete in order to request a trading relationship with the SBA.

Prospective trading counterparties are now required to provide additional documentation on operational topics related to risk and compliance programs, data security, business continuity/remote work, insurance requirements, audit oversight, third party dependency and anti-money laundering and anti-bribery/corruption programs. Completing the application process does not guarantee a trading relationship with the SBA.

External Manager Operational Due Diligence (ODD)

During the period, the ODD team reviewed and commented on five consultant operational due diligence reports on investment managers as part of the investment approval process, which represents approximately \$1.7 billion in potential investments. The ODD team will be participating in the Global Equity Emerging Manager Small Cap manager search the last week of August 2021.

The ODD team conducted a virtual quarterly meeting with all asset classes and provided an update on the ODD Risk Assessment and the 2020 Annual Certification results. The team also presented to the RCC on August 5, 2021 highlighting results from the 2020 Annual Certification and the 2021 Risk Assessment. The ODD team discussed categories of common re-occurring considerations raised by consultant ODD reports such as: cybersecurity, technology, third party service providers, organization, fund accounting/administration and ODD review of underlying fund of fund managers. Twenty-one new consultant ODD reports were added to the Manager Operational Risk Oversight page for use by the asset classes since the last meeting. The team participated in five virtual ODD onsite reviews performed by a consultant.

Public Market Compliance (PMC)

On June 3, 2021, President Biden expanded the scope of the national emergency declared in Executive Order 13959. While the expansion falls under E.O. 14032, OFAC refers to it as "E.O. 13959, as amended". Noteworthy changes are as follows: (1) Effective June 3, 2021, the Non-SDN Chinese Military-Industrial Complex Companies List (CMIC) replaced and superseded in its entirety the Non-SDN Communist Chinese Military Companies List (CCMC). (2) The CMIC List prohibitions are effective August 2, 2021. Securities held prior to August 2 have a required divestment date of June 3, 2022. (3) Only entities whose names exactly match the names of the entities on the CMIC List are subject to the prohibition in E.O. 13959, as amended. As a result of these changes, PMC updated all related compliance rules to run against the new prohibited list (CMIC) beginning August 2, 2021. In addition, PMC will continue to use the conservative rules that currently monitor for any security that has China as a country of incorporation, country of domicile or country of risk for an additional quarter. Furthermore, PMC will monitor for the June 2, 2022 divestment requirement of any currently held prohibited holding.

The SBA Designated Futures, Options and Swap Exchanges list was reviewed and updated for FY21-22 with an effective date of June 30, 2021.

PMC worked with the SBA Center of Excellence to implement a robotic process automation (RPA) of the Florida PRIME reporting process. With the automation of retrieving, downloading, formatting and saving the daily reports, PMC is able to spend additional time on analysis of data rather than creation and saving of data. The automation process went live in June, 2021.

Performance Reporting & Analytics (PRA)

The PRA database management team welcomed Diego Tolmos as the new Data Analyst. The team continues working with an Eagle consultant on the new DataMart Schema developed to increase efficiency and speed of the system as well as automate data entry points to reduce human error.

The PRA team continues to work with SBA Center of Excellence to implement a robotic process automation of daily reconciliation files. Daily Performance Reports have already been automated and the process seems to be working well. The automation of refreshing over 20 files will free up analysts' time for higher level analytics required for daily performance reports and reconciliation.

Policy Activity and Regulatory Monitoring

Since the last report, revisions were implemented to three internal policies. One new investment guideline was added during the review period for the FRS Centralized Non-Cleared IM Collateral portfolio.

The SBA Regulatory and Collateral Management Working Group (RWG) met in July and continues to review developments regarding the planned transition of the financial markets away from the London Interbank Offered Rate (LIBOR) and other IBOR reference rates, as well as monitor the phased-in implementation of regulatory margin requirements for non-centrally cleared derivatives transactions, and develop an internal centralized governance process to address the variety of regulatory requests received from counterparties.

Personal Investment Activity (PIA)

During the period, there were 62 requests for pre-clearance by SBA employees, with no request requiring additional analysis due to the \$20,000k/5% ownership threshold reporting requirement. All requests were approved. There were two new employees with accounts to report during the period.

Implementation of StarCompliance, the automated personal investment activity system, launched in late May 2021. The team has been actively working with the vendor on requirements gathering and is currently in user acceptance testing. The PIA policy is also undergoing review and revisions to incorporate the system and other policy updates. The system, along with corresponding SBA colleague training, is expected to be fully implemented in late fall.





State Board of Administration of Florida

Major Mandate Review Second Quarter 2021

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- 1. Executive Summary
- 2. Pension Plan Review
- 3. Investment Plan Review
- 4. CAT Fund Review
- 5. Lawton Chiles Endowment Fund Review
- 6. Florida PRIME Review
- 7. Appendix



Executive Summary

- The major mandates each produced generally strong returns relative to their respective benchmarks over both short- and long-term time periods ending June 30, 2021.
- The Pension Plan outperformed its Performance Benchmark over the trailing quarter, one-, three-, five-, ten-, and fifteen-year periods.
 - Over the trailing five-year period, Global Equity is the leading source of value added, followed by Private Equity.
 - Over the trailing one, three, five and ten-year periods, the Pension Plan's return ranked above the median plan in the TUCS Top Ten Defined Benefit Plan universe.
- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark over the trailing quarter, one-, three-, five-, and ten-year periods.
- The Lawton Chiles Endowment Fund outperformed its benchmark over the trailing quarter, one-, three- five- and ten-year periods.
- The CAT Funds' performance is strong over long-term periods, outperforming the benchmark over the trailing five- and ten-year periods.
- Florida PRIME has continued to outperform its benchmark over both short- and long-term time periods.



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Pension Plan: Executive Summary

- The Pension Plan assets totaled \$199.6 billion as of June 30, 2021, which represents a \$11.0 billion increase since last quarter.
- The Pension Plan, when measured against the Performance Benchmark, outperformed over the trailing quarter, one-, three-, five-, ten-, and fifteen-year periods.
- Relative to the Absolute Nominal Target Rate of Return, the Pension Plan outperformed over all trailing time periods shown.
- The Pension Plan is well-diversified across six broad asset classes, and each asset class is also well-diversified.
 - Public market asset class investments do not significantly deviate from their broad market-based benchmarks, e.g.,
 sectors, market capitalizations, global regions, credit quality, duration, and security types.
 - Private market asset classes are well-diversified by vintage year, geography, property type, sectors, investment vehicle/asset type, and investment strategy.
 - Asset allocation is monitored on a daily basis to ensure that the actual asset allocation of the Pension Plan remains
 close to the long-term policy targets set forth in the Investment Policy Statement.
- Aon Investment Consulting and SBA staff revisit the plan design annually through informal and formal asset allocation and asset liability reviews.
- Adequate liquidity exists within the asset allocation to pay the monthly obligations of the Pension Plan consistently and on a timely basis.



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FRS Pension Plan Change in Market Value Periods Ending 6/30/2021

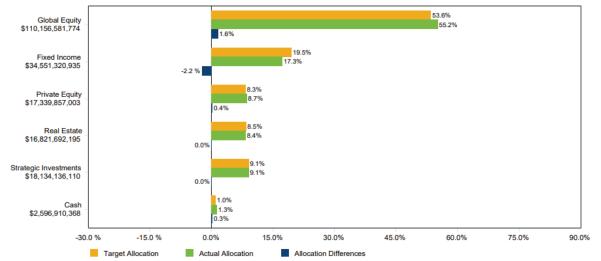
Sumr	nary of Cash Flows	
	Second Quarter	Fiscal YTD*
Beginning Market Value	\$188,580,636,479	\$160,714,203,703
+/- Net Contributions/(Withdrawals)	\$(1,828,420,748)	\$(7,536,029,498)
Investment Earnings	\$12,848,282,655	\$46,422,324,180
= Ending Market Value	\$199,600,498,385	\$199,600,498,385
Net Change	\$11,019,861,906	\$38,886,294,682

*Period July 2020 - June 2021



Asset Allocation as of 6/30/2021 Total Fund Assets = \$199.6 Billion

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	199,600,498,385	100.0	100.0		
Global Equity	110,156,581,774	55.2	53.6	45.0	70.0
Fixed Income	34,551,320,935	17.3	19.5	10.0	26.0
Private Equity	17,339,857,003	8.7	8.3	2.0	9.0
Real Estate	16,821,692,195	8.4	8.5	4.0	16.0
Strategic Investments	18,134,136,110	9.1	9.1	0.0	16.0
Cash	2,596,910,368	1.3	1.0	0.3	5.0

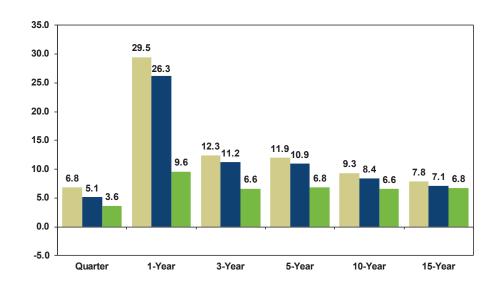


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FRS Pension Plan Investment Results Periods Ending 6/30/2021

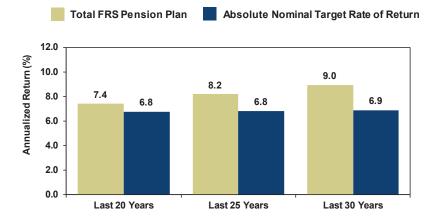






FRS Pension Plan Investment Results Periods Ending 6/30/2021

Long-Term FRS Pension Plan Performance Results vs. SBA's Long-Term Investment Objective

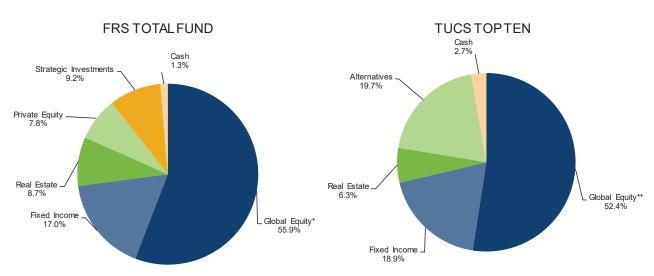


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Comparison of Asset Allocation (TUCS Top Ten) As of 3/31/2021

FRS Pension Plan vs. Top Ten Defined Benefit Plans



*Global Equity Allocation: 27.5% Domestic Equities; 21.3% Foreign Equities; 6.1% Global Equities; 1.0% Global Equity Liquidity Account. Percentages are of the Total FRS Fund.

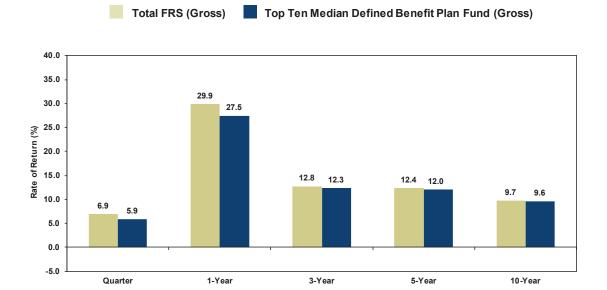
**Global Equity Allocation: 31.3% Domestic Equities; 21.1% Foreign Equities.

Note: The TUCS Top Ten Universe includes \$1,915.5 billion in total assets. The median fund size w as \$180.5 billion and the average fund size w as \$191.6 billion.

Note: Due to rounding, percentage totals displayed may not sum perfectly

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FRS Results Relative to TUCS Top Ten Defined Benefit Plans Periods Ending 6/30/2021



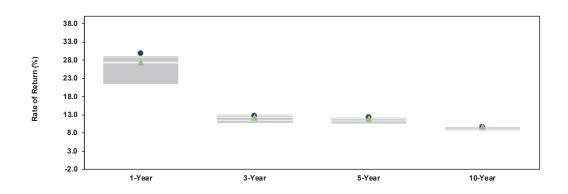
Note: The TUCS Top Ten Universe includes \$2,018.9 billion in total assets. The median fund size w as \$193.1 billion and the average fund size w as \$201.9 billion.

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Top Ten Defined Benefit Plans FRS Universe Comparison (TUCS) Periods Ending 6/30/2021





FRS Percentile Ranking 1 25 5 37

Note: The TUCS Top Ten Universe includes \$2,018.9 billion in total assets. The median fund size w as \$193.1 billion and the average fund size w as \$201.9 billion.

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Investment Plan: Executive Summary

- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark over the trailing quarter, one-, three-, five-, and ten-year periods. This suggests strong relative performance of the underlying fund options in which participants are investing.
- The FRS Investment Plan's total expense ratio is slightly higher, on average, when compared to a defined contribution peer group and is lower than the average corporate and public defined benefit plan, based on year-end 2020 data. The total FRS Investment Plan expense ratio includes investment management fees, as well as administration, communication and education costs. Communication and education costs are not charged to FRS Investment Plan members; however, these and similar costs may be charged to members of plans within the peer group.
- Management fees are lower than the median as represented by Morningstar's mutual fund universe for every investment category.
- The FRS Investment Plan offers an appropriate number of fund options that span the risk and return spectrum.
- The Investment Policy Statement is revisited periodically to ensure that the structure and guidelines of the FRS Investment Plan are appropriate, taking into consideration the FRS Investment Plan's goals and objectives.



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Total Investment Plan Returns & Cost

Periods Ending 6/30/2021*

	One-Year	Three-Year	Five-Year	Ten-Year
FRS Investment Plan	28.4%	11.5%	11.5%	8.5%
Total Plan Aggregate Benchmark**	27.3%	11.0%	10.9%	8.1%
FRS Investment Plan vs. Total Plan Aggregate Benchmark	1.1	0.5	0.6	0.4

Periods Ending 12/31/2019***

	Five-Year Average Return****	Five-Year Net Value Added	Expense Ratio
FRS Investment Plan	7.1%	0.2%	0.32%****
Peer Group	7.2	0.1	0.26
FRS Investment Plan vs. Peer Group	-0.1	0.1	0.06

^{*}Returns shown are net of fees.

group for FSBA of 17 DC plans including corporate and public plans with assets between \$3.1-\$25.3 billion.

*****Returns shown are gross of fees.

******The total FRS Investment Plan expense ratio includes investment management fees, as well as administration, communication and education costs. These latter costs are not charged to FRS Investment Plan members; however, these and similar costs may be charged to members of plans within the peer group utilized above.



^{**}Aggregate benchmarkreturns are an average of the individual portfolio benchmarkreturns at their actual weights.

***Source: 2020 CEM Benchmarking Report. Peer group for the Five-Year Average Return and Value Added represents the U.S. Median plan return based on the CEM 2020

Survey that included 119 U.S. defined contribution planswith assets ranging from \$112 million to \$67.2 billion. Peer group for the Expense Ratio represents a custom peer

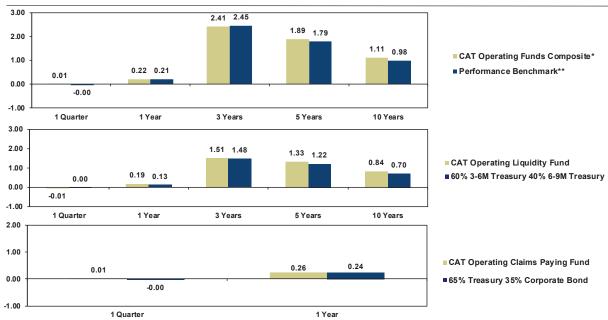
CAT Fund: Executive Summary

- Returns on an absolute basis continue to be modest given the current low interest rate environment.
- All CAT Funds are adequately diversified across issuers within the short-term bond market.
- The Investment Portfolio Guidelines appropriately constrain the CAT Funds to invest in short-term and high-quality bonds to minimize both interest rate and credit risk.
- Adequate liquidity exists to address the cash flow obligations of the CAT Funds.
- The Investment Portfolio Guidelines are revisited periodically to ensure that the structure and guidelines of the CAT Funds are appropriate, taking into consideration the CAT Funds' goals and objectives.
- Over long-term periods, the relative performance of the CAT Operating Funds has been favorable as they have outperformed the Performance Benchmark over the trailing five- and ten-year time periods.

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CAT Operating Funds Investment Results Periods Ending 6/30/2021



*CAT Operating Funds: Beginning March 2008, the returns for the CAT Operating Funds reflect marked-to-market returns. Prior to that time, cost-based returns are used. Beginning February 2018, the CAT Operating Funds were spill 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.

Operating Claims Paying Fund. Performance for each sub fund is shown below.

**Performance Benchmark Effective January 1, 2021, the CAT Fund Operating Liquidity Fund is benchmarked to the Bloomberg U.S. Treasury Bills 3-6 Months & U.S. Treasury Bills 6-9 Months Custom Blend Index. This benchmarkis comprised of 60% of 3-6 month U.S. Treasury Bills and 40% 6-9 month U.S. Treasury Bills Beginning February 2018, the CAT Fund Operating Liquidity Fund was benchmarked to the B of A Merrill Lynch 3-6 Month U.S. Treasury Bills Index. Effective January 1, 2021, the CAT Operating Claims Paying Fund is benchmarked to the Bloomberg U.S. Treasury 1-3 Years & Corporate AA+ ex 144A with Reg S Custom Blend Index. This benchmarkis comprised of 65% 1-3 year U.S. Treasury and 35% of 1-3 year Corporate AA or better excluding 144A and Reg S securities. Beginning February 2018, the CAT Fund Operating Claims Paying Fund benchmarkis a blend of 35% of the Bank of America Merrill Lynch 1-3 Year AA U.S. Corporate Bond Index and 65% of Bank of America Merrill Lynch 1-3 Year U.S. Treasury Index. Additional benchmark istory can be found in the appendix.

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Lawton Chiles Endowment Fund: Executive Summary

- Established in July 1999, the Lawton Chiles Endowment Fund (LCEF) was created to provide a source of funding for child health and welfare programs, elder programs and research related to tobacco use.
 - The investment objective is to preserve the real value of the net contributed principal and provide annual cash flows for appropriation.
 - The Endowment's investments are diversified across various asset classes including global equity, fixed income, inflation-indexed bonds (TIPS) and cash.
- The Endowment assets totaled \$1.1 billion as of June 30, 2021.
- The Endowment's return outperformed its Target over the trailing quarter, one-, three-, five-, and ten-year time periods.

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Asset Allocation as of 6/30/2021 Total LCEF Assets = \$1.1 Billion

	Value (\$)	Allocation (%)	Allocation (%)	Allocation (%)	Allocation (%)
CEF Total Fund	1,055,810,641	100.0	100.0		
Global Equity	774,947,723	73.4	71.0	61.0	81.0
Fixed Income	162,856,190	15.4	17.0	12.0	22.0
TIPS	108,400,717	10.3	11.0	6.0	16.0
Cash Equivalents	9,606,011	0.9	1.0	0.0	10.0
Г				7. 0	
01-1-15				71.0%	
Global Equity \$774,947,723				73.4%	
		2.4%			
Fixed Income		17.0%			
\$162,856,190		15.4%			
		-1.6 %			
		11.0%			
TIPS		10.3%			
\$108,400,717					
		-0.7 %			
]			
		1.0%			
		1.076			

20.0%

60.0%

40.0%

Allocation Differences

80 0%

100 0%



120 0%

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-400%

-200%

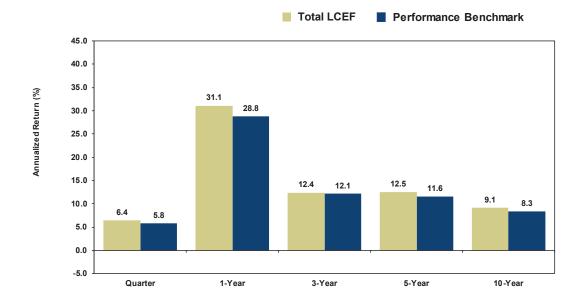
Target Allocation

0.0%

Actual Allocation

Cash Equivalents \$9,606,011

LCEF Investment Results Periods Ending 6/30/2021



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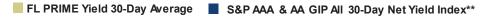


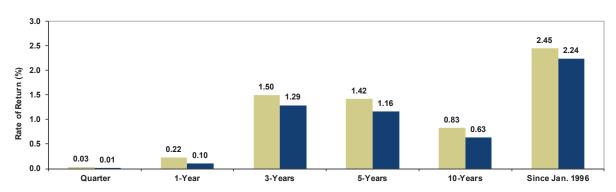
Florida PRIME: Executive Summary

- The purpose of Florida PRIME is safety, liquidity, and competitive returns with minimal risk for participants.
- The Investment Policy Statement appropriately constrains Florida PRIME to invest in short-term and high quality bonds to minimize both interest rate and credit risk.
- Florida PRIME is adequately diversified across issuers within the short-term bond market, and adequate liquidity exists to address the cash flow obligations of Florida PRIME.
- Performance of Florida PRIME has been strong over short- and long-term time periods, outperforming its performance benchmark during the quarter and over the trailing one-, three-, five-, and ten-year time periods.
- As of June 30, 2021, the total market value of Florida PRIME was \$17.4 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.



Florida PRIME Investment Results Periods Ending 6/30/2021



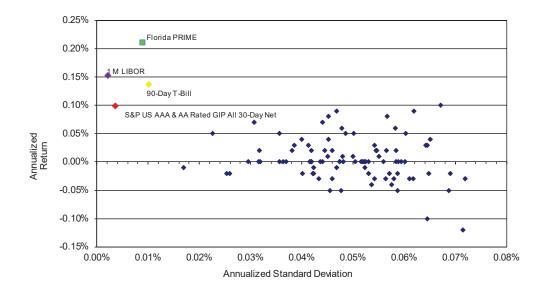


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Florida PRIME Risk vs. Return 1 Years Ending 6/30/2021

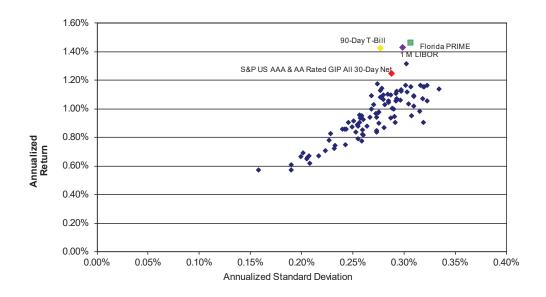




^{*}Returns less than one year are not annualized.

^{**}S&P AAA & AA GIP All 30-Day Net Yield Index for all time periods shown.

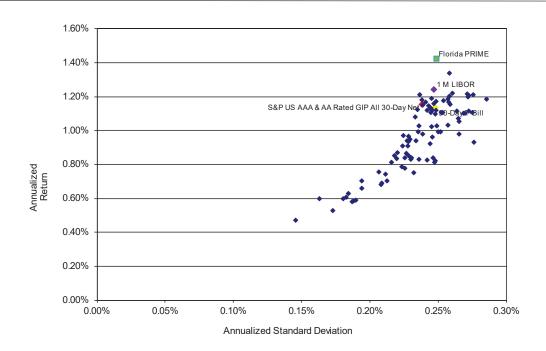
Florida PRIME Risk vs. Return 3 Years Ending 6/30/2021



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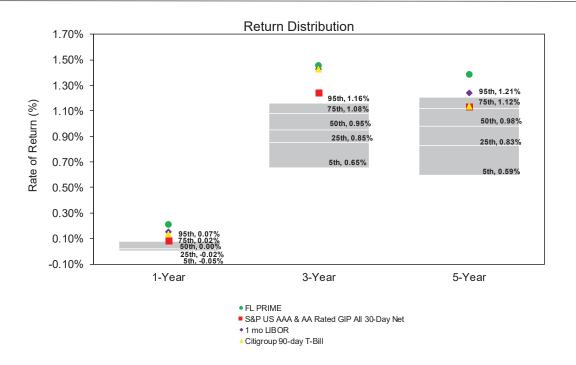
Florida PRIME Risk vs. Return 5 Years Ending 6/30/2021





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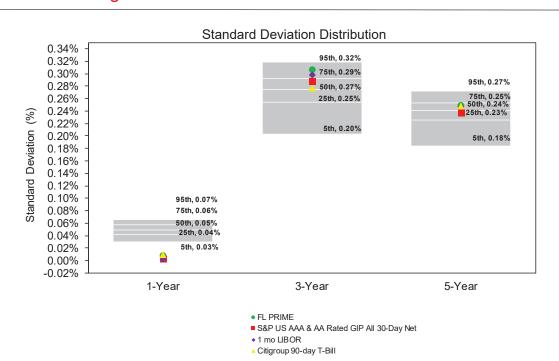
Return Distribution Periods Ending 6/30/2021



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Standard Deviation Distribution Periods Ending 6/30/2021





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FRS Investment Plan Costs

Investment Category	Investment Plan Fee*	Average Mutual Fund Fee**	
Domestic Equity	0.16%	0.87%	
International Equity	0.32%	0.95%	
Diversified Bonds	0.14%	0.45%	
Target Date	0.14%	0.45%	
Money Market	0.06%	0.24%	
Inflation Protected Securities	0.36%	0.35%	

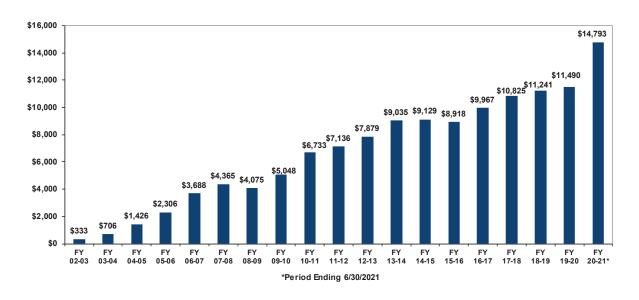
^{*}Average fee of multiple products in category as of 6/30/2021.



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Investment Plan Fiscal Year End Assets Under Management

By Fiscal Year (\$ millions)



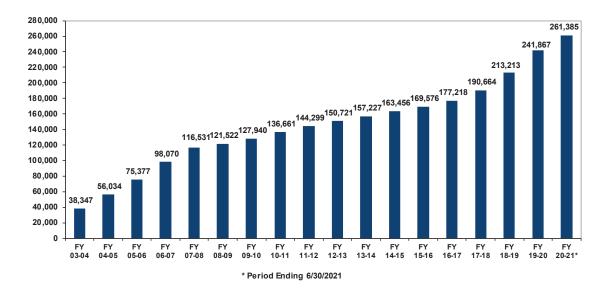
Source: Investment Plan Administrator

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^{**}Source: Aon's annual mutual fund expense analysis as of 12/31/2020.

Investment Plan Membership



Source: Investment Plan Administrator

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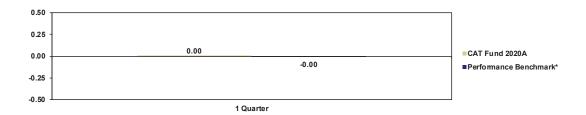
Florida Hurricane Catastrophe Funds Background and Details

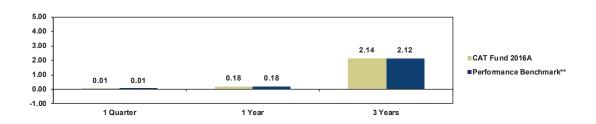
- The purpose of the Florida Hurricane Catastrophe Fund (FHCF) is to provide a stable, ongoing and timely source of reimbursement to insurers for a portion of their hurricane losses.
- The CAT Operating Funds, along with CAT 2016 A Fund and CAT 2020 A Fund are internally managed portfolios.
 - CAT 2013 A Fund was liquidated during 4Q 2020
- As of June 30, 2021, the total value of:
 - The CAT Operating Funds was \$12.5 billion
 - The CAT 2016 A Fund was \$0.04 billion
 - The CAT 2020 A Fund was \$3.5 billion
- History of the CAT Funds Benchmarks: The CAT Operating Funds were benchmarked to the IBC First Tier through February 2008. From March 2008 to December 2009, it was the Merrill Lynch 1-Month LIBOR. From January 2010 to June 2010, it was a blend of the average of the 3-Month Treasury Bill rate and the iMoneyNet First Tier Institutional Money Market Funds Gross Index. From July 2010 to September 2014, it was a blend of the average of the 3-Month Treasury Bill rate and the iMoneyNet First Tier Institutional Money Market Funds Net Index. Effective October 2014, it is a blend of the average of the Merrill Lynch 1-Yr U.S. Treasury Bill Index and the iMoneyNet First Tier Institutional Money Market Funds Net Index. Beginning February 2018, the CAT Operating Funds were split into two different sub funds, the CAT Fund Operating Liquidity Fund and the CAT Fund Operating Claims Paying Fund. Beginning February 2018, the CAT Fund Operating Liquidity Fund was benchmarked to the B of A Merrill Lynch 3-6 Month U.S. Treasury Bill Index, and the CAT Fund Operating Claims Paying Fund benchmark is a blend of 35% of the Bank of America Merrill Lynch 1-3 Year AA U.S. Corporate Bond Index and 65% of Bank of America Merrill Lynch 1-3 Year U.S. Treasury Index.

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CAT 2020 A and 2016 A Funds Investment Results Periods Ending 6/30/2021





^{*}Performance Benchmark: Blend of 35% of the ICE 1-3 Year AA U.S. Corporate Bond Index and 65% of ICE 1-3 Year U.S. Treasury Index excluding 144A securities through December 31, 2020 **Performance Benchmark: Beginning February 2018, the CAT 2016 A Funds was benchmarked to itself.

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CAT Operating Funds Characteristics Period Ending 6/30/2021

Maturity Analysis	
1 to 30 Days	0.42%
31 to 60 Days	0.00
61 to 90 Days	1.59
91 to 120 Days	6.42
121 to 150 Days	3.41
151 to 180 Days	4.86
181 to 270 Days	8.36
271 to 365 Days	4.85
366 to 455 Days	5.69
>= 456 Days	64.40
Total % of Portfolio:	100.00%

Bond Rating Analysis				
AAA	68.29%			
AA	20.97			
A	10.74			
Baa	0.00			
Other	0.00			
Total % of Portfolio	100.00%			



CAT 2020 A Fund Characteristics Period Ending 6/30/2021

Maturity Analysis	
1 to 30 Days	0.03%
31 to 60 Days	0.00
61 to 90 Days	0.00
91 to 120 Days	0.00
121 to 150 Days	0.00
151 to 180 Days	0.00
181 to 270 Days	0.43
271 to 365 Days	1.15
366 to 455 Days	6.71
>= 456 Days	91.68
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA	56.72%
AA	27.49
A	15.79
Baa	0.00
Other	0.00
Total % of Portfolio	100.00%

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CAT 2016 A Fund Characteristics Period Ending 6/30/2021

Maturity Analysis	
1 to 30 Days	100.00%
31 to 60 Days	0.00
61 to 90 Days	0.00
91 to 120 Days	0.00
121 to 150 Days	0.00
151 to 180 Days	0.00
181 to 270 Days	0.00
271 to 365 Days	0.00
366 to 455 Days	0.00
>= 456 Days	0.00
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA	100.00%
AA	0.00
A	0.00
Baa	0.00
Other	0.00
Total % of Portfolio	100.00%



Florida PRIME Characteristics Quarter Ending 6/30/2021

Cash Flows as of 6/30/2021	Second Quarter	Fiscal YTD*
Opening Balance	\$18,705,825,286	\$15,158,791,358
Participant Deposits	\$4,965,103,750	\$27,843,433,600
Gross Earnings	\$6,404,945	\$39,622,120
Participant Withdrawals	(\$6,234,206,888)	(\$25,594,930,513)
Fees	(\$1,428,672)	(\$8,837,517)
Closing Balance (3/31/2021)	\$17,441,698,421	\$17,441,698,421
Change	(\$1,264,126,865)	\$2,282,907,063

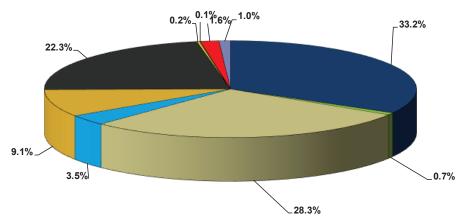
^{*}Period July 2020 - June 2021



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Florida PRIME Characteristics Quarter Ending 6/30/2021

Portfolio Composition



- Bank Instrument-Fixed
- Repurchase Agreements
- Corporate Commercial Paper-Fixed
- Bank Instrument-Floating
- Mutual Funds-Money MarketAsset Backed Commercial
- Paper-Fixed
 Corporate Notes-Floating
- Corporate CP-Floating
- Asset Backed Commercial Paper-FloatingGovernment



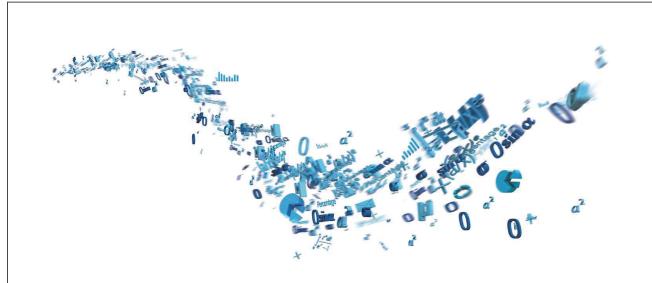
Florida PRIME Characteristics Period Ending 6/30/2021

Effective Maturity Schedule	
1-7 Days	43.5%
8 - 30 Days	10.6%
31 - 90 Days	29.9%
91 - 180 Days	8.3%
181+ Days	7.7%
Total % of Portfolio:	100.0%

S & P Credit Quality Composition	
A-1+	63.1%
A-1	36.9%
Total % of Portfolio:	100.0%

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FRS Pension Plan | Second Quarter 2021

Quarterly Investment Review

Visit the Investments Thought Leadership Site (https://insights-north-america.aon.com/investment); sharing our best thinking.

Visit our new video library with our views on key investment topics for this quarter using access code "aon!" (https://site-494121.bcvp0rtal.com/category/videos/key-topics-by-investor-type)



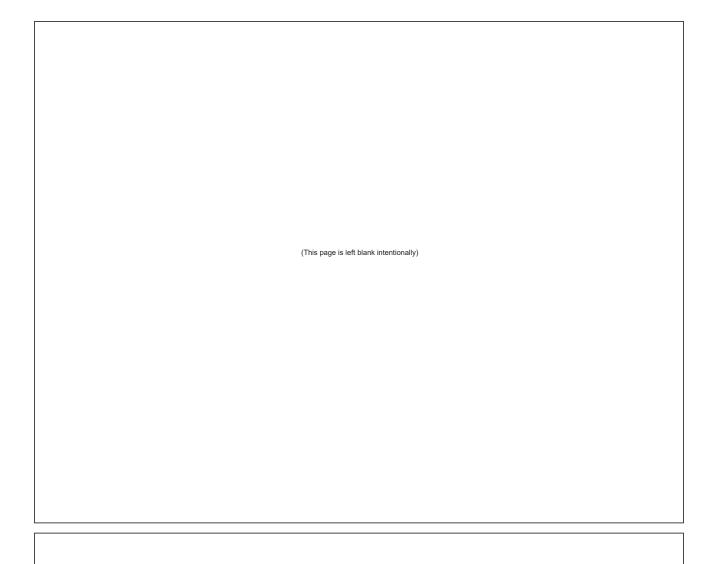
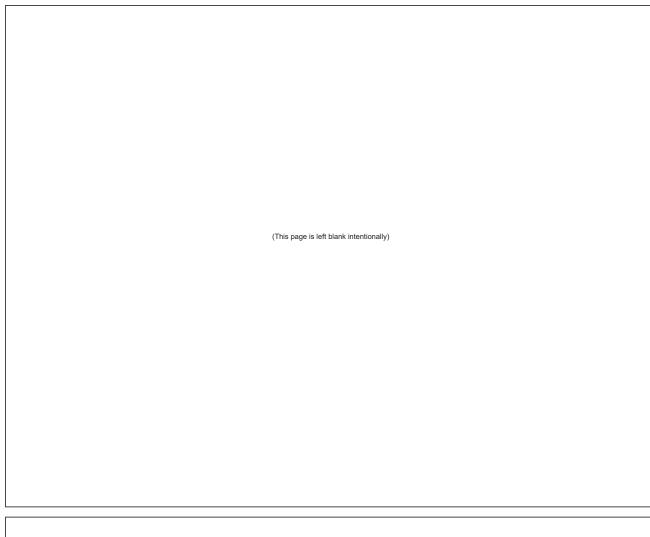


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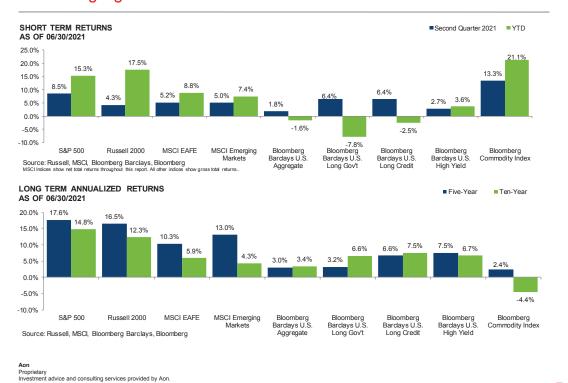




Market Environment



Market Highlights



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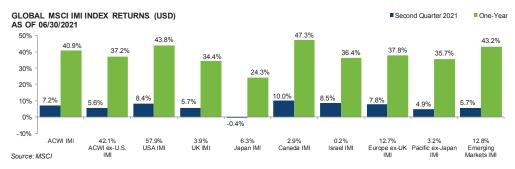
Market Highlights

Returns of the Major Capital Markets						
						Period Ending 06/30/2021
	Second Quarter	YTD	1-Year	3-Year1	5-Year ¹	10-Year1
Equity						
MSCI All Country World IMI	7.18%	12.68%	40.94%	14.24%	14.55%	9.90%
MSCI All Country World	7.39%	12.30%	39.26%	14.57%	14.61%	9.90%
Dow Jones U.S. Total Stock Market	8.29%	15.27%	44.29%	18.69%	17.86%	14.66%
Russell 3000	8.24%	15.11%	44.16%	18.73%	17.89%	14.70%
S&P 500	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%
Russell 2000	4.29%	17.54%	62.03%	13.52%	16.47%	12.34%
MSCI All Country World ex-U.S. IMI	5.60%	9.58%	37.18%	9.42%	11.20%	5.65%
MSCI All Country World ex-U.S.	5.48%	9.16%	35.72%	9.38%	11.08%	5.45%
MSCI EAFE	5.17%	8.83%	32.35%	8.27%	10.28%	5.89%
MSCI EAFE (Local Currency)	4.79%	12.75%	27.08%	7.53%	10.01%	8.09%
MSCI Emerging Markets	5.05%	7.45%	40.90%	11.27%	13.03%	4.28%
Equity Factors	0.0070	7.1070	10.0070	11.2170	10.0070	1.2070
MSCI World Minimum Volatility (USD)	5.96%	7.43%	19.13%	10.68%	9.13%	10.33%
MSCI World High Dividend Yield	4.41%	11.08%	28.42%	10.21%	9.73%	8.66%
MSCI World Quality	10.85%	14.17%	37.98%	21.00%	19.04%	14.53%
MSCI World Momentum	6.95%	7.46%	32.26%	17.52%	18.05%	14.52%
MSCI World Enhanced Value	2.78%	16.85%	38.41%	6.51%	10.42%	7.26%
MSCI World Equal Weighted	5.78%	12.39%	40.50%	10.90%	12.62%	9.17%
MSCI World Equal Weighted MSCI World Index Growth	10.95%	11.27%	40.00%	21.54%	19.94%	13.89%
Fixed Income	10.95%	11.27 /0	40.00 /6	21.0470	13.34 /0	13.0970
Bloomberg Barclays Global Aggregate	1.31%	-3.21%	2.63%	4.23%	2.34%	2.05%
Bloomberg Barclays U.S. Aggregate	1.83%	-1.60%	-0.33%	5.34%	3.03%	3.39%
Bloomberg Barclays U.S. Long Gov't	6.43%	-7.82%	-10.42%	7.97%	3.18%	6.62%
Bloomberg Barclays U.S. Long Credit	6.45%	-2.49%	4.32%	10.73%	6.65%	7.55%
Bloomberg Barclays U.S. Long Gov't/Credit	6.44%	-4.64%	-1.86%	9.92%	5.45%	7.30%
Bloomberg Barclays U.S. TIPS	3.25%	1.73%	6.51%	6.53%	4.17%	3.40%
Bloomberg Barclays U.S. High Yield	2.74%	3.62%	15.37%	7.45%	7.48%	6.66%
Bloomberg Barclays Global Treasury ex U.S.	0.63%	-5.33%	2.86%	2.80%	1.05%	0.80%
JP Morgan EMBI Global (Emerging Markets)	3.93%	-1.00%	6.81%	6.48%	4.44%	5.34%
Commodities	3.93 //	-1.00 /0	0.0176	0.40 /0	4.44 /0	5.54 /6
Bloomberg Commodity Index	13.30%	21.15%	45.61%	3.90%	2.40%	-4.44%
Goldman Sachs Commodity Index	15.72%	31.40%	57.37%	-2.72%	1.73%	-6.48%
Hedge Funds	13.7276	31.40 /0	37.37 /6	-2.7270	1.7370	-0.46 /6
HFRI Fund-Weighted Composite ²	4.02%	10.03%	27.43%	8.69%	7.93%	5.12%
HFRI Fund of Funds ²	2.68%	4.75%	18.07%	6.25%	6.09%	3.84%
Real Estate	2.00%	4./5%	10.0776	0.20%	0.0976	3.0476
NAREIT U.S. Equity REITS	12.02%	21.96%	38.02%	10.10%	6.31%	9.41%
NCREIF NFI - ODCE	3.93%	6.10%	8.02%	5.52%	6.57%	9.60%
FTSE Global Core Infrastructure Index	2.81%	8.39%	20.44%	10.30%	9.22%	9.60%
Private Equity	2.61%	0.39%	20.44%	10.30%	9.22%	9.00%
Burgiss Private iQ Global Private Equity ³			27.32%	17.72%	16.13%	13.88%
burgiss Frivate ic Giobai Private Equity			21.3270	11.1270	10.13%	13.00%

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Global Equity Markets



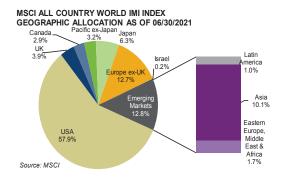
- Global equities climbed higher as the economic rebound and falling yields were enough to overcome the worry of emerging COVID-19 variants and uncertainty surrounding the future of U.S. monetary policy. The MSCI All Country World Investable Market Index (ACWI IMI) returned 7.2% for the quarter.
- The U.S. led for the quarter, returning 8.4% compared to 5.6% for non-U.S. equities and outperformed over the trailing one-year period.
- On a regional basis, Canadian equities were the strongest for the quarter, as the Canada IMI returned 10.0%. The
 index was led higher by its two largest sectors, Financials and Energy. The Energy sector gained 14.0% over the
 quarter due to rising oil prices.
- Europe ex-UK had a strong quarter as lockdown restrictions eased. All sectors generated positive returns, but Consumer Staples and Health Care were the top contributors to quarterly performance.
- Emerging Markets returned 5.7% for the second quarter but trailed many developed regions.

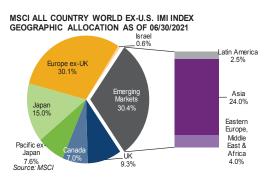
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Global Equity Markets

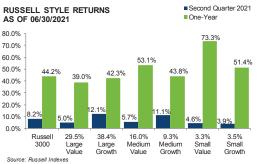
Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

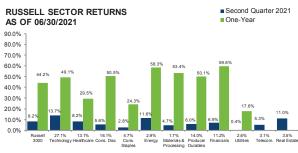




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U.S. Equity Markets





 $Source: \textit{Russell Indexes} (\textit{New sectors like Telecommunication} \ and \ \textit{Real Estate One-Year chart excluded due to lack of historical data})$

- U.S. equities were up over the quarter, supported by continued progress on the vaccination front and improving
 economic activity. U.S. Treasury yields declined throughout the quarter, which weighed on much of the reflation trade
 and value-oriented sectors. Sectors the benefit from falling interest rates, such as Technology and Real Estate, fared
 well during the second quarter.
- The Russell 3000 Index returned 8.2% during the second quarter and 44.2% over the trailing one-year period. All sectors generated positive returns over the quarter, led by strong returns from the Technology and Energy sectors, which returned 13.7% and 11.6% respectively. Utilities returned the least at 0.4%.
- Large and medium cap stocks outperformed small caps over the quarter. Growth stocks outperformed value within
 large and medium cap stocks. Over the trailing one-year period growth eclipsed value within large cap stocks but
 medium and small cap value still led their growth counterparts.

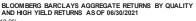
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U.S. Fixed Income Markets



- BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY AS OF 06/30/2021 7.0% 6.0% 5.0% 4.0% 3.0% 2.5% 2.0% 0.1% 0.4% 1.0% 0.2% 0.0% -1.0% -0.1% -0.3% -0.5% -2.0% -1.9% -3.0% 1-3 Yr. 3-5 Yr. 5-7 Yr. 7-10 Yr. >10 Yr. ■ Second Quarter 2021 ■ One-Year
- The Bloomberg Barclays U.S. Aggregate Bond Index rose by 1.8% over the quarter.
- Credit markets benefited from risk-on sentiment during the quarter, with corporate bonds up 3.5% by quarterend, followed by CMBS bonds which rose by 1.9%.
- Across durations, longer maturity bonds (10+ years) rose the most at 6.4%.
- Within investment grade bonds, lower-credit quality outperformed higher quality issues, with Baa bonds as the best performer returning 3.7%. High yield bonds rose by 2.7%.





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U.S. Fixed Income Markets

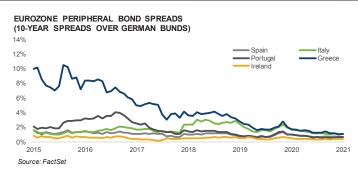


- The U.S. Treasury curve flattened with yields rising at shorter end but falling across medium to longer maturities, despite an uptick in inflation. The US Federal Reserve (Fed) left interest rates unchanged and held its current pace of asset purchases. However, hawkish sentiment emerged with various members voicing a preference to tighten policy sooner rather than later. The dot plot from the June FOMC meeting showed rate hikes could start in 2023.
- The 10-year U.S. Treasury yield ended the quarter 29bps lower at 1.45% and the 30-year yield decreased by 35bps to 2.06%
- The 10-year TIPS yield fell by 24bps over the quarter to -0.87%.

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European Fixed Income Markets



- European government bond spreads over 10-year German bunds generally widened across the Euro Area. The
 European Commission upgraded the eurozone's growth forecast to 4.3% this year and 4.4% in 2022 from the previous
 estimates of 3.8% in both years, citing increasing vaccinations and easing lockdown restrictions.
- German government bund yields rose by 9bps to -0.21% over the quarter. The Eurozone economy fell into a double-dip recession due to varying levels of lockdown stringency in response to a third wave of coronavirus. The economy contracted by 0.6% in Q1 2021. Germany was Europe's worst-hit major economy as it contracted by 1.7%, as falling household consumption failed to offset higher manufacturing exports. Elsewhere, the French economy expanded by 0.4% over the same period.
- Portuguese government bond yields rose by 18bps to 0.39% and Italian government bond yields rose by 17bps to 0.83%.

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Credit Spreads

Spread (bps)	06/30/2021	03/31/2021	06/30/2020	Quarterly Change (bps)	One-Year Change (bps)
U.S. Aggregate	32	31	68	1	-36
Long Gov't	0	1	1	-1	-1
Long Credit	118	126	202	-8	-84
Long Govt/Credit	71	76	120	-5	-49
MBS	27	12	70	15	-43
CMBS	59	71	132	-12	-73
ABS	22	35	68	-13	-46
Corporate	80	91	150	-11	-70
High Yield	268	310	626	-42	-358
Global Emerging Markets	257	267	393	-10	-136

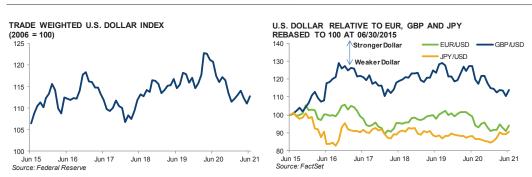
Source: FactSet, Bloomberg Barclay

- Credit spreads continued to tighten during the quarter, with credit spreads over U.S. treasuries narrowing across the board in the second quarter.
- High Yield credit spreads and ABS spreads narrowed the most in Q2 2021, decreasing by 42bps and 13bps over the quarter.

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Currency

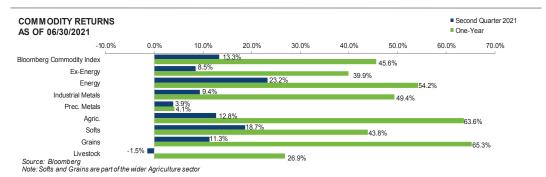


- The U.S. Dollar depreciated against the Euro and Sterling but appreciated against the Yen. The U.S. dollar fell 1.1% on a trade-weighted basis.
- Sterling fell by 0.6% on a trade-weighted basis over the quarter. The Bank of England unanimously kept its base rate
 unchanged at 0.1% amid fears of rising inflation. The Monetary Policy Committee also upgraded both UK inflation and
 growth forecasts. The Sterling appreciated by 0.1% against the U.S. dollar.
- The U.S. dollar depreciated by 0.9% against the Euro whilst it appreciated by 0.4% against the Yen.
- The Bank of Japan kept its interest rate unchanged at -0.1% and target for long-term yields around 0%. It also
 extended its pandemic relief programme by six months.

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Commodities

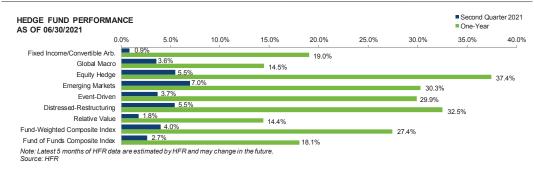


- Commodities had another strong quarter with the Bloomberg Commodity Index up 13.3%. Energy continued to be the standout as consumer demand steadily returned around the world. Agricultural prices also saw large increases over the quarter. Industrial metals continued their positive trend while precious metals rebounded from their first quarter slump.
- Energy was the best performing sector as it rose by 23.2% over the quarter and 54.2% over the trailing one-year period. Crude oil prices rose to their highest level in three years, touching \$76 a barrel as the OPEC+ group failed to reach an agreement on raising crude oil production. In July, OPEC+ producers agreed on a slight increase in production for July which amounted to a rise of 2m barrels a day following increases in May and June. Currently, production curbs stands at just under 6m b/d.
- The price of Brent crude oil rose by 18.2% to \$75/bbl. while WTI crude oil spot prices rose by 24.2% to \$73/bbl.

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Hedge Fund Markets Overview



- Hedge fund performance was positive across all strategies in the second quarter.
- HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of 4.0% and 2.7% respectively.
- Over the quarter, Emerging Markets and Equity Hedge strategies were the best performers, returning 7.0% and 5.5% respectively.

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Private Equity Market Overview – 1Q 2021



- Source: Preqin

 Fundraising: In 1Q 2021, \$250.1 billion was raised by 641 funds, which was a decrease of 22.0% on a capital basis and 10.5% by number of funds over the prior quarter. Dry powder stood at nearly \$2.1 trillion at the end of the quarter, an increase compared to year-end 2020's total of \$2.0 trillion.1
- Buyout: Global private equity-backed buyout deals totaled \$176.4 billion in 1Q 2021, which was up 3.8% on a capital basis and down 0.8% by number of deals from 4Q 2020.¹ Through 1Q 2021, the average purchase price multiple for all U.S. LBOs was 11.9x EBITDA, an increase of 0.5x over 2020's average and higher than the five-year average (10.8x).² Large cap purchase price multiples stood at 11.9x through 1Q 2021, up compared to 2020's level of 11.3x.² In Europe, the average purchase price multiple across European transactions of greater than €500M averaged 12.0x EBITDA on an LTM basis as of 1Q 2021, down from the 12.6x multiple seen at the end of 4Q 2020. Purchase prices for transactions of greater than €1.0 billion decreased to 12.5x on an LTM basis from 13.1x seen at the end of 2020. Globally, exit value totaled \$180.8 billion from 720 deals during the first quarter, down from the \$193.1 billion in exits from 719 deals during 4Q 2020. However, 1Q 2021's totals were significantly higher than Q1 2020's total of \$72.4 billion in value across 473 deals.¹
- Venture: During the first quarter, 1,735 venture-backed transactions totaling \$62.1 billion were completed in the U.S., which was an increase on a capital basis over the prior quarter's total of \$38.4 billion across 1,657 deals. This was 140.2% higher than the five-year quarterly average of \$25.9 billion and marked the strongest quarter on record.³ Total U.S. venture-backed exit activity totaled approximately \$118.1 billion across an estimated 447 completed transactions in 1Q 2021, down from the \$149.4 billion across 401 with in 4,02021 Through 10,2021 The partie in 4,02021 Through 10,2021 Through exits in 4Q 2020. Through 1Q 2021, U.S. exit activity represented 39.2% of 2020's total.4
- **Mezzanine:** Two funds closed on \$200 million during the first quarter. This was down significantly from the prior quarter's total of \$17.9 billion raised by 17 funds, and down from 1Q 2020's total of \$3.0 billion raised by 8 funds. Estimated dry powder was \$51.3 billion at the end of 1Q 2021, down slightly from the \$51.8 billion seen at the end of 4Q 2020.1

Proprietary Investment advice and consulting services provided by Aon.



Private Equity Market Overview – 1Q 2021



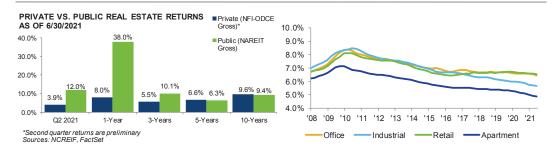
- Distressed Debt: The TTM U.S. high-yield default rate was 3.9% at March 2021, which was a decrease from the 4.5% seen at year-end 2020.5 During the quarter, \$12.5 billion was raised by 18 funds, a significant drop from the \$38.9 billion raised by 26 funds in 4Q 2020. Distressed funds have raised 17.1% of 2020's total through 1Q 2021.¹ Dry powder was estimated at \$143.6 billion at the end of 1Q 2021, which was up from the \$135.1 billion seen at the end of 4Q 2020. This remained above the five-year annual average level of \$115.0
- Secondaries: 16 funds raised \$17.5 billion during the quarter, down significantly from the \$32.0 billion raised by 14 funds in 4Q 2020. This was down 20.8% from 1Q 2020.¹ At the end of 1Q 2021, there were an estimated 93 secondary and direct secondary funds in market targeting roughly \$43.4 billion.¹ The average discount rate for all private equity sectors finished the quarter at 9.1%, continuing the rebound from the 11.8% discount at the end of 4Q 2020 and from the 18.0% discount at the end of 1Q 2020.
- Infrastructure: \$21.8 billion of capital was raised by 26 funds in 1Q 2021 compared to \$24.0 billion of capital raised by 41 partnerships in 4Q 2020. At the end of the quarter, dry powder stood at an estimated \$262.2 billion, up from 4Q 2020's total of \$233.8 billion. Infrastructure managers completed 516 deals with an estimated aggregate deal value of \$75.9 billion in 1Q 2021 compared to 648 deals totaling \$84.5 billion a quarter ago.1
- Natural Resources: During 1Q 2021, four funds closed on \$1.4 billion compared to eight funds totaling \$1.5 billion in 4Q 2020. Energy and utilities industry managers completed approximately 29 deals totaling an estimated \$6.7 billion through 1Q 2021, which represented 41.0% of energy and utilities deal value during all of 2020.1

Sources: ¹ Preqin ² Standard & Poor's ³ PwC/CB Insights MoneyTree Report ⁴ PitchBook/NVCA Venture Monitor ⁵ Flich Ratings ⁶ Thomson Reuters ⁷ UBS Notes: FY=Fiscal year ended 12/31; YTD=Year to date; LTM=Last 12 months (aka trailing 12 months); PPM=Purchase Price Multiples: Total Purchase Pri

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U.S. Commercial Real Estate Markets



- U.S. Core Real Estate returned 3.9%* in the second quarter, equating to an 8.0% total gross return year-over-year, including a 3.9% income return. Limited distressed sales have been witnessed thus far, although plenty of capital has been raised to capitalize on any potential opportunities coming out of COVID-19. Following a sharp contraction in GDP of -3.3% in 2020, the IMF now projects the global economy to expand by 6.0% in 2021. The recovery is forecasted to be swifter and more resilient than the recovery following the 2008 global financial crisis thanks to unprecedented fiscal and monetary policy responses. Real estate capital markets are liquid with transaction volumes picking back up, led in part by ample debt availability.
- Global property markets, as measured by the FTSE EPRA/NAREIT Developed Real Estate Index, returned 6.1% (USD) in aggregate during the second
 quarter and experienced a cumulative increase of 34.8% over the trailing 1-year period. REIT market performance was driven by Asia Pacific (5.3% USD),
 North America (11.4% USD), and Europe (8.8% USD). The U.S. REIT markets (FTSE NAREIT Equity REITs Index) returned 12.0% in the second quarter.
 The U.S. 10-year treasury bond yields decreased 29 bps to 1.45% during the quarter.
- There are now overarching and compelling dynamics benefitting the overall real estate market. Bonds have repriced to record low yields, and now real
 estate yields present an attractive spread to risk free rates. Rising costs for key real estate construction inputs are driving up replacement costs and are
 anticipated to quell near-term supply.
- Technology is changing consumption trends and lifestyle preferences globally, driving demand for certain property sectors consistently across regions. The
 acute circumstances of a recession driven by a virus magnified this effect in 2020. Looking forward, investors should assess what changes to our
 routines/habits may stick, what regions will they most impact, and how do those impact property specific demand drivers. Townsend is forecasting certain
 changes to persist post-COVID and has actively re-evaluated our investment strategy to align with the changing economy.
- Townsend has identified high conviction investment themes that are predicated on secular growth trends and strong underlying real estate market fundamentals. These investment themes have commonalities such as anticipated tenant demand growth, natural barriers to supply, and operating complexity that are anticipated to persist medium to long-term.

*Indicates preliminary NFI-ODCE data gross of fees **Aon**Proprietary
Investment advice and consulting services provided by Aon.





Total Fund



Highlights

Executive Summary

- The Total Fund outperformed the Performance Benchmark over the trailing quarter-, one-, three-, five-, and ten-year periods.
- Performance relative to peers is also competitive over short- and long-term time periods.
- . The Pension Plan is well-diversified across six broad asset classes, and each asset class is also well-diversified.
- Public market asset class investments do not significantly deviate from their broad market based benchmarks, e.g., sectors, market capitalizations, global regions, credit quality, duration, and security types.
- Private market asset classes are well-diversified by vintage year, geography, property type, sectors, investment vehicle/asset type, or investment strategy.
- Asset allocation is monitored on a daily basis to ensure the actual asset allocation of the plan remains close to the long-term policy targets set forth in the Investment Policy Statement.
- Aon Investments and SBA staff revisit the plan design annually through informal and formal asset allocation and asset liability reviews.
- Adequate liquidity exists within the asset allocation to pay the monthly obligations of the Pension Plan consistently and on a timely basis.

Performance Highlights

• The Total Fund outperformed the Performance Benchmark over the trailing quarter-,one-, three-, five-, and ten-year periods.

Asset Allocation

- The Fund assets total \$199.6 billion as of June 30, 2021, which represents a \$11.0 billion increase since last quarter.
- · Actual allocations for all asset classes were within their respective policy ranges and in line with the current policy at quarter-end.



Total Fund
As of June 30, 2021
Total Plan Asset Summary



 Summary of Cash Flow

 1 Quarter
 Fiscal YTD*

 Beginning Market Value
 188,580,636,479
 160,714,203,703

 + Additions / Withdrawals
 -1,828,420,748
 -7,536,029,498

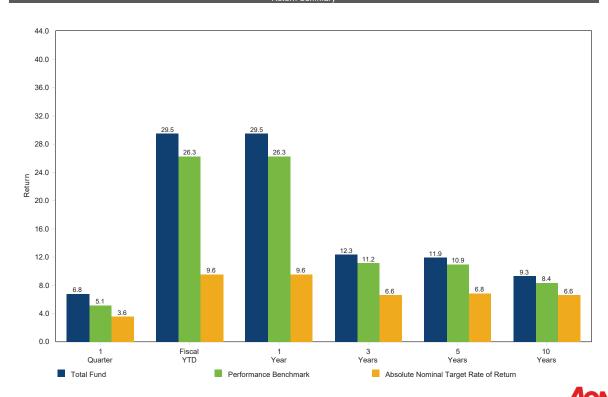
 + Investment Earnings
 12,848,282,655
 46,422,324,180

 = Ending Market Value
 199,600,498,385
 199,600,498,385



Total Fund As of June 30, 2021

Total Plan Performance Summary



As of June 30, 2021

Asset Allocation & Performance

	Alloc	ation				Perform	ance(%)		
	Market Value (\$)	%	Policy(%)	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
Total Fund	199,600,498,385	100.0	100.0	6.8 (12)	29.5 (22)	29.5 (22)	12.3 (11)	11.9 (10)	9.3 (10)
Performance Benchmark Absolute Nominal Target Rate of Return				5.1 (61) 3.6 (97)	26.3 (54) 9.6 (97)	26.3 (54) 9.6 (97)	11.2 (33) 6.6 (97)	10.9 (34) 6.8 (96)	8.4 (39) 6.6 (91)
Global Equity*	110,156,581,774	55.2	53.6	7.5	41.8	41.8	15.0	15.2	10.8
Asset Class Target				7.2	40.9	40.9	14.3	14.6	9.9
Domestic Equities	54,542,665,127	27.3		8.3	44.5	44.5	18.3	17.7	14.6
Asset Class Target				8.2	44.2	44.2	18.7	17.9	14.7
Foreign Equities	41,208,256,987	20.6		6.5	40.1	40.1	11.3	12.7	7.1
Asset Class Target				5.6	37.2	37.2	9.5	11.2	5.7
Global Equities	12,325,114,483	6.2		7.3	35.6	35.6	13.6	13.5	10.0
Benchmark				7.6	38.9	38.9	14.9	14.8	10.4
Fixed Income	34,551,320,935	17.3	19.5	1.0	0.9	0.9	4.8	2.9	3.2
Asset Class Target				8.0	0.0	0.0	4.4	2.5	2.9
Private Equity	17,339,857,003	8.7	8.3	22.9	68.5	68.5	26.4	22.9	17.1
Asset Class Target				7.7	44.0	44.0	17.3	17.6	14.7
Real Estate	16,821,692,195	8.4	8.5	3.6	8.6	8.6	5.7	6.6	10.0
Asset Class Target				2.7	4.6	4.6	4.6	5.6	8.7
Strategic Investments	18,134,136,110	9.1	9.1	4.7	17.2	17.2	7.2	7.8	8.0
Short-Term Target				3.3	16.0	16.0	7.3	7.0	6.3
Cash	2,596,910,368	1.3	1.0	0.0	0.1	0.1	1.3	1.2	0.7
Bank of America Merrill Lynch 3-Month US Treasury Index				0.0	0.1	0.1	1.3	1.2	0.6

Benchmark and universe descriptions can be found in the Appendix.

* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.



As of June 30, 2021 Plan Sponsor Peer Group Analysis All Public Plans > \$1B-Total Fund 50.0 40.0 30.0 20.0 10.0 0.0 -10.0 -20.0 -30.0 Fiscal YTD 1 Year 3 Years 5 Years 10 Years 1 Quarter ■ Total Fund 6.8 (12) 29.5 (22) 29.5 (22) 12.3 (11) 11.9 (10) 9.3 (10) 12.9 (29) 17.8 (33) -3.0 (41) Performance Benchmark 5.1 (61) 26.3 (54) 26.3 (54) 11.2 (33) 10.9 (34) 8.4 (39) 12.4 (35) 19.1 (20) -5.2 (76) 5th Percentile 31.9 31.9 12.9 12.6 9.9 15.2 21.2 0.5

AONEmpower Results

-2.3

-3.4

-5.1

-6.6

77



11.6

10.6

9.9

6.8

85

11.2

10.5

9.8

8.1

84

8.8

8.1

7.6

5.6

78

13.2

11.5

9.3

3.9

117

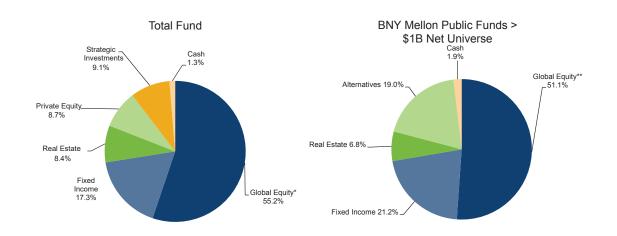
18.5

17.1

15.6

12.0

107



*Global Equity Allocation: 27.3% Domestic Equities; 20.8% Foreign Equities; 6.2% Global Equities; 0.9% Global Equity Liquidity Account. Percentages are of the Total FRS Fund.

1st Quartile

3rd Quartile

95th Percentile

Parentheses contain percentile rankings.

Median

5.9

5.3

4.8

4.0

93

28.8

26.5

24.6

20.0

92

28.8

26.5

24.6

20.0

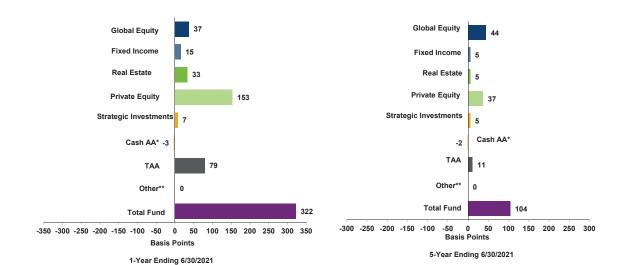
92

 $^{\star\star}\text{Global}$ Equity Allocation: 31.6% Domestic Equities; 19.5% Foreign Equities.



Total Fund As of June 30, 2021

Attribution



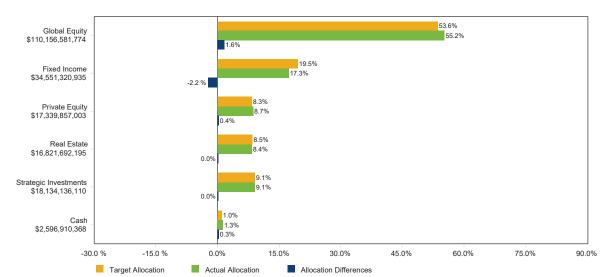
*Cash AA includes Cash and Central Custody, Securities Lending Account income from 12/2009 to 3/2013 and unrealized gains and losses on securities lending collateral beginning June 2013, TF STIPFRS NAV Adjustment Account, and the Cash Expense Account.



Total Fund As of June 30, 2021

Asset Allocation Compliance

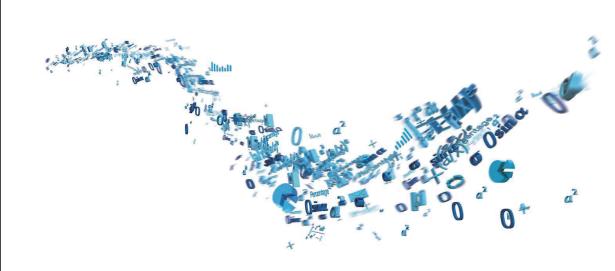
	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	199,600,498,385	100.0	100.0		
Global Equity	110,156,581,774	55.2	53.6	45.0	70.0
Fixed Income	34,551,320,935	17.3	19.5	10.0	26.0
Private Equity	17,339,857,003	8.7	8.3	2.0	9.0
Real Estate	16,821,692,195	8.4	8.5	4.0	16.0
Strategic Investments	18,134,136,110	9.1	9.1	0.0	16.0
Cash	2,596,910,368	1.3	1.0	0.3	5.0





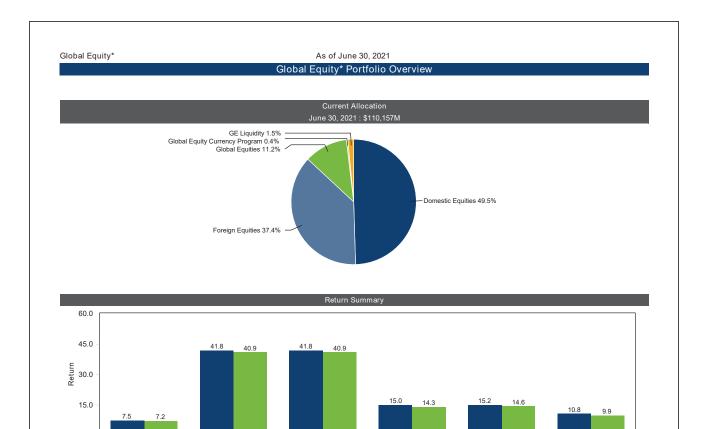
^{**}Other includes legacy accounts and unexplained differences due to methodology.





Global Equity





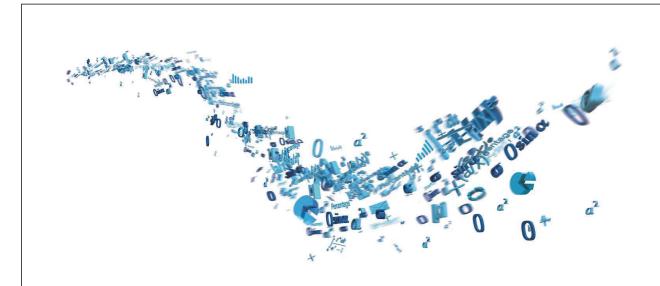
* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.

Fiscal YTD

Asset Class Target



10 Years

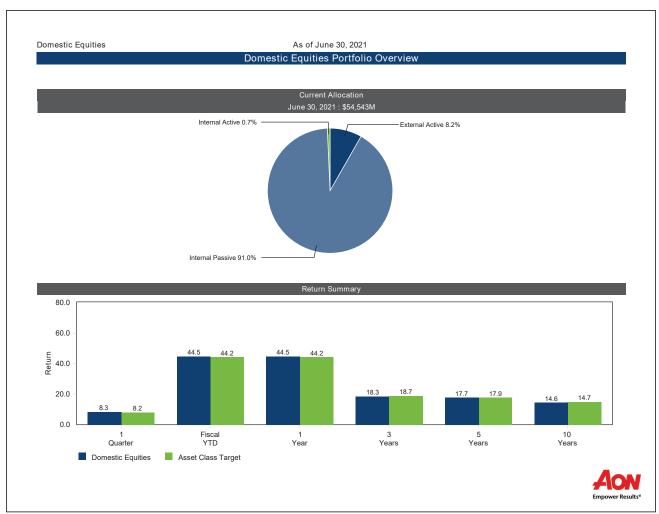


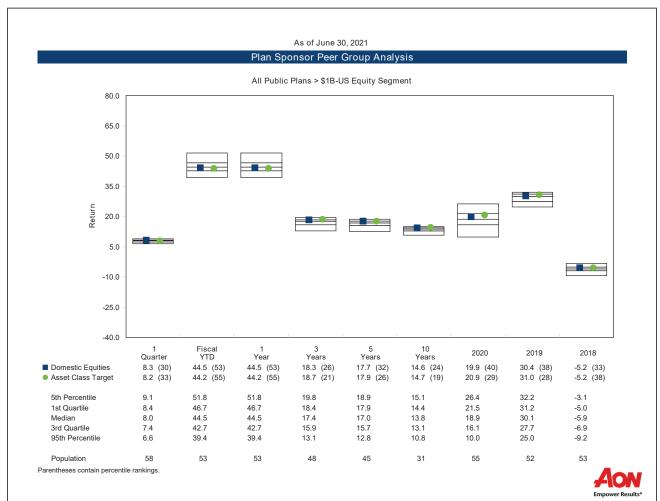
Domestic Equities

0.0

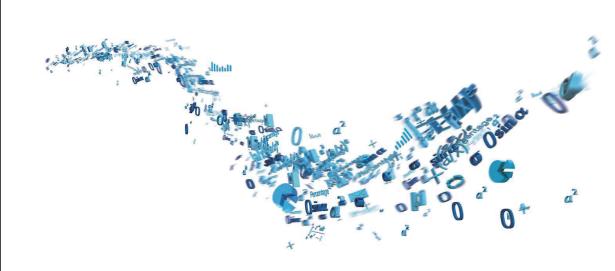
Global Equity





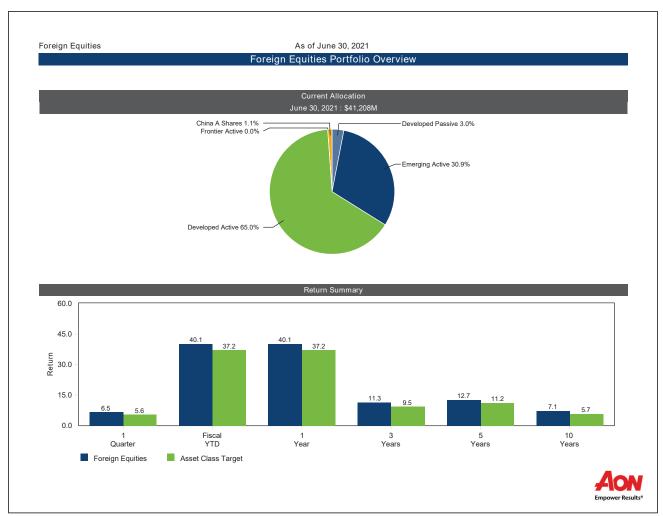


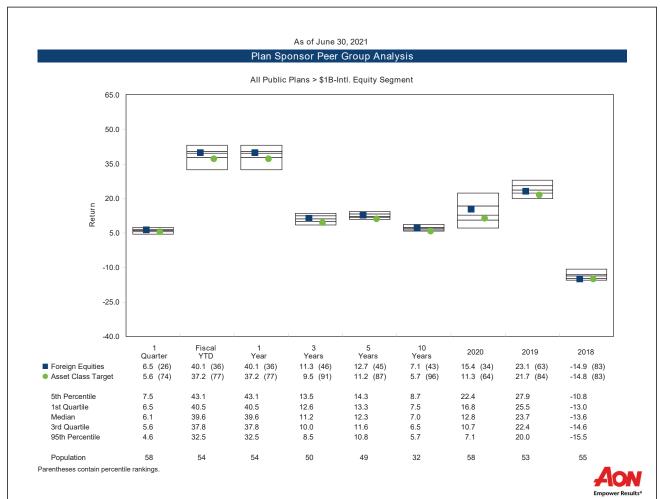




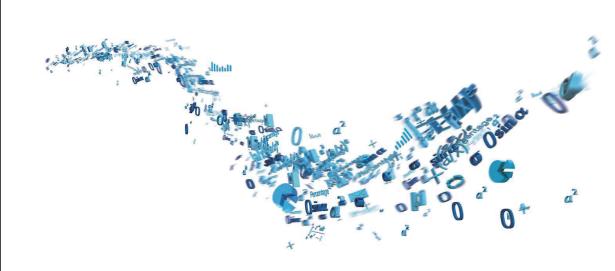
Foreign Equities





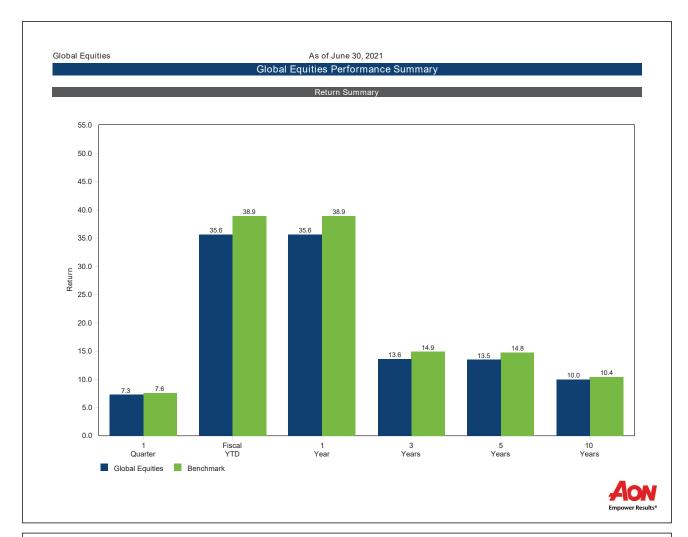


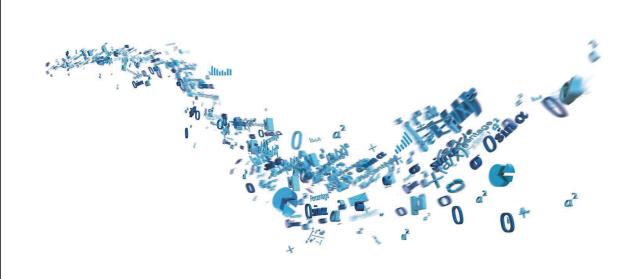




Global Equities

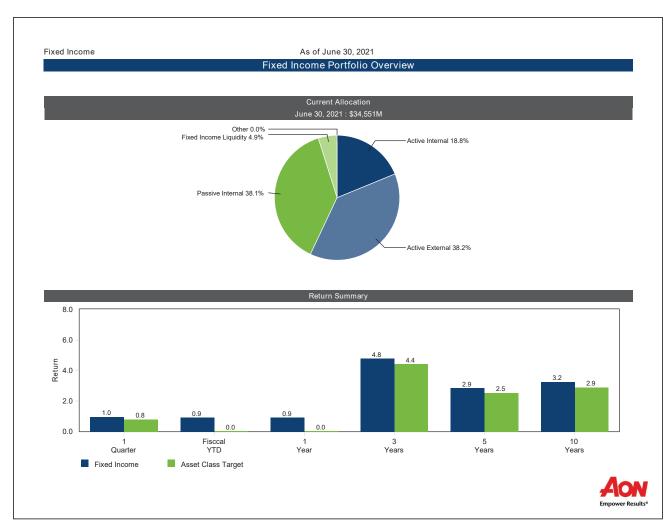


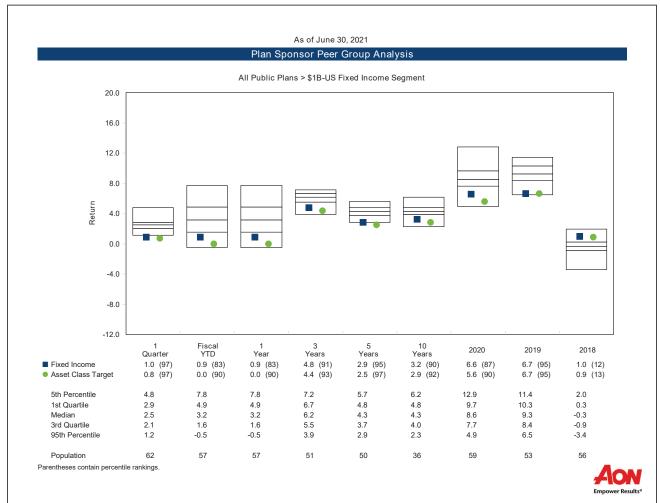




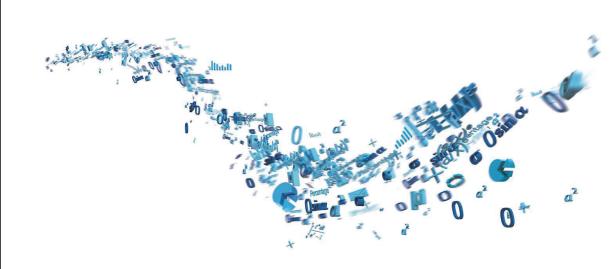










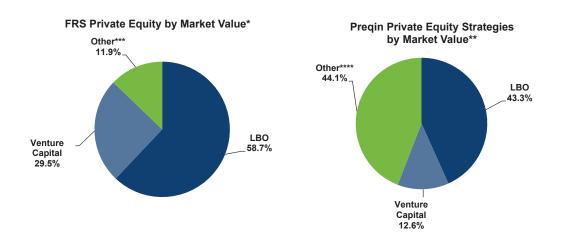


Private Equity



As of June 30, 2021 Private Equity

Overview



*Allocation data is as of June 30, 2021.

Aniocation data is as of June 30, 2021.

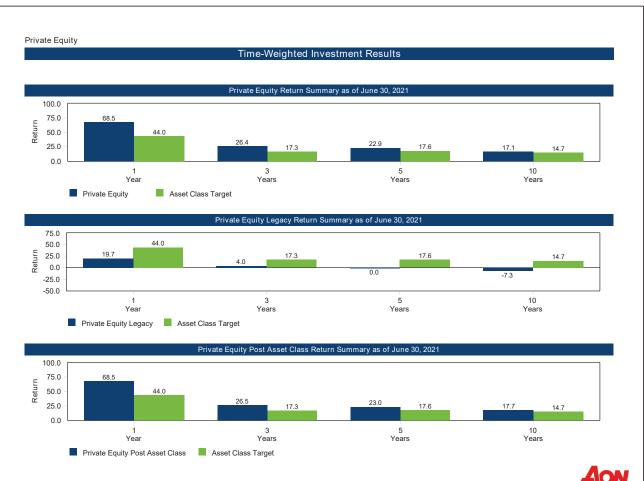
*Allocation data is as of June 30, 2019, from the Preqin database.

***Other for the FRS Private Equity consists of Growth Capital, Secondary, PE Cash, and PE Transition.

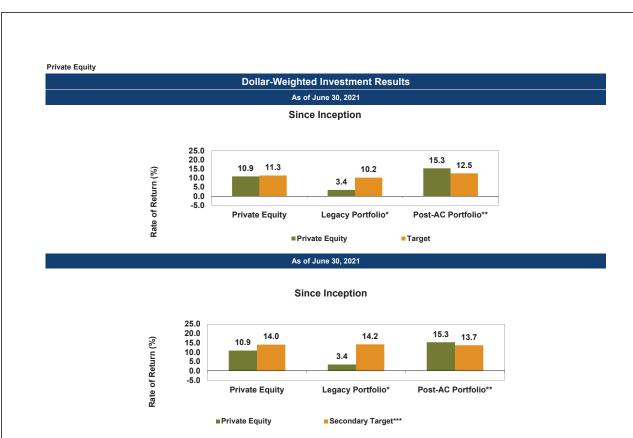
***Other for the Preqin data consists of Distressed PE, Growth, Mezzanine, and other Private Equity/Special Situations.

Preqin universe is comprised of 10,000 private equity funds representing \$4.8 trillion.









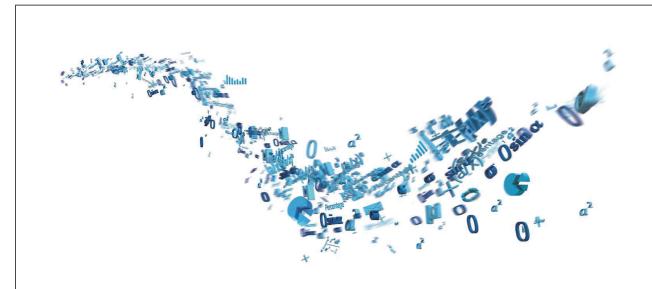
*The Inception Date for the Legacy Portfolio is January 1989.

**The Inception Date for the Post-AC Portfolio is September 2000.

**The Secondary Target is a blend of the Cambridge Associates Private Equity Index and the Cambridge Associates Venture Capital Index based on actual ABAL weights.

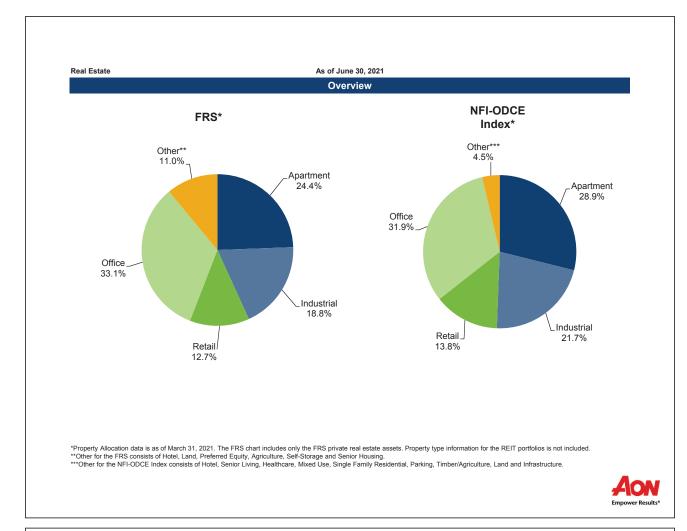
Secondary Target data is on a quarterly lag.

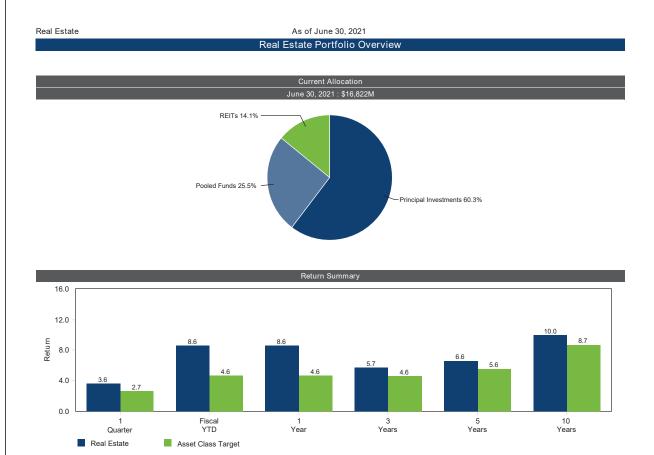


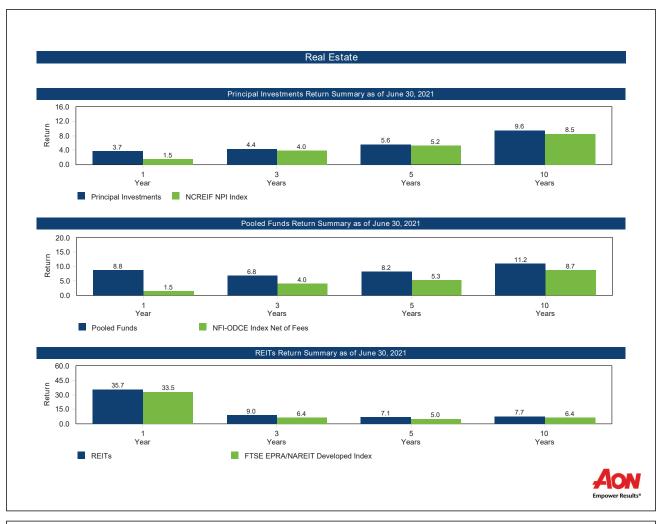


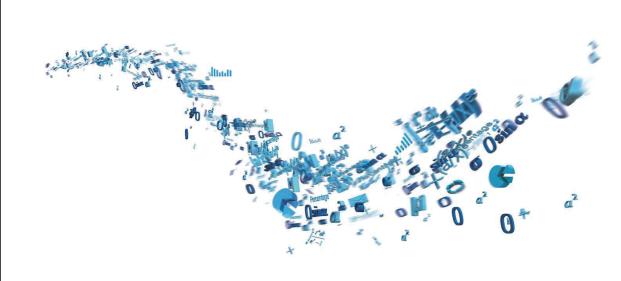
Real Estate





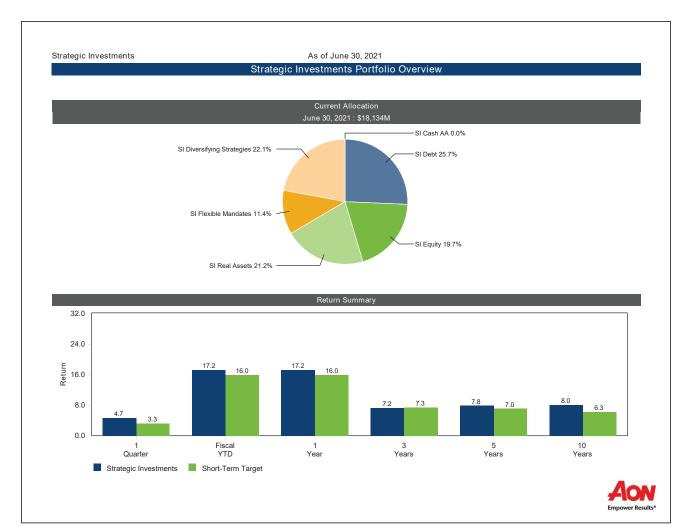


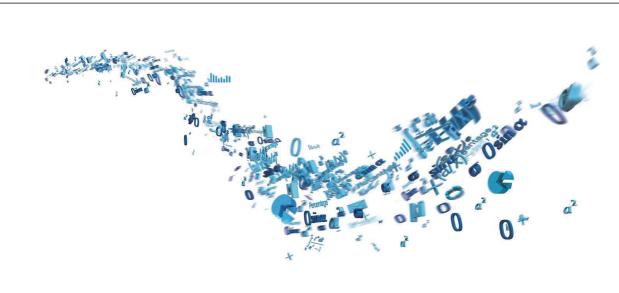






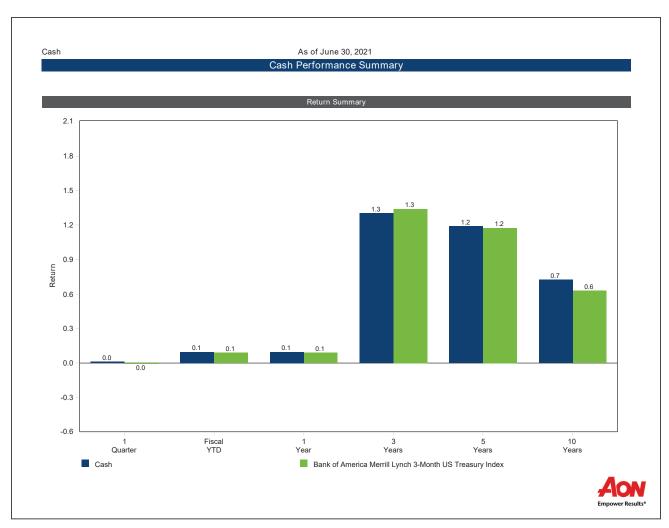






Cash









Appendix

Total FRS Assets

Performance Benchmark- A combination of the Global Equity Target, the Barclays Capital U.S. Intermediate Aggregate Index, the Private Equity Target Index, the Real Estate Investments Target Index, the Strategic Investments Target Benchmark, and the Bank of America Merrill Lynch 3-Month US Treasury Index. The short-term target policy allocations to the Strategic Investments, Real Estate and Private Equity asset classes are floating and based on the actual average monthly balance of the Global Equity asset class. Please refer to section VII. Performance Measurement in the FRS Defined Benefit Plan Investment Policy Statement for more details on the calculation of the Performance Benchmark. Prior to October 1, 2013, the Performance benchmark was a combination of the Global Equity Target, the Barclays Aggregate Bond Index, the Private Equity Target Index, the Real Estate Investments Target Index, the Strategic Investments Target Benchmark, and the iMoneyNet First Tier Institutional Money Market Funds Net Index. The short-term target policy allocations to the Strategic Investments, Real Estate and Private Equity asset classes are floating and based on the actual average monthly balance of the Global Equity asset class. Prior to July 2010, the Performance Benchmark was a combination of the Russell 3000 Index, the Foreign Equity Target Index, the Strategic Investments Target Benchmark, the Barclays Aggregate Bond Index, the Real Estate Investments Target Index, the Private Equity Target Index, the Barclays U.S. High Yield Ba/B 2% Issuer Capped Index, and the iMoneyNet First Tier Institutional Money Market Funds Gross Index. During this time, the short-term target policy allocations to Strategic Investments, Real Estate and Private Equity asset classes were floating and based on the actual average monthly balance of the Strategic Investments, Real Estate and Private Equity asset classes. The target weights shown for Real Estate and Private Equity were the allocations that the asset classes were centered around. The actual target weight floated around this target month to month based on changes in asset values.

Total Global Equity

Performance Benchmark- A custom version of the MSCI All Country World Investable Market Index, adjusted to exclude companies divested under the provisions of the Protecting Florida's Investments Act (PFIA). Prior to July 2010, the asset class benchmark is a weighted average of the underlying Domestic Equities, Foreign Equities and Global Equities historical benchmarks.

Total Domestic Equities

Performance Benchmark- The Russell 3000 Index. Prior to July 1, 2002, the benchmark was the Wilshire 2500 Stock Index. Prior to January 1, 2001, the benchmark was the Wilshire 2500 Stock Index ex-Tobacco. Prior to May 1, 1997, the benchmark was the Wilshire 2500 Stock Index. Prior to September 1, 1994, the benchmark was the S&P 500 Stock Index.

Total Foreign Equities

Performance Benchmark- A custom version of the MSCI ACWI ex-U.S. Investable Market Index adjusted to exclude companies divested under the PFIA. Prior to April 1, 2008, it was the MSCI All Country World Index ex-U.S. Investable Market Index. Prior to September 24, 2007, the target was the MSCI All Country World ex-U.S. Free Index. Prior to November 1, 1999, the benchmark was 85% MSCI Europe, Australasia and Far East (EAFE) Foreign Stock Index and 15% IFCI Emerging Markets Index with a half weight in Malaysia. Prior to March 31, 1995, the benchmark was the EAFE Index.

Total Global Equities

Performance Benchmark- Aggregated based on each underlying manager's individual benchmark. The calculation accounts for the actual weight and the benchmark return. The benchmarks used for the underlying managers include both the MSCI FSB All Country World ex-Sudan ex-Iran Net Index and MSCI FSB All Country World ex-Sudan ex-Iran Net Investable Market Index (IMI).



As of June 30, 2021

Appendix

Total Fixed Income

Performance Benchmark- The Barclays Capital U.S. Intermediate Aggregate Index. Prior to October 1, 2013, it was the Barclays U.S. Aggregate Bond Index. Prior to June 1, 2007, it was the Fixed Income Management Aggregate (FIMA). Prior to July 1, 1999, the benchmark was the Florida High Yield Extended Duration Index. Prior to July 31, 1997, the benchmark was the Florida Extended Duration Index. Prior to July 1, 1989, the Salomon Brothers Broad Investment-Grade Bond Index was the benchmark. For calendar year 1985, the performance benchmark was 70% Shearson Lehman Extended Duration and 30% Salomon Brothers Mortgage Index.

Total Private Equity

Performance Benchmark- The MSCI All Country World Investable Market Index (ACWI IMI), adjusted to reflect the provisions of the Protecting Florida's Investments Act, plus a fixed premium return of 300 basis points per annum. Prior to July 1, 2014, the benchmark was the domestic equities target index return (Russell 3000 Index) plus a fixed premium return of 300 basis points per annum. Prior to July 1, 2010, it was the domestic equities target index return plus a fixed premium return of 450 basis points per annum. Prior to November 1, 1999, Private Equities was part of the Domestic Equities asset class and its benchmark was the domestic equities target index return plus 750 basis points.

Total Real Estate

Performance Benchmark- The core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index- Open-ended Diversified Core Equity, net of fees, weighted at 76.5%, and the non-core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index- Open-ended Diversified Core Equity, net of fees, weighted at 13.5%, plus a fixed return premium of 150 basis points per annum, and the FTSE EPRA/NAREIT Developed Index, in dollar terms, net of withholding taxes on non-resident institutional investors, weighted at 10%. Prior to July 1, 2014, the benchmark was a combination of 90% NCREIF ODCE Index, net of fees, and 10% FTSE EPRA/NAREIT Developed Index, net of fees. Prior to July 1, 2010, it was a combination of 90% NCREIF ODCE Index, gross of fees, and 10% Dow Jones U.S. Select RESI. Prior to June 1, 2007, it was the Consumer Price Index plus 450 basis points annually. Prior to July 1, 2003, the benchmark was the Dow Jones U.S. Select Real Estate Securities Index Un-Levered. Prior to November 1, 1999, the benchmark was the Russell-NCREIF Property Index.

Total Strategic Investments

Performance Benchmark- Long-term, 4.0% plus the contemporaneous rate of inflation or CPI. Short-term, a weighted aggregation of individual portfolio level benchmarks. Prior to July 1, 2018, a Performance Benchmark-Long-term, 4.5% plus the contemporaneous rate of inflation or CPI. Short-term, a weighted aggregation of individual portfolio level benchmark.

Total Cash

Performance Benchmark- Bloomberg Barclays U.S. Treasury Bill: 1-3 month index. Prior to October 1, 2020, it was the Bank of America Merrill Lynch 3-Month US Treasury Index. Prior to July 1, 2018 it was the iMoneyNet First Tier Institutional Money Market Funds Net Index. Prior to July 1, 2010, it was the iMoneyNet First Tier Institutional Money Market Funds Gross Index. Prior to June 1, 2007, it was the return of the Merrill Lynch 90-Day (Auction Average) Treasury Bill Yield



Appendix

Description of Benchmarks

Bloomberg Barclays U.S. Treasury Bill: 1-3 month Index- Consists of U.S. Treasury Bills that have a remaining maturity of greater than or equal to 1 month and less than 3 months

Barclays Capital U.S. Intermediate Aggregate Bond Index- A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 million or greater.

Consumer Price Index (CPI)- The CPI, an index consisting of a fixed basket of goods bought by the typical consumer and used to measure consumer inflation.

FTSE EPRA/NAREIT Developed Index- An index designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposure and development of income-producing real estate. This index covers the four primary core asset classes (Industrial, Retail, Office, and Apartment).

MSCI All Country World Investable Market Index - A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. This investable market index contains constituents from the large, mid, and small cap size segments and targets a coverage range around 99% of free-float adjusted market capitalization.

NCREIF ODCE Property Index- The NCREIF ODCE is a capitalization-weighted, gross of fee, time-weighted return index. The index is a summation of openend funds, which NCREIF defines as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests.

Russell 3000 Index- A capitalization-weighted stock index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This represents most publicly traded, liquid U.S. stocks.



As of June 30, 2021

Appendix

Description of Universes

Total Fund- A universe comprised of 150 total fund portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics and Investment Metrics. Aggregate assets in the universe comprised \$2.0 trillion as of quarter-end and the average market value was \$13.2 billion.

Domestic Equity- A universe comprised of 52 total domestic equity portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.0 trillion as of quarter-end and the average market value was \$18.5 billion.

Foreign Equity- A universe comprised of 55 total international equity portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.0 trillion as of quarter-end and the average market value was \$18.5 billion.

Fixed Income- A universe comprised of 55 total fixed income portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.1 trillion as of quarter-end and the average market value was \$19.5 billion.

Real Estate- A universe comprised of 42 total real estate portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.0 trillion as of quarter-end and the average market value was \$24.1 billion.

Private Equity- An appropriate universe for private equity is unavailable.

Strategic Investments- An appropriate universe for strategic investments is unavailable.



Appendix

Explanation of Exhibits

Quarterly and Cumulative Excess Performance- The vertical axis, excess return, is a measure of fund performance less the return of the primary benchmark. The horizontal axis represents the time series. The quarterly bars represent the underlying funds' relative performance for the quarter.

Ratio of Cumulative Wealth Graph- An illustration of a portfolio's cumulative, un-annualized performance relative to that of its benchmark. An upward-sloping line indicates superior fund performance versus its benchmark. Conversely, a downward-sloping line indicates underperformance by the fund. A flat line is indicative of benchmark-like performance.

Performance Comparison - Plan Sponsor Peer Group Analysis- An illustration of the distribution of returns for a particular asset class. The component's return is indicated by the circle and its performance benchmark by the triangle. The top and bottom borders represent the 5th and 95th percentiles, respectively. The solid line indicates the median while the dotted lines represent the 25th and 75th percentiles.



Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.



Disclaimer

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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Aon Investments USA Inc. 200 East Randolph Street Suite 700 Chicago, IL 60601 ATTN: Aon Investments Compliance Officer





FRS Investment Plan | Second Quarter 2021

Quarterly Investment Review

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Visit our new video library with our views on key investment topics for this quarter using access code "aon!" (https://site-494121.bcvp0rtal.com/category/videos/key-topics-by-investor-type)



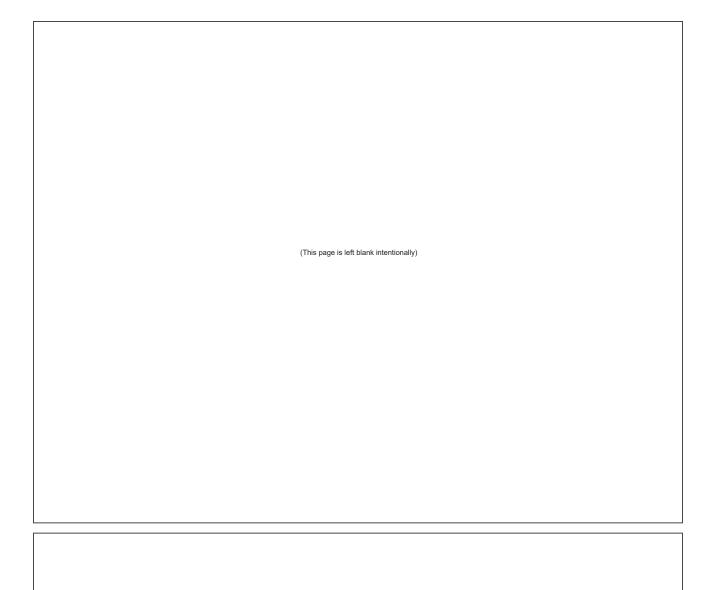
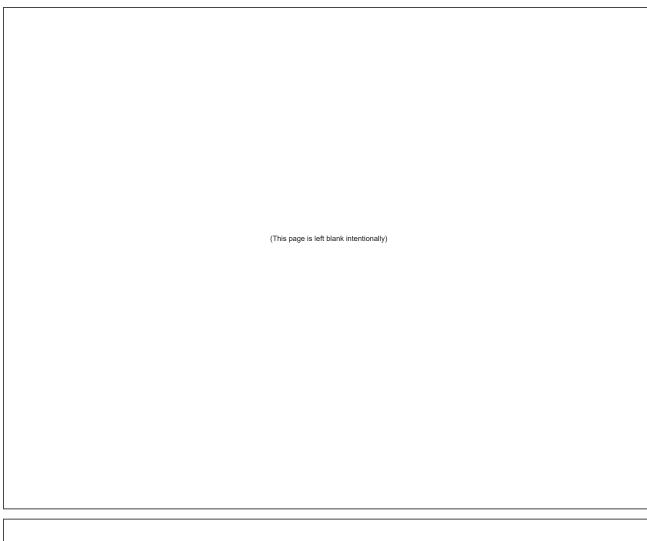


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FRS Investment Plan



Asset Allocation & Performance

	Allocation				Perform	ance(%)		
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
FRS Investment Plan	14,793,477,095	100.0	5.8	9.2	28.4	11.5	11.5	8.5
Total Plan Aggregate Benchmark			5.5	9.1	27.3	11.0	10.9	8.1
Retirement Date	6,842,324,104	46.3						
FRS Retirement Fund Retirement Custom Index	750,941,339	5.1	4.4 (11) 4.1 (26)	5.6 (40) 5.3 (44)	17.7 (41) 16.5 (48)	8.8 (30) 8.4 (36)	7.7 (43) 7.4 (45)	5.7 (61) 5.4 (68)
FRS 2020 Retirement Date Fund 2020 Retirement Custom Index	624,187,016	4.2	4.7 (14) 4.4 (37)	6.3 (30) 6.2 (41)	19.8 (42) 19.1 (51)	9.3 (69) 9.1 (70)	9.0 (63) 8.7 (69)	6.8 (82) 6.6 (84)
FRS 2025 Retirement Date Fund 2025 Retirement Custom Index	979,913,104	6.6	5.1 (18) 4.8 (38)	7.3 (24) 7.2 (28)	23.2 (35) 22.6 (43)	10.2 (59) 10.0 (67)	10.2 (46) 9.9 (56)	7.7 (76) 7.5 (82)
FRS 2030 Retirement Date Fund 2030 Retirement Custom Index	926,557,069	6.3	5.4 (33) 5.2 (58)	8.3 (37) 8.2 (43)	26.3 (38) 25.8 (53)	10.9 (69) 10.8 (74)	11.1 (52) 10.8 (64)	8.5 (74) 8.3 (77)
FRS 2035 Retirement Date Fund 2035 Retirement Custom Index	892,860,702	6.0	5.7 (59) 5.5 (75)	9.2 (73) 9.1 (74)	29.1 (73) 28.7 (76)	11.5 (88) 11.5 (89)	12.0 (62) 11.7 (79)	9.3 (73) 9.0 (77)
FRS 2040 Retirement Date Fund 2040 Retirement Custom Index	820,124,103	5.5	6.0 (72) 5.8 (86)	10.0 (85) 9.9 (85)	31.7 (83) 31.5 (87)	12.1 (87) 12.1 (88)	12.6 (69) 12.4 (77)	9.6 (76) 9.4 (80)
FRS 2045 Retirement Date Fund 2045 Retirement Custom Index	814,533,489	5.5	6.2 (77) 6.0 (85)	10.6 (88) 10.6 (88)	34.0 (83) 33.8 (85)	12.6 (91) 12.5 (91)	13.1 (76) 13.0 (78)	9.8 (74) 9.6 (83)
FRS 2050 Retirement Date Fund 2050 Retirement Custom Index	533,376,665	3.6	6.4 (77) 6.2 (87)	11.2 (83) 11.1 (84)	35.6 (77) 35.4 (80)	12.9 (88) 12.8 (88)	13.3 (74) 13.1 (76)	9.9 (85) 9.7 (88)
FRS 2055 Retirement Date Fund 2055 Retirement Custom Index	341,543,966	2.3	6.5 (68) 6.3 (82)	11.3 (79) 11.2 (83)	36.1 (77) 35.7 (80)	13.0 (86) 12.8 (89)	13.4 (81) 13.2 (83)	-
FRS 2060 Retirement Date Fund 2060 Retirement Custom Index	158,286,651	1.1	6.5 (69) 6.3 (82)	11.3 (79) 11.2 (83)	36.2 (76) 35.7 (80)	13.1 (83) 12.8 (89)	-	-



As of June 30, 2021

Asset Allocation & Performance Performance(%) Allocation Year To Market 10 Years 1 Year 3 Years 5 Years Value % Quarter Date (\$) 0.0 0.2 1.5 0.8 Cash 1,057,170,733 7.1 0.1 1.4 FRS Money Market Fund 1,057,170,733 0.0 (1) 0.2 (1) 1.5 (1) 0.8 (1) 7.1 0.1 (1) 1.4 (1) iMoneyNet 1st Tier Institutional Net Index 0.0 (21) 0.0 (10) 0.0 (45) 1.2 (18) 1.1 (17) 0.6 (19) 152,332,198 1.0 FRS Inflation Sensitive Fund 152,332,198 1.0 4.8 6.3 16.6 5.4 5.0 2.7 FRS Custom Multi-Assets Index 4.4 5.8 14.9 4.9 4.6 2.2 2.1 (1) Fixed Income 6.1 (1) 3.9 (1) 724,632,707 4.9 -0.6 (81) 2.9 (23) 4.0 (3) Total Bond Index 1.8 (3) -0.9 (95) 1.5 (57) 5.5 (2) 3.6 (5) 3.6 (1) FRS U.S. Bond Enhanced Index Fund 282,857,616 1.9 1.9 (32) -1.6 (28) -0.2 (5) 5.4 (35) 3.1 (10) 3.5 (33) Blmbg. Barc. U.S. Aggregate 1.8 (32) 3.4 (33) -1.6 (29) -0.3 (8) 5.3 (38) 3.0 (17) FRS Core Plus Bond Fund 441,775,091 2.6 (22) -0.5 (44) 4.1 (33) 6.5 (39) 4.6 (30) 4.7 (29) 3.0 FRS Custom Core-Plus Fixed Income Index 2.0 (76) -0.7 (54) 2.3 (69) 5.9 (70) 3.9 (66) 4.3 (43) 15.5 (46) 45.9 (33) 14.4 (28) Domestic Equity 3,859,318,519 26.1 8.2 (34) 17.5 (42) 17.7 (35) Total U.S. Equities Index 8.2 (36) 15.5 (46) 45.7 (34) 17.3 (43) 17.1 (40) 14.0 (33) FRS U.S. Stock Market Index Fund 8.2 (53) 1,592,040,352 10.8 15.1 (43) 44.2 (24) 18.8 (49) 18.0 (47) 14.8 (42) 8.2 (53) Russell 3000 Index 15.1 (43) 44.2 (25) 17.9 (48) 18.7 (50) 14.7 (43) FRS U.S. Stock Fund 2,267,278,166 15.3 8.4 (33) 16.0 (38) 48.5 (24) Russell 3000 Index 8.2 (37) 15.1 (46) 44.2 (40)



Asset Allocation & Performance

	Allocation				Perform	ance(%)		
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
International/Global Equity	937,231,739	6.3	6.2 (36)	9.6 (45)	38.8 (45)	11.4 (33)	12.8 (30)	7.7 (23)
Total Foreign and Global Equities Index			5.8 (41)	9.9 (42)	37.3 (50)	10.1 (45)	11.7 (44)	6.7 (38)
FRS Foreign Stock Index Fund MSCI All Country World ex-U.S. IMI Index	314,494,899	2.1	5.7 (44) 5.6 (45)	9.7 (44) 9.6 (45)	37.4 (50) 37.2 (51)	9.7 (49) 9.4 (51)	11.5 (46) 11.2 (51)	6.5 (41) 6.2 (46)
FRS Global Stock Fund MSCI All Country World Index Net	406,550,780	2.7	8.3 (26) 7.4 (38)	10.8 (64) 12.3 (47)	46.2 (25) 39.3 (49)	20.4 (15) 14.6 (42)	19.6 (15) 14.6 (38)	13.7 (12) 10.1 (48)
FRS Foreign Stock Fund MSCI All Country World ex-U.S. Index	216,186,060	1.5	7.0 (1) 5.5 (22)	6.5 (96) 23.4 (1)	40.1 (18) 53.4 (1)	13.8 (1) 14.0 (1)	14.5 (1) 13.9 (1)	8.3 (1) 7.0 (1)
FRS Self-Dir Brokerage Acct	1,220,467,095	8.3						

The returns for the Retirement Date Funds, Inflation Sensitive Fund and Core Plus Bond Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.

Note: The SDBA opened for members on 1/2/14. No performance calculations will be made for the SDBA.



As of June 30, 2021

Asset Allocation & Performance

					. ,				
			-						2011
									0.7
11.7	20.0	-5.8	15.5	8.5	-1.3	4.9	14.6	9.7	0.9
10.2 (35)	14.8 (39)	-3.7 (53)	10.8 (52)	6.2 (59)	-2.6 (100)	4.4 (82)	3.5 (96)	10.7 (59)	3.4 (10)
9.6 (45)	14.5 (42)	-3.8 (55)	10.4 (58)	6.2 (59)	-1.8 (98)	3.6 (89)	3.4 (96)	8.5 (78)	5.0 (1)
10.5 (76)	16.3 (56)	-4.4 (53)	14.0 (24)	7.4 (22)	-2.1 (91)	4.4 (79)	9.6 (75)	12.4 (38)	0.6 (38)
10.2 (81)	16.0 (60)	-4.5 (55)	13.3 (47)	7.1 (32)	-1.6 (80)	3.9 (88)	9.7 (75)	11.0 (74)	1.5 (21)
11.4 (75)	18.2 (58)	-5.2 (46)	16.1 (26)	8.0 (14)	-1.7 (80)	4.5 (86)	13.7 (74)	13.5 (43)	-0.7 (35)
11.2 (77)	17.8 (67)	-5.3 (51)	15.5 (39)	7.6 (20)	-1.5 (77)	4.2 (91)	13.8 (74)	12.4 (73)	-0.3 (26)
12.0 (74)	19.8 (68)	-6.0 (44)	18.0 (30)	8.5 (18)	-1.3 (63)	4.5 (83)	18.1 (54)	14.6 (34)	-2.1 (50)
12.0 (74)	19.4 (72)	-6.0 (45)	17.3 (48)	8.0 (33)	-1.5 (67)	4.4 (83)	18.2 (52)	13.8 (53)	-2.0 (49)
12.6 (92)	21.1 (77)	-6.7 (37)	19.8 (27)	9.1 (17)	-1.4 (51)	4.4 (84)	22.0 (38)	15.8 (23)	-3.0 (46)
12.7 (90)	20.8 (82)	-6.8 (38)	18.9 (54)	8.3 (43)	-1.7 (67)	4.3 (85)	22.0 (38)	15.2 (46)	-3.1 (47)
13.3 (81)	22.5 (70)	-7.5 (39)	20.9 (28)	9.2 (17)	-1.4 (55)	4.4 (83)	22.3 (48)	15.8 (36)	-3.0 (38)
13.4 (79)	22.1 (82)	-7.5 (39)	20.4 (45)	8.6 (43)	-1.7 (69)	4.3 (84)	22.4 (48)	15.2 (50)	-3.1 (38)
13.8 (81)	23.4 (72)	-8.0 (49)	21.5 (26)	9.4 (18)	-1.5 (53)	4.4 (82)	22.3 (60)	15.8 (38)	-3.0 (26)
13.9 (77)	23.0 (84)	-8.0 (49)	21.2 (39)	8.9 (36)	-1.7 (64)	4.3 (83)	22.4 (60)	15.2 (68)	-3.1 (26)
14.0 (76)	24.0 (75)	-8.4 (55)	21.6 (32)	9.5 (20)	-1.5 (60)	4.4 (82)	22.3 (53)	15.8 (36)	-3.0 (20)
14.1 (75)	23.6 (78)	-8.4 (55)	21.3 (52)	8.9 (37)	-1.7 (65)	4.3 (82)	22.4 (53)	15.2 (58)	-3.1 (20)
14.3 (73)	24.1 (80)	-8.4 (53)	21.5 (47)	9.3 (27)	-1.4 (54)	4.4 (81)	22.3 (72)	15.8 (46)	-
14.1 (75)	23.7 (83)	-8.4 (53)	21.3 (55)	8.9 (33)	-1.7 (63)	4.3 (81)	22.4 (71)	15.2 (75)	-
14.5 (73)	24.2 (79)	-8.3 (52)	-	-	-	-	-	-	-
14.1 (75)	23.7 (83)	-8.4 (53)	-	-	-	-	-	-	-
	9.6 (45) 10.5 (76) 10.2 (81) 11.4 (75) 11.2 (77) 12.0 (74) 12.0 (74) 12.6 (92) 12.7 (90) 13.3 (81) 13.4 (79) 13.8 (81) 13.9 (77) 14.0 (76) 14.1 (75) 14.3 (73) 14.1 (75)	13.1 20.5 11.7 20.0 10.2 (35) 14.8 (39) 9.6 (45) 14.5 (42) 10.5 (76) 16.3 (56) 10.2 (81) 16.0 (60) 11.4 (75) 18.2 (58) 11.2 (77) 17.8 (67) 12.0 (74) 19.8 (68) 12.0 (74) 19.8 (68) 12.0 (74) 19.4 (72) 12.6 (92) 21.1 (77) 12.7 (90) 20.8 (82) 13.3 (81) 22.5 (70) 13.4 (79) 22.1 (82) 13.8 (81) 23.4 (72) 13.9 (77) 23.0 (84) 14.0 (76) 24.0 (75) 14.1 (75) 23.6 (78) 14.3 (73) 24.1 (80) 14.1 (75) 23.7 (83) 14.5 (73) 24.2 (79)	13.1 20.5 -5.7 11.7 20.0 -5.8 10.2 (35) 14.8 (39) -3.7 (53) 9.6 (45) 14.5 (42) -3.8 (55) 10.5 (76) 16.3 (56) -4.4 (53) 10.2 (81) 16.0 (60) -4.5 (55) 11.4 (75) 18.2 (58) -5.2 (46) 11.2 (77) 17.8 (67) -5.3 (51) 12.0 (74) 19.8 (68) -6.0 (44) 12.0 (74) 19.8 (68) -6.0 (45) 12.6 (92) 21.1 (77) -6.7 (37) 12.7 (90) 20.8 (82) -6.8 (38) 13.3 (81) 22.5 (70) -7.5 (39) 13.8 (81) 23.4 (72) -8.0 (49) 13.9 (77) 23.0 (84) -8.0 (49) 14.0 (76) 24.0 (75) -8.4 (55) 14.1 (75) 23.6 (78) -8.4 (55) 14.3 (73) 24.1 (80) -8.4 (53) 14.5 (73) 24.2 (79) -8.3 (52)	13.1 20.5 -5.7 16.4 11.7 20.0 -5.8 15.5 10.2 (35) 14.8 (39) -3.7 (53) 10.8 (52) 9.6 (45) 14.5 (42) -3.8 (55) 10.4 (58) 10.5 (76) 16.3 (56) -4.4 (53) 14.0 (24) 10.2 (81) 16.0 (60) -4.5 (55) 13.3 (47) 11.4 (75) 18.2 (58) -5.2 (46) 16.1 (26) 11.2 (77) 17.8 (67) -5.3 (51) 15.5 (39) 12.0 (74) 19.8 (68) -6.0 (44) 18.0 (30) 12.0 (74) 19.4 (72) -6.0 (45) 17.3 (48) 12.6 (92) 21.1 (77) -6.7 (37) 19.8 (27) 12.7 (90) 20.8 (82) -6.8 (38) 18.9 (54) 13.3 (81) 22.5 (70) -7.5 (39) 20.9 (28) 13.4 (79) 22.1 (82) -7.5 (39) 20.4 (45) 13.8 (81) 23.4 (72) -8.0 (49) 21.5 (26) 13.9 (77) 23.0 (84) -8.0 (49) 21.2 (39) 14.0 (76) 24.0 (75) -8.4 (55) 21.6 (32) 14.1 (75) 23.6 (78) -8.4 (53) 21.3 (52) 14.3 (73) 24.1 (80) -8.4 (53) 21.5 (47) 14.5 (73) 24.2 (79) -8.3 (52) -	2020 2019 2018 2017 2016 13.1 20.5 -5.7 16.4 8.0 11.7 20.0 -5.8 15.5 8.5 10.2 (35) 14.8 (39) -3.7 (53) 10.8 (52) 6.2 (59) 9.6 (45) 14.5 (42) -3.8 (55) 10.4 (58) 6.2 (59) 10.5 (76) 16.3 (56) -4.4 (53) 14.0 (24) 7.4 (22) 10.2 (81) 16.0 (60) -4.5 (55) 13.3 (47) 7.1 (32) 11.4 (75) 18.2 (58) -5.2 (46) 16.1 (60) 8.0 (14) 11.2 (77) 17.8 (67) -5.3 (51) 15.5 (39) 7.6 (20) 12.0 (74) 19.8 (68) -6.0 (44) 18.0 (30) 8.5 (18)	13.1 20.5 -5.7 16.4 8.0 -0.9 11.7 20.0 -5.8 15.5 8.5 -1.3 10.2 (35) 14.8 (39) -3.7 (53) 10.8 (52) 6.2 (59) -2.6 (100) 9.6 (45) 14.5 (42) -3.8 (55) 10.4 (58) 6.2 (59) -1.8 (98) 10.5 (76) 16.3 (56) -4.4 (53) 14.0 (24) 7.4 (22) -2.1 (91) 10.2 (81) 16.0 (60) -4.5 (55) 13.3 (47) 7.1 (32) -1.6 (80) 11.4 (75) 18.2 (58) -5.2 (46) 16.1 (26) 8.0 (14) -1.7 (80) 11.2 (77) 17.8 (67) -5.3 (51) 15.5 (39) 7.6 (20) -1.5 (77) 12.0 (74) 19.8 (68) -6.0 (44) 18.0 (30) 8.5 (18) -1.3 (63) 12.0 (74) 19.4 (72) -6.0 (45) 17.3 (48) 8.0 (33) -1.5 (67) 12.6 (92) 21.1 (77) -6.7 (37) 19.8 (27) 9.1 (17) -1.4 (51) 12.7 (90) 20.8 (82) -6.8 (38) 18.9 (54) 8.3 (43) -1.7 (67) 13.3 (81) 22.5 (70) -7.5 (39) 20.9 (28) 9.2 (17) -1.4 (55) 13.4 (79) 22.1 (82) -7.5 (39) 20.9 (28) 9.2 (17) -1.4 (55) 13.8 (81) 23.4 (72) -8.0 (49) 21.5 (26) 9.4 (18) -1.7 (69) 13.8 (81) 23.4 (72) -8.0 (49) 21.5 (26) 9.4 (18) -1.5 (53) 13.9 (77) 23.0 (84) -8.0 (49) 21.2 (39) 8.9 (36) -1.7 (64) 14.0 (76) 24.0 (75) -8.4 (55) 21.6 (32) 9.5 (20) -1.5 (60) 14.1 (75) 23.6 (78) -8.4 (55) 21.3 (55) 8.9 (37) -1.7 (65) 14.3 (73) 24.1 (80) -8.4 (55) 21.3 (55) 8.9 (37) -1.7 (65) 14.5 (73) 24.2 (79) -8.3 (52)	2020 2019 2018 2017 2016 2015 2014	2020 2019 2018 2017 2016 2015 2014 2013	2020 2019 2018 2017 2016 2015 2014 2013 2012



Asset Allocation & Performance

					Perform	. ,				
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Cash	0.7	2.4	2.2	1.2	0.6	0.2	0.1	0.2	0.3	0.2
FRS Money Market Fund iMoneyNet 1st Tier Institutional Net Index	0.7 (1) 0.5 (17)	2.4 (1) 2.1 (22)	2.2 (1) 1.8 (17)	1.2 (1) 0.9 (17)	0.6 (1) 0.3 (19)	0.2 (1) 0.0 (20)	0.1 (1) 0.0 (23)	0.2 (1) 0.0 (23)	0.3 (1) 0.1 (23)	0.2 (1) 0.1 (23)
Real Assets										
FRS Inflation Sensitive Fund	4.0	13.0	-5.5	8.1	6.0	-7.9	3.2	-9.1	9.1	7.4
FRS Custom Multi-Assets Index	2.3	13.0	-5.5	8.1	6.2	-5.0	1.8	-8.9	6.6	4.6
Fixed Income	8.0 (3)	9.8 (1)	-0.1 (94)	4.4 (2)	4.7 (8)	0.3 (81)	4.7 (1)	-1.1 (84)	6.0 (36)	6.7 (1)
Total Bond Index	7.2 (13)	9.2 (1)	-0.1 (94)	3.9 (3)	4.3 (9)	0.1 (89)	4.9 (1)	-1.2 (87)	4.8 (62)	7.4 (1)
FRS U.S. Bond Enhanced Index Fund	7.8 (49)	8.7 (33)	0.0 (66)	3.6 (32)	2.7 (1)	0.7 (38)	6.2 (36)	-2.0 (17)	4.4 (13)	7.9 (67)
Blmbg. Barc. U.S. Aggregate	7.5 (59)	8.7 (33)	0.0 (66)	3.5 (32)	2.6 (1)	0.5 (46)	6.0 (37)	-2.0 (18)	4.2 (14)	7.8 (68)
FRS Core Plus Bond Fund	8.6 (51)	11.0 (14)	-0.5 (42)	5.3 (23)	5.7 (23)	0.1 (43)	4.6 (82)	0.8 (18)	11.1 (17)	4.6 (86)
FRS Custom Core-Plus Fixed Income Index	7.6 (78)	10.0 (35)	-0.4 (35)	4.2 (62)	4.9 (36)	0.2 (37)	5.1 (75)	0.8 (18)	7.8 (53)	7.6 (30)
Domestic Equity	20.0 (40)	30.1 (41)	-6.5 (45)	20.8 (48)	13.7 (29)	0.7 (35)	11.5 (42)	35.2 (43)	16.9 (33)	0.3 (38)
Total U.S. Equities Index	18.9 (43)	30.0 (41)	-6.5 (45)	19.6 (55)	14.9 (23)	-0.5 (45)	11.1 (47)	34.0 (54)	16.5 (37)	-0.1 (41)
FRS U.S. Stock Market Index Fund	21.0 (43)	31.1 (48)	-5.2 (57)	21.2 (56)	12.9 (26)	0.6 (54)	12.6 (34)	33.6 (40)	16.5 (39)	1.0 (39)
Russell 3000 Index	20.9 (44)	31.0 (48)	-5.2 (58)	21.1 (56)	12.7 (27)	0.5 (55)	12.6 (35)	33.6 (40)	16.4 (40)	1.0 (39)
FRS U.S. Stock Fund	-	-	-	-	-	-	-	-	-	-
Russell 3000 Index	-	-	-	-	-	-	-	-	-	-
International/Global Equity	15.2 (41)	23.7 (37)	-13.5 (28)	28.6 (50)	4.5 (42)	-2.6 (49)	-3.2 (42)	21.6 (33)	18.6 (53)	-11.3 (23)
Total Foreign and Global Equities Index	11.7 (52)	22.3 (46)	-14.0 (33)	27.3 (60)	4.9 (38)	-4.4 (56)	-3.0 (41)	20.6 (39)	16.6 (72)	-11.3 (23)
FRS Foreign Stock Index Fund	11.5 (52)	22.3 (46)	-14.7 (40)	28.3 (53)	5.3 (37)	-4.4 (56)	-4.5 (55)	20.5 (39)	17.6 (63)	-11.8 (27)
MSCI All Country World ex-U.S. IMI Index	11.1 (54)	21.6 (52)	-14.8 (41)	27.8 (56)	4.4 (42)	-4.6 (56)	-4.2 (51)	21.0 (36)	16.4 (72)	-12.2 (30)
FRS Global Stock Fund	33.8 (16)	30.5 (20)	-5.6 (20)	29.3 (18)	2.2 (81)	5.6 (13)	3.7 (44)	27.1 (41)	21.0 (15)	-7.4 (46)
MSCI All Country World Index Net	16.3 (35)	26.6 (45)	-9.4 (46)	24.0 (40)	7.9 (46)	-2.4 (56)	4.2 (39)	22.8 (60)	16.3 (38)	-5.5 (35)
FRS Foreign Stock Fund	25.3 (1)	27.4 (5)	-14.9 (48)	31.2 (5)	1.0 (60)	-0.5 (20)	-2.3 (16)	20.6 (60)	19.6 (37)	-13.3 (59)
MSCI All Country World ex-U.S. Index	10.7 (8)	21.5 (55)	-14.2 (30)	27.2 (23)	5.0 (10)	-5.3 (73)	-3.4 (18)	15.8 (80)	17.4 (67)	-13.3 (60)

FRS Self-Dir Brokerage Acct
The returns for the Retirement Date Funds, Inflation Sensitive Fund, Core Plus Bond Fund, U.S. Large Cap Stock Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.
Note: The SDBA opened for members on 1/2/14. No performance calculations will be made for the SDBA.



FRS Investment Plan

As of June 30, 2021

Asset Allocation

Asset Allocation as of 6/30/2021											
	U.S. Equity	No	n-U.S. Equity	U.S	. Fixed Income	F	Real Assets	Cash	Brokerage	Total	% of Total
FRS Retirement Fund	110,388,377		101,377,081		246,308,759		292,867,122			750,941,339	5.1%
FRS 2020 Retirement Date Fund	117,347,159		108,608,541		182,262,609		215,968,708			624,187,016	4.2%
FRS 2025 Retirement Date Fund	243,998,363		225,380,014		260,656,886		249,877,842			979,913,104	6.6%
FRS 2030 Retirement Date Fund	278,893,678		256,656,308		214,961,240		176,045,843			926,557,069	6.3%
FRS 2035 Retirement Date Fund	308,036,942		283,929,703		175,893,558		125,000,498			892,860,702	6.0%
FRS 2040 Retirement Date Fund	316,567,904		291,964,181		129,579,608		82,012,410			820,124,103	5.5%
FRS 2045 Retirement Date Fund	338,845,931		312,780,860		95,300,418		67,606,280			814,533,489	5.5%
FRS 2050 Retirement Date Fund	231,485,473		213,350,666		42,670,133		45,870,393			533,376,665	3.6%
FRS 2055 Retirement Date Fund	149,254,713		137,642,218		24,932,710		29,714,325			341,543,966	2.3%
FRS 2060 Retirement Date Fund	69,171,266		63,789,520		11,554,926		13,770,939			158,286,651	1.1%
Total Retirement Date Funds	\$ 2,163,989,806	\$	1,995,479,092	\$	1,384,120,847	\$	1,298,734,360	\$ -	\$ -	\$ 6,842,324,104	46.3%
FRS Money Market Fund								1,057,170,733		1,057,170,733	7.1%
Total Cash	\$ -	\$	-	\$	-	\$	-	\$ 1,057,170,733	\$ -	\$ 1,057,170,733	7.1%
FRS Inflation Adjusted Multi-Assets Fund							152,332,198	-		152,332,198	1.0%
Total Real Assets	\$ -	\$	-	\$	-	\$	152,332,198	\$	\$	\$ 152,332,198	1.0%
FRS U.S. Bond Enhanced Index Fund					282,857,616					282,857,616	1.9%
FRS Core Plus Bond Fund					441,775,091					441,775,091	3.0%
Total Fixed Income	\$ -	\$	-	\$	724,632,707	\$	-	\$	\$	\$ 724,632,707	4.9%
FRS U.S. Stock Market Index Fund	1,592,040,352									1,592,040,352	10.8%
FRS U.S. Stock Fund	2,267,278,166									2,267,278,166	15.3%
Total Domestic Equity	\$ 3,859,318,519	\$	-	\$	-	\$	-	\$ -	\$ -	\$ 3,859,318,519	26.1%
FRS Foreign Stock Index Fund			314,494,899							314,494,899	2.1%
FRS Global Stock Fund			406,550,780							406,550,780	2.7%
FRS Foreign Stock Fund			216,186,060							216,186,060	1.5%
Total International/Global Equity	\$ -	\$	937,231,739	\$	-	\$	-	\$ -	\$ -	\$ 937,231,739	6.3%
FRS Self-Dir Brokerage Acct									1,220,467,095	1,220,467,095	8.3%
Total Self-Dir Brokerage Acct									\$ 1,220,467,095	\$ 1,220,467,095	8.3%
Total Portfolio	\$ 6,023,308,325	\$	2,932,710,831	\$	2,108,753,553	\$	1,451,066,558	\$ 1,057,170,733	\$ 1,220,467,095	\$ 14,793,477,095	100.0%
Percent of Total	40.7%		19.8%		14.3%		9.8%	7.1%	8.3%	100.0%	

The returns for the Retirement Date Funds, Inflation Adjusted Multi-Assets Fund and Core Plus Bond Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter. Note: The SDBA opened for members on 1/2/14. No performance calculations will be made for the SDBA.



Multi Timeperiod Statistics

	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Tracking Error	3 Years Information Ratio	3 Years Up Market Capture	3 Years Down Market Capture
FRS Investment Plan	11.50	13.22	0.78	0.56	0.93	103.31	102.07
FRS Retirement Fund	8.75	8.06	0.90	0.47	0.69	102.95	101.74
FRS 2020 Retirement Date Fund	9.26	9.29	0.85	0.51	0.35	101.39	100.72
FRS 2025 Retirement Date Fund	10.19	10.82	0.82	0.48	0.36	101.04	100.35
FRS 2030 Retirement Date Fund	10.90	12.21	0.79	0.48	0.23	100.63	100.26
FRS 2035 Retirement Date Fund	11.53	13.43	0.77	0.48	0.13	100.37	100.20
FRS 2040 Retirement Date Fund	12.11	14.61	0.76	0.47	0.07	100.25	100.24
FRS 2045 Retirement Date Fund	12.57	15.55	0.75	0.47	0.08	100.25	100.20
FRS 2050 Retirement Date Fund	12.86	16.16	0.74	0.48	0.11	100.15	99.95
FRS 2055 Retirement Date Fund	13.04	16.29	0.75	0.46	0.39	100.63	100.02
FRS 2060 Retirement Date Fund	13.11	16.30	0.75	0.48	0.50	100.80	99.93
FRS Money Market Fund	1.46	0.30	0.86	0.07	3.34	118.68	-1,044.00
FRS Inflation Sensitive Fund	5.36	9.16	0.46	1.07	0.41	104.53	101.89
FRS U.S. Bond Enhanced Index Fund	5.43	3.54	1.16	0.17	0.53	102.02	102.72
FRS Core Plus Bond Fund	6.53	4.90	1.03	1.69	0.40	117.20	129.13
FRS U.S. Stock Market Index Fund	18.80	19.43	0.91	0.05	1.12	100.18	100.04
FRS U.S. Stock Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FRS Foreign Stock Index Fund	9.72	18.05	0.53	0.94	0.30	101.12	100.25
FRS Global Stock Fund	20.39	18.90	1.00	3.47	1.49	112.02	92.61
FRS Foreign Stock Fund	13.78	18.69	0.71	8.34	-0.03	95.79	93.76

The returns for the Retirement Date Funds, Inflation Adjusted Multi-Assets Fund, Core Plus Bond Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.



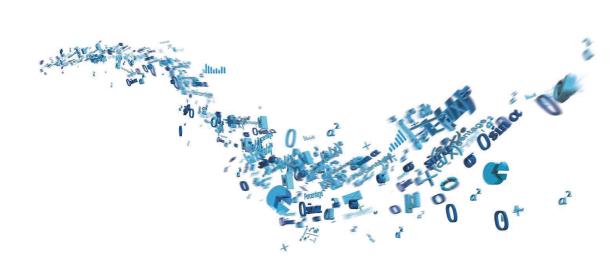
As of June 30, 2021 Multi Timeperiod Statistics

5 5 5 5 5 Years Years Down Years Years Standard Years Sharpe Years Tracking Years Information Up Market Return Market Deviation Ratio Error Ratio Capture Capture FRS Investment Plan 11.48 10.59 0.96 0.50 1.20 103.64 101.19 FRS Retirement Fund 7.68 6.54 0.97 0.42 0.71 102.58 100.24 FRS 2020 Retirement Date Fund 8.99 7.56 1.01 0.45 0.66 102.17 100 12 0.43 101.80 100.02 FRS 2025 Retirement Date Fund 10.17 8.78 1.01 0.68 FRS 2030 Retirement Date Fund 11.11 9.90 0.99 0.44 0.57 101.31 99.91 FRS 2035 Retirement Date Fund 12.03 10.88 0.99 0.47 0.67 101.51 99.89 FRS 2040 Retirement Date Fund 12.64 11.81 0.96 0.45 0.41 100.77 99.86 FRS 2045 Retirement Date Fund 13.08 12.55 0.95 0.44 0.23 100.33 99.75 FRS 2050 Retirement Date Fund 13.30 13.02 0.93 0.45 0.30 100.38 99.58 FRS 2055 Retirement Date Fund 13.39 13.11 0.93 0.44 0.44 100.62 99.59 FRS 2060 Retirement Date Fund N/A N/A N/A N/A N/A N/A N/A FRS Money Market Fund 1.38 0.25 1.83 0.06 4.66 124.96 -1,044.00 FRS Inflation Sensitive Fund 5.03 7.46 0.53 1.09 0.39 103.51 99.28 FRS U.S. Bond Enhanced Index Fund 3.10 3.29 0.60 0.13 0.53 101.75 101.18 FRS Core Plus Bond Fund 4.61 4.20 0.81 1.37 0.54 119.26 119.20 FRS U.S. Stock Market Index Fund 17.96 15.65 1.06 0.05 1.35 100.23 100.00 FRS U.S. Stock Fund N/A N/A N/A N/A N/A N/A N/A FRS Foreign Stock Index Fund 11.51 14.92 0.72 0.93 0.31 100.68 99.16 FRS Global Stock Fund 19.63 15.40 1.16 3.45 1.29 112.30 90.36 FRS Foreign Stock Fund 14.50 15.46 0.88 6.72 0.08 98.05 92.49

The returns for the Retirement Date Funds, Inflation Adjusted Multi-Assets Fund, Core Plus Bond Fund, U.S. Large Cap Stock Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.







Appendix



Benchmark Descriptions

Retirement Date Benchmarks - A weighted average composite of the underlying components' benchmarks for each fund.

iMoneyNet 1st Tier Institutional Net Index - An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.

FRS Custom Multi-Assets Index - A monthly weighted composite of underlying indices for each TIPS and Real Assets fund. These indices include Barclays U.S. TIPS Index, MSCI AC World Index and the Bloomberg Commodity Total Return Index, NAREIT Developed Index, S&P Global Infrastructure Index, S&P Global Natural Resources Index.

Total Bond Index - A weighted average composite of the underlying benchmarks for each bond fund.

Barclays Aggregate Bond Index - A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$250 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.

FRS Custom Core-Plus Fixed Income Index - A monthly rebalanced blend of 80% Barclays U.S. Aggregate Bond Index and 20% Barclays U.S. High Yield Ba/B 1% Issuer Constrained Index.

Total U.S. Equities Index - A weighted average composite of the underlying benchmarks for each domestic equity fund.

Russell 3000 Index - A capitalization-weighted index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.

Russell 1000 Index - An index that measures the performance of the largest 1,000 stocks contained in the Russell 3000 Index.

Total Foreign and Global Equities Index - A weighted average composite of the underlying benchmarks for each foreign and global equity fund.

MSCI All Country World ex-U.S. IMI Index - A capitalization-weighted index of stocks representing 22 developed country stock markets and 24 emerging countries, excluding the U.S. market.

MSCI All Country World Index - A capitalization-weighted index of stocks representing approximately 47 developed and emerging countries, including the U.S. and Canadian markets.

MSCI All Country World ex-U.S. Index - A capitalization-weighted index consisting of 23 developed and 24 emerging countries, but excluding the U.S.



As of June 30, 2021

Descriptions of Universes

Retirement Date Funds - Target date universes calculated and provided by Lipper.

FRS Money Market Fund - A money market universe calculated and provided by Lipper.

FRS U.S. Bond Enhanced Index Fund - A long-term bond fixed income universe calculated and provided by Lipper.

FRS Core Plus Bond Fund - A core plus bond fixed income universe calculated and provided by Lipper.

FRS U.S. Stock Market Index Fund - A large cap blend universe calculated and provided by Lipper.

FRS U.S. Stock Fund - An all U.S. equity market universe calculated and provided by Lipper.

FRS Foreign Stock Index Fund - A foreign blend universe calculated and provided by Lipper.

FRS Global Stock Fund - A global stock universe calculated and provided by Lipper.

FRS Foreign Stock Fund - A foreign large blend universe calculated and provided by Lipper.



Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- . Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may
 not sum to the plan total.



Disclaimer

Past performance is not necessarily indicative of future results.

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Lawton Chiles Endowment Fund | Second Quarter 2021

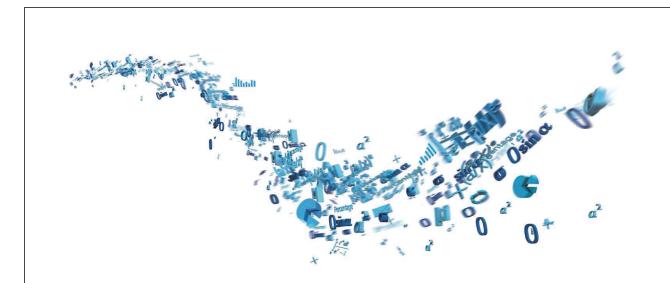
Quarterly Investment Review Visit the Investments Thought Leadership Site (https://insights-north-america.aon.com/investment); sharing our best thinking.

Visit our new video library with our views on key investment topics for this quarter using access code "aon!" (https://site-494121.bcvp0rtal.com/category/videos/key-topics-by-investor-type)



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1 2	LCEF Total Fund Appendix		1 9
			Empower Results®
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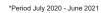
LCEF Total Fund



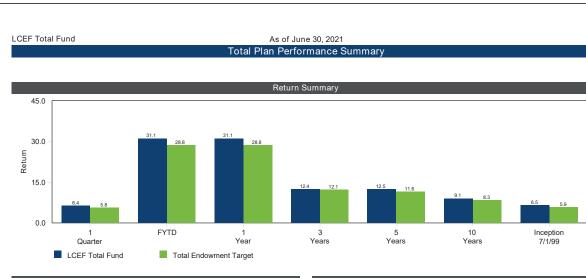




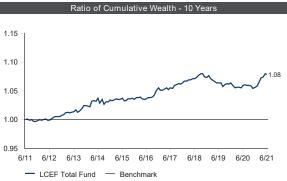
Summary of Cash Flow									
	1 Quarter	FYTD*	1 Year						
Beginning Market Value	1,000,201,984	811,698,985	811,698,985						
+ Additions / Withdrawals	-8,422,141	-8,422,141	-8,422,141						
+ Investment Earnings = Ending Market Value	64,030,798 1,055,810,641	252,533,796 1,055,810,641	252,533,796 1,055,810,641						













As of June 30, 2021

Asset Allocation & Performance

	A	location		Performance(%)						
	Market Value (\$)	%	Policy(%)	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	
LCEF Total Fund	1,055,810,641	100.0	100.0	6.4 (9)	31.1 (18)	31.1 (18)	12.4 (20)	12.5 (11)	9.1 (13)	
Total Endowment Target				5.8 (25)	28.8 (33)	28.8 (33)	12.1 (25)	11.6 (23)	8.3 (34)	
Global Equity*	774,947,723	73.4	71.0	7.9	43.5	43.5	14.7	15.8	12.0	
Global Equity Target				7.2	41.0	41.0	14.3	14.7	10.8	
Fixed Income	162,856,190	15.4	17.0	1.8	-0.3	-0.3	5.4	3.1	3.5	
Blmbg. Barc. U.S. Aggregate				1.8	-0.3	-0.3	5.3	3.0	3.4	
TIPS	108,400,717	10.3	11.0	3.2	6.6	6.6	6.6	4.3	3.5	
Barclays U.S. TIPS				3.2	6.5	6.5	6.5	4.2	3.4	
Cash Equivalents	9,606,011	0.9	1.0	0.0	0.3	0.3	1.7	1.5	1.0	
S&P US AAA & AA Rated GIP 30D Net Yield Index				0.0	0.1	0.1	1.3	1.2	0.6	

Benchmark and universe descriptions are provided in the Appendix.

*Global Equity became an asset class in September 2012 by merging the Domestic Equities and Foreign Equities asset classes. The return series prior to September 2012 is a weighted average of Domestic Equities' and Foreign Equities' historical performance.



Calendar Year Performance

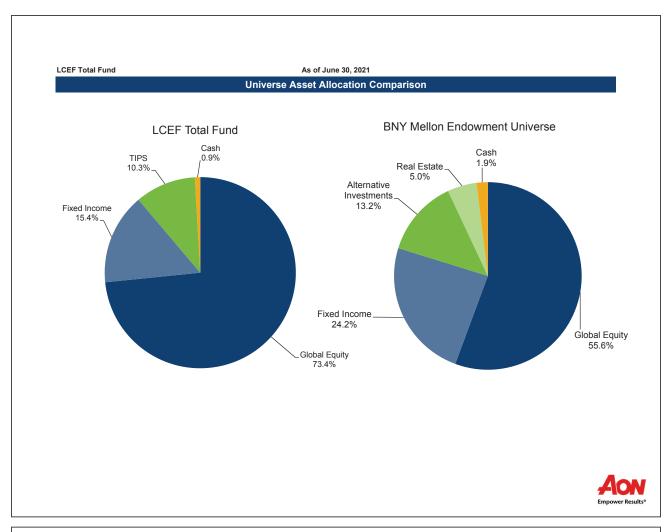
	Performance(%)									
	Year To Date	2020	2019	2018	2017	2016	2015	2014	2013	2012
LCEF Total Fund	11.0 (11)	14.0 (38)	20.1 (28)	-6.1 (64)	18.5 (7)	9.2 (10)	-1.4 (45)	5.2 (34)	14.7 (45)	13.2 (27)
Total Endowment Target	8.8 (47)	14.8 (29)	21.2 (18)	-7.0 (84)	17.7 (13)	7.0 (38)	-1.6 (47)	4.3 (58)	12.8 (69)	12.2 (60)
Global Equity*	15.5	15.2	25.0	-8.5	24.5	11.4	-1.9	5.3	27.1	20.4
Global Equity Target	12.7	16.4	26.4	-9.8	24.1	8.4	-2.4	3.9	24.1	19.4
Fixed Income	-1.6	7.8	8.7	0.1	3.7	2.7	0.6	6.0	-1.8	4.6
Blmbg. Barc. U.S. Aggregate	-1.6	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
TIPS	1.7	11.1	8.5	-1.1	3.2	4.8	-1.2	3.5	-8.7	7.2
Barclays U.S. TIPS	1.7	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0
Cash Equivalents	0.1	0.9	2.6	2.3	1.2	0.7	0.5	0.2	0.2	1.3
S&P US AAA & AA Rated GIP 30D Net Yield Index	0.0	0.6	2.2	1.8	0.9	0.4	0.1	0.0	0.1	0.1

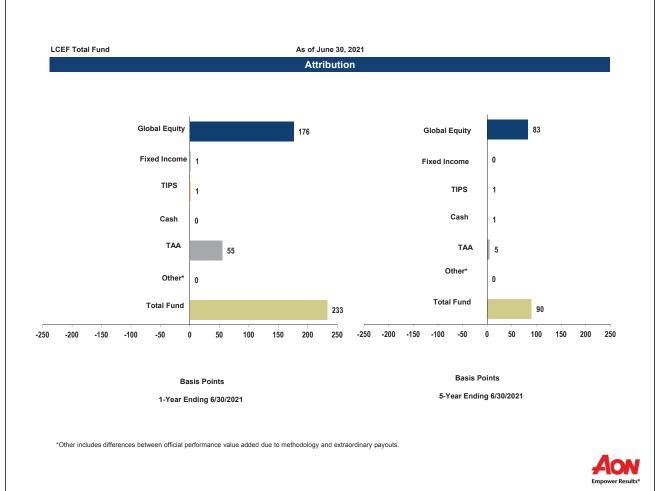
*Global Equity became an asset class in September 2012 by merging the Domestic Equities and Foreign Equities asset classes. The return series prior to September 2012 is a weighted average of Domestic Equities' and Foreign Equities' historical performance.



AON

As of June 30, 2021 Plan Sponsor Peer Group Analysis All Endowments-Total Fund 50.0 40.0 30.0 20.0 Return 10.0 0.0 -10.0 -20.0 -30.0 3 Years 12.4 (20) 12.1 (25) 5 Years 12.5 (11) 11.6 (23) 10 Years 9.1 (13) FYTD 2020 2019 2018 Quarter Year 16.4 (15) 15.6 (23) 14.0 (38) 14.8 (29) 20.1 (28) 21.2 (18) -6.1 (64) -7.0 (84) ■ LCEF Total Fund 6.4 (9) 31.1 (18) 28.8 (33) Total Endowment Target 5.8 (25) 8.3 (34) 5th Percentile 6.8 18.8 34.1 14.3 13.0 9.9 19.9 22.7 -0.4 1st Quartile 5.7 15.4 29.9 12.1 11.5 8.5 15.1 20.3 -3.7 Median 5.2 14.2 27.0 11.0 10.6 7.8 12.9 18.5 -5.3 3rd Quartile 4.4 12.1 23.1 9.6 9.5 7.0 10.1 16.3 -6.6 -7.8 95th Percentile 1.9 4.7 6.5 5.2 4.5 4.0 4.7 9.1 277 271 254 239 169 374 368 299 Population 262 Parentheses contain percentile rankings.







Appendix



As of June 30, 2021

Benchmark Descriptions

LCEF Total Fund

<u>Total Endowment Target</u> - A weighted blend of the individual asset class target benchmarks.

Total Global Equity

MSCI ACWI IMI ex-Tobacco - From 7/1/2014 forward, a custom version of the MSCI ACWI IMI excluding tobacco-related companies. From 10/1/2013 to 6/30/2014, a custom version of the MSCI ACWI IMI adjusted to reflect a 55% fixed weight in the MSCI USA IMI and a 45% fixed weight in the MSCI ACWI ex-USA IMI, and excluding certain equities of tobacco-related companies. From 9/1/2012 to 9/30/2013, a custom version of the MSCI ACWI IMI excluding tobacco-related companies. Prior to 9/1/2012, the benchmark is a weighted average of both the Domestic Equities and Foreign Equities historical benchmarks.

Total Domestic Equities

<u>Russell 3000 Index ex-Tobacco</u> - Prior to 9/1/2012, an index that measures the performance of the 3,000 stocks that make up the Russell 1000 and Russell 2000 Indices, while excluding tobacco companies.

Total Foreign Equities

MSCI ACWI ex-US IMI ex-Tobacco - Prior to 9/1/2012, a capitalization-weighted index representing 46 countries, but excluding the United States. The index includes 23 developed and 24 emerging market countries, and excludes tobacco companies.

Total Fixed Income

Barclays Aggregate Bond Index - A market value-weighted index consisting of the Barclays Credit, Government, and Mortgage-Backed Securities Indices. The index also includes credit card, auto, and home equity loan-backed securities. This index is the broadest available measure of the aggregate investment grade U.S. fixed income market.

Total TIPS

Barclays U.S. TIPS - A market value-weighted index consisting of U.S. Treasury Inflation-Protected Securities with one or more years remaining until maturity with total outstanding issue size of \$500 million or more.

Total Cash Equivalents

S&P U.S. AAA & AA Rated GIP 30-Day Net Yield Index - An unmanaged, net-of-fees, market index representative of the Local Government Investment Pool. On 10/1/2011, the S&P U.S. AAA & AA Rated GIP 30-Day Net Yield Index replaced the S&P U.S. AAA & AA Rated GIP 30-Day Gross Yield Index, which was previously used from 4/30/08 - 9/30/11. Prior to 4/30/08, it was the average 3-month T-bill rate.



Universe Descriptions

LCEF Total Fund

A universe comprised of 463 total endowment portfolio returns, net of fees, calculated and provided by BNY Mellon Performance & Risk Analytics and Investment Metrics.

Aggregate assets in the universe comprised \$463.1 billion as of quarter-end and the average market value was \$1.0 billion.

Total Fixed Income
A universe comprised of 44 total fixed income portfolio returns, net of fees, of endowment plans calculated and provided by BNY Mellon Performance & Risk Analytics and Investment Metrics. Aggregate assets in the universe comprised \$295.8 billion as of quarter-end and the average market value was \$6.7 billion.



As of June 30, 2021

Explanation of Exhibits

Quarterly and Cumulative Excess Performance - The vertical axis, excess return, is a measure of fund performance less the return of the primary benchmark. The horizontal axis represents the time series. The quarterly bars represent the underlying funds' relative performance for the quarter.

Ratio of Cumulative Wealth Graph - An illustration of a portfolio's cumulative, un-annualized performance relative to that of its benchmark. An upward-sloping line indicates superior fund performance versus its benchmark. Conversely, a downward-sloping line indicates underperformance by the fund. A flat line is indicative of benchmark-like performance.

Performance Comparison - Plan Sponsor Peer Group Analysis - An illustration of the distribution of returns for a particular asset class. The component's return is indicated by the circle and its performance benchmark by the triangle. The top and bottom borders represent the 5th and 95th percentiles, respectively. The solid line indicates the median while the dotted lines represent the 25th and 75th percentiles.



Notes

- 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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