

MEETING OF THE STATE BOARD OF ADMINISTRATION

GOVERNOR DESANTIS AS CHAIR
CHIEF FINANCIAL OFFICER PATRONIS
ATTORNEY GENERAL MOODY

March 29, 2022

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ITEM 1. APPROVAL OF THE DECEMBER 20, 2021, MEETING MINUTES

(See Attachment 1)

ACTION REQUIRED

ITEM 2. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$58,000,000 STATE OF FLORIDA, STATE BOARD OF EDUCATION LOTTERY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED)

(See Attachment 2)

ACTION REQUIRED

ITEM 3. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$30,500,000 STATE OF FLORIDA, DEPARTMENT OF ENVIRONMENTAL PROTECTION EVERGLADES RESTORATION REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED)

(See Attachment 3)

ACTION REQUIRED

ITEM 4. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$7,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS, THE FLORIDA STATE UNIVERSITY RESEARCH FOUNDATION, INC., REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED)

(See Attachment 4)

ACTION REQUIRED

ITEM 5. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$10,300,000 STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY SYSTEM IMPROVEMENT REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED)

(See Attachment 5)

ACTION REQUIRED

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- ITEM 6. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$16,510,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2022 (SERIES TO BE DESIGNATED) (BROWNSVILLE TRANSIT VILLAGE V)**

(See Attachment 6)

ACTION REQUIRED

- ITEM 7. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$11,700,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2022 (SERIES TO BE DESIGNATED) (ARBOURS AT QUINCY)**

(See Attachment 7)

ACTION REQUIRED

- ITEM 8. REQUEST APPROVAL OF A DRAFT LETTER TO THE JOINT LEGISLATIVE AUDITING COMMITTEE AFFIRMING “THE SBA TRUSTEES HAVE REVIEWED AND APPROVED THE AUDITOR GENERAL’S ANNUAL FINANCIAL AUDIT OF LOCAL GOVERNMENT SURPLUS FUNDS TRUST FUND (FLORIDA PRIME) Report No. 2022-082 AND ACTIONS TAKEN, IF ANY, TO ADDRESS ANY IMPACTS.” (SECTION 218.409(6)(a)1, F.S.)**

(See Attachment 8)

ACTION REQUIRED

- ITEM 9. 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. 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**
 - Florida Retirement System Pension Plan (DB)
 - Florida Retirement System Investment Plan (DC)
 - Florida PRIME (Local Government Surplus Funds Trust Fund)
 - Lawton Chiles Endowment Fund (LCEF)
 - Florida Hurricane Catastrophe Fund (FHCF)

(See Attachment 11)

INFORMATION/DISCUSSION ITEMS

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State Board of Administration (Governor, Attorney General, and CFO) Meeting

Meeting of the State Board of Administration

December 20, 2021

PHIPPS REPORTING

Raising the Bar!

MEETING OF THE STATE BOARD OF ADMINISTRATION

PROCEEDINGS

DATE: Monday, December 20, 2021

TIME: Commenced at 1:00 p.m.
Concluded at 1:22 p.m.

LOCATION: The Florida Capital
Cabinet Meeting Room
Lower Level
400 S. Monroe Street
Tallahassee, FL 32399

Stenographically Reported by:
Diane B. Guldin, RPR

Job No.: 223955

1 MEMBERS:
2 Ron DeSantis - Governor
3 Ashley Moody - Attorney General
4 Jimmy Patronis - Chief Financial Officer
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16	Peter Collins	12
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1 GOVERNOR DESANTIS: Good morning.
2 And welcome to the December 20 Meeting of
3 the State Board of Administration.
4 Before we get going, we're going to do a
5 prayer and the pledge led by the Chief Financial
6 Officer.
7 (Thereupon, a prayer and the pledge were
8 had off the record.)
9 GOVERNOR DESANTIS: Okay. I'd like to
10 welcome Lamar Taylor to present the agenda for
11 SBA.
12 MR. TAYLOR: Good morning, Trustees.
13 Starting with some housekeeping items for
14 the Florida Retirement System Funded Pension
15 Plan for the period ending last Friday.
16 Performance is 15.05 percent year-to-date, which
17 is 365 days. Right now our balance stands at
18 \$203.6 billion, which is \$20.5 billion ahead of
19 where we started the calendar year.
20 So, if there are no further questions on
21 that, that will be submitted --
22 MR. PATRONIS: Did you say 203?
23 MR. TAYLOR: 203 -- 203.6.
24 MR. PATRONIS: Thank you.
25 MR. TAYLOR: Item one. A resolution of the

1 State Board of Administration of Florida making
2 the fiscal determination in connection with the
3 issuance of an amount not exceeding \$11,500,000
4 Florida Housing Financial Corporation
5 Multifamily Mortgage Revenue Notes. Series
6 2021. This is the Fletcher Black project in Bay
7 County.
8 Request approval.
9 GOVERNOR DESANTIS: I move to approve the
10 item.
11 Is there a second?
12 MR. PATRONIS: Second.
13 GOVERNOR DESANTIS: All right. Hearing no
14 objection, the motion carries.
15 Item two.
16 MR. TAYLOR: Item two. A resolution of the
17 State Board of Administration of Florida making
18 the fiscal determination in connection with the
19 issuance of an amount not exceeding \$15,500,000
20 Florida Housing Finance Corporation Multifamily
21 Mortgage Revenue. Series 2021. Bridge Plaza
22 Apartments project. Dade County.
23 Request approval.
24 GOVERNOR DESANTIS: Move to approve the
25 item.

1 Is there a second?

2 MS. MOODY: Second.

3 MR. PATRONIS: Second.

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

6 Number three.

7 MR. TAYLOR: Item three. A resolution of
8 the State Board of Administration of Florida
9 making the fiscal determination in connection
10 with the issuance of an amount not exceeding
11 \$20,000,000 Florida Housing Finance Corporation
12 Multifamily Mortgage Revenue, 2021. The Arbors
13 project in Dade County.

14 Request approval.

15 GOVERNOR DESANTIS: All right. I move to
16 approve.

17 Is there a second?

18 MS. MOODY: Second.

19 MR. PATRONIS: Second.

20 GOVERNOR DESANTIS: Hearing no objection,
21 the motion carries.

22 Four.

23 MR. TAYLOR: Item four. A resolution of
24 the State Board of Administration of Florida
25 making the fiscal determination in connection

1 with the issuance of an amount not exceeding
2 \$12,500,000 Florida Housing Finance Corporation
3 Multifamily Mortgage Revenue Bonds, 2021. And
4 this is The Harmony on Santa Barbara project in
5 Collier County.

6 Request approval.

7 GOVERNOR DESANTIS: Move to approve.

8 Is there a second?

9 MS. MOODY: Second.

10 MR. PATRONIS: Second.

11 GOVERNOR DESANTIS: Hearing no objection,
12 the motion carries.

13 MR. TAYLOR: Item five. A resolution of
14 the State Board of Administration of Florida
15 making the fiscal determination in connection
16 with the issuance of an amount not exceeding
17 \$22,500,000 Florida Housing Finance Corporation
18 Multifamily Housing Revenue Bond, Series 2021.
19 The Allegro at Hacienda Lakes in Naples,
20 Florida.

21 Request approval.

22 GOVERNOR DESANTIS: All right. Move to
23 approve.

24 Is there a second?

25 MS. MOODY: Second.

1 MR. PATRONIS: Second.
2 GOVERNOR DESANTIS: Hearing no objection,
3 the motion carries.
4 Next item.
5 MR. TAYLOR: Item six. A resolution of the
6 State Board of Administration of Florida making
7 the fiscal determination in connection with the
8 issuance of an amount not exceeding \$39,000,000
9 Florida Housing Finance Corporation Multifamily
10 Mortgage Revenue Bonds, 2021. This is the
11 Canopy at West River -- West River Towers 1 and
12 2 in Hillsborough County, Florida.
13 Request approve.
14 GOVERNOR DESANTIS: I move to approve.
15 Is there a second?
16 MS. MOODY: Second.
17 GOVERNOR DESANTIS: Hearing no objection,
18 the motion carries.
19 MR. TAYLOR: Item seven. A resolution of
20 the state board of administration of Florida
21 making the fiscal determination in connection
22 with the issuance of an amount not exceeding
23 \$8,200,000 Florida Housing Finance Corporation
24 Multifamily Mortgage Revenue Notes, 2022. This
25 is the Tupelo Park project in Bay County.

1 Request approval.
2 GOVERNOR DESANTIS: All right. Move to
3 approve.
4 Is there a second?
5 MS. MOODY: Second.
6 MR. PATRONIS: Second.
7 GOVERNOR DESANTIS: No objection, the
8 motion carries.
9 MR. TAYLOR: Item eight. A resolution of
10 the State Board of Administration of Florida
11 making the fiscal determination in connection
12 with the issuance of an amount not exceeding
13 \$450,000,000 Florida Housing Finance Corporation
14 Homeowner Mortgage Revenue Bonds, 2022, Phase
15 One. Multiple series to be determined.
16 Request approval.
17 GOVERNOR DESANTIS: All right. I move to
18 approve.
19 Is there a second?
20 MS. MOODY: Second.
21 MR. PATRONIS: Second.
22 GOVERNOR DESANTIS: Hearing no objection,
23 the motion carries.
24 MR. TAYLOR: Item nine. This is a request
25 approval of draft letters to the Joint

1 Legislative Auditing Committee affirming "The
2 SBA Trustees have reviewed and approved the
3 monthly (Florida Prime) summary reports and
4 actions taken, if any, to address any impacts"
5 for the third quarter of 2021. There were no
6 issues, and no impacts to be reported this
7 quarter.
8 Request approval.
9 GOVERNOR DESANTIS: All right. I move to
10 approve.
11 Is there a second?
12 MS. MOODY: Second.
13 MR. PATRONIS: Second.
14 GOVERNOR DESANTIS: Hearing no objection,
15 the motion carries.
16 MR. TAYLOR: Item ten. Request approval of
17 the SBA quarterly report required by the
18 Protecting Florida's Investment Act. There were
19 two companies removed from there. Continued
20 examination listed this quarter. Other than
21 that, there were no changes.
22 Request approval.
23 GOVERNOR DESANTIS: All right. I move to
24 approve.
25 Is there a second?

1 MS. MOODY: Second.
2 MR. PATRONIS: Second.
3 GOVERNOR DESANTIS: Hearing no objection,
4 the motion carries.
5 MR. TAYLOR: Item 11. Request approval of,
6 and authority to file, a notice of proposed rule
7 for Florida Hurricane Catastrophe Fund Rule
8 19-8.029, insurer reporting requirements and
9 responsibilities. This is an annual rule filing
10 by the Florida Hurricane Catastrophe Fund
11 relating to their annual disclosure data
12 collection process, and their exposure to
13 examination processes for the 2022, 2023
14 contract.
15 And request approval.
16 GOVERNOR DESANTIS: All right. I move to
17 approve.
18 Is there a second?
19 MS. MOODY: Second.
20 MR. PATRONIS: Second.
21 GOVERNOR DESANTIS: Hearing no objection,
22 the motion carries.
23 MR. TAYLOR: Item 12. Request appointment
24 of the Chair for the Florida Commission on
25 Hurricane Loss Protection -- Projection

1 Methodology. Each year the SBA is required by
2 law to appoint a commission member to serve as
3 Chair. It's recommended that Mr. Floyd Yager be
4 appointed to serve as Chair. A copy of Mr.
5 Yager's biography, and a list of Commission
6 members are provided.

7 Request approval.

8 GOVERNOR DESANTIS: All right. I move to
9 approve.

10 Is there a second?

11 MS. MOODY: Second.

12 MR. PATRONIS: Second.

13 GOVERNOR DESANTIS: No objection. The
14 motion carries.

15 MR. TAYLOR: Item 13. Request approval of
16 the appointment of Peter Collins to the
17 Investment Advisory Council. This will be a
18 reappointment of Mr. Collins. The Investment
19 Capital Advisory Council for a four-year term
20 subject to said confirmation.

21 Request approval.

22 GOVERNOR DESANTIS: All right. I move to
23 approve.

24 Is there a second?

25 MR. PATRONIS: Second.

1 MS. MOODY: Second.

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

4 MR. TAYLOR: Item 14. Request approval of
5 changes to the investment policy statement for
6 the Florida Retirement System Pension Plan. It
7 is required under Section 215.475. This change
8 amends the Global Equity benchmark to exclude
9 investments that are prohibited by Florida law,
10 previously exclusion related only to investments
11 prohibited by the Protecting Florida's
12 Investment Act, but there are other provisions
13 of Florida law that prohibit certain investments
14 by the State Board. So, this change will
15 exclude those investments as well.

16 This change was reviewed and approved by
17 the Investment Advisory Council in September,
18 and we're offering it for approval today.

19 GOVERNOR DESANTIS: I move to approve the
20 item.

21 Is there a second?

22 MS. MOODY: Second.

23 MR. PATRONIS: Second.

24 GOVERNOR DESANTIS: Hearing no objection,
25 the motion carries.

1 MR. TAYLOR: Item 15. Request approval to
2 file for notice, amendments to Rule 19-9.001,
3 relating to the Investment Policy Statement for
4 the Investment Plan. The Trustees approved
5 changes to this investment policy statement in
6 May of 2021, where they substituted the Stable
7 Value for a Money Market Fund. This is simply
8 adopting those changes.

9 And request approval.

10 GOVERNOR DESANTIS: Okay. Move to approve.
11 Is there a second?

12 MS. MOODY: Second.

13 MR. PATRONIS: Second.

14 GOVERNOR DESANTIS: Hearing no objection,
15 the motion carries.

16 MR. TAYLOR: Item 16. Request approval for
17 the notice -- file for notice, amendments to
18 Rule 19-11.001 through 19-11.009, and 19-11.011
19 through 19-11.013, procedures for the Investment
20 Plan.

21 The proposed amendments served mainly to
22 update and clarify certain information in the
23 rules, and to adopt the most recent version of
24 forms.

25 In one instance there is a substantive

1 change to Rule 19-11.002, which incorporates
2 certain recent changes to federal law relating
3 to the maximum distribution provision for
4 certain designated beneficiaries. Other than
5 that, there are no issues.

6 Request approval.

7 GOVERNOR DESANTIS: All right. I move to
8 approve the item.

9 Is there a second?

10 MS. MOODY: Second.

11 MR. PATRONIS: Second.

12 GOVERNOR DESANTIS: Hearing no objection,
13 the motion carries.

14 MR. TAYLOR: Item 17. Request approval to
15 file for notice amendments to Rule 19-13.002 and
16 19-13.004 relating to the Investment Plan. The
17 purpose and effect of these rule amendments is
18 to make editorial revisions for clarification,
19 and to update the services provided by the
20 Division of Retirement and third-parties --
21 third-party vendors with respect to the FRS
22 Investment Plan.

23 Request approval.

24 GOVERNOR DESANTIS: All right. I move to
25 approve the item.

1 Is there a second?

2 MS. MOODY: Second.

3 MR. PATRONIS: Second.

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

6 MR. TAYLOR: Item 18. These are the
7 quarterly reports submitted to the board
8 pursuant to 215.44 (2)(e). We included reports
9 from the SBA's audit committee, Inspector
10 General, chief counsel, chief risk and
11 compliance officer. There's no material risk
12 exceptions or items noted in the report. We've
13 also submitted reports of performance for all of
14 the SBA and major mandates. I'm happy to say
15 that performance of second order of 2021 where
16 all major mandates are strong.

17 We would request the Trustees acceptance.

18 GOVERNOR DESANTIS: Okay. I move to
19 approve the item.

20 Is there a second?

21 MS. MOODY: Second.

22 MR. PATRONIS: Second.

23 GOVERNOR DESANTIS: Hearing no objection,
24 the motion carries.

25 MR. TAYLOR: And that takes us to Item 19,

1 Corporate Governance Principles and Fiduciaries
2 of the Florida Retirement System.

3 I'm happy to take the items from the
4 Trustees on how to proceed here. I've got
5 background and context on all of these issues or
6 we can just respond to questions.

7 MR. PATRONIS: I was going to say --

8 GOVERNOR DESANTIS: Well, we're going to --
9 do these proxy voting -- I mean, we have tried
10 to claw a lot of that back.

11 I think it's very important that we control
12 the shares, the voting rights for the shares
13 that are in our retirement system. I mean, some
14 of these investment firms that -- and I know you
15 guys have a lot of people that service the
16 retirement system, but they will have any
17 logical bend to how they're voting on some of
18 these, and that is not what we want to allow
19 them to vote by proxy for us based on their
20 political or -- or whatever their views of
21 social issues, that's not counterproductive.

22 So, I think we have -- over 90 plus percent
23 of it has been back -- I know there may be an
24 investment, like a foreign exchange, where you
25 may not be able to quite do it. But to the

1 extent that -- that we can, I think we need to
2 get all of this -- you know, all of the voting
3 rights so that we're able to control this. And
4 I don't think that we should subcontract out the
5 voting authority to any type of investment
6 managers.

7 MR. PATRONIS: Thank you, Governor.

8 And I appreciate you bringing this for
9 discussion.

10 It's just a sad reality that too many
11 of our federal leaders have been MIA. MIA on
12 China.

13 America, we've got cheap goods from the
14 Chinese government, but they haven't been
15 playing by the rules, whether it be intellectual
16 property or trade. And we've seen their
17 influences, you know, penetrate Hollywood and
18 Washington. But between COVID it's a lot of
19 issues. We realize how dependent our country
20 has become on China.

21 Moreover, the lab leak theory that we've
22 seen is a national conversation. Sometimes it's
23 a ten boil pack conspiracy. But sometimes, you
24 know, we hear the administration now bleeding
25 that, well, the Chinese government will just not

1 open their lab information up.

2 So, I think it's just too many times a
3 situation where people that died, so much money
4 has gone down the drain. And, you know, between
5 the administration and Fauci, the national media
6 is disinterested in figuring out what the heck
7 happened.

8 But I take our job very seriously. I think
9 SBA needs to start asking harder questions. I
10 think what you're bringing up with the voting
11 proxy is a -- is a powerful thing, which I see
12 at the table to make sure that we're, in fact,
13 exactly understanding where these companies
14 thought process is.

15 So, you know, just for -- just food for
16 thought. SBA -- SBA ratings at Evergrande is
17 going to be one in default. That's going to
18 effect almost every single sector in China.
19 Congress already sent a letter to the
20 administration banning them for its products
21 that used weaker labor. And the U.S. Department
22 of Treasury has already had eight companies do
23 the ban investment list that supports the
24 military.

25 So, someone in Washington says we're in the

1 Cold War with China. It seems like limiting our
2 exposure to China is going to be good for this
3 county, but it's also financially prudent to do
4 so.

5 GOVERNOR DESANTIS: Yeah. I think we as a
6 country, I mean, if you go back in generation,
7 the idea was if we make China into the WTO, put
8 them in, most favorite nation, you do all of
9 this. Of course, that's sent a lot of American
10 production capacity over to China. And the idea
11 of the American elites thought, well, that will
12 make China more like us. They won't be a rural
13 country. They will respect the human rights,
14 and maybe become more democratic.

15 And the reality is, not only has that not
16 happened, it's made China very powerful in the
17 U.S. -- elites in the U.S., so the number one
18 reason why China is as powerful as they are with
19 all that they have done.

20 But not only does it not improve China's
21 political culture, they're arguably worse than
22 they were even 20, 30 years ago. And if
23 anything, not only the U.S. and the west side
24 influenced them to be more like the western
25 tradition. They're influencing the west to be

1 more like them. I mean, if you look at how some
2 of these major companies will behave when faced
3 with Chinese disapproval, they will sensor.
4 They will do those things. You will see
5 groveling apologies, all of this other stuff.

6 So, that -- the whole experiment with China
7 has been a big failure for the United States.
8 And we saw it when COVID first hit. And, yes,
9 there was a lot of panic. But people wanted
10 things like masks, and all of these other
11 things. And all that was being produced in
12 China, and they basically controlled all of
13 this, and they have a lot of control over a lot
14 of important components to -- to our economy,
15 which effects our National Security. And, so, I
16 think that the U.S. as a whole should be
17 disentangling from China, but certainly our
18 investment -- investments should be
19 disentangling.

20 So, I think what I would like is, one, to
21 have the SBA survey any investments that are
22 currently being done. I know most of ourselves,
23 we probably do very little to China compared to
24 where other states are, but still I think it's
25 important that -- that people know that.

1 And then when the legislature comes back,
2 you know, they can make potentially statutory
3 changes to say that this is -- this communist
4 party of China, that's not a vehicle that we
5 want to be entangled with. And I think that
6 that would be something that would be very, very
7 prudent.

8 I also think that our country as a whole,
9 but certainly Florida, we would -- I would like
10 to see more production and manufacturing
11 reassure it. And we would be a great place to
12 do that, you know. I know -- I understand they
13 don't treat their workers well. I mean, they
14 basically have parts that are just purely slave
15 labor. And, so, people want to save money on
16 that.

17 One, that's not the right thing to do.

18 But, two, it's a very volatile political
19 culture. You don't really have any rights over
20 there.

21 I would do something in Florida where you
22 can come, you know, give them a -- give them no
23 taxes for however many years. I mean, I think
24 it would be really, really good for the state,
25 and for our country to get that stuff out of

1 China as best -- as best as we can. And, you
2 know, it's not something that we just flip a
3 switch, but I think if -- if the policies of
4 Florida and other states and our country is to
5 disentangle from the communist party of China
6 across the board, that is going to be better for
7 our national interests, National Security.

8 And certainly when you look at what goes on
9 over -- over there, when you look at the
10 communist parties in China, this is not somebody
11 that we should want to have any -- in any
12 relationship with. I know we did probably the
13 strongest anti-CCP legislation earlier this
14 year. I think there's more we need to do. We
15 need to get everything we want in that bill, but
16 at least we were able to do things, and go out
17 for things like Confucius Institutes, so we want
18 to do more.

19 But this is something that -- you know,
20 this issue is not going away. I mean, you --
21 you know, the elites in American, we're a
22 generation that created this big monster, and
23 just putting your head in the sand, and acting
24 like everything is going to be fine, I just
25 don't think that that's valuable. So, I think

1 we should definitely move forward.

2 Do you have anything to say?

3 MS. MOODY: Yeah. I would just -- you
4 know, just to clarify.

5 And whether it's dealing with our, you
6 know, proxy voting, whether to bring that back
7 in-house, and I'm glad we're looking at that,
8 all of this.

9 We're just wanting to make sure that we're
10 focused on always the best interest of our
11 participants, and their beneficiaries, and all
12 of these -- and all of these decisions, that
13 we're viewing that through the lens of what, you
14 know, we're considering yield risk definition,
15 and what will most benefit our participants.

16 So, I think that's -- all of this
17 discussion goes to that today.

18 MR. TAYLOR: All right.

19 GOVERNOR DESANTIS: So, I -- I think along
20 the lines of discussions, so I have a couple of
21 motions.

22 One is, as I mentioned, that we do need to
23 move to revoke all proxy voting authority that's
24 been given to any fund managers or any others
25 outside of the State Board of Administration.

1 So, I move for that.

2 Is there a second?

3 MR. PATRONIS: Second.

4 GOVERNOR DESANTIS: And no objection, the
5 motion carries.

6 And I know that we have in recent years
7 really done well to peel that back.

8 Also, I move that we take a review and
9 revision of the SBA's corporate governance
10 principles and clarify that our expectation in
11 Florida is the fund managers should act solely
12 in the interest of the participants and
13 beneficiaries -- beneficiaries of the Florida
14 Retirement System. That's who you're trying to
15 benefit. Not trying to put your etiology in the
16 forefront.

17 Is there a second?

18 MR. PATRONIS: Second.

19 MS. MOODY: Second.

20 GOVERNOR DESANTIS: All right. Hearing no
21 objection, the motion carries.

22 And then finally I move the SBA conduct a
23 survey of all of the investments of the Florida
24 Retirement System to determine how -- if and how
25 many assets the state has in any Chinese

1 companies.

2 Is there a second?

3 MR. PATRONIS: Second.

4 GOVERNOR DESANTIS: Okay. Hearing no
5 objection, the motion carries.

6 So, those are three.

7 And I do think that -- did we vote on 19
8 yet?

9 MR. TAYLOR: Well, I think that was Item
10 19. You said, I think the discussion -- there
11 was -- was this. And certainly I can again
12 provide additional context to -- to some of the
13 areas we discussed, and to follow up on Attorney
14 Moody's points.

15 All of these activities that we entertain,
16 whether it's corporate governance, proxy voting,
17 all of that has to be looked at through the lens
18 of the fiduciary responsible.

19 GOVERNOR DESANTIS: Okay.

20 MR. TAYLOR: And we certainly -- we
21 certainly -- you all are very instrumental in
22 making sure that the Board and our staff
23 continue to be mindful of our fiduciary
24 responsibilities.

25 And, so, in the first instance with respect

1 to corporate governance, we have for as long as
2 I've been with the Board focused primarily on
3 economic value beneficiaries. We have a
4 statutory responsibility to maximize our
5 investment earnings consistent with the risks,
6 and investments diversified, thus attacking the
7 duty and loyalty and care of the beneficiaries.
8 And we have done that with respect to corporate
9 governance practices. We have a list of
10 corporate governance guidelines. And those
11 guidelines make it very clear, we're not acting
12 as investors. We're simply primarily the
13 economic benefit -- exclusively the economic
14 benefit of our plan of beneficiaries.

15 So, I think some of the things that we're
16 talking about today are very much in line with
17 exactly that.

18 One of the ways we make sure that we are
19 adhering to that fiduciary responsibility to
20 maximize shareholder votes is we vote those
21 shares directly in the vast majority of cases.

22 There are some instances where we have, and
23 absolutely we will immediately commence to -- to
24 reclaim those -- those voting rights. And, so,
25 that's absolutely something that would be

1 consistent with our fiduciary responsibility.

2 Similarly, with respect to -- to China, we
3 certainly understand the concerns. We do have
4 always in China -- they are relatively small in
5 part of the portfolio, as you pointed out. And
6 it's not to say that we're in China to be in
7 China per se, it's just that our view in the
8 emerging market has created a meaningful source
9 of return of diversification benefits for the
10 plan. China happens to be a very large part of
11 the emerging markets. So, it's not imminent in
12 and of itself, it's a function of -- of seeking
13 that return of diversification to emerging
14 markets. There's absolutely a risk in China.
15 We've seen some of that play out here in the
16 very recent months in terms of the governments
17 change in regulatory authority in certain
18 industries for profit education. For example, a
19 property market very much under stress. And as
20 a result we're generally underway relative to
21 our peers in China.

22 But we absolutely understand the concern,
23 and the risks. And we have a number of
24 processes and procedures that we believe help
25 mitigate some of that risk. But we can

1 certainly look into a survey on our investments,
2 provide the detail to the Trustees, and the
3 staff, and come back and report to you on these
4 items.

5 GOVERNOR DESANTIS: All right.

6 MR. PATRONIS: Again, I think this is --
7 this was a great thing.

8 And thank you for wanting to push this. I
9 think it's so important your service at the seat
10 of the table. I forgot what year I was
11 reviewing this. But exports on China exceeded
12 over \$17 trillion, whatever period I was looking
13 at, that year.

14 And you think about, if you just move one
15 percent of those exports to a Taiwan or a
16 Vietnam or Cambodia or some -- some other --
17 other nation there, that would be equivalent of
18 moving a Ford Motor Company, and every asset,
19 every factory, every -- every bolt they own to
20 whole other country. So, you know, we
21 definitely -- we -- we learned a painful lesson
22 through COVID.

23 Thank God we got us open. But, you know,
24 there's -- there's, you know, supply chain
25 attendants, we've had whatever we can do, and it

1 means being more attentive, which I don't think
2 there's been any neglect, but I think where we
3 can at least send a solid message to the
4 shareholders that we want to have an active seat
5 at the table, it's the right thing to do.

6 MS. MOODY: In compliance with our
7 fiduciary duties, that's topped at my law
8 office, I just wanted to say that.

9 GOVERNOR DESANTIS: Okay. Well, that
10 concludes today's meeting.

11 Merry Christmas, everybody.

12 (Thereupon, this meeting was concluded at
13 1:22 p.m.)
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COURT CERTIFICATE

1
2 STATE OF FLORIDA)
COUNTY OF LEON)
3

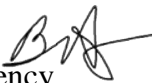
4 I, DIANE B. GULDIN, certify
5 that I was authorized to and did stenographically
6 report the foregoing proceedings and that the
7 transcript is a true and complete record of my
8 stenographic notes.

9 Dated this 3rd day of January 2022.

Diane B. Guldin

10 DIANE B. GULDIN, R.P.R.
11 Notary Public
12 State of Florida
13 My Commission # GG 913970
14 Expires: March 29, 2022
15 Bonded Thru National Notary
16 Association
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**STATE BOARD OF ADMINISTRATION
1801 HERMITAGE BOULEVARD
TALLAHASSEE, FLORIDA 32308**

TO: Lamar Taylor
FROM: Ben Alonzo 
SUBJECT: Fiscal Sufficiency
DATE: March 7, 2022

**APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$58,000,000
STATE OF FLORIDA, STATE BOARD OF EDUCATION LOTTERY REVENUE REFUNDING
BONDS, SERIES (TO BE DETERMINED):**

The Division of Bond Finance of the State Board of Administration of Florida (the “Division”) has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$58,000,000 State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series (to be determined) (the “Bonds”) for the purpose of refunding all or a portion of the outstanding Lottery Revenue Bonds, Series 2012A and to pay costs associated with the issuance and sale of the Bonds. The Bonds will be issued in one or more series pursuant to an authorizing resolution adopted by the Governor and Cabinet on December 18, 2007, as supplemented from time to time, and the Eighteenth Supplemental Resolution anticipated to be adopted by the Governor and Cabinet on March 29, 2022, authorizing the issuance and sale of the Bonds.

The State Board of Education has heretofore issued Lottery Revenue and Revenue Refunding Bonds, Series 2012A through Series 2021A (the “Outstanding Bonds”). The Division has additionally requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for Lottery Revenue and Revenue Refunding Bonds. The proposed Bonds shall be issued on a parity as to source and security for payment with the Outstanding Bonds.

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

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

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING
\$58,000,000 STATE OF FLORIDA, STATE BOARD OF EDUCATION
LOTTERY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED)**

WHEREAS, the Division of Bond Finance of the State Board of Administration of Florida (the “Division”) proposes to issue an amount not exceeding \$58,000,000 State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series (to be determined) (the “Bonds”) for the purpose of refunding all or a portion of the outstanding Lottery Revenue Bonds, Series 2012A and to pay costs associated with the issuance and sale of the Bonds; and,

WHEREAS, the Bonds will be issued pursuant to the provisions of Article VII, Section 11(d), of the Florida Constitution; Sections 1013.68, 1013.70 and 1013.737, Florida Statutes; the State Bond Act, being Sections 215.57-215.83, Florida Statutes; and other applicable provisions of law; and,

WHEREAS, the Bonds will be issued in one or more series pursuant to an authorizing resolution adopted by the Governor and Cabinet on December 18, 2007, as supplemented from time to time, and the Eighteenth Supplemental Resolution anticipated to be adopted by the Governor and Cabinet on March 29, 2022, authorizing the issuance and sale of the Bonds (collectively, the “Authorizing Resolution”); and,

WHEREAS, the proposed Bonds shall be secured by a first lien upon the Pledged Revenues which are defined by the Authorizing Resolution as all revenues pledged pursuant to Section 24.121(2), Florida Statutes, for bonds issued pursuant to Sections 1013.68, 1013.70 and 1013.737, Florida Statutes; and,

WHEREAS, the Division has heretofore issued Lottery Revenue and Revenue Refunding Bonds, Series 2012A through Series 2021A (the “Outstanding Bonds”); and,

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

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

WHEREAS, the Division has requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for Lottery Revenue and Revenue Refunding Bonds; and,

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

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

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

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

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, the proposal of the Division of Bond Finance of the State Board of Administration of Florida to issue an amount not exceeding \$58,000,000 State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series (to be determined), is hereby approved as to fiscal sufficiency. In addition, the approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for Lottery Revenue and Revenue Refunding Bonds is hereby rescinded.

ADOPTED March 29, 2022

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 March 29, 2022, approving the fiscal sufficiency of an amount not exceeding \$58,000,000 State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series (to be determined), and rescinding the approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for Lottery Revenue and Revenue Refunding Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 29th day of March 2022.

Lamar Taylor, Interim Executive Director & CIO

(SEAL)



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DESANTIS
GOVERNOR

ASHLEY MOODY
ATTORNEY GENERAL

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

NIKKI FRIED
COMMISSIONER OF AGRICULTURE

February 18, 2022

Mr. Lamar Taylor
Interim Executive Director
State Board of Administration
Post Office Box 13300
Tallahassee, Florida 32317-3300

RE: Not Exceeding \$58,000,000 State of Florida, State Board of Education, Lottery Revenue Refunding Bonds, Series (to be determined)

Dear Mr. Taylor:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bond issue. We request fiscal sufficiency approval at your board meeting of March 29, 2022.

The proposed bonds will be payable from the lottery revenues deposited to the Educational Enhancement Trust Fund on a parity with the outstanding Series 2012A through Series 2021A Bonds. The bonds will be issued for the purpose of refunding all or a portion of the outstanding Lottery Revenue Bonds, Series 2012A and to pay costs associated with the issuance and sale of the proposed bonds. The proposed refunding bonds will only be issued if there is a savings. The remaining balance, if any, of prior fiscal sufficiency approvals for Lottery Revenue or Lottery Revenue Refunding Bonds should be rescinded.

The bonds will be issued in one or more series pursuant to an authorizing resolution adopted by the Governor and Cabinet on December 18, 2007, as supplemented from time to time, and the Eighteenth Supplemental Resolution anticipated to be adopted by the Governor and Cabinet on March 29, 2022, which will authorize the issuance and sale of the proposed refunding bonds. The December 18, 2007 resolution has been previously provided to you.

The following documents are enclosed for your consideration:

- Enclosure 1: An estimated coverage table for the program, without considering potential savings from the proposed refunding bonds;
- Enclosure 2: an estimated debt service and savings schedule from a recent sizing of the proposed refunding bonds;
- Enclosure 3: a five-year history of revenues and expenses for the Department of the Lottery for Fiscal Years 2016-17 through 2020-21, including lottery revenues deposited into the Educational Enhancement Trust Fund, pursuant to Section 24.121(2), Florida Statutes;

February 18, 2022

Page Two

Enclosure 4: the forecast of lottery revenues to be deposited to the Educational Enhancement Trust Fund from the January 2022 Revenue Estimating Conference; and

Enclosure 5: a draft copy of the Eighteenth Supplemental Resolution, which is anticipated to be adopted by the Governor and Cabinet on March 29, 2022.

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

Very truly yours,

A handwritten signature in dark ink, appearing to read "Kimberly J. Nichols for", written over the typed name of J. Ben Watkins III.

J. Ben Watkins III
Director

JBW:wr

Enclosures

cc: Ben Alonzo
Janie Knight
Sharon Vice
Alex Nottingham

FISCAL SUFFICIENCY REQUEST FOR \$58,000,000
STATE OF FLORIDA
STATE BOARD OF EDUCATION
LOTTERY REVENUE REFUNDING BONDS
SERIES (to be determined)

ESTIMATED DEBT SERVICE COVERAGE

Fiscal Year	Deposit to Educational Enhancement Trust Fund (1)	Outstanding Parity Debt Service	Debt Service Coverage (2)
<u>Historical</u>			
2016-17	\$ 1,656,348,000	\$ 307,377,000	5.39x
2017-18	1,758,329,000	317,994,976	5.53x
2018-19	1,927,054,000	258,563,601	7.45x
2019-20	1,913,799,000	217,555,350	8.80x
2020-21	2,236,639,000	175,632,222	12.73x
<u>Projected</u>			
2021-22	\$ 2,182,500,000	\$ 162,045,350	13.47x
2022-23	2,176,700,000	134,509,350	16.18x
2023-24	2,249,400,000	119,905,350	18.76x
2024-25	2,241,500,000	105,299,350	21.29x
2025-26	2,265,400,000	93,444,700	24.24x
2026-27	2,287,300,000	79,188,650	28.88x
2027-28	2,287,300,000	47,338,950	48.32x
2028-29	2,287,300,000	16,305,950	140.27x
2029-30	2,287,300,000	6,643,700	344.28x
2030-31	2,287,300,000	6,641,300	344.41x
2031-32	2,287,300,000	6,643,500	344.29x

(1) Pursuant to Section 24.121(2), Florida Statutes, the Lottery Revenue Bonds are payable from and secured by a lien on the first Lottery revenues transferred to the Educational Enhancement Trust Fund. Historical revenues are from audited financial statements of the Department of the Lottery for Fiscal Years 2016-17 through 2020-21. Fiscal Year 2021-22 through 2026-27 revenues are projected from the January 5, 2022 Lottery Consensus Revenue Estimating Conference. The projections are held constant after Fiscal Year 2026-27. Projections are based on the best information available when estimates are made, and no assurance can be given that there will not be material differences relating to such amounts in the future.

(2) Debt Service Coverage is calculated by dividing "Deposit to Educational Enhancement Trust Fund" by "Outstanding Parity Debt Service."

SAVINGS


State of Florida
State Board of Education
Lottery Revenue Refunding Bonds
Series 2022A
Preliminary Calculations 2/16/2022

Date	Prior Debt Service	Est. SPIA Earnings @ 0.75%	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 04/05/2022 @ 1.8691107%
07/01/2022	1,033,250.00	100,180.89	516,625.00	616,805.89	567,540.26	49,265.63	46,756.19
07/01/2023	6,641,500.00			6,641,500.00	6,155,750.00	485,750.00	473,270.02
07/01/2024	6,642,750.00			6,642,750.00	6,151,750.00	491,000.00	469,404.20
07/01/2025	6,642,500.00			6,642,500.00	6,153,500.00	489,000.00	458,684.17
07/01/2026	6,640,700.00			6,640,700.00	6,155,250.00	485,450.00	446,976.62
07/01/2027	6,640,900.00			6,640,900.00	6,151,500.00	489,400.00	442,358.92
07/01/2028	6,642,700.00			6,642,700.00	6,152,000.00	490,700.00	435,409.77
07/01/2029	6,640,700.00			6,640,700.00	6,156,000.00	484,700.00	422,197.33
07/01/2030	6,643,700.00			6,643,700.00	6,152,750.00	490,950.00	420,082.74
07/01/2031	6,641,300.00			6,641,300.00	6,152,000.00	489,300.00	411,278.18
07/01/2032	6,643,500.00			6,643,500.00	6,153,000.00	490,500.00	405,041.48
	67,453,500.00	100,180.89	516,625.00	67,037,055.89	62,101,040.26	4,936,015.63	4,431,459.62

Savings Summary

PV of savings from cash flow	4,431,459.62
Plus: Refunding funds on hand	290.50
Net PV Savings	4,431,750.12

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

TO: Lamar Taylor
FROM: Ben Alonzo 
SUBJECT: Fiscal Sufficiency
DATE: March 7, 2022

**APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$30,500,000
STATE OF FLORIDA, DEPARTMENT OF ENVIRONMENTAL PROTECTION EVERGLADES
RESTORATION REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED)**

The Division of Bond Finance of the State Board of Administration (the "Division"), on behalf of the Department of Environmental Protection of Florida, has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$30,500,000 State of Florida, Department of Environmental Protection Everglades Restoration Revenue Refunding Bonds, Series (to be determined) (the "Bonds") for the purpose of refunding all or a portion of the outstanding Everglades Restoration Revenue Bonds, Series 2013A and to pay costs associated with the issuance and sale of the Bonds. The Bonds will be issued as fixed-rate bonds in one or more series pursuant to an authorizing resolution adopted by the Governor and Cabinet on October 4, 2005, as amended on December 5, 2006, February 26, 2008, January 26, 2010, and August 5, 2015; and a resolution anticipated to be adopted by the Governor and Cabinet on March 29, 2022.

The Department of Environmental Protection has heretofore issued Everglades Restoration Revenue and Revenue Refunding Bonds, Series 2013A through 2019B, and Florida Forever Revenue and Revenue Refunding Bonds, Series 2012A through 2018A (collectively, the "Outstanding Bonds"). The Division has additionally requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for Everglades Restoration Revenue and Revenue Refunding Bonds, and Florida Forever Revenue and Revenue Refunding Bonds. The proposed Bonds shall be issued on parity as to source and security for the payment with the Outstanding Bonds.

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

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

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT
EXCEEDING \$30,500,000 STATE OF FLORIDA, DEPARTMENT OF
ENVIRONMENTAL PROTECTION EVERGLADES RESTORATION
REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED)**

WHEREAS, the Division of Bond Finance of the State Board of Administration (the "Division") proposes to issue an amount not exceeding \$30,500,000 State of Florida, Department of Environmental Protection Everglades Restoration Revenue Refunding Bonds, Series (to be determined) (the "Bonds"), on behalf of and in the name of the State of Florida Department of Environmental Protection, for the purpose of refunding all or a portion of the outstanding Everglades Restoration Revenue Bonds, Series 2013A and to pay costs associated with the issuance and sale of the Bonds; and,

WHEREAS, the Bonds will be issued in one or more series pursuant to an authorizing resolution adopted by the Governor and Cabinet on October 4, 2005, as amended on December 5, 2006, February 26, 2008, January 26, 2010, and August 5, 2015; and a resolution anticipated to be adopted by the Governor and Cabinet on March 29, 2022 (together, the "Resolution"); and,

WHEREAS, the Division has requested the State Board of Administration to approve the fiscal sufficiency of the proposed issue as required by Section 215.73 and 375.051, Florida Statutes; and,

WHEREAS, the Department of Environmental Protection has heretofore issued Everglades Restoration Revenue and Revenue Refunding Bonds, Series 2013A through 2019B, and Florida Forever Revenue and Revenue Refunding Bonds, Series 2012A through 2018A (collectively, the "Outstanding Bonds"); and,

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

WHEREAS, the Division has requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for Everglades Restoration Revenue and Revenue Refunding Bonds, and Florida Forever Revenue and Revenue Refunding Bonds; and,

WHEREAS, the proposed Bonds are secured by excise taxes required by law to be distributed pursuant to Section 201.15, Florida Statutes (the "Pledged Revenues"). The Bonds to be issued pursuant to the Resolution shall not constitute, directly or indirectly, a general obligation of the State of Florida, or any political subdivision thereof under the Constitution and laws of the State of Florida and shall not constitute a lien on any of the lands acquired from the proceeds of the Bonds, or any part thereof; and,

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

WHEREAS, the Division, on behalf of Department of Environmental Protection, has furnished sufficient information to enable the State Board of Administration to fulfill its duties pursuant to Section 215.73 and 375.051, Florida Statutes; and,

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

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

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body as described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, the proposal of the Division of Bond Finance of the State Board of Administration to issue an amount not exceeding \$30,500,000 State of Florida, Department of Environmental Protection Everglades Restoration Revenue Refunding Bonds, Series (to be determined) is hereby approved as to fiscal sufficiency. In addition, the approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for Everglades Restoration Revenue and Revenue Refunding Bonds, and Florida Forever Revenue and Revenue Refunding Bonds is hereby rescinded.

ADOPTED March 29, 2022

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 March 29, 2022, approving the fiscal sufficiency of an amount not exceeding \$30,500,000 State of Florida, Department of Environmental Protection Everglades Restoration Revenue Refunding Bonds, Series (to be determined), and rescinding the approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for Everglades Restoration Revenue and Revenue Refunding Bonds, and for Florida Forever Revenue and Revenue Refunding Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 29th day of March 2022.

Lamar Taylor, Interim Executive Director & CIO

(SEAL)



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DeSANTIS
GOVERNOR

ASHLEY MOODY
ATTORNEY GENERAL

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

NIKKI FRIED
COMMISSIONER OF AGRICULTURE

February 28, 2022

Mr. Lamar Taylor
Interim Executive Director
State Board of Administration
Post Office Box 13300
Tallahassee, Florida 32317-3300

RE: Not Exceeding \$30,500,000 State of Florida, Department of Environmental Protection
Everglades Restoration Revenue Refunding Bonds, Series (to be determined)

Dear Mr. Taylor:

In compliance with Section 215.73 Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bond issue. We request fiscal sufficiency approval at your board meeting of March 29, 2022.

The proposed bonds will be secured by documentary stamp taxes required to be deposited in the Land Acquisition Trust Fund, consisting of the first money available from 100% of documentary stamp tax collections. The proposed bonds will be issued on parity with the outstanding Everglades Restoration Revenue Bonds, Series 2013A through 2019B and the outstanding Florida Forever Revenue Bonds, Series 2012A through 2018A. The proposed bonds will be issued for the purpose of refunding all or a portion of the Outstanding Everglades Restoration Revenue Bonds, Series 2013A and to pay costs associated with the issuance and sale of the bonds. The proposed refunding bonds will only be issued if there is a savings. The remaining balance, if any, of prior fiscal sufficiency approvals for Everglades Restoration Revenue or Revenue Refunding Bonds and Florida Forever Revenue or Revenue Refunding Bonds should be rescinded.

The bonds will be issued pursuant to an authorizing resolution adopted by the Governor and Cabinet on October 4, 2005, as amended on December 5, 2006, February 26, 2008, January 26, 2010, and August 5, 2015; and a resolution anticipated to be adopted by the Governor and Cabinet on March 29, 2022, which will authorize the issuance and sale of the proposed refunding bonds. The October 4, 2005 resolution, as amended, allows for the issuance of bonds as either fixed-rate bonds or variable-rate bonds, and the proposed bonds will be issued as fixed-rate bonds.

February 28, 2022
Page Two

The following documents are enclosed for your consideration:

- Enclosure 1: an estimated coverage table based upon the January 2022 Revenue Estimating Conference documentary stamp tax projections, without considering potential savings from the proposed refunding bonds;
- Enclosure 2: an estimated debt service and savings schedule from a recent sizing of the proposed refunding bonds;
- Enclosure 3: the historical documentary stamp tax collections data provided by the Office of Economic and Demographic Research of the Florida Legislature;
- Enclosure 4: the forecast for documentary stamp tax collections from the January 2022 Revenue Estimating Conference; and
- Enclosure 5: a draft of the resolution anticipated to be adopted by the Governor and Cabinet on March 29, 2022, authorizing the issuance and sale of the proposed bonds.

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

Sincerely,


J. Ben Watkins III
Director

JBW/cy

Enclosures

cc: Ben Alonzo
Janie Knight
Sharon Vice
Alexander Nottingham

NOT EXCEEDING \$30,500,000
STATE OF FLORIDA
DEPARTMENT OF ENVIRONMENTAL PROTECTION
EVERGLADES RESTORATION REVENUE REFUNDING BONDS
SERIES [to be determined]

ESTIMATED DEBT SERVICE AND COVERAGE TABLE

Fiscal Year Ending June 30	Documentary Stamp Tax Collections (1)	Outstanding Everglades Debt Service (2)	Outstanding Florida Forever Debt Service (3) (4)	Total Outstanding Parity Debt Service (5)	Estimated Debt Service Coverage
2022	\$ 4,423,300,000	\$ 22,694,563	\$ 112,920,642	\$ 135,615,204	32.62x
2023	3,519,600,000	22,688,513	102,330,600	125,019,113	28.15x
2024	3,458,500,000	22,684,763	82,149,850	104,834,613	32.99x
2025	3,441,300,000	22,688,263	82,137,850	104,826,113	32.83x
2026	3,475,600,000	16,113,113	65,211,100	81,324,213	42.74x
2027	3,527,800,000	16,119,413	44,781,850	60,901,263	57.93x
2028	3,615,900,000	9,461,563	34,908,600	44,370,163	81.49x
2029	3,724,500,000	9,466,988	15,356,250	24,823,238	150.04x
2030	3,836,100,000	6,927,606	-	6,927,606	553.74x
2031	3,951,200,000	6,926,281	-	6,926,281	570.46x
2032	4,069,800,000	6,927,031	-	6,927,031	587.52x
2033	4,191,900,000	3,432,650	-	3,432,650	1,221.18x
2034	4,317,700,000	3,428,025	-	3,428,025	1,259.53x
2035	4,447,200,000	3,431,025	-	3,431,025	1,296.17x

(1) The figures in this column were based upon the January 2022 Revenue Estimating Conference for Documentary Stamp Tax forecast. No assurance can be given that material differences between such projections and actual results will not occur.

(2) Includes debt service for the Everglades Bonds, Series 2013A through 2019B.

(3) Pursuant to Section 201.15(1)(a), Florida Statutes, the maximum amount that may be distributed from the documentary stamp tax collections for Florida Forever bond debt service is \$300 million per year.

(4) Includes debt service for the Florida Forever Revenue Bonds, Series 2012A through 2018A. Fiscal Year 2022 debt service includes approximately \$10.6 million related to the cash defeasance of the remaining Florida Forever Revenue Bonds, Series 2011B, which occurred in August 2021.

(5) Totals may not foot due to rounding.

SAVINGS

**State of Florida, Department of Environmental Protection
Everglades Restoration Revenue Refunding Bonds, Series 2022A**


Preliminary Calculations

Date	Prior Debt Service	Estimated Escrow Earnings (SPIA @ 0.75%)	Sinking Fund Transfer	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 04/05/2022 @ 1.8928402%
07/01/2022	544,350.00	52,231.00	272,175.00	324,406.00	296,281.96	28,124.04	26,775.57
07/01/2023	3,498,700.00	-	-	3,498,700.00	3,210,250.00	288,450.00	281,094.96
07/01/2024	3,498,200.00	-	-	3,498,200.00	3,211,750.00	286,450.00	273,831.67
07/01/2025	3,501,700.00	-	-	3,501,700.00	3,213,250.00	288,450.00	270,500.35
07/01/2026	3,500,300.00	-	-	3,500,300.00	3,214,500.00	285,800.00	263,015.65
07/01/2027	3,497,350.00	-	-	3,497,350.00	3,210,250.00	287,100.00	259,419.00
07/01/2028	3,497,000.00	-	-	3,497,000.00	3,210,500.00	286,500.00	254,188.72
07/01/2029	3,501,775.00	-	-	3,501,775.00	3,214,750.00	287,025.00	250,028.89
07/01/2030	3,498,300.00	-	-	3,498,300.00	3,212,500.00	285,800.00	244,450.56
07/01/2031	3,498,300.00	-	-	3,498,300.00	3,213,750.00	284,550.00	238,892.72
07/01/2032	3,498,300.00	-	-	3,498,300.00	3,213,000.00	285,300.00	235,114.14
	35,534,275.00	52,231.00	272,175.00	35,314,331.00	32,420,781.96	2,893,549.04	2,597,312.23

Savings Summary

PV of savings from cash flow	2,597,312.23
Plus: Refunding funds on hand	4,087.50
Net PV Savings	2,601,399.73

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

TO: Lamar Taylor
FROM: Ben Alonzo 
SUBJECT: Fiscal Sufficiency
DATE: March 7, 2022

APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$7,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS, THE FLORIDA STATE UNIVERSITY RESEARCH FOUNDATION, INC., REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED):

The Division of Bond Finance of the State Board of Administration of Florida (the "Division") has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$7,000,000 State of Florida, Board of Governors, The Florida State University Research Foundation, Inc., Revenue Refunding Bonds, Series (to be determined) (the "Bonds") for the purpose of refunding all or a portion of the outstanding FSU Research Foundation Inc. Revenue Refunding Bonds, Series 2012 and to pay costs associated with the issuance and sale of the Bonds. The Bonds will be issued pursuant to the Authorizing Resolution adopted by the Governor and Cabinet on October 23, 2012, as supplemented by the First Supplemental Resolution anticipated to be adopted by the Governor and Cabinet on March 29, 2022, authorizing the issuance and sale of the Bonds.

The Division has additionally requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for The Florida State University Research Foundation, Inc., Revenue and Revenue Refunding Bonds. The proposed Bonds shall be issued on a parity as to source and security for payment with the Series 2012 Bonds remaining outstanding after the refunding.

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

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

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING
\$7,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS,
THE FLORIDA STATE UNIVERSITY RESEARCH FOUNDATION, INC.,
REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED)**

WHEREAS, the Division of Bond Finance of the State Board of Administration of Florida (the "Division") proposes to issue an amount not exceeding \$7,000,000 State of Florida, Board of Governors, The Florida State University Research Foundation, Inc., Revenue Refunding Bonds, Series (to be determined) (the "Bonds") for the purpose of refunding all or a portion of the outstanding FSU Research Foundation Inc. Revenue Refunding Bonds, Series 2012 and to pay costs associated with the issuance and sale of the Bonds; and,

WHEREAS, the Bonds will be issued pursuant to the provisions of Article VII, Section 11(d), of the Florida Constitution; Sections 215.57-215.83, Florida Statutes; Chapters 240 and 243, Florida Statutes, and other applicable provisions of law; and,

WHEREAS, the Bonds will be issued pursuant to the Authorizing Resolution adopted by the Governor and Cabinet on October 23, 2012, as supplemented by the First Supplemental Resolution anticipated to be adopted by the Governor and Cabinet on March 29, 2022 (together the "Authorizing Resolution"); and,

WHEREAS, the proposed Bonds shall be secured by the Pledged Revenues which are defined by the Authorizing Resolution; and,

WHEREAS, the Division has heretofore issued The Florida State University Research Foundation, Inc., Revenue Refunding Bonds, Series 2012 (the "Outstanding Bonds"); and,

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

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

WHEREAS, the Division has requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for The Florida State University Research Foundation, Inc., Revenue and Revenue Refunding Bonds; and,

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

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

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

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

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, the proposal of the Division of Bond Finance of the State Board of Administration of Florida to issue an amount not exceeding \$7,000,000 State of Florida, Board of Governors, The Florida State University Research Foundation, Inc., Revenue Refunding Bonds, Series (to be determined) is hereby approved as to fiscal sufficiency. In addition, the approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for The Florida State University Research Foundation, Inc., Revenue and Revenue Refunding Bonds is hereby rescinded.

ADOPTED March 29, 2022

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 March 29, 2022, approving the fiscal sufficiency of an amount not exceeding \$7,000,000 State of Florida, Board of Governors, The Florida State University Research Foundation, Inc., Revenue Refunding Bonds, Series (to be determined), and rescinding the approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for The Florida State University Research Foundation, Inc., Revenue and Revenue Refunding Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 29th day of March 2022.

Lamar Taylor, Interim Executive Director & CIO

(SEAL)



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DESANTIS
GOVERNOR

ASHLEY MOODY
ATTORNEY GENERAL

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

NIKKI FRIED
COMMISSIONER OF AGRICULTURE

February 25, 2022

Mr. Lamar Taylor
Interim Executive Director & CIO
State Board of Administration
Post Office Box 13300
Tallahassee, Florida 32317-3300

RE: Not Exceeding \$7,000,000 State of Florida, Board of Governors, The Florida State University Research Foundation, Inc., Revenue Refunding Bonds, Series (to be determined)

Dear Mr. Taylor:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bond issue. We request such approval at your board meeting of March 29, 2022.

The proposed bonds will be secured by lease revenues of The Florida State University Research Foundation, Inc. (the "Research Foundation") after deducting operating expenses. The lease revenues are derived from building tenants located within certain research and development facilities. The proposed bonds are further secured by an unconditional guaranty by the Research Foundation. Though not pledged, Florida State University (the "University") receives an annual appropriation to pay for plant, operation and maintenance expenses for Research Foundation facilities. The University pays these expenses directly, resulting in additional revenues becoming available for the Research Foundation's debt service payments. The proposed bonds will be on a parity with the Series 2012 Bonds remaining outstanding after the refunding.

The proposed bonds will be issued for the purpose of refunding all or a portion of the Outstanding Series 2012 Bonds and to pay costs associated with the issuance and sale of the bonds. The bonds will only be issued if there is a debt service savings. The remaining balance, if any, of prior fiscal sufficiency approvals for The Florida State University Research Foundation, Inc., Revenue or Revenue Refunding Bonds should be rescinded.

The proposed bonds will be issued pursuant to the Authorizing Resolution adopted by the Governor and Cabinet on October 23, 2012, as supplemented by the First Supplemental Resolution anticipated to be adopted by the Governor and Cabinet on March 29, 2022. The Authorizing Resolution was previously provided with prior fiscal sufficiency requests.

The following documents are enclosed for your consideration:

- Enclosure 1: an estimated coverage table for the program based on existing debt service and without consideration of the potential savings from the proposed refunding bonds;
- Enclosure 2: an estimated savings schedule from a recent sizing of the proposed refunding bonds; and
- Enclosure 3: a draft copy of the First Supplemental Resolution, which is anticipated to be adopted by the Governor and Cabinet on March 29, 2022.

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

Very truly yours,

A handwritten signature in blue ink that reads "Kimberley J. Nichols for".

J. Ben Watkins III
Director

JBW:cy

Enclosures

cc: Ben Alonzo
Janie Knight
Sharon Vice
Alex Nottingham

STATE OF FLORIDA, BOARD OF GOVERNORS
FLORIDA STATE UNIVERSITY RESEARCH FOUNDATION, INC.
REVENUE REFUNDING BONDS, SERIES (to be determined)
FISCAL SUFFICIENCY REQUEST FOR NOT TO EXCEED \$7,000,000
ESTIMATED DEBT SERVICE COVERAGE¹

<u>Year Ending</u> <u>June 30</u>	<u>Gross</u> <u>Revenues</u>	<u>Operating</u> <u>Expenses</u>	<u>Pledged</u> <u>Revenues</u>	<u>Outstanding</u> <u>Debt Service²</u>	<u>Debt Service</u> <u>Coverage</u>
<i>Historical</i>					
2017	\$ 3,040,804	\$ 1,918,012	\$ 1,122,792	\$ 873,950	1.28x
2018	3,083,733	2,015,608	1,068,125	873,500	1.22x
2019 ³	2,640,409	1,971,356	669,053	872,300	0.77x
2020	3,068,202	2,029,862	1,038,340	875,300	1.19x
2021	3,083,146	1,953,470	1,129,676	872,300	1.30x
<i>Projected</i>					
2022	\$ 3,083,146	\$ 1,962,958	\$ 1,120,188	\$ 873,500	1.28x
2023	3,144,809	1,981,254	1,163,555	868,700	1.34x
2024	3,207,705	2,001,379	1,206,326	873,100	1.38x
2025	3,271,859	2,023,517	1,248,342	871,300	1.43x
2026	3,337,297	2,047,869	1,289,428	868,500	1.48x
2027	3,337,297	2,047,869	1,289,428	869,700	1.48x
2028	3,337,297	2,047,869	1,289,428	872,200	1.48x
2029	3,337,297	2,047,869	1,289,428	873,950	1.48x
2030	3,337,297	2,047,869	1,289,428	869,950	1.48x
2031	3,337,297	2,047,869	1,289,428	870,350	1.48x

¹ Actual revenue and expense information was provided by FSU Research Foundation, Inc ("FSURF"). Projected revenues and expenses were provided by the FSURF for Fiscal Years 2021-22 through 2025-26 and projections for Fiscal Year 2026-27 and thereafter are held constant; however, no representation is made that the amounts shown in any fiscal year will be collected. Does not include the annual appropriation that Florida State University uses to pay for plant, operation and maintenance expenses for Research Foundation facilities, which ranged from \$1.72 million to \$1.80 million over the last five fiscal years. Though not pledged, these monies result in additional revenues becoming available for debt service payments.

² Existing annual debt service payments on the Series 2012 Bonds.

³ During FY 2019, a major tenant occupying 1.5 floors of Building B purchased their own building and moved out in August 2018 resulting in a major decrease in rental revenues causing a temporary decrease in the debt service coverage ratio. Renovations to ready the space for new tenants took much longer than anticipated. Renovations of the 3rd and 2nd floors were completed in May 2019 and August 2019, respectively. The space was fully occupied thereafter. In addition, various rental rate increases were implemented effective July 1, 2019.

SAVINGS


Preliminary Refunding Analysis FSU Research Refunding Series 2022 Refunding of Series 2012 (2023-2031)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 07/01/2022 @ 1.7128880%</i>
07/01/2023	868,700.00	822,750.00	45,950.00	44,903.29
07/01/2024	873,100.00	826,250.00	46,850.00	45,017.46
07/01/2025	871,300.00	823,250.00	48,050.00	45,401.18
07/01/2026	868,500.00	819,000.00	49,500.00	45,993.56
07/01/2027	869,700.00	823,500.00	46,200.00	42,192.19
07/01/2028	872,200.00	826,250.00	45,950.00	41,290.67
07/01/2029	873,950.00	827,250.00	46,700.00	41,298.84
07/01/2030	869,950.00	821,500.00	48,450.00	42,171.11
07/01/2031	870,350.00	824,250.00	46,100.00	39,488.81
	7,837,750.00	7,414,000.00	423,750.00	387,757.09

Savings Summary

PV of savings from cash flow	387,757.09
Plus: Refunding funds on hand	1,427.95
Net PV Savings	389,185.04

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

TO: Lamar Taylor
FROM: Ben Alonzo 
SUBJECT: Fiscal Sufficiency
DATE: March 7, 2022

**APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$10,300,000
STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY SYSTEM IMPROVEMENT
REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED):**

The Division of Bond Finance of the State Board of Administration of Florida (the "Division") has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$10,300,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series (to be determined) (the "Bonds"), for the purpose of refunding all or a portion of the outstanding Series 2012A Bonds. The Bonds will be issued pursuant to resolutions expected to be adopted by the Governor and Cabinet on March 29, 2022, authorizing the issuance and sale of the Bonds.

The Division has heretofore issued University System Improvement Revenue Refunding Bonds, Series 2012A through 2017B (the "Outstanding Bonds"). The Division has additionally requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for University System Improvement Revenue and Revenue Refunding Bonds. The proposed Bonds shall be payable on a parity and rank equally as to lien on and source and security for payment from the pledged revenues and in all other respects, with the Outstanding Bonds. The Bonds shall not be secured by a pledge of the full faith and credit or the taxing power of the State of Florida or any political subdivision thereof.

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

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

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT
EXCEEDING \$10,300,000 STATE OF FLORIDA, BOARD OF GOVERNORS,
UNIVERSITY SYSTEM IMPROVEMENT REVENUE REFUNDING BONDS,
SERIES (TO BE DETERMINED)**

WHEREAS, the Division of Bond Finance of the State Board of Administration (the "Division") proposes to issue an amount not exceeding \$10,300,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series (to be determined) (the "Bonds"), on behalf of the Florida Board of Governors for the purpose of refunding all or a portion of the outstanding Series 2012A Bonds and to pay costs associated with the sale and issuance of the Bonds; and,

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

WHEREAS, the Bonds will be issued pursuant to resolutions expected to be adopted by the Governor and Cabinet on March 29, 2022, authorizing the issuance and sale of the Bonds; and,

WHEREAS, the Division has heretofore issued University System Improvement Revenue Refunding Bonds, Series 2012A through 2017B (the "Outstanding Bonds"); and,

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

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

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

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

WHEREAS, the Division has requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for University System Improvement Revenue and Revenue Refunding Bonds; and,

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

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

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

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

BE IT RESOLVED, by the State Board of Administration, a constitutional body as described in Section 4 of Article IV of the revised Florida Constitution of 1968, as amended, that the proposal of the Division of Bond Finance of the State Board of Administration to issue not exceeding \$10,300,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series (to be determined), for the uses and purposes hereinabove set forth, is hereby approved as to fiscal sufficiency. In addition, the approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for University System Improvement Revenue and Revenue Refunding Bonds is hereby rescinded

ADOPTED March 29, 2022

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 March 29, 2022, approving the fiscal sufficiency of an amount not exceeding \$10,300,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series (to be determined), and rescinding the approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for University System Improvement Revenue and Revenue Refunding Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 29th day of March 2022.

Lamar Taylor, Interim Executive Director & CIO

(SEAL)



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DeSANTIS
GOVERNOR

ASHLEY MOODY
ATTORNEY GENERAL

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

NIKKI FRIED
COMMISSIONER OF AGRICULTURE

March 4, 2022

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

RE: Not Exceeding \$10,300,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series (to be determined)

Dear Mr. Taylor:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bond issue. We request such approval at your board meeting of March 29, 2022.

The proposed bonds will be secured by and payable from the mandatory capital improvement fees charged to students enrolled at universities within the State University System on a per credit hour basis. The proposed bonds will be on a parity with the outstanding State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2012A through 2017B Bonds.

The bonds will be issued for the purpose of refunding all or a portion of the outstanding Series 2012A Bonds and to pay costs associated with the issuance and sale of the bonds. The bonds will only be issued if there is a debt service savings. The remaining balance, if any, of prior fiscal sufficiency approvals for University System Improvement Revenue or Revenue Refunding Bonds should be rescinded.

The bonds will be issued pursuant to authorizing and sale resolutions anticipated to be adopted by the Governor and Cabinet on March 29, 2022. A draft of the authorizing resolution is enclosed.

The following documents are enclosed for your consideration:

Enclosure 1: an estimated coverage table for the program without consideration of the potential savings from the proposed refunding bonds;

Enclosure 2: an estimated savings schedule for the proposed refunding bonds; and

March 4, 2022

Page Two

Enclosure 3: a draft copy of the authorizing resolution, which is anticipated to be adopted by the Governor and Cabinet on March 29, 2022.

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

Very truly yours,

A handwritten signature in cursive script that reads "Kimberley J. Nichols" followed by a horizontal line and the word "for".

J. Ben Watkins III
Director

JBW:km

Enclosures

cc: Ben Alonzo
Janie Knight
Sharon Vice
Alex Nottingham

STATE OF FLORIDA, BOARD OF GOVERNORS
UNIVERSITY SYSTEM IMPROVEMENT
REVENUE REFUNDING BONDS, SERIES (to be determined)
FISCAL SUFFICIENCY REQUEST FOR NOT TO EXCEED \$10,300,000
ESTIMATED DEBT SERVICE COVERAGE

Year Ending <u>June 30</u>	Pledged <u>Revenues</u> ¹	Outstanding <u>Debt Service</u> ²	Debt Service <u>Coverage</u>
<i>Historical</i>			
2017	\$ 56,217,404	\$ 16,130,226	3.49x
2018	58,323,678	15,290,003	3.81
2019	58,546,819	14,520,906	4.03
2020	58,796,372	14,388,406	4.09
2021	59,488,183	14,379,206	4.14
<i>Projected</i>			
2022	\$ 59,488,183	\$ 14,388,356	4.13x
2023	59,488,183	12,038,956	4.94
2024	59,488,183	9,027,856	6.59
2025	59,488,183	9,026,456	6.59
2026	59,488,183	8,850,256	6.72
2027	59,488,183	6,955,600	8.55
2028	59,488,183	6,954,850	8.55
2029	59,488,183	6,960,100	8.55
2030	59,488,183	6,952,950	8.56
2031	59,488,183	3,464,000	17.17
2032	59,488,183	3,463,900	17.17
2033	59,488,183	3,465,950	17.16

¹ Actual and projected revenue information was provided by the Board of Governors. The revenues in fiscal year ending June 30, 2021, are assumed to be flat for future years. **No representation is made that the amounts shown in any fiscal year will be collected.**

² Existing annual debt service payments on Outstanding Bonds without consideration of savings from proposed refunding.

SAVINGS


Preliminary Refunding Analysis SUS Refunding 2022A Refunding of 2012A (2023-2026)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 07/01/2022 @ 1.9117509%</i>
07/01/2023	4,911,306.25	4,779,900.00	131,406.25	128,359.38
07/01/2024	1,903,706.25	1,852,300.00	51,406.25	49,079.12
07/01/2025	1,906,506.25	1,855,300.00	51,206.25	48,090.72
07/01/2026	1,902,656.25	1,851,150.00	51,506.25	47,596.58
	10,624,175.00	10,338,650.00	285,525.00	273,125.81

Savings Summary

PV of savings from cash flow	273,125.81
Plus: Refunding funds on hand	332.39
Net PV Savings	273,458.20

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

TO: Lamar Taylor
FROM: Ben Alonzo 
SUBJECT: Fiscal Determination
DATE: March 7, 2022

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$16,510,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2022 (SERIES TO BE DESIGNATED) (BROWNSVILLE TRANSIT VILLAGE V)

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$16,510,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2022 (series to be designated) (the "Bonds") for the purpose of financing the construction of a 120-unit affordable housing community located in Miami-Dade County, Florida (Brownsville Transit Village V). 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 \$16,510,000 FLORIDA HOUSING FINANCE
CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2022 (SERIES TO
BE DESIGNATED) (BROWNSVILLE TRANSIT VILLAGE V)**

WHEREAS, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$16,510,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2022 (series to be designated) (the "Bonds") for the purpose of financing the construction of a 120-unit affordable housing community located in Miami-Dade County, Florida (Brownsville Transit Village V); 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, 2022 (series to be designated) (Brownsville Transit Village V), in an amount not exceeding \$16,510,000, 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 March 29, 2022

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 March 29, 2022, making the fiscal determination in connection with the issuance of an amount not exceeding \$16,510,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2022 (series to be determined) (Brownsville Transit Village V).

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 29th day of March 2022.

Lamar Taylor, Interim Executive Director & CIO

(SEAL)

February 28, 2022

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 \$16,510,000 Tax-Exempt Bonds
Brownsville Transit Village V

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 March 29, 2022 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

Ron DeSantis, Governor

Board of Directors: Ron Lieberman, Chair • Mario Facella, Vice Chair
Ryan Benson • Dane Eagle • Sandra Einhorn • David Hall • Dev Motwani

Harold "Trey" Price, Executive Director

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Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds
Brownsville Transit Village V

Principal Amount of Bonds Issued:	\$ 16,510,000
Interest Rate:	0.6500%
Maturity:	09/01/2024

Investments: State and Local Government Series ("SLGS")	
Collateral Fund Deposit (FHA + Bridge Loan proceeds)	\$ 16,510,000.00
Total SLGS purchased	\$ 16,510,000.00

Deposit of Funds: At closing, bond proceeds will be deposited at closing to the Project Fund and proceeds from the FHA Loan and Bridge Loan will be deposited to the Collateral Fund Account of the Bond Fund. Shortly after closing, bond proceeds will be used for construction of the development. Amounts on deposit in the Project Fund and Collateral Fund will be invested in Eligible Investments.

Cash Flow Report


Date	Funds Available to Pay Debt Service (1)										
	SLGS Principal Amount	1.21% Interest Rate	Earnings on Investments	Total Assets On Deposit in Indenture	Date	0.65% Interest Due on Bonds	Principal Due on Bonds	Total Debt Service & Fees Payable	Outstanding Bond Balance	Balance Remaining in Accounts	P&I Debt Coverage Ratio (DCR)
03/01/22				\$ 16,510,000.00	03/01/22				\$ 16,510,000.00	\$ 16,510,000.00	
09/01/22			\$ 99,885.50	\$ 16,609,885.50	09/01/22	\$ 53,657.50		\$ 53,657.50	\$ 16,510,000.00	\$ 16,556,228.00	1.00
03/01/23			\$ 99,885.50	\$ 16,656,113.50	03/01/23	\$ 53,657.50		\$ 53,657.50	\$ 16,510,000.00	\$ 16,602,456.00	1.01
09/01/23			\$ 99,885.50	\$ 16,702,341.50	09/01/23	\$ 53,657.50		\$ 53,657.50	\$ 16,510,000.00	\$ 16,648,684.00	1.01
03/01/24			\$ 99,885.50	\$ 16,748,569.50	03/01/24	\$ 53,657.50		\$ 53,657.50	\$ 16,510,000.00	\$ 16,694,912.00	1.01
09/01/24	\$ 16,510,000.00		\$ 99,885.50	\$ 16,794,797.50	09/01/24	\$ 53,657.50	\$ 16,510,000.00	\$ 16,563,657.50	\$ -	\$ 231,140.00	1.01
Total	\$ 16,510,000.00		\$ 499,427.50			\$ 268,287.50	\$ 16,510,000.00	\$ 16,778,287.50			

Notes:

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

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

TO: Lamar Taylor
FROM: Ben Alonzo 
SUBJECT: Fiscal Determination
DATE: March 7, 2022

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$11,700,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2022 (SERIES TO BE DESIGNATED) (ARBOURS AT QUINCY)

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$11,700,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2022 (series to be designated) (the "Bonds") for the purpose of financing the new construction of an 80-unit affordable housing community located in Gadsden County, Florida (Arbours at Quincy). The Bonds shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

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

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE
OF AN AMOUNT NOT EXCEEDING \$11,700,000 FLORIDA HOUSING FINANCE
CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2022 (SERIES TO
BE DESIGNATED) (ARBOURS AT QUINCY)**

WHEREAS, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$11,700,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2022 (series to be designated) (the "Bonds") for the purpose of financing the new construction of an 80-unit affordable housing community located in Gadsden County, Florida (Arbours at Quincy); 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, 2022 (series to be designated) (Arbours at Quincy), in an amount not exceeding \$11,700,000, 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 March 29, 2022

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 March 29, 2022, making the fiscal determination in connection with the issuance of an amount not exceeding \$11,700,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2022 (series to be determined) (Arbours at Quincy).

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 29th day of March 2022.

Lamar Taylor, Interim Executive Director & CIO

(SEAL)

February 28, 2022

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 \$11,700,000 Tax-Exempt Bonds
Arbours at Quincy

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, Stifel, Nicolaus & Co., Inc. 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 March 29, 2022 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

Ron DeSantis, Governor

Board of Directors: Ron Lieberman, Chair • Mario Facella, Vice Chair
Ryan Benson • Dane Eagle • Sandra Einhorn • David Hall • Dev Motwani

Harold "Trey" Price, Executive Director

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\$11,700,000

**Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds
Arbours at Quincy
2022 Series ____**

Principal Amount of Bond Issued	11,700,000
Interest Rate	0.55%
Initial Closing Date	28-Apr-22
Mandatory Tender	28-Oct-24 <i>30 months after closing</i>

Investments: State and Local Government Series ("SLGS")	
Collateral Fund Deposit (FHA and Bridge Loan Proceeds)	11,700,000
Capitalized Interest Deposit (Underwriter's Advance)	55,000
Total SLGS Purchased	11,755,000

Deposit of Funds: At closing, bond proceeds will be deposited to the Project Funds and proceeds from the FHA loan, Bridge Loan, and/or Underwriter Advance will be deposited to the Collateral Fund and the Capitalized Interest Account of the Bond Fund. Shortly after closing, bond proceeds will be used for construction of the development. Amounts on deposit in the Project Fund, Collateral Fund, and Capitalized Interest Account will be invested in Eligible investments.

Cash Flow Report

	Funds Available to Pay Debt Service (1)										
	SLGS Principal Amount	Interest Rate	Earnings on Investments	Total Assets on Deposit in Indenture	Interest Due on Bonds		Principal Due on Bonds	Total Debt Service & Fees Payable	Outstanding Bond Balance	Balance Remaining in Accounts	P&I Debt Coverage Ratio (DCR)
Date		0.40%			Date	0.55%					
10/1/2022			\$ 23,510.00	\$ 11,755,000.00	10/1/2022	\$ 32,175.00	\$ -	\$ 32,175.00	\$ 11,700,000.00	\$ 11,755,000.00	1.00
4/1/2023			\$ 23,510.00	\$ 11,778,510.00	4/1/2023	\$ 32,175.00	\$ -	\$ 32,175.00	\$ 11,700,000.00	\$ 11,746,335.00	1.00
10/1/2023			\$ 23,510.00	\$ 11,769,845.00	10/1/2023	\$ 32,175.00	\$ -	\$ 32,175.00	\$ 11,700,000.00	\$ 11,737,670.00	1.00
4/1/2024			\$ 23,510.00	\$ 11,761,180.00	4/1/2024	\$ 32,175.00	\$ -	\$ 32,175.00	\$ 11,700,000.00	\$ 11,729,005.00	1.00
10/1/2024			\$ 23,510.00	\$ 11,752,515.00	10/1/2024	\$ 32,175.00	\$ -	\$ 32,175.00	\$ 11,700,000.00	\$ 11,720,340.00	1.00
10/28/2024	11,755,000		\$ -	\$ 11,743,850.00	10/28/2024	\$ -	\$ 11,700,000.00	\$ 11,700,000.00	\$ -	\$ 20,340.00	-
Total	11,755,000		\$ 117,550.00			160,875.01	\$ 11,700,000.00	11,860,875.00			

Notes:

(1) At the bond closing cash proceeds from the FHA Loan and Bridge Loan will be deposited with the Trustee as pledged assets to fully collateralize the repayment of the Bonds as well as the payment of future anticipated debt service through maturity.

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**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

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

**POST OFFICE BOX 13300
32317-3300**

**RON DESANTIS
GOVERNOR
CHAIR**

**JIMMY PATRONIS
CHIEF FINANCIAL OFFICER**

**ASHLEY MOODY
ATTORNEY GENERAL**

**LAMAR TAYLOR
INTERIM EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER**

March 29, 2022

Honorable Ardian Zika
Alternating Chair
Joint Legislative Auditing Committee
319 The Capitol
402 South Monroe Street
Tallahassee, Florida 32399-1300

Honorable Dennis Baxley
Alternating Chair
Joint Legislative Auditing Committee
322 Senate Office Building
404 South Monroe Street
Tallahassee, Florida 32399

Dear Representative Zika and Senator Baxley:

Section 218.409(9), Florida Statutes, requires the Trustees to report to the Joint Legislative Auditing Committee that they have reviewed the Auditor General's Annual Financial Audit (Report No. 2022-082) of the Local Government Surplus Funds Trust Fund (now known as Florida PRIME). The fund's Financial Audit for the fiscal years 2021 and 2020 was completed in January 2022. The Trustees are also required to certify that any necessary item(s) are being addressed by corrective action by the State Board of Administration (SBA). The Auditor General did not report any material deficiencies.

Please contact me if you have any questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "Lamar Taylor".

Lamar Taylor
Interim Executive Director & Chief Investment Officer

Attachment

cc: Honorable Webster Barnaby
Honorable Tracie Davis
Honorable Anna Eskamani
Honorable Jenna Persons-Mulicka
Honorable Keith Truenow
Honorable Jim Boyd
Honorable Jennifer Bradley
Honorable Janet Cruz
Honorable Victor Torres
Ms. Kathy Dubose, Coordinator

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**STATE OF FLORIDA
STATE BOARD OF ADMINISTRATION
LOCAL GOVERNMENT SURPLUS
FUNDS TRUST FUND
(FLORIDA PRIME)**

(An External Investment Pool)

For the Fiscal Years Ended
June 30, 2021, and June 30, 2020



Sherrill F. Norman, CPA
Auditor General

Board of Trustees and Executive Director of the State Board of Administration

The State Board of Administration's Board of Trustees is composed of the Governor, as Chair, the Chief Financial Officer, and the Attorney General. The Trustees delegate administrative and investment authority to an appointed Executive Director. Mr. Ashbel Williams served as Executive Director during the audit period.

The Auditor General conducts audits of governmental entities to provide the Legislature, Florida's citizens, public entity management, and other stakeholders unbiased, timely, and relevant information for use in promoting government accountability and stewardship and improving government operations.

The team leader was Toni Waterman, CPA, and the audit was supervised by Joshua T. Barrett, CPA.

Please address inquiries regarding this report to Joshua T. Barrett, CPA, Audit Manager, by e-mail at joshuabarrett@aud.state.fl.us or by telephone at (850) 412-2804.

This report and other reports prepared by the Auditor General are available at:

FLAuditor.gov

Printed copies of our reports may be requested by contacting us at:

State of Florida Auditor General

Claude Pepper Building, Suite G74 · 111 West Madison Street · Tallahassee, FL 32399-1450 · (850) 412-2722

STATE BOARD OF ADMINISTRATION
LOCAL GOVERNMENT SURPLUS FUNDS TRUST FUND (FLORIDA PRIME)
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SUMMARY

SUMMARY OF REPORT ON FINANCIAL STATEMENTS

Our audit disclosed that the basic financial statements prepared by the State Board of Administration (SBA) present fairly, in all material respects, the net position of the Local Government Surplus Funds Trust Fund (Florida PRIME) and the changes in net position thereof in accordance with prescribed financial reporting standards.

SUMMARY OF REPORT ON INTERNAL CONTROL AND COMPLIANCE

Our audit did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* issued by the Comptroller General of the United States.

AUDIT OBJECTIVES AND SCOPE

Our audit objectives were to determine whether the SBA:

- Presented Florida PRIME's basic financial statements in accordance with generally accepted accounting principles;
- Established and implemented internal control over financial reporting and compliance with requirements that could have a direct and material effect on the financial statements; and
- Complied with the various provisions of laws, rules, regulations, contracts, Florida PRIME's investment policy, and other guidelines that are material to the financial statements.

The scope of this audit included an examination of Florida PRIME's basic financial statements as of and for the fiscal years ended June 30, 2021, and June 30, 2020. We obtained an understanding of the SBA's environment, including its internal control, and assessed the risk of material misstatement necessary to plan the audit of the basic financial statements. We also examined various transactions to determine whether they were executed, in both manner and substance, in accordance with governing provisions of laws, rules, regulations, contracts, and Florida PRIME's investment policy.

AUDIT METHODOLOGY

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and applicable standards contained in *Government Auditing Standards* issued by the Comptroller General of the United States.



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

Claude Denson Pepper Building, Suite G74
111 West Madison Street
Tallahassee, Florida 32399-1450



Phone: (850) 412-2722
Fax: (850) 488-6975

The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of the State Board of Administration (SBA) Local Government Surplus Funds Trust Fund (Florida PRIME), as of and for the fiscal years ended June 30, 2021, and June 30, 2020, and the related notes to the financial statements, which collectively comprise Florida PRIME's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness

of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Florida PRIME as of June 30, 2021, and June 30, 2020, and the respective changes in financial position thereof for the fiscal years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note I.A., the financial statements present only Florida PRIME and do not purport to, and do not, present fairly the financial position of the State of Florida as of June 30, 2021, and June 30, 2020, or the changes in its financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that **MANAGEMENT'S DISCUSSION AND ANALYSIS** on pages 4 through 7 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 5, 2022, on our consideration of the SBA's internal control over financial reporting relating to Florida PRIME and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and other matters included under the heading **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**. The purpose of that report is solely to describe the

scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the SBA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the SBA's internal control over financial reporting and compliance.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
January 5, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEARS ENDED JUNE 30, 2021, AND JUNE 30, 2020

The State Board of Administration (SBA) is responsible for the management of the Local Government Surplus Funds Trust Fund (Florida PRIME).¹ The SBA was established on June 21, 1929, pursuant to Chapter 14486, Laws of Florida (1929). The SBA was subsequently created as a constitutional body corporate on January 1, 1943, by Article IX, Section 16 of the State Constitution of 1885, as amended. The SBA was subsequently continued as a body corporate by Article IV, Section 4(e) of the State Constitution (1968), as amended. The SBA is governed by the Governor, as Chair, the Chief Financial Officer, and the Attorney General.

As management of the SBA, we offer readers of Florida PRIME's financial statements this overview and analysis of Florida PRIME's financial results and position for the fiscal years ended June 30, 2021, and 2020. We encourage readers to consider the information presented here in conjunction with the financial statements and notes to the financial statements, which begin on page 8.

OVERVIEW OF FINANCIAL STATEMENTS

The financial statements provide financial information about Florida PRIME as an investment trust fund, a fiduciary fund type. Investment trust funds are accounted for using an economic resources measurement focus and the accrual basis of accounting. Earnings on investments are recognized as revenue when earned, and expenses are recorded when a liability is incurred.

The SBA presents the following Florida PRIME basic financial statements: Statements of Net Position and Statements of Changes in Net Position. The Statements of Net Position present information about the nature and amounts of Florida PRIME's assets and liabilities, with the difference reported as net position. The Statements of Changes in Net Position report the increase or decrease in net position during the year as a result of investment activities and participant contributions and withdrawals.

FINANCIAL SUMMARY

The following Condensed Statements of Net Position and Condensed Statements of Changes in Net Position summarize Florida PRIME's financial statements for each of the last three fiscal years.

¹ Since August 2009, the SBA has used the name "Florida PRIME" to refer to the Local Government Surplus Funds Trust Fund.

Condensed Statements of Net Position

(in thousands)

	As of June 30,		
	2021	2020	2019
Total assets	\$ 17,454,293	\$ 15,360,736	\$13,571,035
Total liabilities	12,595	201,945	135,636
Net position	<u>\$ 17,441,698</u>	<u>\$ 15,158,791</u>	<u>\$13,435,399</u>

Condensed Statements of Changes in Net Position

(in thousands)

	For the Fiscal Year Ended June 30,		
	2021	2020	2019
Changes in net position:			
Investment income	\$ 39,622	\$ 241,675	\$ 304,282
Investment expenses	(5,218)	(4,643)	(3,937)
Net income from investing activity	<u>34,404</u>	<u>237,032</u>	<u>300,345</u>
Settlements	-	330	5,989
Distributions paid and payable	(34,404)	(237,362)	(306,334)
Participant contributions	27,843,434	28,513,722	24,920,512
Reinvested distributions	34,404	237,356	306,325
Participant withdrawals	<u>(25,594,931)</u>	<u>(27,027,686)</u>	<u>(22,303,538)</u>
Changes in net position	<u>2,282,907</u>	<u>1,723,392</u>	<u>2,923,299</u>
Net position, July 1	15,158,791	13,435,399	10,512,100
Net position, June 30	<u>\$ 17,441,698</u>	<u>\$ 15,158,791</u>	<u>\$ 13,435,399</u>

FINANCIAL ANALYSIS

Assets

Total assets at the end of fiscal years 2021, 2020, and 2019 were \$17.5 billion, \$15.4 billion, and \$13.6 billion, respectively. The increase in total assets and net position in fiscal year 2021 was due primarily to participant contributions exceeding withdrawals by \$2.2 billion, while net income from investing activity added another \$34.4 million. The increase in total assets and net position during fiscal year 2020 was mainly the result of participant contributions exceeding withdrawals by \$1.5 billion, while net income from investing activity added another \$237.0 million.

Liabilities

Total liabilities at the end of fiscal years 2021, 2020, and 2019 were \$12.6 million, \$201.9 million, and \$135.6 million, respectively. Liabilities decreased by \$189.3 million in fiscal year 2021 following an increase of \$66.3 million in fiscal year 2020. The decrease in fiscal year 2021 was primarily due to a \$201.0 million decrease in pending investment purchases, offset by an \$11.4 million increase in unregistered deposits (deposits sent without prior notification to the SBA). Deposits sent in without being registered by participants are recorded as liabilities until the depositor is identified and credit is awarded

to the participant. The increase in fiscal year 2020 was due to a \$66.3 million increase in pending investment purchases.

Net Position and Changes in Net Position

Florida PRIME's net position increased by \$2.3 billion (15 percent) to \$17.4 billion at June 30, 2021, from \$15.1 billion at June 30, 2020, following a \$1.7 billion (13 percent) increase in the previous fiscal year from \$13.4 billion.

Net income from investing activity of \$34.4 million for the fiscal year ended June 30, 2021, was \$202.6 million lower than the \$237.0 million earned for fiscal year 2020, primarily due to lower investment yields throughout the fiscal year. Net income from investing activity for fiscal year 2020 was \$63.3 million lower than the \$300.3 million earned for fiscal year 2019, chiefly due to lower investment yields.

At the beginning of fiscal year 2020, the United States Federal Reserve (Fed) decreased their target range from 2.50 to 2.25 percent and followed up with two more decreases of 0.25 percent in mid-September and the end of October 2019. This left the target range at 1.50 to 1.75 percent for a few months, until the outbreak of the COVID-19 virus pandemic in the United States. The Fed took action again, decreasing rates 0.50 percent on March 3, 2020, and by another 1.00 percent in mid-March 2020, in an attempt to stabilize the economy after nationwide shutdowns were instituted. The target range for the Federal funds interest rate remained at 0.00 to 0.25 percent for the rest of the fiscal year ended June 30, 2020.

During fiscal year 2021, the prevailing story continued to be the impact of and recovery from COVID-19. With the development and rollout of multiple COVID-19 vaccines and significant monetary and fiscal policy support, the economy re-opened and continued to recover. From a monetary policy perspective, central banks around the globe generally remained accommodative throughout the fiscal year. Since reducing the Federal funds target interest rate range in mid-March 2020 to 0.00 to 0.25 percent, the Fed has left interest rates unchanged.

Total investment expenses of \$5.2 million increased approximately \$575 thousand during fiscal year 2021, due to an increase in investment management fees and SBA service charges of \$387 thousand and \$203 thousand, respectively. Investment expenses increased approximately \$706 thousand during fiscal year 2020 over 2019 mainly because of an increase in investment management fees and SBA service charges of \$426 thousand and \$249 thousand, respectively. The increases in both expenses in fiscal years 2021 and 2020 was primarily due to higher average daily participant balances during the fiscal years. Total investment expenses in both fiscal years 2021 and 2020 were 3.2 basis points, or 0.032 percent of average assets under management.

FINANCIAL HIGHLIGHTS

Florida PRIME is governed by Chapters 215 and 218, Florida Statutes, and SBA Rules, Chapter 19-7, Florida Administrative Code. The purpose of Chapter 218, Part IV, Florida Statutes, is to promote, through State assistance, the maximization of net interest earnings on invested surplus funds of units of local government, based on the principles of investor protection, mandated transparency, and proper governance, with the goal of reducing the need for imposing additional taxes. The primary investment objectives, in priority order, are safety, liquidity, and competitive returns with minimization of risks.

Units of local government eligible to participate in Florida PRIME include, but are not limited to, any county, municipality, school district, special district, clerk of the circuit court, sheriff, property appraiser, tax collector, supervisor of elections, State university, State college, community college, authority, board, public corporation, or any other political subdivision.

For the fiscal year ended June 30, 2021:

- Participant contributions decreased 2.4 percent compared to the prior fiscal year, while participant withdrawals decreased 5.3 percent. Total contributions exceeded total distributions for the period, resulting in net contributions of \$2.2 billion.
- Net income from investing activity decreased \$202.6 million from the prior fiscal year, resulting in an average participant yield for the fiscal year of 0.22 percent, which was lower than the average participant yield of 1.70 percent for the prior fiscal year. The decrease in net income from investing activity was due primarily to the Fed leaving the target range for the Federal Funds interest rate at 0.00 to 0.25 percent throughout the entire fiscal year, as the nation continued to deal with the COVID-19 pandemic and its effect on the economy.
- The number of active participants remained the same at 743.

For the fiscal year ended June 30, 2020:

- Participant contributions increased 14.4 percent compared to the prior fiscal year, while participant withdrawals increased 21.2 percent. Total contributions exceeded total distributions for the period, resulting in net contributions of \$1.5 billion.
- Net income from investing activity decreased \$63.3 million from the prior fiscal year, resulting in an average participant yield for the fiscal year of 1.70 percent, which was lower than the average participant yield of 2.57 percent for the prior fiscal year. The decrease in net income from investing activity was due primarily to a decline in interest rates during the fiscal year. The Federal Reserve lowered their target interest rate range by 0.25 percent three times in the last 5 months of 2019, then by another 1.50 percent in March 2020, as the COVID-19 virus pandemic took hold in the United States and caused the economy to shut down.
- Florida PRIME received proceeds of over \$330 thousand in June 2020 from a multistate settlement with UBS Group AG for fraudulent conduct involving the manipulation of LIBOR. LIBOR is a benchmark interest rate that affects financial instruments worldwide and has a widespread effect on global markets and consumers. The settlement proceeds were distributed to Florida PRIME participants as earnings for the month of June 2020.
- The number of active participants increased slightly from 738 to 743.

CONTACT INFORMATION

These financial statements reflect only the transactions and balances for Florida PRIME. For additional information on Florida PRIME, please contact the State Board of Administration, Chief Operating & Financial Officer, 1801 Hermitage Boulevard, Suite 100, Tallahassee, Florida 32308 or visit SBA's website at <https://www.sbafla.com/prime/>

BASIC FINANCIAL STATEMENTS

**State Board of Administration
Local Government Surplus Funds Trust Fund (Florida PRIME)
Statements of Net Position**

As of June 30, 2021, and June 30, 2020

(In Thousands)

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
ASSETS		
Cash and cash equivalents	\$ 3,201,426	\$ 2,025,000
Investments:		
Certificates of deposit	3,208,650	3,044,834
Commercial paper	9,118,079	6,360,142
Money market funds	1,586,820	816,037
Repurchase agreements	129,000	1,650,000
U.S. Treasury notes and bills	175,024	1,425,757
Domestic corporate bonds and notes	19,440	21,645
Municipal bonds and notes	14,036	13,980
Total investments	<u>14,251,049</u>	<u>13,332,395</u>
Interest receivable	1,794	3,317
Prepaid fees	24	24
Total Assets	<u>17,454,293</u>	<u>15,360,736</u>
LIABILITIES		
Accounts payable and accrued liabilities	1,107	911
Due to local governments	11,425	-
Investment purchases payable	-	200,971
Distributions payable	63	63
Total Liabilities	<u>12,595</u>	<u>201,945</u>
NET POSITION		
Held in trust for pool participants	<u>\$ 17,441,698</u>	<u>\$ 15,158,791</u>

The accompanying notes to financial statements are an integral part of this statement.

**State Board of Administration
Local Government Surplus Funds Trust Fund (Florida PRIME)
Statements of Changes in Net Position**

Years Ended June 30, 2021, and June 30, 2020

(In Thousands)

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
ADDITIONS		
Income from investing activity:		
Investment income	\$ 39,622	\$ 241,675
Investment expenses:		
Investment management fees	(3,183)	(2,796)
Administrative service charges	(1,652)	(1,449)
Bank fees	(280)	(293)
Compliance review fees	(56)	(58)
Standard and Poor's rating maintenance fees	(47)	(47)
Investment expenses	(5,218)	(4,643)
Net income from investing activity	34,404	237,032
Settlements	-	330
Total Additions	34,404	237,362
 DEDUCTIONS		
Distributions paid and payable	34,404	237,362
Total Deductions	34,404	237,362
 SHARE TRANSACTIONS		
Participant contributions	27,843,434	28,513,722
Reinvested distributions	34,404	237,356
Participant withdrawals	(25,594,931)	(27,027,686)
Net Increase (Decrease) Resulting from Share Transactions	2,282,907	1,723,392
 Increase (decrease) in net position	2,282,907	1,723,392
 Net position, beginning of year	15,158,791	13,435,399
Net position, end of year	<u>\$ 17,441,698</u>	<u>\$ 15,158,791</u>

The accompanying notes to financial statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following summary of the significant accounting policies of the Local Government Surplus Funds Trust Fund (Florida PRIME) is presented to assist the reader in interpreting the financial statements. These policies should be viewed as an integral part of the accompanying financial statements.

A. Reporting Entity

The State Board of Administration (SBA) is responsible for the management of Florida PRIME. The SBA was established on June 21, 1929, pursuant to Chapter 14486, Laws of Florida (1929). The SBA was subsequently created as a constitutional body corporate on January 1, 1943, by Article IX, Section 16 of the State Constitution of 1885, as amended. The SBA was subsequently continued as a body corporate by Article IV, Section 4(e) of the State Constitution (1968), as amended. The SBA is composed of the Governor, as Chair, the Chief Financial Officer, and the Attorney General.

The Local Government Surplus Funds Trust Fund was created by act of the Florida Legislature effective October 1, 1977, (Chapter 218, Part IV, Florida Statutes). The law allowed the SBA to manage investments on an individual basis or to establish a pooled account. The funds were managed on an individual basis until January 1, 1982. On August 3, 2009, the SBA began using "Florida PRIME" when referring to the Local Government Surplus Funds Trust Fund.

Sections 218.40 through 218.415, Florida Statutes, and SBA Rules 19-7.002 through 19-7.016, Florida Administrative Code, promulgated pursuant to Section 218.405(4), Florida Statutes, govern the operation of Florida PRIME.

The assets and liabilities of Florida PRIME are included in the Comprehensive Annual Financial Report of the State of Florida. The accompanying financial statements present only Florida PRIME and are not intended to present fairly the financial position of the State of Florida and the results of its operations in conformity with generally accepted accounting principles.

B. Regulatory Oversight

Securities and Exchange Commission (SEC) Rule 2a-7 sets out certain requirements pertaining to money market funds required to register with the SEC under the Investment Company Act of 1940. Florida PRIME is not required to register (and has not registered) with the SEC; however, the fund is an external investment pool that has historically adopted operating procedures consistent with those required by SEC Rule 2a-7, which was significantly amended in 2014. In December 2015, the Governmental Accounting Standards Board (GASB) issued Statement No. 79, *Certain External Investment Pools and Pool Participants*, as codified in Section In5, *Investment Pools (External)*, which addresses for certain external investment pools like Florida PRIME and their participants, the accounting and financial reporting implications that result from the SEC Rule 2a-7 amendments.

GASB Codification Section In5 allows an external investment pool for financial reporting purposes to elect to measure all its investments at amortized cost if the pool meets certain criteria such as portfolio maturity, quality, diversification, and liquidity requirements, and transacts with its participants at a stable net asset value per share. Florida PRIME will seek to operate in a manner consistent with the

criteria and requirements of GASB Codification Section In5. Consequently, the SBA has elected to measure for financial reporting purposes all of Florida PRIME's investments at amortized cost.

C. Basis of Presentation

These financial statements have been prepared in accordance with generally accepted accounting principles (GAAP). The GASB is the accepted standard-setting body for establishing governmental accounting and reporting principles.

Florida PRIME is reported as an investment trust fund, a fiduciary fund type.

D. Measurement Focus and Basis of Accounting

Basis of accounting refers to when revenues and expenses and the related assets and liabilities are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. The accompanying financial statements were prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with GAAP. Under this method, earnings on investments, including interest income, are recognized as revenue when earned, and expenses are recognized when a liability is incurred.

E. Cash and Cash Equivalents

Florida PRIME reports as "Cash and cash equivalents" all cash on hand and on deposit in banks, including demand deposits, time deposits, and non-negotiable certificates of deposit.

F. Investments

Florida PRIME's investments are reported at amortized cost, consistent with GASB Codification Section In5. Fair values, for note disclosures, are calculated using quoted market prices. If quoted market prices are not readily available, alternative pricing methodologies may include the use of discounted cash flow models, broker bids, matrix-pricing, or cost/book value.

G. Method Used to Determine Participants' Shares Sold and Redeemed

Participants' shares are sold and redeemed in Florida PRIME at a stable net asset value per share and earnings are allocated at month-end using the amortized cost method, which is consistent with the method used to report Florida PRIME's investments. The amortized cost method calculates an investment's value by adjusting its acquisition cost for the accretion of discount or amortization of premium over the period from purchase to maturity.

H. Legally Binding Guarantees

The SBA has not provided or obtained any legally binding guarantees during the fiscal years ended June 30, 2021, and June 30, 2020, for Florida PRIME.

I. Involuntary Participation

There is no requirement under Florida Statutes for any local government or State agency to participate in Florida PRIME.

J. Frequency of Determining Fair Value of Shares

The fair value of the investments of Florida PRIME is determined on a daily basis by the custodian bank. Florida PRIME's Investment Policy Statement provides that the custodian will, on a daily basis, mark to market the portfolio holdings of Florida PRIME and communicate both the amortized cost price and the market price to the SBA and the investment manager. The Investment Policy Statement also provides that the investment manager perform daily compliance monitoring of the amortized cost price and market price. The SBA performs periodic oversight, at least monthly, of the investment manager's compliance monitoring. When the deviation between the fair value and amortized cost of Florida PRIME exceeds 0.50 percent, the Investment Policy Statement provides that the Executive Director of the SBA is to promptly consider what action, if any, should be initiated. When the Executive Director believes that the extent of any deviation from Florida PRIME's amortized cost price per share may result in material dilution or other unfair results to investors or existing shareholders, the Executive Director will cause Florida PRIME to take such action as deemed appropriate to eliminate or reduce to the extent reasonably practicable such dilution or unfair results. For the fiscal years ended June 30, 2021, and June 30, 2020, the ratio of fair value to amortized cost was 100.01 percent and 100.07 percent, respectively.

K. Limitations on Participant Contributions and Withdrawals

Florida PRIME currently has in place no limitations or restrictions on participant withdrawals, does not currently charge liquidity fees, and has not put in place a redemption gate. Each participant has the ability to withdraw 100 percent of its account balance any day Florida PRIME is open for business.

However, with respect to redemption gates, Section 218.409(8)(a), Florida Statutes, provides that the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of Florida PRIME, for 48 hours limit contributions to or withdrawals from Florida PRIME to ensure that the SBA can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the Executive Director may extend the moratorium until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days.

With respect to liquidity fees, Section 218.409(4), Florida Statutes, provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials for Florida PRIME of the amount and purpose of such fees. At present, no such disclosure has been made or deemed necessary, as Florida PRIME does not charge liquidity fees.

L. Fees and Administrative Service Charges

Federated Investment Counseling (Federated) is the investment manager for Florida PRIME. Federated charges an annual investment management fee based on the average daily net assets (i.e., average daily amortized cost) of Florida PRIME (excluding Federated money market fund balances), as follows:

First \$1 billion in Account Assets	3.5 basis points
Next \$1.5 billion in Account Assets	3.0 basis points
Next \$2.5 billion in Account Assets	2.5 basis points
Balance of Account Assets over \$5 billion	2.0 basis points

In accordance with SBA Rule 19-3.016(17), Florida Administrative Code, the SBA charges an administrative service charge to recover its costs related to operating Florida PRIME. Currently, the SBA service charge is 1.0 basis point (.0001) on total Florida PRIME assets.

Florida PRIME also incurs various bank fees (including transaction charges), custody fees, performance analytics, credit rating maintenance, and compliance review fees. The compliance review fees resulted from the provisions of Section 218.405(3), Florida Statutes, which require that the trustees annually certify to the Joint Legislative Auditing Committee that Florida PRIME is in compliance with State law.

All fees and charges are taken out of the monthly earnings prior to the distribution of net earnings to participant balances each month.

M. New Accounting Standards

In March 2020, the GASB issued Statement No. 93, *Replacement of Interbank Offered Rates* (GASB 93). The objective of GASB 93 is to address accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR). Some governments have entered into agreements in which variable payments made or received depend on an IBOR, most notably the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR 1-week and 2-month U.S. dollar settings are expected to cease to exist at December 31, 2021, with all remaining dollar settings ceasing to exist at June 30, 2023, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallback provisions related to the reference rate. The removal of LIBOR as an appropriate benchmark interest rate is effective for reporting periods ending after December 31, 2021. GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance* (GASB 95) provides that paragraphs 13 and 14 of GASB 93, which reference lease modifications, are effective for fiscal year periods beginning after June 15, 2021, and reporting periods thereafter. All other requirements of GASB 93 are effective for reporting periods beginning after June 15, 2020. The statements of net position and statements of changes in net position are not affected by the adoption of GASB 93, as Florida PRIME does not hold hedging derivative instruments or leases.

In August 2018, the GASB issued Statement No. 90, *Majority Equity Interests — an amendment of GASB Statements No. 14 and No. 61* (GASB 90). The primary objectives of GASB 90 are to improve

the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. For purposes of applying GASB 90, an equity interest is a financial interest in a legally separate organization evidenced by the ownership of shares of the organization's stock or by otherwise having an explicit, measurable right to the net resources of the organization that is usually based on an investment of financial or capital resources by a government. An equity interest is explicit and measurable if the government has a present or future claim to the net resources of the entity and the method for measuring the government's share of the entity's net resources is determinable. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. GASB 95 provides that the requirements of GASB 90 are effective for reporting periods beginning after December 15, 2019. The statements of net position and the statements of changes in net position are not affected by the adoption of GASB 90, as Florida PRIME does not hold equity securities, is an investment trust fund, and reports investments in accordance with GASB Codification Section In5.

In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities* (GASB 84). The principal objective of GASB 84 is to enhance the consistency and comparability of fiduciary activity reporting by state and local governments. The requirements of GASB 84 will enhance consistency and comparability by (1) establishing specific criteria for identifying activities that should be reported as fiduciary activities and (2) clarifying whether and how business-type activities should report their fiduciary activities. Additionally, GASB 84 establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. GASB 95 provides that the requirements of GASB 84 are effective for reporting periods beginning after December 15, 2019. The statements of net position and the statement of changes in net position presented here are not affected by the adoption of GASB 84 as Florida PRIME is an investment trust fund and reports its fiduciary activities in the Statements of Net Position and Statements of Changes in Net Position.

II. DEPOSITS AND INVESTMENTS

A. Deposits

Florida PRIME holds cash in deposit accounts at various financial institutions. These deposits totaled \$3.20 billion at June 30, 2021, and \$2.03 billion at June 30, 2020. Chapter 280, Florida Statutes, generally requires public funds to be deposited in a bank or savings association designated by the State of Florida Chief Financial Officer (State CFO) as a qualified public depository (QPD).

The State CFO determines the collateral requirements and collateral pledging level for each QPD following guidelines outlined in Department of Financial Services Rules, Chapter 69C-2, Florida Administrative Code, and Section 280.04, Florida Statutes. Eligible collateral includes Federal, federally guaranteed, state and local government obligations; corporate bonds; and letters of credit

issued by a Federal Home Loan Bank. Other collateral may be eligible, with the State CFO's permission.

At June 30, 2021, Florida PRIME held several overnight time deposits totaling \$3.19 billion that were exposed to custodial credit risk because they were uninsured and uncollateralized. Under the investment policy for Florida PRIME, the investment manager is allowed to invest in unsecured interest-bearing deposits with banks if they have capital, surplus, and undivided profits of over \$100,000,000, or if the Deposit Insurance Fund, which is administered by the Federal Deposit Insurance Corporation, insures the principal amount of the instrument. All time deposits were held in banks that met the \$100,000,000 requirement for capital, surplus, and undivided profits.

GASB Codification Section In5 requires that deposits should either (1) be held by a depository institution with a credit rating within the highest category of short-term credit ratings (or its long-term equivalent category) or determined (based upon the qualifying external investment pool's analysis) to be of comparable quality, or (2) be insured or collateralized such that it is not exposed to custodial credit risk. The depositories holding the time deposits at June 30, 2021, met the first criteria. All other June 30, 2021, deposits in Florida PRIME were covered by Federal insurance or the State's collateral pool pursuant to Chapter 280, Florida Statutes.

At June 30, 2020, depositories holding the \$2.03 billion in time deposits met the first criteria specified above. All other deposits held in Florida PRIME were covered by Federal insurance or the State's collateral pool pursuant to Chapter 280, Florida Statutes.

B. Investment Authority and Compliance

The SBA has the authority to administer and invest the funds of Florida PRIME in accordance with Chapter 218, Part IV, Florida Statutes. The statute states the SBA shall invest the moneys of Florida PRIME in the same manner and subject to the same restrictions as are set forth in Section 215.47, Florida Statutes, which identifies all authorized securities.

Section 215.47, Florida Statutes, includes a broad range of instruments to enable the SBA to administer its varied investment responsibilities. The Investment Policy Statement for Florida PRIME lists the following authorized principal investments:

- United States (U.S.) Treasury obligations.
- U.S. Government Agency obligations.
- Government securities, which are defined as any security issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States; or any certificate of deposit for any of the foregoing.
- Insurance contracts, including guaranteed investment contracts, funding agreements, and annuities.
- Corporate debt securities, such as notes, bonds, debentures, commercial paper, interests in bank loans to companies, and demand instruments.
- Bank instruments (including Yankee and Eurodollar), such as bank accounts, time deposits, certificates of deposit, and bankers' acceptances. Yankee instruments are denominated in

U.S. dollars and issued by U.S. branches of foreign banks. Eurodollar instruments are denominated in U.S. dollars and issued by non-U.S. branches of U.S. or foreign banks.

- Asset-backed securities, which may be in the form of commercial paper, notes, or pass-through certificates.
- Municipal securities issued by states, counties, cities, and other political subdivisions and authorities.
- Foreign securities (i.e., U.S. dollar-denominated securities of issuers based outside the U.S.).
- Mortgage-backed securities representing interests in pools of mortgages. Mortgages may have fixed or adjustable interest rates.
- Private placements of securities – The SBA has determined that Florida PRIME constitutes (i) an “accredited investor” as defined in Rule 501(a)(7) promulgated under the Securities Act of 1933, as amended (the Securities Act), as long as Florida PRIME has total assets in excess of \$5,000,000 and (ii) a “qualified purchaser” as defined in Section 2(a)(51)(A)(iv) of the Investment Company Act of 1940 (1940 Act), as long as Florida PRIME in the aggregate owns and invests on a discretionary basis not less than \$25,000,000 in investments, and (III) a “qualified institutional buyer” as defined in Rule 144(a)(1) promulgated under the Securities Act, as long as Florida PRIME in the aggregate owns and invests on a discretionary basis at least \$100,000,000 in securities.
- Shares of registered investment companies that are money market mutual funds, including those that are affiliated with the Investment Manager, Federated.
- Special transactions, including repurchase agreements and delayed delivery transactions. Repurchase agreements are transactions in which Florida PRIME buys a security from a dealer or bank and agrees to sell the security back at a mutually agreed-upon time and price. Delayed delivery transactions, including when-issued transactions, are arrangements in which Florida PRIME buys securities for a set price, with payment and delivery of the securities scheduled for a future time but no later than seven days in the future.

The primary investment objectives for Florida PRIME, in priority order, are safety, liquidity, and competitive returns with minimization of risks. This is accomplished by structuring the portfolio consistent with the diversification, maturity, liquidity, and credit quality conditions required by GASB Codification Section In5. In buying and selling portfolio securities for Florida PRIME, the Investment Manager will comply with the conditions imposed by GASB Codification Section In5; with the requirements imposed by any nationally recognized statistical rating organization (NRSRO) that rates Florida PRIME to ensure that it maintains a AAAM rating (or the equivalent); and with the investment limitations imposed by Section 215.47, Florida Statutes.

When the deviation between the fair value and amortized cost of Florida PRIME exceeds 0.25 percent, the Investment Policy Statement requires that the Investment Manager establish a formal action plan. The Investment Policy Statement also requires that the Investment Oversight Group review the formal action plan and prepare a recommendation for the Executive Director’s consideration.

When the deviation between the fair value and amortized cost of Florida PRIME exceeds 0.50 percent, the Investment Policy Statement provides that the Executive Director is to promptly consider what action, if any, should be initiated. When the Executive Director believes that the extent of any deviation from Florida PRIME’s amortized cost price per share may result in material dilution or other unfair results to investors or existing shareholders, the Executive Director will cause Florida

PRIME to take such action as deemed appropriate to eliminate or reduce to the extent reasonably practicable such dilution or unfair results.

C. Summary of Investment Holdings

The following tables provide a summary of the par value or share amount, carrying value, fair value, range of interest rates, and range of maturity dates for each major investment classification as of June 30, 2021, and June 30, 2020 (expressed in thousands):

As of June 30, 2021					
Investment Type	Par	Carrying Value	Fair Value	Range of Interest Rates ⁽¹⁾	Range of Maturity Dates
Time deposits ⁽²⁾	\$ 3,190,000	\$ 3,190,000	\$ 3,190,000	0.03%-0.10%	7/1/21-7/7/21
Certificates of deposit	3,208,650	3,208,650	3,209,481	0.08%-0.30%	7/6/21-6/17/22
Commercial paper	9,120,593	9,118,079	9,118,541	0.04%-0.32%	7/1/21-6/21/22
Money market funds	1,586,445	1,586,820	1,587,077	0.03%	N/A ⁽³⁾
Repurchase agreements	129,000	129,000	129,000	0.06%	7/1/21
U.S. Treasury notes	175,000	175,024	175,005	0.08%	4/30/23
Domestic corporate bonds and notes	19,440	19,440	19,440	0.12%-0.14%	10/1/42-8/1/45 ⁽⁴⁾
Municipal bonds and notes	14,036	14,036	14,036	0.21%-0.40%	6/1/22-9/1/35 ⁽⁵⁾
Totals	\$ 17,443,164	\$ 17,441,049	\$ 17,442,580		

- (1) The coupon rate in effect at June 30, 2021, is reported. If a security is discounted, the purchase yield is reported. The 7-day yield as of June 30, 2021, is reported for the money market funds. The yields fluctuate daily.
- (2) Time deposits are included in "Cash and cash equivalents" on the Statements of Net Position.
- (3) Money market funds do not have a specified maturity date.
- (4) Florida PRIME has three positions in domestic corporate bonds and notes that it may tender for 100 percent of the principal amount, plus accrued interest with a minimum of seven days prior notification to the trustee of the bonds or notes. The maturity dates on these positions range from October 1, 2042, to August 1, 2045.
- (5) Florida PRIME has two positions in municipal bonds and notes that it may tender for 100 percent of the principal amount, plus accrued interest with a minimum of seven days prior notification to the trustee of the bonds or notes. The maturity dates on these positions are June 1, 2022, and September 1, 2035.

As of June 30, 2020

Investment Type	Par	Carrying Value	Fair Value	Range of Interest Rates ⁽¹⁾	Range of Maturity Dates
Time deposits ⁽²⁾	\$ 2,025,000	\$ 2,025,000	\$ 2,025,000	0.12%-0.13%	7/1/20-7/7/20
Certificates of deposit	3,045,000	3,044,834	3,047,485	0.20%-1.97%	7/9/20-6/16/21
Commercial paper	6,370,299	6,360,142	6,367,771	0.12%-1.90%	7/1/20-4/12/21
Money market funds	815,979	816,037	816,526	0.09%-0.31%	N/A ⁽³⁾
Repurchase agreements	1,650,000	1,650,000	1,650,000	0.08%-0.09%	7/1/20
U.S. Treasury bills	1,426,000	1,425,757	1,425,821	0.12%-0.29%	7/14/20-10/15/20
Domestic corporate bonds and notes	21,645	21,645	21,645	0.23%-0.65%	11/1/36-8/1/45 ⁽⁴⁾
Municipal bonds and notes	13,980	13,980	13,980	0.48%-0.52%	6/1/22-9/1/35 ⁽⁵⁾
Totals	\$15,367,903	\$15,357,395	\$15,368,228		

- (1) The coupon rate in effect at June 30, 2020, is reported. If a security is discounted, the purchase yield is reported. The 7-day yield as of June 30, 2020, is reported for the money market funds. The yields fluctuate daily.
- (2) Time deposits are included in "Cash and cash equivalents" on the Statements of Net Position.
- (3) Money market funds do not have a specified maturity date.
- (4) Florida PRIME has four positions in domestic corporate bonds and notes that it may tender for 100 percent of the principal amount, plus accrued interest with a minimum of seven days prior notification to the trustee of the bonds or notes. The maturity dates on these positions range from November 1, 2036, to August 1, 2045.
- (5) Florida PRIME has two positions in municipal bonds and notes that it may tender for 100 percent of the principal amount, plus accrued interest with a minimum of seven days prior notification to the trustee of the bonds or notes. The maturity dates on these positions are June 1, 2022, and September 1, 2035.

D. Investments, Fair Value Hierarchy

Florida PRIME's investments are carried at amortized cost, but fair value is reported in certain note disclosures as required by GAAP. Florida PRIME's investments are measured and reported at fair value and classified according to the following hierarchy:

Level 1 – Investments reflect unadjusted quoted prices in active markets for identical assets.

Level 2 – Investments reflect prices that are based on inputs that are either directly or indirectly observable for an asset (including quoted prices for similar assets), which may include inputs in markets that are not considered to be active.

Level 3 – Investments reflect prices based upon unobservable inputs for an asset.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

Debt securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a pricing methodology that uses evaluation models, such as matrix pricing, to value securities based on a security's relationship to benchmark quoted prices. Debt securities classified in Level 3 of the fair value hierarchy are subject to being priced by an alternative pricing source utilizing discounted cash flow models and broker bids, or may have an estimated fair value equal to cost, due to the absence of an independent pricing source.

Certain investments, such as time deposits, money market funds (with a stable NAV of \$1 per share), and repurchase agreements, are carried at cost or amortized cost.

Florida PRIME has the following fair value measurements as of June 30, 2021, and June 30, 2020 (expressed in thousands):

		Fair Value Measurements Using		
		Quoted Prices in Active Market for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
	Total Fair Value June 30, 2021			
Investments by fair value level:				
Debt securities:				
Certificates of deposit	\$ 3,209,481	\$ -	\$ 3,109,481	\$ 100,000
Commercial paper	9,118,541	-	9,118,541	-
Money market funds	1,581,379	1,581,379	-	-
U.S. Treasury notes	175,005	-	175,005	-
Domestic corporate bonds and notes	19,440	-	19,440	-
Municipal bonds and notes	14,036	-	14,036	-
Total investments measured at fair value	14,117,882	\$ 1,581,379	\$ 12,436,503	\$ 100,000

Other investments carried at cost or amortized cost:

Time deposits ⁽¹⁾	3,190,000
Money market funds	5,698
Repurchase agreements	129,000
Total investments	\$ 17,442,580

(1) Time deposits are included in "Cash and cash equivalents" on the Statements of Net Position.

		Fair Value Measurements Using		
		Quoted Prices in Active Market for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
	Total Fair Value June 30, 2020			
Investments by fair value level:				
Debt securities:				
Certificates of deposit	\$ 3,047,485	\$ -	\$ 3,047,485	\$ -
Commercial paper	6,367,771	-	6,267,771	100,000
Money market funds	781,614	781,614	-	-
U.S. Treasury bills	1,425,821	-	1,425,821	-
Domestic corporate bonds and notes	21,645	-	21,645	-
Municipal bonds and notes	13,980	-	13,980	-
Total investments measured at fair value	11,658,316	\$ 781,614	\$ 10,776,702	\$ 100,000

Other investments carried at cost or amortized cost:

Time deposits ⁽¹⁾	2,025,000
Money market funds	34,912
Repurchase agreements	1,650,000
Total investments	\$ 15,368,228

(1) Time deposits are included in "Cash and cash equivalents" on the Statements of Net Position.

E. Investment Credit Risk and Concentration of Credit Risk of Debt Securities

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Concentration of credit risk is the risk of loss attributed to the magnitude of the investment in a single issuer.

Pursuant to the Investment Policy Statement in effect at June 30, 2021, investment credit risk and concentration of credit risk of debt securities were managed as follows:

- The Investment Manager will purchase short-term, high-quality fixed income securities. To be considered high-quality, a security must be rated in the highest short-term rating category by one or more NRSROs or be deemed to be of comparable quality thereto by the Investment Manager, subject to Section 215.47(1)(j), Florida Statutes.
- The Investment Manager will perform a credit analysis to develop a database of issuers and securities that meet the Investment Manager's standard for minimal credit risk. The Investment Manager monitors the credit risks of all Florida PRIME portfolio securities on an ongoing basis by reviewing periodic financial data, issuer news and developments, and ratings of designated NRSROs.
- The Investment Manager generally will comply with the following diversification limitations that are additional to those set forth in GASB Codification Section In5. First, at least 50 percent of Florida PRIME assets will be invested in securities rated "A-1+" or those deemed to be of comparable credit quality thereto by the Investment Manager (i.e., so long as such deeming is consistent with the requirements of the NRSRO's AAAm (or equivalent) rating criteria), subject to Section 215.47(1)(j), Florida Statutes. Second, exposure to any single non-governmental issuer will not exceed 5 percent (at the time a security is purchased) and exposure to any single money market mutual fund will not exceed 10 percent of Florida PRIME assets.

In the event that a security receives a credit rating downgrade and ceases to be in the highest rating category, or the Investment Manager determines that the security is no longer of comparable quality to the highest short-term rating category (in either case, a "downgrade"), the Investment Manager will reassess whether the security continues to present minimal credit risk and will cause Florida PRIME to take any actions determined by the Investment Manager to be in the best interest of Florida PRIME. The Investment Manager will not be required to make reassessments if Florida PRIME disposes of the security (or the security matures) within five business days of the downgrade.

In the event that a security no longer meets the criteria for purchase due to default, event of insolvency, a determination that the security no longer presents minimal credit risks, or other material event (affected security), the Investment Manager must dispose of the security as soon as practical, consistent with achieving an orderly disposition of the affected security, by sale, exercise of a demand feature or otherwise. An affected security may be held only if the Executive Director has determined, based upon a recommendation from the Investment Manager and the Investment Oversight Group, that it would not be in the best interest of Florida PRIME to dispose of the security taking into account market conditions that may affect an orderly disposition.

Florida PRIME's credit quality ratings were as follows at June 30, 2021, and June 30, 2020 (fair values expressed in thousands):

Ratings ⁽¹⁾		Fair Value of Florida PRIME Investments as of June 30, 2021					
S&P	Moody's	Total	Certificates of Deposit	Commercial Paper	Money Market Funds	Repurchase Agreements	Corporate and Municipal Bonds and Notes
AAAm		\$ 1,587,077	\$ -	\$ -	\$ 1,587,077	\$ -	\$ -
A-1		9,118,541	-	9,118,541	-	-	-
AA		9,445	-	-	-	-	9,445
	Aa	9,995	-	-	-	-	9,995
Not rated ⁽¹⁾	Not rated ⁽¹⁾	3,316,812	3,209,481	-	-	93,295	14,036
		<u>14,041,870</u>	<u>\$ 3,209,481</u>	<u>\$ 9,118,541</u>	<u>\$ 1,587,077</u>	<u>\$ 93,295</u>	<u>\$ 33,476</u>
		35,705	Repurchase agreements ⁽²⁾				
		175,005	U.S. Treasury notes ⁽²⁾				
		<u>3,190,000</u>	Time deposits ⁽³⁾				
		<u>\$ 17,442,580</u>	Total				

(1) Ratings by S&P or Moody's indicative of the greatest amount of credit risk are presented. If both ratings are the same, S&P ratings are reported. If only one of the two rating agencies provided a rating, that rating is reported. If neither rating agency provided a security specific credit rating, "Not rated" is reported. All of the investments presented as "Not rated" had short-term issuer credit ratings that met Florida PRIME's investment and GASB Codification Section In5 guidelines.

(2) U.S. guaranteed obligations and collateral for repurchase agreements that the U.S. government explicitly guarantees do not require disclosure of credit quality.

(3) Time deposits are included in "Cash and cash equivalents" on the Statements of Net Position.

Ratings ⁽¹⁾		Fair Value of Florida PRIME Investments as of June 30, 2020					
S&P	Moody's	Total	Certificates of Deposit	Commercial Paper	Money Market Funds	Repurchase Agreements	Corporate and Municipal Bonds and Notes
AAAm		\$ 816,526	\$ -	\$ -	\$ 816,526	\$ -	\$ -
A-1		6,367,771	-	6,367,771	-	-	-
AA		9,445	-	-	-	-	9,445
A		2,200	-	-	-	-	2,200
	Aa	10,000	-	-	-	-	10,000
Not rated ⁽¹⁾	Not rated ⁽¹⁾	3,317,562	3,047,485	-	-	256,097	13,980
		<u>10,523,504</u>	<u>\$ 3,047,485</u>	<u>\$ 6,367,771</u>	<u>\$ 816,526</u>	<u>\$ 256,097</u>	<u>\$ 35,625</u>
		1,393,903	Repurchase agreements ⁽²⁾				
		1,425,821	U.S. Treasury bills ⁽²⁾				
		<u>2,025,000</u>	Time deposits ⁽³⁾				
		<u>\$ 15,368,228</u>	Total				

(1) Ratings by S&P or Moody's indicative of the greatest amount of credit risk are presented. If both ratings are the same, S&P ratings are reported. If only one of the two rating agencies provided a rating, that rating is reported. If neither rating agency provided a security specific credit rating, "Not rated" is reported. All of the investments presented as "Not rated" had short-term issuer credit ratings that met Florida PRIME's investment and GASB Codification Section In5 guidelines.

(2) U.S. guaranteed obligations and collateral for repurchase agreements that the U.S. government explicitly guarantees do not require disclosure of credit quality.

(3) Time deposits are included in "Cash and cash equivalents" on the Statements of Net Position.

With respect to the concentration of credit risk at June 30, 2021, Florida PRIME had exposure of more than 5 percent to each of the following issuers (carrying values and fair values expressed in thousands):

As of June 30, 2021				
Issuer Name	Carrying Value	Percent of Portfolio Carrying Value	Fair Value	Percent of Portfolio Fair Value
ABN Amro Bank NV ^{(1), (3)}	\$ 880,000	5.05%	\$ 880,000	5.05%
Australia & New Zealand Banking Group, Ltd. ^{(1), (3)}	\$ 879,942	5.05%	\$ 879,974	5.04%
Cooperatieve Rabobank UA ^{(1), (3)}	\$ 880,000	5.05%	\$ 880,000	5.05%
JP Morgan Chase & Co. ⁽¹⁾	\$ 897,689	5.15%	\$ 897,743	5.15%

(1) Under GASB Codification Section In5, liquidations are not required for exposures over 5 percent if the overage is caused by participant account movements (i.e., a decrease in overall participant balances caused by subsequent net participant withdrawals). The excess exposure was caused by participant account movements.

(2) For Mizuho Financial Group, Inc., \$25 million is held in a repurchase agreement. Per GASB Codification Section In5, repurchase agreements are considered to be the acquisition of the underlying securities if the repurchase agreement is fully collateralized. This repurchase agreement was fully collateralized by U.S. government guaranteed securities. Excluding this repurchase agreement, Florida PRIME's exposure to Mizuho Financial Group, Inc. was 5.10% of both the carrying value and the fair value.

(3) Time deposits are included in "Cash and cash equivalents" on the Statements of Net Position.

At June 30, 2020, Florida PRIME carried one position in a repurchase agreement totaling more than 5 percent per issuer. However, per GASB Codification Section In5, repurchase agreements are considered to be the acquisition of the underlying securities if the repurchase agreement is fully collateralized. This repurchase agreement was fully collateralized by U.S. government guaranteed securities (amounts in thousands). Besides this repurchase agreement position, Florida PRIME did not have any other exposure of more than 5 percent to any single issuer.

As of June 30, 2020				
Issuer Name	Carrying Value	Percent of Portfolio Carrying Value	Fair Value	Percent of Portfolio Fair Value
Bank of America, N.A.	\$ 1,100,000	7.16%	\$ 1,100,000	7.16%

F. Investments, Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the SBA will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

The SBA's policy is that custodial credit risk will be minimized through the use of trust accounts maintained at top tier third-party custodian banks. To the extent possible, negotiated trust and custody contracts shall require that all deposits, investments, and collateral be held in accounts in the SBA's name, separate and apart from the assets of the custodian banks.

The SBA engaged BNY Mellon (Custodian) to provide asset safekeeping, custody, fund accounting, and performance measurement services to Florida PRIME. At June 30, 2021, and June 30, 2020, all

investments, except those in money market funds in which the SBA invests (i.e., in commingled funds with other investors), were held in the SBA's name by the SBA's custodial bank.

A. Investments, Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of investments. Pursuant to the Investment Policy Statement, the Investment Manager will target a dollar-weighted average maturity (DWAM) range for Florida PRIME based on its interest rate outlook. The Investment Manager will formulate its interest rate outlook by analyzing a variety of factors, such as current and expected U.S. economic growth; current and expected interest rates and inflation; and the Federal Reserve Board's monetary policy. The Investment Manager will generally shorten Florida PRIME's DWAM when it expects interest rates to rise and extend Florida PRIME's DWAM when it expects interest rates to fall. The Investment Manager will exercise reasonable care to maintain a DWAM of 60 days or less for Florida PRIME. For purposes of calculating DWAM, the maturity of an adjustable rate security generally will be the period remaining until its next interest rate reset date.

Presented below are the investments held in Florida PRIME at June 30, 2021, and June 30, 2020, at fair value (expressed in thousands), with the DWAM for each security type:

As of June 30, 2021		
Investment Type	Fair Value	Dollar Weighted Average Maturity (in Days) ⁽¹⁾
Time deposits ⁽²⁾	\$ 3,190,000	4
Certificates of deposit ⁽³⁾	3,209,481	87
Commercial paper ⁽³⁾	9,118,541	64
Money market funds ⁽⁴⁾	1,587,077	1
Repurchase agreements	129,000	1
U.S. Treasury notes	175,005	7
Domestic corporate bonds and notes	19,440	8
Municipal bonds and notes	14,036	8
Total	<u>\$ 17,442,580</u>	
Portfolio dollar-weighted average maturity (DWAM)		50

- (1) Interest rate reset dates are used in the calculation of the DWAM.
- (2) Time deposits are included in "Cash and cash equivalents" on the Statements of Net Position.
- (3) Certificates of deposit and commercial paper include domestic and U.S. dollar-denominated foreign issues.
- (4) The DWAM of the underlying securities in the two money market funds at June 30, 2021, ranged from 1 to 30 days. However, the money market funds provided daily liquidity.

As of June 30, 2020

Investment Type	Fair Value	Dollar Weighted Average Maturity (in Days) ⁽¹⁾
Time deposits ⁽²⁾	\$ 2,025,000	4
Certificates of deposit ⁽³⁾	3,047,485	74
Commercial paper ⁽³⁾	6,367,771	82
Money market funds ⁽⁴⁾	816,526	1
Repurchase agreements	1,650,000	1
U.S. Treasury bills	1,425,821	34
Domestic corporate bonds and notes	21,645	8
Municipal bonds and notes	13,980	8
Total	<u>\$ 15,368,228</u>	
Portfolio dollar-weighted average maturity (DWAM)		53

- (1) Interest rate reset dates are used in the calculation of the DWAM.
- (2) Time deposits are included in "Cash and cash equivalents" on the Statements of Net Position.
- (3) Certificates of deposit and commercial paper include domestic and U.S. dollar-denominated foreign issues.
- (4) The DWAM of the underlying securities in the two money market funds at June 30, 2020, ranged from 1 to 39 days. However, the money market funds provided daily liquidity.

GASB Codification Section In5 also requires the portfolio of a qualifying external investment pool to maintain a weighted average life (WAL) of 120 days or less. A weighted average life measure expresses the average length of time that each dollar of principal remains unpaid without taking into account the maturity shortening features used in calculating the DWAM. Pursuant to the Investment Policy Guidelines, the Investment Manager will exercise reasonable care to maintain a maximum WAL within the range of 90 to 120 days for Florida PRIME. The WAL for Florida PRIME at June 30, 2021, and June 30, 2020, were 69 and 76 days, respectively.

B. Investments, Foreign Currency Risk

Investment policy guidelines prohibit the Investment Manager from purchasing investments denominated in foreign currency, therefore all Florida PRIME securities are U.S. dollar denominated. Florida PRIME was not exposed to foreign currency risk during the fiscal years ended June 30, 2021, and June 30, 2020.



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

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The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the State Board of Administration (SBA) Local Government Surplus Funds Trust Fund (Florida PRIME) as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Florida PRIME's basic financial statements, and have issued our report thereon dated January 5, 2022, included under the heading **INDEPENDENT AUDITOR'S REPORT**.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the SBA's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the SBA's internal control. Accordingly, we do not express an opinion on the effectiveness of the SBA's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Florida PRIME's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Florida PRIME's financial statements are free from material misstatement, we performed tests of the SBA's compliance with certain provisions of laws, rules, regulations, contracts, and policies, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the SBA's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the SBA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
January 5, 2022



**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

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**RON DESANTIS
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CHAIR**

**JIMMY PATRONIS
CHIEF FINANCIAL OFFICER**

**ASHLEY MOODY
ATTORNEY GENERAL**

**LAMAR TAYLOR
INTERIM EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER**

March 29, 2022

Honorable Ardian Zika
Alternating Chair
Joint Legislative Auditing Committee
319 The Capitol
402 South Monroe Street
Tallahassee, Florida 32399-1300

Honorable Dennis Baxley
Alternating Chair
Joint Legislative Auditing Committee
322 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 October 1, 2021 through December 31, 2021 there were no material impacts on the trust fund in question and, therefore, no associated actions or escalations.

Please contact me if you have any questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "Lamar Taylor".

Lamar Taylor
Interim Executive Director & Chief Investment Officer

Attachments

cc: Honorable Webster Barnaby
Honorable Tracie Davis
Honorable Anna Eskamani
Honorable Jenna Persons-Mulicka
Honorable Keith Truenow
Honorable Jim Boyd
Honorable Jennifer Bradley
Honorable Janet Cruz
Honorable Victor Torres
Ms. Kathy Dubose, Coordinator

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MONTHLY SUMMARY REPORT

State Board of Administration of Florida

October 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:

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

This report, which covers the period from October 1, 2021, through October 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 October 31, 2021)

Total Participants
744

Florida PRIME™
Total Participant Balance
\$14,749,219,200

Total Number of Accounts
1,380

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

2013 seems so long ago. That was the year of Pope Francis' inauguration, the Candy Crush app and the indulgent Cronut. Selfies reached such a fever pitch the Oxford dictionary selected it Word of the Year. And in December, the Federal Reserve announced it would begin to reduce its asset purchase program.

Granted, tapering is hardly a memorable event for most of the world. But many are recalling it now that it's soon likely to happen again—potentially following the Federal Open Market Committee meeting Nov. 3. For his part, Chair Jerome Powell said on Oct. 22 that, “I do think it's time to taper.” It's helpful to recall 2013 because the process went smoothly (the taper tantrum happened earlier in the year). We expect the same outcome this time.

While the Treasury market probably won't budge from its low levels for some time—Powell also said, “I don't think it's time to raise rates”—spreads in the prime space have been widening. (This is being seen in the Bloomberg Short-Term Bank Yield Index, or BSBY—the industry replacement for the London interbank offered rate.) We think BSBY yields will continue in that positive direction.

Of course, there's a litany of issues clouding the picture. We were not surprised by the poor third-quarter gross domestic product (GDP) growth, though the 2% annualized reading was lower than expected. Headwinds could come if Covid-19 surges in the winter or another variant emerges.

And the toxic politics in Washington make even the basic function of raising the federal debt limit a heavy lift.

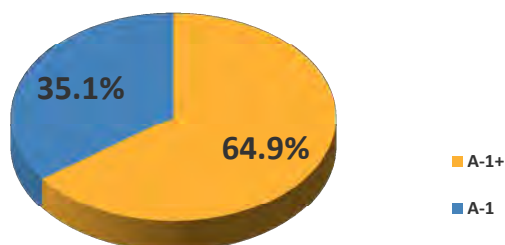
But if these potentials don't come to pass, the debt ceiling is raised and GDP growth picks up in 2022 as we project, the markets could get a boost. Other good news should come with the “hard” infrastructure bill, now closer than ever to becoming law. Municipalities and local governments have strong balance sheets swelled by timely tax payments and fiscal stimulus. The bill will be ice cream for them, but should have a long-term positive impact.

Assets of the Pool decreased by \$800 million to \$14.7 billion in October, which is the last month of the year prior to tax collection season. The portfolio's gross yield was up 1 basis point to 13 basis points. Its weighted average maturity (WAM) remained at 49 days and its weighted average life (WAL) increased by five days to 69 days.

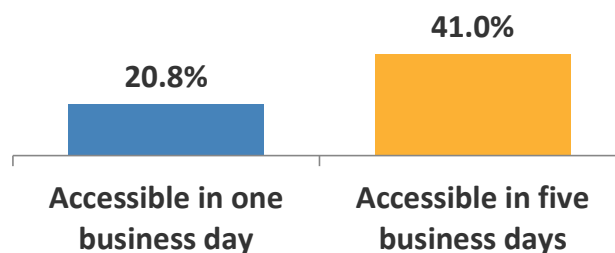
In the 1-year part of the London interbank offered rate (LIBOR) yield curve, the Pool's manager found value in commercial and banking paper, both variable and fixed rate, as well as certificates of deposit. At the end of October, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 0.06%, 0.05%, 0.06% and 0.12%, respectively; and 1-, 3-, 6- and 12-month LIBOR were 0.08%, 0.14%, 0.21% and 0.37%, respectively.

PORTFOLIO COMPOSITION FOR OCTOBER 2021

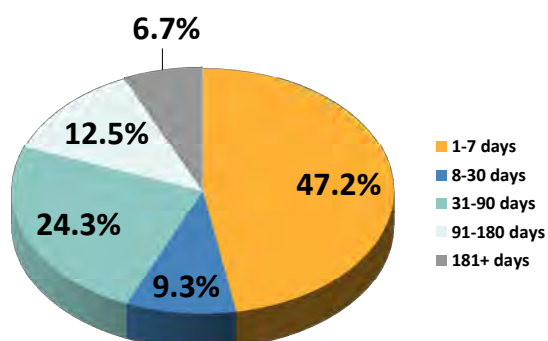
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. JPMorgan Chase & Co.	5.1%
2. Sumitomo Mitsui Trust Holdings, Inc.	5.1%
3. ABN Amro Bank NV	5.0%
4. Cooperative Rabobank UA	5.0%
5. Mizuho Financial Group, Inc.	5.0%
6. Royal Bank of Canada	4.9%
7. Australia & New Zealand Banking Group, Melbourne	4.9%
8. Credit Agricole Group	4.9%
9. Toronto Dominion Bank	4.5%
10. Federated Hermes Institutional Prime Value Obligations Fund	4.3%

Average Effective Maturity (WAM)

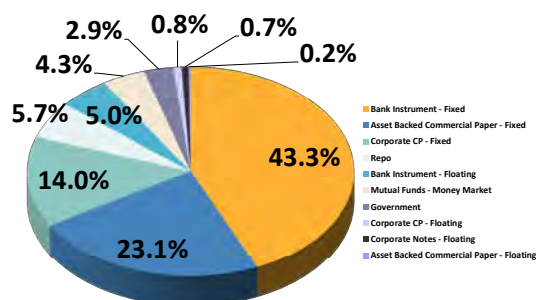
49 Days

Weighted Average Life (Spread WAL)

69 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH OCTOBER 2021

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	0.09%	0.03%	0.06%
Three Months	0.09%	0.03%	0.06%
One Year	0.14%	0.05%	0.09%
Three Years	1.23%	1.07%	0.16%
Five Years	1.36%	1.13%	0.23%
Ten Years	0.83%	0.63%	0.20%
Since 1/96	2.43%	2.21%	0.21%

Note: Net asset value at month end: \$14,754.3 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

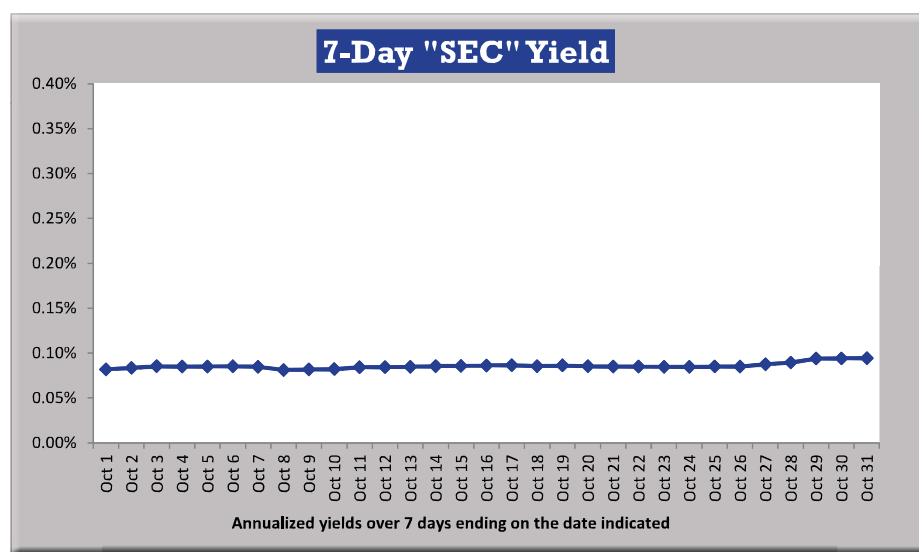
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

ABOUT ANNUALIZED YIELDS:

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

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



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

PRIME ACCOUNT SUMMARY FOR OCTOBER 2021

Summary of Cash Flows		
Opening Balance (10/01/21)	\$	15,453,661,751
Participant Deposits		1,472,709,326
Gross Earnings		1,597,702
Participant Withdrawals		(2,178,338,781)
Fees		(410,798)
Closing Balance (10/31/21)	\$	14,749,219,200
Net Change over Month	\$	(704,442,551)

Detailed Fee Disclosure			
October		Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$	126,249.13	1.00
Federated Investment Management Fee		251,436.26	2.00
BNY Mellon Custodial Fee**		19,297.90	0.15
Bank of America Transfer Agent Fee		5,085.34	0.04
S&P Rating Maintenance Fee		3,991.78	0.03
Audit/External Review Fees		4,737.22	0.04
Total Fees	\$	410,797.63	3.26

*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 \$15,101,440,476.

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

The data included in this report is unaudited.

INVENTORY OF HOLDINGS FOR OCTOBER 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.08	11/1/2021		200,000,000	0.08	\$200,000,000	\$200,000,000	\$0
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.08	11/2/2021		200,000,000	0.08	\$200,000,000	\$200,000,000	\$0
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.08	11/5/2021		343,000,000	0.08	\$343,000,000	\$343,000,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/24/2021		11,000,000	0.12	\$10,999,047	\$10,998,991	-\$56
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/29/2021		84,000,000	0.11	\$83,992,043	\$83,990,597	-\$1,446
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/6/2022		90,000,000	0.13	\$89,977,575	\$89,978,955	\$1,380
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/1/2022		75,000,000	0.13	\$74,974,271	\$74,970,313	-\$3,958
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/2/2022		100,000,000	0.16	\$99,957,333	\$99,960,000	\$2,667
Anglesea Funding LLC, .19%,Apr 20, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.19	4/20/2022		50,000,000	0.19	\$50,000,000	\$49,991,358	-\$8,643
Anglesea Funding LLC, Apr 20, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.18	4/20/2022	11/1/2021	30,000,000	0.03	\$30,000,000	\$29,994,815	-\$5,185
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/5/2021		90,000,000	0.08	\$89,998,688	\$89,998,162	-\$525
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/5/2021		73,670,000	0.08	\$73,668,854	\$73,668,496	-\$358
Archer I LLC, Jun 01, 2060	VARIABLE RATE DEMAND NOTE	0.11	6/1/2060	11/4/2021	4,000,000	0.11	\$4,000,000	\$4,000,000	\$0
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/23/2021		50,000,000	0.09	\$49,996,875	\$49,996,702	-\$174
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		12/6/2021		50,000,000	0.18	\$49,990,500	\$49,996,306	\$5,806
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.09	11/3/2021		670,000,000	0.09	\$670,000,000	\$670,000,000	\$0
BNG Bank N.V. CP4-2	COMMERCIAL PAPER - 4-2		11/3/2021		20,000,000	0.06	\$19,999,833	\$19,999,822	-\$11
BNG Bank N.V. CP4-2	COMMERCIAL PAPER - 4-2		11/5/2021		33,000,000	0.06	\$32,999,615	\$32,999,583	-\$32
BWV Forge TL Properties Owner LLC, May 01, 2059	VARIABLE RATE DEMAND NOTE	0.11	5/1/2059	11/4/2021	5,000,000	0.11	\$5,000,000	\$5,000,000	\$0
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.06	11/1/2021		585,000,000	0.06	\$585,000,000	\$585,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	2/14/2022		50,000,000	0.20	\$50,000,000	\$50,009,567	\$9,567
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	3/15/2022		25,000,000	0.24	\$25,000,000	\$25,008,441	\$8,441
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	3/17/2022		50,000,000	0.24	\$50,000,000	\$50,016,742	\$16,742
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	3/23/2022		50,000,000	0.24	\$50,000,000	\$50,016,659	\$16,659
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	7/26/2022		100,000,000	0.21	\$100,000,000	\$99,954,979	-\$45,021
Bank of Montreal ECD (USD)	EURO CERTIFICATE OF DEPOSIT	0.11	12/14/2021		100,000,000	0.11	\$100,000,000	\$100,000,000	\$0
Bank of Montreal, Dec 27, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	12/27/2021	11/1/2021	100,000,000	0.29	\$100,000,000	\$100,031,293	\$31,293
Bank of Montreal, Jun 10, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	6/10/2022	11/1/2021	100,000,000	0.25	\$100,000,000	\$100,048,567	\$48,567
Bank of Montreal, Oct 06, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.20	10/6/2022	11/1/2021	50,000,000	0.20	\$50,000,000	\$49,996,577	-\$3,423
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	12/10/2021		100,000,000	0.29	\$100,000,000	\$100,024,473	\$24,473
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	2/18/2022		50,000,000	0.20	\$50,000,000	\$50,014,439	\$14,439
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		5/5/2022		32,500,000	0.23	\$32,460,964	\$32,471,487	\$10,523
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		7/20/2022		48,750,000	0.20	\$48,678,500	\$48,662,770	-\$15,730
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		9/1/2022		50,000,000	0.20	\$49,914,722	\$49,883,596	-\$31,126
Bank of Nova Scotia, Toronto, Jun 13, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	6/13/2022	11/1/2021	100,000,000	0.25	\$100,000,000	\$100,054,836	\$54,836

See notes at end of table.

INVENTORY OF HOLDINGS FOR OCTOBER 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bank of Nova Scotia, Toronto, Oct 13, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.20	10/13/2022	11/1/2021	75,000,000	0.20	\$75,000,000	\$74,993,701	-\$6,299
Bank of Nova Scotia, Toronto, Oct 20, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.20	10/20/2022	11/1/2021	10,000,000	0.20	\$10,000,000	\$9,998,953	-\$1,047
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/19/2021		45,000,000	0.10	\$44,997,375	\$44,997,533	\$158
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/3/2022		75,000,000	0.21	\$74,971,125	\$74,989,000	\$17,875
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/1/2022		35,000,000	0.15	\$34,982,063	\$34,984,215	\$2,152
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/18/2022		50,000,000	0.18	\$49,957,250	\$49,952,738	-\$4,513
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/6/2022		10,000,000	0.24	\$9,987,400	\$9,988,398	\$998
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/2/2021		20,000,000	0.10	\$19,999,778	\$19,999,793	\$16
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/13/2021		25,000,000	0.11	\$24,996,563	\$24,996,563	-\$0
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.12	10/1/2042	11/4/2021	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	\$24,997,569	\$24,997,642	\$73
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/7/2022		20,000,000	0.15	\$19,991,583	\$19,992,481	\$898
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/3/2021		35,000,000	0.10	\$34,996,597	\$34,996,699	\$102
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/6/2021		25,000,000	0.11	\$24,997,097	\$24,997,414	\$317
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	1/4/2022		75,000,000	0.27	\$75,000,000	\$75,024,813	\$24,813
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	4/6/2022		25,000,000	0.24	\$25,000,000	\$25,008,582	\$8,582
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	5/4/2022		85,000,000	0.24	\$85,000,000	\$85,019,746	\$19,746
Canadian Imperial Bank of Commerce, Jun 16, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	6/16/2022	11/1/2021	100,000,000	0.25	\$100,000,000	\$100,054,823	\$54,823
Canadian Imperial Bank of Commerce, Jun 17, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	6/17/2022	11/1/2021	100,000,000	0.25	\$100,000,000	\$100,054,959	\$54,959
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/5/2022		15,000,000	0.12	\$14,996,600	\$14,996,742	\$142
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/1/2021		55,000,000	0.07	\$54,999,679	\$54,999,624	-\$55
Chesham Finance LLC Series VII CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/1/2021		49,000,000	0.07	\$48,999,714	\$48,999,665	-\$49
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	0.10	8/1/2044	11/4/2021	34,500,000	0.10	\$34,500,000	\$34,500,000	\$0
Collateralized Commercial Paper FLEX Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/12/2022		25,000,000	0.17	\$24,976,979	\$24,970,073	-\$6,906
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/2/2021		30,000,000	0.13	\$29,996,317	\$29,997,252	\$935
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/3/2022		90,000,000	0.16	\$89,973,600	\$89,981,190	\$7,590
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/3/2022		85,000,000	0.16	\$84,975,067	\$84,982,235	\$7,168
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/5/2022		43,000,000	0.16	\$42,987,004	\$42,990,660	\$3,655
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/24/2022		135,000,000	0.16	\$134,947,800	\$134,958,240	\$10,440
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/1/2022		112,000,000	0.15	\$111,955,667	\$111,960,987	\$5,320
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/1/2022		39,000,000	0.16	\$38,983,533	\$38,986,415	\$2,882
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/3/2022		35,000,000	0.16	\$34,984,911	\$34,987,552	\$2,640

See notes at end of table.

INVENTORY OF HOLDINGS FOR OCTOBER 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/8/2022		85,000,000	0.16	\$84,961,467	\$84,967,728	\$6,261
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		3/9/2022		20,000,000	0.17	\$19,987,628	\$19,989,302	\$1,674
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		4/1/2022		50,000,000	0.16	\$49,965,778	\$49,964,067	-\$1,711
Cooperative Rabobank UA TD	TIME DEPOSIT	0.08	11/4/2021		570,000,000	0.08	\$570,000,000	\$570,000,000	\$0
Cooperative Rabobank UA TD	TIME DEPOSIT	0.08	11/5/2021		170,000,000	0.08	\$170,000,000	\$170,000,000	\$0
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.08	11/1/2021		200,000,000	0.08	\$200,000,000	\$199,999,834	-\$166
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.08	11/2/2021		460,000,000	0.08	\$460,000,000	\$459,999,489	-\$511
Crown Point Capital Co., LLC, 1.6%, Apr 06, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.16	4/6/2022		50,000,000	0.16	\$50,000,000	\$49,990,068	-\$9,933
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		1/26/2022		67,000,000	0.14	\$66,976,811	\$66,980,289	\$3,479
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		11/1/2021		57,200,000	0.05	\$57,199,762	\$57,199,609	-\$152
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	0.03	11/1/2021		4,394,466	0.03	\$4,394,466	\$4,394,466	\$0
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		11/1/2021		118,250,000	0.11	\$118,249,999	\$118,249,192	-\$807
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		11/2/2021		85,000,000	0.12	\$84,999,729	\$84,999,216	-\$512
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		2/15/2022		50,000,000	0.14	\$49,978,806	\$49,979,411	\$605
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		11/1/2021		110,000,000	0.11	\$109,998,992	\$109,999,340	\$348
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		12/6/2021		132,161,000	0.10	\$132,147,050	\$132,148,445	\$1,395
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		12/8/2021		69,000,000	0.10	\$68,992,333	\$68,993,100	\$767
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	MUTUAL FUND MONEY MARKET	0.09	11/1/2021	11/1/2021	630,872,087	0.09	\$631,124,436	\$631,061,349	-\$63,087
Fiore Capital LLC, Series 2005-A, Aug 01, 2045	VARIABLE RATE DEMAND NOTE	0.11	8/1/2045	11/4/2021	9,995,000	0.11	\$9,995,000	\$9,995,000	\$0
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	0.00	9/1/2035	11/4/2021	3,861,000	0.00	\$3,861,000	\$3,861,000	\$0
GTA Funding LLC, Apr 25, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		4/25/2022		55,000,000	0.20	\$54,945,611	\$54,938,269	-\$7,343
Glen Cove Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/20/2021		75,000,000	0.11	\$74,988,083	\$74,988,625	\$541
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.06	11/1/2021		100,000,000	0.06	\$100,000,000	\$100,000,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.12	10/1/2042	11/4/2021	4,260,000	0.12	\$4,260,000	\$4,260,000	\$0
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/13/2021		7,000,000	0.11	\$6,999,038	\$6,999,125	\$88
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/16/2021		50,300,000	0.11	\$50,292,623	\$50,293,159	\$537
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/13/2022		10,000,000	0.12	\$9,997,467	\$9,993,118	-\$4,349
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.15	11/16/2021		100,000,000	0.10	\$100,002,497	\$100,004,498	\$2,001
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.13	1/26/2022		100,000,000	0.13	\$100,000,000	\$100,000,493	\$493
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/16/2021		73,000,000	0.11	\$72,995,985	\$72,996,642	\$657
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/27/2022		35,000,000	0.16	\$34,986,000	\$34,988,625	\$2,625
Matchpoint Finance plc CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/10/2022		50,000,000	0.12	\$49,987,833	\$49,987,935	\$101
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	0.20	6/1/2022	11/4/2021	10,000,000	0.20	\$10,000,000	\$10,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR OCTOBER 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.11	12/16/2021		200,000,000	0.11	\$200,000,000	\$200,009,062	\$9,062
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.12	1/18/2022		120,000,000	0.12	\$120,000,000	\$119,999,458	-\$542
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.11	11/12/2021		70,000,000	0.11	\$70,000,000	\$70,000,898	\$898
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.11	11/12/2021		100,000,000	0.11	\$100,000,000	\$100,001,283	\$1,283
Mizuho Bank Ltd. TD	TIME DEPOSIT	0.07	11/1/2021		250,000,000	0.07	\$250,000,000	\$250,000,000	\$0
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	0.06	11/1/2021		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	11/4/2021	6,260,000	0.15	\$6,260,000	\$6,260,000	\$0
NRW Bank CP4-2	COMMERCIAL PAPER - 4-2		11/8/2021		135,000,000	0.07	\$134,997,562	\$134,997,376	-\$187
National Australia Bank Ltd., Melbourne ECD	EURO CERTIFICATE OF DEPOSIT	0.11	11/22/2021		100,000,000	0.11	\$100,000,000	\$100,000,198	\$198
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
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		12/13/2021		150,000,000	0.10	\$149,981,250	\$149,981,250	\$0
Nordea Bank Abp CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.10	11/18/2021		150,000,000	0.10	\$150,000,000	\$150,002,082	\$2,082
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		12/2/2021		100,000,000	0.12	\$99,989,139	\$99,992,444	\$3,305
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/18/2021		50,000,000	0.17	\$49,995,278	\$49,997,695	\$2,417
Old Line Funding, LLC, Dec 15, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/15/2021		50,000,000	0.11	\$49,992,819	\$49,994,060	\$1,240
Old Line Funding, LLC, Dec 20, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/20/2021		100,000,000	0.11	\$99,984,111	\$99,986,278	\$2,167
Old Line Funding, LLC, Dec 28, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/28/2021		50,000,000	0.12	\$49,990,000	\$49,991,667	\$1,667
Old Line Funding, LLC, Feb 02, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		2/2/2022		10,000,000	0.15	\$9,996,000	\$9,996,747	\$747
Old Line Funding, LLC, Feb 02, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		2/2/2022		50,000,000	0.16	\$49,978,667	\$49,983,734	\$5,067
Old Line Funding, LLC, Jan 24, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		1/24/2022		90,000,000	0.15	\$89,967,375	\$89,974,335	\$6,960
Old Line Funding, LLC, Nov 08, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		11/8/2021		50,000,000	0.12	\$49,998,333	\$49,998,931	\$597
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		7/12/2022		50,000,000	0.21	\$49,925,333	\$49,919,289	-\$6,044
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/14/2022		50,000,000	0.25	\$49,878,472	\$49,832,778	-\$45,694
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	12/1/2021		50,000,000	0.30	\$50,000,000	\$50,010,119	\$10,119
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	3/9/2022		25,000,000	0.21	\$25,000,000	\$25,006,621	\$6,621
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	11/4/2021		25,000,000	0.26	\$25,000,000	\$25,000,791	\$791
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	11/15/2021		25,000,000	0.27	\$25,000,000	\$25,002,241	\$2,241
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	11/29/2021		50,000,000	0.29	\$50,000,000	\$50,009,032	\$9,032
Royal Bank of Canada, New York Branch CP4-2	COMMERCIAL PAPER - 4-2		3/18/2022		25,000,000	0.24	\$24,976,667	\$24,987,070	\$10,403

See notes at end of table.

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Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Royal Bank of Canada, New York Branch CP4-2	COMMERCIAL PAPER - 4-2		6/21/2022		83,500,000	0.21	\$83,385,535	\$83,392,076	\$6,541
Royal Bank of Canada, New York Branch CP4-2	COMMERCIAL PAPER - 4-2		10/7/2022		50,000,000	0.22	\$49,895,194	\$49,837,552	-\$57,643
Royal Bank of Canada, New York Branch, Oct 06, 2022	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.20	10/6/2022	11/1/2021	50,000,000	0.20	\$50,000,000	\$49,996,798	-\$3,203
Royal Bank of Canada, New York Branch, Oct 07, 2022	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.20	10/7/2022	11/1/2021	75,000,000	0.20	\$75,000,000	\$74,994,476	-\$5,524
Scheel Investments, LLC, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	0.12	9/1/2041	11/4/2021	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	\$49,996,028	\$49,996,570	\$542
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/13/2021		42,000,000	0.11	\$41,994,225	\$41,994,750	\$525
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/6/2022		53,760,000	0.13	\$53,746,605	\$53,748,048	\$1,443
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/9/2022		23,000,000	0.13	\$22,991,445	\$22,991,182	-\$263
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/18/2022		75,000,000	0.15	\$74,965,000	\$74,968,034	\$3,034
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/22/2022		25,000,000	0.15	\$24,987,917	\$24,988,803	\$886
Standard Chartered Bank plc ECD (USD)	EURO CERTIFICATE OF DEPOSIT	0.00	11/1/2021		150,000,000	0.11	\$150,000,000	\$150,000,000	\$0
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/9/2021		72,800,000	0.11	\$72,797,553	\$72,798,042	\$489
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/1/2021		50,000,000	0.10	\$49,995,417	\$49,995,554	\$137
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/9/2021		6,000,000	0.11	\$5,999,248	\$5,999,324	\$75
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.11	12/15/2021		145,000,000	0.11	\$145,000,000	\$145,002,646	\$2,646
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.12	11/5/2021		90,000,000	0.12	\$90,000,000	\$90,001,049	\$1,049
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.12	11/12/2021		75,000,000	0.12	\$75,000,000	\$75,001,487	\$1,487
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.12	11/16/2021		100,000,000	0.12	\$100,000,000	\$100,002,299	\$2,299
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.11	12/17/2021		82,000,000	0.11	\$82,000,000	\$82,001,560	\$1,561
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		11/2/2021		45,000,000	0.12	\$44,999,400	\$44,999,750	\$350
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	\$100,001,634	\$1,634
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, Dec 09, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/9/2021		100,000,000	0.12	\$99,986,333	\$99,991,003	\$4,670
Thunder Bay Funding, LLC, Dec 15, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/15/2021		50,000,000	0.11	\$49,992,819	\$49,994,713	\$1,893
Thunder Bay Funding, LLC, Feb 02, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		2/2/2022		50,000,000	0.16	\$49,978,667	\$49,984,534	\$5,867
Thunder Bay Funding, LLC, Feb 07, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		2/7/2022		50,000,000	0.16	\$49,977,556	\$49,983,027	\$5,471

See notes at end of table.

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Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Thunder Bay Funding, LLC, Mar 03, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		3/3/2022		50,000,000	0.16	\$49,972,222	\$49,948,097	-\$24,125
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	4/1/2022		100,000,000	0.24	\$100,000,000	\$100,028,535	\$28,535
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	10/14/2022		10,000,000	0.22	\$10,000,000	\$9,990,400	-\$9,600
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.32	11/23/2022		72,500,000	0.32	\$72,500,000	\$72,477,292	-\$22,708
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.32	11/23/2022		70,000,000	0.32	\$70,000,000	\$69,978,082	-\$21,918
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		4/20/2022		50,000,000	0.25	\$49,939,931	\$49,957,952	\$18,021
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		4/29/2022		50,000,000	0.24	\$49,939,333	\$49,953,995	\$14,661
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/3/2022		200,000,000	0.24	\$199,752,000	\$199,808,834	\$56,834
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/4/2022		7,500,000	0.24	\$7,490,650	\$7,492,793	\$2,143
Toronto Dominion Bank, Feb 16, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	2/16/2022	11/1/2021	55,000,000	0.25	\$55,000,000	\$55,024,374	\$24,374
Toronto Dominion Bank, Jun 09, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	6/9/2022	11/1/2021	50,000,000	0.25	\$50,000,000	\$50,027,572	\$27,572
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		4/25/2022		47,000,000	0.21	\$46,951,198	\$46,967,698	\$16,500
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		3/4/2022		25,000,000	0.16	\$24,986,000	\$24,990,200	\$4,200
Toyota Motor Finance (Netherlands) B.V. CP	COMMERCIAL PAPER		2/4/2022		40,000,000	0.15	\$39,983,667	\$39,986,607	\$2,940
U.S. Treasury Bill, 11/02/2021	US TREASURY BILL	0.00	11/2/2021		250,000,000	0.07	\$249,998,194	\$249,999,875	\$1,681
U.S. Treasury Floater, 04/30/2023	US TREASURY FLOATING RATE NOTE	0.09	4/30/2023	11/2/2021	100,000,000	0.08	\$100,012,172	\$100,009,967	-\$2,205
U.S. Treasury Floater, 04/30/2023	US TREASURY FLOATING RATE NOTE	0.09	4/30/2023	11/2/2021	75,000,000	0.08	\$75,007,988	\$75,007,475	-\$512
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		12/30/2021		23,100,000	0.13	\$23,094,828	\$23,095,146	\$318
Westpac Banking Corp. Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.18	12/1/2021		50,000,000	0.18	\$50,000,000	\$50,004,533	\$4,533
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		3/25/2022		25,000,000	0.24	\$24,975,500	\$24,986,117	\$10,617
Wylie Bice Life Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	0.12	8/1/2046	11/4/2021	7,625,000	0.12	\$7,625,000	\$7,625,000	\$0
Total Value of Assets					14,763,663,553		\$14,761,782,114	\$14,762,184,484	\$402,370

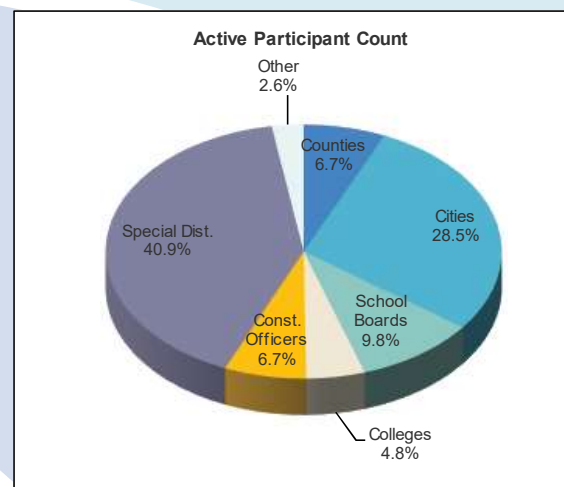
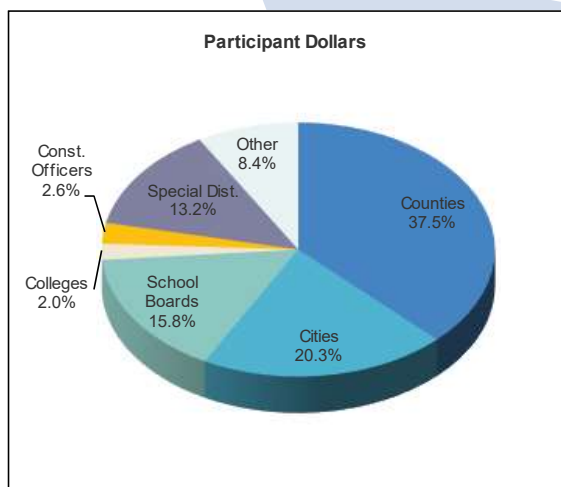
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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 OCTOBER 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	2.0%	4.8%
Top 10	36.4%	1.4%	Top 10	1.9%	1.4%
\$100 million or more	59.5%	4.5%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	35.5%	18.1%	\$10 million up to \$100 million	1.8%	1.0%
\$1 million up to \$10 million	4.5%	22.8%	\$1 million up to \$10 million	0.3%	1.4%
Under \$1 million	0.5%	54.6%	Under \$1 million	0.02%	2.5%
Counties	37.5%	6.7%	Constitutional Officers	2.6%	6.7%
Top 10	30.8%	1.4%	Top 10	2.1%	1.4%
\$100 million or more	33.2%	1.8%	\$100 million or more	1.5%	0.1%
\$10 million up to \$100 million	3.9%	1.5%	\$10 million up to \$100 million	0.7%	0.7%
\$1 million up to \$10 million	0.4%	1.5%	\$1 million up to \$10 million	0.4%	1.9%
Under \$1 million	0.0%	1.9%	Under \$1 million	0.0%	4.0%
Municipalities	20.3%	28.5%	Special Districts	13.2%	40.9%
Top 10	7.8%	1.4%	Top 10	8.1%	1.4%
\$100 million or more	5.9%	1.0%	\$100 million or more	6.0%	0.8%
\$10 million up to \$100 million	12.6%	7.2%	\$10 million up to \$100 million	5.7%	3.1%
\$1 million up to \$10 million	1.7%	7.5%	\$1 million up to \$10 million	1.2%	7.5%
Under \$1 million	0.1%	12.8%	Under \$1 million	0.3%	29.5%
School Boards	15.8%	9.8%	Other	8.4%	2.6%
Top 10	10.1%	1.4%	Top 10	8.3%	1.4%
\$100 million or more	6.6%	0.5%	\$100 million or more	6.2%	0.3%
\$10 million up to \$100 million	8.8%	4.0%	\$10 million up to \$100 million	2.1%	0.7%
\$1 million up to \$10 million	0.4%	2.2%	\$1 million up to \$10 million	0.1%	0.8%
Under \$1 million	0.0%	3.1%	Under \$1 million	0.0%	0.8%



Total Fund Value: \$14,749,219,200

Total Active Participant Count: 733

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

COMPLIANCE WITH INVESTMENT POLICY FOR OCTOBER 2021

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

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

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

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

TRADING ACTIVITY FOR OCTOBER 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<i>Buys</i>								
ALBION CAPITAL LLC CPABS4	11/29/21	10/26/21	10/27/21	50,000,000	49,994,958	0	49,994,958	0
ALBION CAPITAL LLC CPABS4	11/29/21	10/26/21	10/27/21	34,000,000	33,996,572	0	33,996,572	0
ANGLESEA FUNDING LLC PABS4	01/06/22	10/06/21	10/06/21	50,000,000	49,983,389	0	49,983,389	0
ANGLESEA FUNDING LLC PABS4	01/06/22	10/08/21	10/08/21	40,000,000	39,987,000	0	39,987,000	0
ANGLESEA FUNDING LLC PABS4	02/01/22	10/12/21	10/12/21	50,000,000	49,979,778	0	49,979,778	0
ANGLESEA FUNDING LLC PABS4	02/01/22	10/12/21	10/12/21	25,000,000	24,989,889	0	24,989,889	0
ANGLESEA FUNDING LLC PABS4	02/02/22	10/26/21	10/26/21	50,000,000	49,978,000	0	49,978,000	0
ANGLESEA FUNDING LLC PABS4	02/02/22	10/26/21	10/26/21	50,000,000	49,978,000	0	49,978,000	0
ANGLESEA FUNDING LLC	04/20/22	10/21/21	10/22/21	50,000,000	50,000,000	0	50,000,000	0
ANGLESEA FUNDING LLC	04/20/22	10/21/21	10/22/21	30,000,000	30,000,000	0	30,000,000	0
ANTALIS S.A, CPABS4CPABS4	10/15/21	10/07/21	10/08/21	50,000,000	49,999,271	0	49,999,271	0
ANTALIS S.A, CPABS4CPABS4	10/15/21	10/07/21	10/08/21	25,000,000	24,999,635	0	24,999,635	0
ANTALIS S.A, CPABS4CPABS4	10/22/21	10/14/21	10/15/21	50,000,000	49,999,271	0	49,999,271	0
ANTALIS S.A, CPABS4CPABS4	10/22/21	10/14/21	10/15/21	25,000,000	24,999,635	0	24,999,635	0
ANTALIS S.A, CPABS4CPABS4	10/22/21	10/15/21	10/15/21	45,130,000	45,129,298	0	45,129,298	0
ANTALIS S.A, CPABS4CPABS4	10/29/21	10/21/21	10/22/21	50,000,000	49,999,271	0	49,999,271	0
ANTALIS S.A, CPABS4CPABS4	10/29/21	10/21/21	10/22/21	50,000,000	49,999,271	0	49,999,271	0
ANTALIS S.A, CPABS4CPABS4	10/29/21	10/22/21	10/22/21	50,000,000	49,999,222	0	49,999,222	0
ANTALIS S.A, CPABS4CPABS4	10/29/21	10/22/21	10/22/21	31,830,000	31,829,505	0	31,829,505	0
ANTALIS S.A, CPABS4CPABS4	11/05/21	10/29/21	10/29/21	50,000,000	49,999,222	0	49,999,222	0
ANTALIS S.A, CPABS4CPABS4	11/05/21	10/29/21	10/29/21	23,670,000	23,669,632	0	23,669,632	0
ANTALIS S.A, CPABS4CPABS4	11/05/21	10/29/21	10/29/21	50,000,000	49,999,271	0	49,999,271	0
ANTALIS S.A, CPABS4CPABS4	11/05/21	10/29/21	10/29/21	40,000,000	39,999,417	0	39,999,417	0
ARCHER I LLC	06/01/60	10/29/21	11/01/21	4,000,000	4,000,000	0	4,000,000	0
ATLANTIC ASSET SECUCPABS4	11/23/21	10/21/21	10/21/21	50,000,000	49,995,875	0	49,995,875	0
BANK OF MONTREAL/CHICAGO IL	10/06/22	10/06/21	10/06/21	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL CPCP	10/13/21	10/06/21	10/06/21	25,000,000	24,999,611	0	24,999,611	0
BANK OF MONTREAL CPCP	10/20/21	10/13/21	10/13/21	20,000,000	19,999,689	0	19,999,689	0
BANK OF NOVA SCOTIA/HOUSTON	10/13/22	10/13/21	10/13/21	50,000,000	50,000,000	0	50,000,000	0
BANK OF NOVA SCOTIA/HOUSTON	10/13/22	10/13/21	10/13/21	25,000,000	25,000,000	0	25,000,000	0
BANK OF NOVA SCOTIA/HOUSTON	10/20/22	10/20/21	10/20/21	10,000,000	10,000,000	0	10,000,000	0
BARTON CAPITAL S.A,CPABS4	11/19/21	10/15/21	10/15/21	45,000,000	44,995,625	0	44,995,625	0
BEDFORD ROW FUNDINGCPABS4	03/01/22	10/18/21	10/18/21	35,000,000	34,980,458	0	34,980,458	0
BENNINGTON STARK CAC PABS4	11/02/21	10/01/21	10/01/21	20,000,000	19,998,222	0	19,998,222	0
BENNINGTON STARK CAC PABS4	12/13/21	10/18/21	10/18/21	25,000,000	24,995,722	0	24,995,722	0
BNG BANK N.V, CP4-2CP4-2	10/19/21	10/12/21	10/12/21	50,000,000	49,999,417	0	49,999,417	0
BNG BANK N.V, CP4-2CP4-2	10/19/21	10/12/21	10/12/21	50,000,000	49,999,417	0	49,999,417	0
BNG BANK N.V, CP4-2CP4-2	10/19/21	10/12/21	10/12/21	50,000,000	49,999,417	0	49,999,417	0
BNG BANK N.V, CP4-2CP4-2	10/19/21	10/12/21	10/12/21	29,000,000	28,999,662	0	28,999,662	0
BNG BANK N.V, CP4-2CP4-2	10/26/21	10/19/21	10/19/21	50,000,000	49,999,417	0	49,999,417	0
BNG BANK N.V, CP4-2CP4-2	10/26/21	10/19/21	10/19/21	29,000,000	28,999,662	0	28,999,662	0
BNG BANK N.V, CP4-2CP4-2	10/26/21	10/19/21	10/19/21	50,000,000	49,999,417	0	49,999,417	0
BNG BANK N.V, CP4-2CP4-2	10/28/21	10/21/21	10/21/21	50,000,000	49,999,417	0	49,999,417	0
BNG BANK N.V, CP4-2CP4-2	10/28/21	10/21/21	10/21/21	50,000,000	49,999,417	0	49,999,417	0
BNG BANK N.V, CP4-2CP4-2	11/03/21	10/27/21	10/27/21	20,000,000	19,999,767	0	19,999,767	0
BNG BANK N.V, CP4-2CP4-2	11/05/21	10/29/21	10/29/21	33,000,000	32,999,615	0	32,999,615	0
BWF FORGE TL PROPERTIES OWNER LLC	05/01/59	10/29/21	11/01/21	5,000,000	5,000,000	0	5,000,000	0
CHESHAM FINANCE LLC CPABS4	10/06/21	10/05/21	10/05/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLC CPABS4	10/07/21	10/06/21	10/06/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLC CPABS4	10/08/21	10/07/21	10/07/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLC CPABS4	10/12/21	10/08/21	10/08/21	35,000,000	34,999,728	0	34,999,728	0
CHESHAM FINANCE LLC CPABS4	10/12/21	10/08/21	10/08/21	50,000,000	49,999,611	0	49,999,611	0
CHESHAM FINANCE LLC CPABS4	10/13/21	10/12/21	10/12/21	34,000,000	33,999,934	0	33,999,934	0
CHESHAM FINANCE LLC CPABS4	10/13/21	10/12/21	10/12/21	50,000,000	49,999,903	0	49,999,903	0

TRADING ACTIVITY FOR OCTOBER 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CHESHAM FINANCE LLCCPABS4	10/14/21	10/13/21	10/13/21	24,000,000	23,999,953	0	23,999,953	0
CHESHAM FINANCE LLCCPABS4	10/14/21	10/13/21	10/13/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	10/15/21	10/14/21	10/14/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	10/15/21	10/14/21	10/14/21	30,000,000	29,999,942	0	29,999,942	0
CHESHAM FINANCE LLCCPABS4	10/18/21	10/15/21	10/15/21	50,000,000	49,999,708	0	49,999,708	0
CHESHAM FINANCE LLCCPABS4	10/18/21	10/15/21	10/15/21	30,000,000	29,999,825	0	29,999,825	0
CHESHAM FINANCE LLCCPABS4	10/19/21	10/18/21	10/18/21	40,000,000	39,999,922	0	39,999,922	0
CHESHAM FINANCE LLCCPABS4	10/20/21	10/19/21	10/19/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	10/20/21	10/19/21	10/19/21	10,000,000	9,999,981	0	9,999,981	0
CHESHAM FINANCE LLCCPABS4	10/22/21	10/21/21	10/21/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	10/25/21	10/22/21	10/22/21	5,000,000	4,999,971	0	4,999,971	0
CHESHAM FINANCE LLCCPABS4	10/26/21	10/25/21	10/25/21	10,000,000	9,999,981	0	9,999,981	0
CHESHAM FINANCE LLCCPABS4	10/27/21	10/26/21	10/26/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	10/27/21	10/26/21	10/26/21	20,000,000	19,999,961	0	19,999,961	0
CHESHAM FINANCE LLCCPABS4	10/28/21	10/27/21	10/27/21	12,000,000	11,999,977	0	11,999,977	0
CHESHAM FINANCE LLCCPABS4	10/29/21	10/28/21	10/28/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	10/29/21	10/28/21	10/28/21	5,000,000	4,999,990	0	4,999,990	0
CHESHAM FINANCE LLCCPABS4	11/01/21	10/29/21	10/29/21	5,000,000	4,999,971	0	4,999,971	0
CHESHAM FINANCE LLCCPABS4	11/01/21	10/29/21	10/29/21	50,000,000	49,999,708	0	49,999,708	0
CHESHAM FINANCE LLCCPABS4	10/20/21	10/19/21	10/19/21	30,500,000	30,499,941	0	30,499,941	0
CHESHAM FINANCE LLCCPABS4	11/01/21	10/29/21	10/29/21	49,000,000	48,999,714	0	48,999,714	0
CITY FURNITURE INC	08/01/44	10/01/21	10/01/21	8,500,000	8,500,000	0	8,500,000	0
COLLATERALIZED COMMCPABS4	05/12/22	10/06/21	10/06/21	25,000,000	24,974,264	0	24,974,264	0
CREDIT AGRICOLE CORCP	10/15/21	10/14/21	10/14/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT AGRICOLE CORCP	10/15/21	10/14/21	10/14/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT AGRICOLE CORCDYAN	10/12/21	10/05/21	10/05/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	10/12/21	10/05/21	10/05/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	10/12/21	10/05/21	10/05/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	10/12/21	10/05/21	10/05/21	10,000,000	10,000,000	0	10,000,000	0
CREDIT AGRICOLE CORCDYAN	10/12/21	10/05/21	10/05/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	10/14/21	10/07/21	10/07/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	10/14/21	10/07/21	10/07/21	25,000,000	25,000,000	0	25,000,000	0
CREDIT AGRICOLE CORCDYAN	10/15/21	10/08/21	10/08/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	10/15/21	10/08/21	10/08/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	10/15/21	10/08/21	10/08/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	10/15/21	10/08/21	10/08/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	10/15/21	10/08/21	10/08/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	10/15/21	10/08/21	10/08/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	10/15/21	10/08/21	10/08/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	10/15/21	10/08/21	10/08/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	10/19/21	10/12/21	10/12/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	10/19/21	10/12/21	10/12/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	10/19/21	10/12/21	10/12/21	10,000,000	10,000,000	0	10,000,000	0
CREDIT AGRICOLE CORCDYAN	10/22/21	10/15/21	10/15/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	10/22/21	10/15/21	10/15/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	10/22/21	10/15/21	10/15/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	10/22/21	10/15/21	10/15/21	20,000,000	20,000,000	0	20,000,000	0
CREDIT AGRICOLE CORCDYAN	10/22/21	10/15/21	10/15/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	10/22/21	10/15/21	10/15/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	10/22/21	10/15/21	10/15/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	10/22/21	10/15/21	10/15/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	10/26/21	10/19/21	10/19/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	10/26/21	10/19/21	10/19/21	50,000,000	50,000,000	0	50,000,000	0



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TRADING ACTIVITY FOR OCTOBER 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
NRW,BANK CP4-2CP4-2	11/08/21	10/29/21	10/29/21	35,000,000	34,999,368	0	34,999,368	0
ROYAL BANK OF CANADCP4-2	10/07/22	10/07/21	10/07/21	50,000,000	49,888,472	0	49,888,472	0
ROYAL BANK OF CANADA/NEWYORK NY	10/06/22	10/07/21	10/07/21	50,000,000	50,000,000	0	50,000,000	0
ROYAL BANK OF CANADA/NEWYORK NY	10/07/22	10/08/21	10/08/21	50,000,000	50,000,000	0	50,000,000	0
ROYAL BANK OF CANADA/NEWYORK NY	10/07/22	10/08/21	10/08/21	25,000,000	25,000,000	0	25,000,000	0
ROYAL BANK OF CANADCP4-2	10/14/22	10/14/21	10/14/21	50,000,000	49,873,264	0	49,873,264	0
SHEFFIELD RECEIVABLC PABS4	01/06/22	10/15/21	10/15/21	3,760,000	3,758,873	0	3,758,873	0
SHEFFIELD RECEIVABLC PABS4	01/06/22	10/15/21	10/15/21	50,000,000	49,985,014	0	49,985,014	0
SHEFFIELD RECEIVABLC PABS4	02/09/22	10/12/21	10/12/21	23,000,000	22,990,033	0	22,990,033	0
SHEFFIELD RECEIVABLC PABS4	02/18/22	10/20/21	10/20/21	50,000,000	49,974,792	0	49,974,792	0
SHEFFIELD RECEIVABLC PABS4	02/18/22	10/20/21	10/20/21	25,000,000	24,987,396	0	24,987,396	0
SHEFFIELD RECEIVABLC PABS4	02/22/22	10/21/21	10/21/21	25,000,000	24,987,083	0	24,987,083	0
TORONTO DOMINION BACDYAN	10/14/22	10/06/21	10/06/21	10,000,000	10,000,000	0	10,000,000	0
TORONTO DOMINION BACDYAN	11/23/22	10/22/21	10/22/21	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACDYAN	11/23/22	10/22/21	10/22/21	22,500,000	22,500,000	0	22,500,000	0
TORONTO DOMINION BACDYAN	11/23/22	10/25/21	10/25/21	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACDYAN	11/23/22	10/25/21	10/25/21	20,000,000	20,000,000	0	20,000,000	0
TOYOTA CREDIT CANADCP	04/25/22	10/27/21	10/27/21	47,000,000	46,950,650	0	46,950,650	0
UNITEDHEALTH GROUP,CP4-2	12/30/21	10/12/21	10/12/21	23,100,000	23,093,410	0	23,093,410	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/06/21	10/06/21	1,035,458	1,035,458	0	1,035,458	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/07/21	10/07/21	743,733	743,733	0	743,733	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/12/21	10/12/21	880,928	880,928	0	880,928	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/15/21	10/15/21	139,945	139,945	0	139,945	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/18/21	10/18/21	545,492	545,492	0	545,492	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/21/21	10/21/21	348,072	348,072	0	348,072	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/25/21	10/25/21	440,899	440,899	0	440,899	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/26/21	10/26/21	249,499	249,499	0	249,499	0
MIZUHO TRIPARTY	10/04/21	10/01/21	10/01/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/04/21	10/01/21	10/01/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	10/05/21	10/04/21	10/04/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/05/21	10/04/21	10/04/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/05/21	10/04/21	10/04/21	148,000,000	148,000,000	0	148,000,000	0
MIZUHO TRIPARTY	10/06/21	10/05/21	10/05/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/06/21	10/05/21	10/05/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/06/21	10/05/21	10/05/21	90,000,000	90,000,000	0	90,000,000	0
MIZUHO TRIPARTY	10/07/21	10/06/21	10/06/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/07/21	10/06/21	10/06/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/07/21	10/06/21	10/06/21	130,000,000	130,000,000	0	130,000,000	0
MIZUHO TRIPARTY	10/08/21	10/07/21	10/07/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/08/21	10/07/21	10/07/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/08/21	10/07/21	10/07/21	90,000,000	90,000,000	0	90,000,000	0
MIZUHO TRIPARTY	10/12/21	10/08/21	10/08/21	135,000,000	135,000,000	0	135,000,000	0
HSBC TRIPARTY	10/12/21	10/08/21	10/08/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	10/13/21	10/12/21	10/12/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/13/21	10/12/21	10/12/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/13/21	10/12/21	10/12/21	116,000,000	116,000,000	0	116,000,000	0
MIZUHO TRIPARTY	10/14/21	10/13/21	10/13/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/14/21	10/13/21	10/13/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/14/21	10/13/21	10/13/21	107,000,000	107,000,000	0	107,000,000	0
MIZUHO TRIPARTY	10/15/21	10/14/21	10/14/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/15/21	10/14/21	10/14/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/15/21	10/14/21	10/14/21	28,000,000	28,000,000	0	28,000,000	0
MIZUHO TRIPARTY	10/18/21	10/15/21	10/15/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/18/21	10/15/21	10/15/21	100,000,000	100,000,000	0	100,000,000	0

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Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	10/18/21	10/15/21	10/15/21	74,000,000	74,000,000	0	74,000,000	0
MIZUHO TRIPARTY	10/19/21	10/18/21	10/18/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/19/21	10/18/21	10/18/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/19/21	10/18/21	10/18/21	94,000,000	94,000,000	0	94,000,000	0
MIZUHO TRIPARTY	10/20/21	10/19/21	10/19/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/20/21	10/19/21	10/19/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/20/21	10/19/21	10/19/21	43,000,000	43,000,000	0	43,000,000	0
MIZUHO TRIPARTY	10/21/21	10/20/21	10/20/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/21/21	10/20/21	10/20/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/21/21	10/20/21	10/20/21	51,000,000	51,000,000	0	51,000,000	0
MIZUHO TRIPARTY	10/22/21	10/21/21	10/21/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/22/21	10/21/21	10/21/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/22/21	10/21/21	10/21/21	34,000,000	34,000,000	0	34,000,000	0
MIZUHO TRIPARTY	10/25/21	10/22/21	10/22/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/25/21	10/22/21	10/22/21	34,000,000	34,000,000	0	34,000,000	0
MIZUHO TRIPARTY	10/26/21	10/25/21	10/25/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/26/21	10/25/21	10/25/21	80,000,000	80,000,000	0	80,000,000	0
MIZUHO TRIPARTY	10/27/21	10/26/21	10/26/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/27/21	10/26/21	10/26/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/27/21	10/26/21	10/26/21	496,000,000	496,000,000	0	496,000,000	0
MIZUHO TRIPARTY	10/28/21	10/27/21	10/27/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/28/21	10/27/21	10/27/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/28/21	10/27/21	10/27/21	117,000,000	117,000,000	0	117,000,000	0
MIZUHO TRIPARTY	10/29/21	10/28/21	10/28/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/29/21	10/28/21	10/28/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/29/21	10/28/21	10/28/21	234,000,000	234,000,000	0	234,000,000	0
MIZUHO TRIPARTY	11/01/21	10/29/21	10/29/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/01/21	10/29/21	10/29/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/01/21	10/29/21	10/29/21	585,000,000	585,000,000	0	585,000,000	0
Total Buys				23,059,574,026	23,058,879,947	61,250	23,058,941,197	0
Cash Closes								
ANGLESEA FUNDING LLC	02/25/22	10/22/21	10/22/21	50,000,000	50,000,000	5,194	50,005,194	0
GTA FUNDING LLC	01/24/22	10/15/21	10/15/21	25,000,000	24,990,181	0	24,990,181	0
GTA FUNDING LLC	01/31/22	10/22/21	10/22/21	120,000,000	119,956,233	0	119,956,233	0
Total Cash Closes				195,000,000	194,946,414	5,194	194,951,608	0
Deposits								
ABN AMRO BANK NV,ATD 0.08 20211019	10/19/21	10/18/21	10/18/21	215,000,000	215,000,000	0	215,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211025	10/25/21	10/18/21	10/18/21	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211019	10/19/21	10/18/21	10/18/21	250,000,000	250,000,000	0	250,000,000	0
COOPERATIEVE RABOBATD 0.08 20211104	11/04/21	10/28/21	10/28/21	570,000,000	570,000,000	0	570,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211029	10/29/21	10/28/21	10/28/21	250,000,000	250,000,000	0	250,000,000	0
COOPERATIEVE RABOBATD 0.08 20211028	10/28/21	10/21/21	10/21/21	550,000,000	550,000,000	0	550,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211022	10/22/21	10/21/21	10/21/21	315,000,000	315,000,000	0	315,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211022	10/22/21	10/21/21	10/21/21	240,000,000	240,000,000	0	240,000,000	0
COOPERATIEVE RABOBATD 0.08 20211021	10/21/21	10/14/21	10/14/21	335,000,000	335,000,000	0	335,000,000	0
ABN AMRO BANK NV,ATD 0.09 20211021	10/21/21	10/14/21	10/14/21	325,000,000	325,000,000	0	325,000,000	0
CREDIT AGRICOLE CORTD 0.07 20211026	10/26/21	10/25/21	10/25/21	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211008	10/08/21	10/07/21	10/07/21	425,000,000	425,000,000	0	425,000,000	0
COOPERATIEVE RABOBATD 0.08 20211014	10/14/21	10/07/21	10/07/21	335,000,000	335,000,000	0	335,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211008	10/08/21	10/07/21	10/07/21	500,000,000	500,000,000	0	500,000,000	0

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COOPERATIEVE RABOBATD 0.08 20211105	11/05/21	10/29/21	10/29/21	170,000,000	170,000,000	0	170,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211101	11/01/21	10/29/21	10/29/21	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211105	11/05/21	10/29/21	10/29/21	343,000,000	343,000,000	0	343,000,000	0
CREDIT AGRICOLE CORTD 0.07 20211025	10/25/21	10/22/21	10/22/21	420,000,000	420,000,000	0	420,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211025	10/25/21	10/22/21	10/22/21	230,000,000	230,000,000	0	230,000,000	0
COOPERATIEVE RABOBATD 0.08 20211029	10/29/21	10/22/21	10/22/21	175,000,000	175,000,000	0	175,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211029	10/29/21	10/22/21	10/22/21	310,000,000	310,000,000	0	310,000,000	0
AUSTRALIA NEW ZEATD 0.085 20211012	10/12/21	10/04/21	10/04/21	20,000,000	20,000,000	0	20,000,000	0
CREDIT AGRICOLE CORTD 0.07 20211005	10/05/21	10/04/21	10/04/21	210,000,000	210,000,000	0	210,000,000	0
COOPERATIEVE RABOBATD 0.08 20211022	10/22/21	10/15/21	10/15/21	120,000,000	120,000,000	0	120,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211018	10/18/21	10/15/21	10/15/21	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211027	10/27/21	10/26/21	10/26/21	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211102	11/02/21	10/26/21	10/26/21	200,000,000	200,000,000	0	200,000,000	0
COOPERATIEVE RABOBATD 0.08 20211015	10/15/21	10/08/21	10/08/21	130,000,000	130,000,000	0	130,000,000	0
ABN AMRO BANK NV,ATD 0.09 20211018	10/18/21	10/08/21	10/08/21	420,000,000	420,000,000	0	420,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211012	10/12/21	10/08/21	10/08/21	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211026	10/26/21	10/19/21	10/19/21	215,000,000	215,000,000	0	215,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211020	10/20/21	10/19/21	10/19/21	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 0.085 20211008	10/08/21	10/01/21	10/01/21	40,000,000	40,000,000	0	40,000,000	0
COOPERATIEVE RABOBATD 0.08 20211008	10/08/21	10/01/21	10/01/21	135,000,000	135,000,000	0	135,000,000	0
CREDIT AGRICOLE CORTD 0.07 20211004	10/04/21	10/01/21	10/01/21	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211013	10/13/21	10/12/21	10/12/21	325,000,000	325,000,000	0	325,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211013	10/13/21	10/12/21	10/12/21	275,000,000	275,000,000	0	275,000,000	0
AUSTRALIA NEW ZEATD 0.085 20211012	10/12/21	10/05/21	10/05/21	65,000,000	65,000,000	0	65,000,000	0
ABN AMRO BANK NV,ATD 0.09 20211012	10/12/21	10/05/21	10/05/21	325,000,000	325,000,000	0	325,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211006	10/06/21	10/05/21	10/05/21	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 0.085 20211103	11/03/21	10/27/21	10/27/21	670,000,000	670,000,000	0	670,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211028	10/28/21	10/27/21	10/27/21	255,000,000	255,000,000	0	255,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211028	10/28/21	10/27/21	10/27/21	250,000,000	250,000,000	0	250,000,000	0
AUSTRALIA NEW ZEATD 0.085 20211027	10/27/21	10/20/21	10/20/21	650,000,000	650,000,000	0	650,000,000	0
COOPERATIEVE RABOBATD 0.07 20211021	10/21/21	10/20/21	10/20/21	284,000,000	284,000,000	0	284,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211021	10/21/21	10/20/21	10/20/21	245,000,000	245,000,000	0	245,000,000	0
AUSTRALIA NEW ZEATD 0.085 20211020	10/20/21	10/13/21	10/13/21	695,000,000	695,000,000	0	695,000,000	0
COOPERATIEVE RABOBATD 0.08 20211020	10/20/21	10/13/21	10/13/21	280,000,000	280,000,000	0	280,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211014	10/14/21	10/13/21	10/13/21	325,000,000	325,000,000	0	325,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211026	10/26/21	10/25/21	10/25/21	235,000,000	235,000,000	0	235,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211101	11/01/21	10/25/21	10/25/21	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 0.085 20211013	10/13/21	10/06/21	10/06/21	570,000,000	570,000,000	0	570,000,000	0
COOPERATIEVE RABOBATD 0.08 20211013	10/13/21	10/06/21	10/06/21	280,000,000	280,000,000	0	280,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211007	10/07/21	10/06/21	10/06/21	415,000,000	415,000,000	0	415,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211007	10/07/21	10/06/21	10/06/21	400,000,000	400,000,000	0	400,000,000	0
Total Deposits				16,692,000,000	16,692,000,000	0	16,692,000,000	0
<i>Maturities</i>								
ALBION CAPITAL LLC CPABS4	10/27/21	10/27/21	10/27/21	49,098,000	49,098,000	0	49,098,000	0
ANGLESEA FUNDING LLC CPABS4	10/05/21	10/05/21	10/05/21	150,000,000	150,000,000	0	150,000,000	0
ANTALIS S,A, CPABS4 CPABS4	10/01/21	10/01/21	10/01/21	75,000,000	75,000,000	0	75,000,000	0
ANTALIS S,A, CPABS4 CPABS4	10/08/21	10/08/21	10/08/21	75,000,000	75,000,000	0	75,000,000	0
ANTALIS S,A, CPABS4 CPABS4	10/15/21	10/15/21	10/15/21	75,000,000	75,000,000	0	75,000,000	0
ANTALIS S,A, CPABS4 CPABS4	10/22/21	10/22/21	10/22/21	120,130,000	120,130,000	0	120,130,000	0
ANTALIS S,A, CPABS4 CPABS4	10/29/21	10/29/21	10/29/21	181,830,000	181,830,000	0	181,830,000	0
BANK OF MONTREAL CPCP	10/13/21	10/13/21	10/13/21	25,000,000	25,000,000	0	25,000,000	0
BANK OF MONTREAL CPCP	10/15/21	10/15/21	10/15/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF MONTREAL CPCP	10/20/21	10/20/21	10/20/21	20,000,000	20,000,000	0	20,000,000	0

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BANK OF NOVA SCOTIACDYAN	10/07/21	10/07/21	10/07/21	15,000,000	15,000,000	0	15,000,000	0
BARTON CAPITAL S.A,CPABS4	10/15/21	10/15/21	10/15/21	75,000,000	75,000,000	0	75,000,000	0
BARTON CAPITAL S.A,CPABS4	10/25/21	10/25/21	10/25/21	50,000,000	50,000,000	0	50,000,000	0
BEDFORD ROW FUNDINGCPABS4	10/18/21	10/18/21	10/18/21	39,800,000	39,800,000	0	39,800,000	0
BENNINGTON STARK CACPABS4	10/18/21	10/18/21	10/18/21	25,000,000	25,000,000	0	25,000,000	0
BENNINGTON STARK CACPABS4	10/21/21	10/21/21	10/21/21	2,000,000	2,000,000	0	2,000,000	0
BNG BANK N.V, CP4-2CP4-2	10/06/21	10/06/21	10/06/21	150,000,000	150,000,000	0	150,000,000	0
BNG BANK N.V, CP4-2CP4-2	10/19/21	10/19/21	10/19/21	179,000,000	179,000,000	0	179,000,000	0
BNG BANK N.V, CP4-2CP4-2	10/26/21	10/26/21	10/26/21	129,000,000	129,000,000	0	129,000,000	0
BNG BANK N.V, CP4-2CP4-2	10/28/21	10/28/21	10/28/21	100,000,000	100,000,000	0	100,000,000	0
CANADIAN IMPERIAL BCP4-2	10/12/21	10/12/21	10/12/21	11,500,000	11,500,000	0	11,500,000	0
CHESHAM FINANCE LLCCPABS4	10/06/21	10/06/21	10/06/21	50,000,000	50,000,000	0	50,000,000	0
CHESHAM FINANCE LLCCPABS4	10/07/21	10/07/21	10/07/21	50,000,000	50,000,000	0	50,000,000	0
CHESHAM FINANCE LLCCPABS4	10/08/21	10/08/21	10/08/21	50,000,000	50,000,000	0	50,000,000	0
CHESHAM FINANCE LLCCPABS4	10/12/21	10/12/21	10/12/21	85,000,000	85,000,000	0	85,000,000	0
CHESHAM FINANCE LLCCPABS4	10/13/21	10/13/21	10/13/21	84,000,000	84,000,000	0	84,000,000	0
CHESHAM FINANCE LLCCPABS4	10/14/21	10/14/21	10/14/21	74,000,000	74,000,000	0	74,000,000	0
CHESHAM FINANCE LLCCPABS4	10/15/21	10/15/21	10/15/21	80,000,000	80,000,000	0	80,000,000	0
CHESHAM FINANCE LLCCPABS4	10/18/21	10/18/21	10/18/21	80,000,000	80,000,000	0	80,000,000	0
CHESHAM FINANCE LLCCPABS4	10/19/21	10/19/21	10/19/21	40,000,000	40,000,000	0	40,000,000	0
CHESHAM FINANCE LLCCPABS4	10/20/21	10/20/21	10/20/21	60,000,000	60,000,000	0	60,000,000	0
CHESHAM FINANCE LLCCPABS4	10/22/21	10/22/21	10/22/21	50,000,000	50,000,000	0	50,000,000	0
CHESHAM FINANCE LLCCPABS4	10/25/21	10/25/21	10/25/21	5,000,000	5,000,000	0	5,000,000	0
CHESHAM FINANCE LLCCPABS4	10/26/21	10/26/21	10/26/21	10,000,000	10,000,000	0	10,000,000	0
CHESHAM FINANCE LLCCPABS4	10/27/21	10/27/21	10/27/21	70,000,000	70,000,000	0	70,000,000	0
CHESHAM FINANCE LLCCPABS4	10/28/21	10/28/21	10/28/21	12,000,000	12,000,000	0	12,000,000	0
CHESHAM FINANCE LLCCPABS4	10/29/21	10/29/21	10/29/21	55,000,000	55,000,000	0	55,000,000	0
CHESHAM FINANCE LLCCPABS4	10/20/21	10/20/21	10/20/21	30,500,000	30,500,000	0	30,500,000	0
CIESCO, LLC CPABS4-CPABS4	10/04/21	10/04/21	10/04/21	35,350,000	35,350,000	0	35,350,000	0
CREDIT AGRICOLE CORCP	10/15/21	10/15/21	10/15/21	100,000,000	100,000,000	0	100,000,000	0
CREDIT AGRICOLE CORCDYAN	10/12/21	10/12/21	10/12/21	210,000,000	210,000,000	0	210,000,000	0
CREDIT AGRICOLE CORCDYAN	10/14/21	10/14/21	10/14/21	75,000,000	75,000,000	0	75,000,000	0
CREDIT AGRICOLE CORCDYAN	10/15/21	10/15/21	10/15/21	400,000,000	400,000,000	0	400,000,000	0
CREDIT AGRICOLE CORCDYAN	10/19/21	10/19/21	10/19/21	110,000,000	110,000,000	0	110,000,000	0
CREDIT AGRICOLE CORCDYAN	10/22/21	10/22/21	10/22/21	420,000,000	420,000,000	0	420,000,000	0
CREDIT AGRICOLE CORCDYAN	10/26/21	10/26/21	10/26/21	250,000,000	250,000,000	0	250,000,000	0
CREDIT INDUSTRIEL ECP4-2	10/04/21	10/04/21	10/04/21	750,000,000	750,000,000	0	750,000,000	0
CREDIT INDUSTRIEL ECP4-2	10/05/21	10/05/21	10/05/21	750,000,000	750,000,000	0	750,000,000	0
CREDIT INDUSTRIEL ECP4-2	10/12/21	10/12/21	10/12/21	750,000,000	750,000,000	0	750,000,000	0
CREDIT INDUSTRIEL ECP4-2	10/13/21	10/13/21	10/13/21	725,000,000	725,000,000	0	725,000,000	0
CREDIT INDUSTRIEL ECP4-2	10/14/21	10/14/21	10/14/21	745,000,000	745,000,000	0	745,000,000	0
CREDIT INDUSTRIEL ECP4-2	10/15/21	10/15/21	10/15/21	590,000,000	590,000,000	0	590,000,000	0
CREDIT INDUSTRIEL ECP4-2	10/18/21	10/18/21	10/18/21	520,000,000	520,000,000	0	520,000,000	0
CREDIT INDUSTRIEL ECP4-2	10/19/21	10/19/21	10/19/21	700,000,000	700,000,000	0	700,000,000	0
CREDIT INDUSTRIEL ECP4-2	10/20/21	10/20/21	10/20/21	200,000,000	200,000,000	0	200,000,000	0
CREDIT INDUSTRIEL ECP4-2	10/21/21	10/21/21	10/21/21	235,000,000	235,000,000	0	235,000,000	0
CREDIT INDUSTRIEL ECP4-2	10/22/21	10/22/21	10/22/21	200,000,000	200,000,000	0	200,000,000	0
CREDIT INDUSTRIEL ECP4-2	10/25/21	10/25/21	10/25/21	200,000,000	200,000,000	0	200,000,000	0
CREDIT INDUSTRIEL ECP4-2	10/26/21	10/26/21	10/26/21	700,000,000	700,000,000	0	700,000,000	0
CREDIT INDUSTRIEL ECP4-2	10/27/21	10/27/21	10/27/21	700,000,000	700,000,000	0	700,000,000	0
CREDIT INDUSTRIEL ECP4-2	10/28/21	10/28/21	10/28/21	720,000,000	720,000,000	0	720,000,000	0
CREDIT INDUSTRIEL ECP4-2	10/29/21	10/29/21	10/29/21	740,000,000	740,000,000	0	740,000,000	0
DZ BANK AG DEUTSCHECDYAN	10/08/21	10/08/21	10/08/21	200,000,000	200,000,000	0	200,000,000	0
MUFG BANK LTD, ECDECD	10/21/21	10/21/21	10/21/21	100,000,000	100,000,000	0	100,000,000	0

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DZ BANK AG DEUTSCHECP4-2	10/21/21	10/21/21	10/21/21	50,000,000	50,000,000	0	50,000,000	0
ERSTE ABWICKLUNGSANCP4-2	10/08/21	10/08/21	10/08/21	125,000,000	125,000,000	0	125,000,000	0
EUROPEAN INVESTMENTCP	10/18/21	10/18/21	10/18/21	150,000,000	150,000,000	0	150,000,000	0
FAIRWAY FINANCE CO,CPABS4	10/25/21	10/25/21	10/25/21	58,750,000	58,750,000	0	58,750,000	0
FAIRWAY FINANCE CO,CPABS4	10/27/21	10/27/21	10/27/21	100,000,000	100,000,000	0	100,000,000	0
FMS WERTMANAGEMENT CP4-2	10/05/21	10/05/21	10/05/21	124,500,000	124,500,000	0	124,500,000	0
FMS WERTMANAGEMENT CP4-2	10/07/21	10/07/21	10/07/21	91,900,000	91,900,000	0	91,900,000	0
MANHATTAN ASSET FUNCPABS4	10/05/21	10/05/21	10/05/21	33,241,000	33,241,000	0	33,241,000	0
NRW,BANK CP4-2CP4-2	10/05/21	10/05/21	10/05/21	125,000,000	125,000,000	0	125,000,000	0
NATIONWIDE BUILDINGCP4-2	10/04/21	10/04/21	10/04/21	100,000,000	100,000,000	0	100,000,000	0
NATIONWIDE BUILDINGCP4-2	10/05/21	10/05/21	10/05/21	250,500,000	250,500,000	0	250,500,000	0
NATIONWIDE BUILDINGCP4-2	10/07/21	10/07/21	10/07/21	200,000,000	200,000,000	0	200,000,000	0
NATIONWIDE BUILDINGCP4-2	10/12/21	10/12/21	10/12/21	85,000,000	85,000,000	0	85,000,000	0
NATIONWIDE BUILDINGCP4-2	10/19/21	10/19/21	10/19/21	159,000,000	159,000,000	0	159,000,000	0
NEDERLANDSE WATERSCCP4-2	10/14/21	10/14/21	10/14/21	81,224,000	81,224,000	0	81,224,000	0
OLD LINE FUNDING, LCPABS4	10/20/21	10/20/21	10/20/21	50,000,000	50,000,000	0	50,000,000	0
OLD LINE FUNDING, LLC	10/18/21	10/18/21	10/18/21	50,000,000	50,000,000	0	50,000,000	0
STARBIRD FUNDING COCPABS4	10/04/21	10/04/21	10/04/21	10,000,000	10,000,000	0	10,000,000	0
SUMITOMO MITSUI TRUCDYAN	10/06/21	10/06/21	10/06/21	45,000,000	45,000,000	0	45,000,000	0
THUNDER BAY FUNDINGCPABS4	10/20/21	10/20/21	10/20/21	50,000,000	50,000,000	0	50,000,000	0
TOYOTA CREDIT CANADCP	10/26/21	10/26/21	10/26/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	10/01/21	10/01/21	10/01/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/01/21	10/01/21	10/01/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/01/21	10/01/21	10/01/21	710,000,000	710,000,000	0	710,000,000	0
MIZUHO TRIPARTY	10/04/21	10/04/21	10/04/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/04/21	10/04/21	10/04/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	10/05/21	10/05/21	10/05/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/05/21	10/05/21	10/05/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/05/21	10/05/21	10/05/21	148,000,000	148,000,000	0	148,000,000	0
MIZUHO TRIPARTY	10/06/21	10/06/21	10/06/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/06/21	10/06/21	10/06/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/06/21	10/06/21	10/06/21	90,000,000	90,000,000	0	90,000,000	0
MIZUHO TRIPARTY	10/07/21	10/07/21	10/07/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/07/21	10/07/21	10/07/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/07/21	10/07/21	10/07/21	130,000,000	130,000,000	0	130,000,000	0
MIZUHO TRIPARTY	10/08/21	10/08/21	10/08/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/08/21	10/08/21	10/08/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/08/21	10/08/21	10/08/21	90,000,000	90,000,000	0	90,000,000	0
MIZUHO TRIPARTY	10/12/21	10/12/21	10/12/21	135,000,000	135,000,000	0	135,000,000	0
HSBC TRIPARTY	10/12/21	10/12/21	10/12/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	10/13/21	10/13/21	10/13/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/13/21	10/13/21	10/13/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/13/21	10/13/21	10/13/21	116,000,000	116,000,000	0	116,000,000	0
MIZUHO TRIPARTY	10/14/21	10/14/21	10/14/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/14/21	10/14/21	10/14/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/14/21	10/14/21	10/14/21	107,000,000	107,000,000	0	107,000,000	0
MIZUHO TRIPARTY	10/15/21	10/15/21	10/15/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/15/21	10/15/21	10/15/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/15/21	10/15/21	10/15/21	28,000,000	28,000,000	0	28,000,000	0
MIZUHO TRIPARTY	10/18/21	10/18/21	10/18/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/18/21	10/18/21	10/18/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/18/21	10/18/21	10/18/21	74,000,000	74,000,000	0	74,000,000	0
MIZUHO TRIPARTY	10/19/21	10/19/21	10/19/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/19/21	10/19/21	10/19/21	100,000,000	100,000,000	0	100,000,000	0

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BANK OF AMERICA TRIPARTY	10/19/21	10/19/21	10/19/21	94,000,000	94,000,000	0	94,000,000	0
MIZUHO TRIPARTY	10/20/21	10/20/21	10/20/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/20/21	10/20/21	10/20/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/20/21	10/20/21	10/20/21	43,000,000	43,000,000	0	43,000,000	0
MIZUHO TRIPARTY	10/21/21	10/21/21	10/21/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/21/21	10/21/21	10/21/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/21/21	10/21/21	10/21/21	51,000,000	51,000,000	0	51,000,000	0
MIZUHO TRIPARTY	10/22/21	10/22/21	10/22/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/22/21	10/22/21	10/22/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/22/21	10/22/21	10/22/21	34,000,000	34,000,000	0	34,000,000	0
MIZUHO TRIPARTY	10/25/21	10/25/21	10/25/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/25/21	10/25/21	10/25/21	34,000,000	34,000,000	0	34,000,000	0
MIZUHO TRIPARTY	10/26/21	10/26/21	10/26/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/26/21	10/26/21	10/26/21	80,000,000	80,000,000	0	80,000,000	0
MIZUHO TRIPARTY	10/27/21	10/27/21	10/27/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/27/21	10/27/21	10/27/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/27/21	10/27/21	10/27/21	496,000,000	496,000,000	0	496,000,000	0
MIZUHO TRIPARTY	10/28/21	10/28/21	10/28/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/28/21	10/28/21	10/28/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/28/21	10/28/21	10/28/21	117,000,000	117,000,000	0	117,000,000	0
MIZUHO TRIPARTY	10/29/21	10/29/21	10/29/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/29/21	10/29/21	10/29/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/29/21	10/29/21	10/29/21	234,000,000	234,000,000	0	234,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211019	10/19/21	10/19/21	10/19/21	215,000,000	215,000,000	0	215,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211025	10/25/21	10/25/21	10/25/21	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211019	10/19/21	10/19/21	10/19/21	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211006	10/06/21	10/06/21	10/06/21	415,000,000	415,000,000	0	415,000,000	0
AUSTRALIA NEW ZEATD 0.085 20211006	10/06/21	10/06/21	10/06/21	580,000,000	580,000,000	0	580,000,000	0
COOPERATIEVE RABOBATD 0.08 20211006	10/06/21	10/06/21	10/06/21	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211029	10/29/21	10/29/21	10/29/21	250,000,000	250,000,000	0	250,000,000	0
COOPERATIEVE RABOBATD 0.08 20211028	10/28/21	10/28/21	10/28/21	550,000,000	550,000,000	0	550,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211022	10/22/21	10/22/21	10/22/21	315,000,000	315,000,000	0	315,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211022	10/22/21	10/22/21	10/22/21	240,000,000	240,000,000	0	240,000,000	0
COOPERATIEVE RABOBATD 0.08 20211021	10/21/21	10/21/21	10/21/21	335,000,000	335,000,000	0	335,000,000	0
ABN AMRO BANK NV,ATD 0.09 20211021	10/21/21	10/21/21	10/21/21	325,000,000	325,000,000	0	325,000,000	0
AUSTRALIA NEW ZEATD 0.085 20211004	10/04/21	10/04/21	10/04/21	30,000,000	30,000,000	0	30,000,000	0
CREDIT AGRICOLE CORTD 0.07 20211026	10/26/21	10/26/21	10/26/21	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211008	10/08/21	10/08/21	10/08/21	425,000,000	425,000,000	0	425,000,000	0
COOPERATIEVE RABOBATD 0.08 20211014	10/14/21	10/14/21	10/14/21	335,000,000	335,000,000	0	335,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211008	10/08/21	10/08/21	10/08/21	500,000,000	500,000,000	0	500,000,000	0
COOPERATIEVE RABOBATD 0.07 20211007	10/07/21	10/07/21	10/07/21	335,000,000	335,000,000	0	335,000,000	0
CREDIT AGRICOLE CORTD 0.06 20211001	10/01/21	10/01/21	10/01/21	150,000,000	150,000,000	0	150,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211001	10/01/21	10/01/21	10/01/21	400,000,000	400,000,000	0	400,000,000	0
CREDIT AGRICOLE CORTD 0.07 20211025	10/25/21	10/25/21	10/25/21	420,000,000	420,000,000	0	420,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211025	10/25/21	10/25/21	10/25/21	230,000,000	230,000,000	0	230,000,000	0
COOPERATIEVE RABOBATD 0.08 20211029	10/29/21	10/29/21	10/29/21	175,000,000	175,000,000	0	175,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211029	10/29/21	10/29/21	10/29/21	310,000,000	310,000,000	0	310,000,000	0
AUSTRALIA NEW ZEATD 0.085 20211012	10/12/21	10/12/21	10/12/21	20,000,000	20,000,000	0	20,000,000	0
CREDIT AGRICOLE CORTD 0.07 20211005	10/05/21	10/05/21	10/05/21	210,000,000	210,000,000	0	210,000,000	0
COOPERATIEVE RABOBATD 0.08 20211022	10/22/21	10/22/21	10/22/21	120,000,000	120,000,000	0	120,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211018	10/18/21	10/18/21	10/18/21	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211027	10/27/21	10/27/21	10/27/21	200,000,000	200,000,000	0	200,000,000	0
COOPERATIEVE RABOBATD 0.08 20211015	10/15/21	10/15/21	10/15/21	130,000,000	130,000,000	0	130,000,000	0
ABN AMRO BANK NV,ATD 0.09 20211018	10/18/21	10/18/21	10/18/21	420,000,000	420,000,000	0	420,000,000	0

TRADING ACTIVITY FOR OCTOBER 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SVENSKA HANDELSBANKTD 0.06 20211012	10/12/21	10/12/21	10/12/21	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211026	10/26/21	10/26/21	10/26/21	215,000,000	215,000,000	0	215,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211020	10/20/21	10/20/21	10/20/21	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 0.085 20211008	10/08/21	10/08/21	10/08/21	40,000,000	40,000,000	0	40,000,000	0
COOPERATIEVE RABOBATD 0.08 20211008	10/08/21	10/08/21	10/08/21	135,000,000	135,000,000	0	135,000,000	0
CREDIT AGRICOLE CORTD 0.07 20211004	10/04/21	10/04/21	10/04/21	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211013	10/13/21	10/13/21	10/13/21	325,000,000	325,000,000	0	325,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211013	10/13/21	10/13/21	10/13/21	275,000,000	275,000,000	0	275,000,000	0
AUSTRALIA NEW ZEATD 0.085 20211001	10/01/21	10/01/21	10/01/21	65,000,000	65,000,000	0	65,000,000	0
COOPERATIEVE RABOBATD 0.08 20211001	10/01/21	10/01/21	10/01/21	145,000,000	145,000,000	0	145,000,000	0
AUSTRALIA NEW ZEATD 0.085 20211012	10/12/21	10/12/21	10/12/21	65,000,000	65,000,000	0	65,000,000	0
ABN AMRO BANK NV,ATD 0.09 20211012	10/12/21	10/12/21	10/12/21	325,000,000	325,000,000	0	325,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211006	10/06/21	10/06/21	10/06/21	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 0.085 20211005	10/05/21	10/05/21	10/05/21	70,000,000	70,000,000	0	70,000,000	0
ABN AMRO BANK NV,ATD 0.09 20211005	10/05/21	10/05/21	10/05/21	380,000,000	380,000,000	0	380,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211028	10/28/21	10/28/21	10/28/21	255,000,000	255,000,000	0	255,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211028	10/28/21	10/28/21	10/28/21	250,000,000	250,000,000	0	250,000,000	0
AUSTRALIA NEW ZEATD 0.085 20211027	10/27/21	10/27/21	10/27/21	650,000,000	650,000,000	0	650,000,000	0
COOPERATIEVE RABOBATD 0.07 20211021	10/21/21	10/21/21	10/21/21	284,000,000	284,000,000	0	284,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211021	10/21/21	10/21/21	10/21/21	245,000,000	245,000,000	0	245,000,000	0
AUSTRALIA NEW ZEATD 0.085 20211020	10/20/21	10/20/21	10/20/21	695,000,000	695,000,000	0	695,000,000	0
COOPERATIEVE RABOBATD 0.08 20211020	10/20/21	10/20/21	10/20/21	280,000,000	280,000,000	0	280,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211014	10/14/21	10/14/21	10/14/21	325,000,000	325,000,000	0	325,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211026	10/26/21	10/26/21	10/26/21	235,000,000	235,000,000	0	235,000,000	0
AUSTRALIA NEW ZEATD 0.085 20211013	10/13/21	10/13/21	10/13/21	570,000,000	570,000,000	0	570,000,000	0
COOPERATIEVE RABOBATD 0.08 20211013	10/13/21	10/13/21	10/13/21	280,000,000	280,000,000	0	280,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211007	10/07/21	10/07/21	10/07/21	415,000,000	415,000,000	0	415,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211007	10/07/21	10/07/21	10/07/21	400,000,000	400,000,000	0	400,000,000	0
Total Maturities				40,317,323,000	40,317,323,000	0	40,317,323,000	0
Sells								
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/01/21	10/01/21	136,038	136,038	0	136,038	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/04/21	10/04/21	127,368	127,368	0	127,368	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/05/21	10/05/21	1,911,212	1,911,212	0	1,911,212	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/08/21	10/08/21	907,684	907,684	0	907,684	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/13/21	10/13/21	280,040	280,040	0	280,040	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/14/21	10/14/21	268,240	268,240	0	268,240	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/19/21	10/19/21	308,468	308,468	0	308,468	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/20/21	10/20/21	675,141	675,141	0	675,141	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/22/21	10/22/21	125,208	125,208	0	125,208	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/27/21	10/27/21	186,908	186,908	0	186,908	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/28/21	10/28/21	109,221	109,221	0	109,221	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/29/21	10/29/21	288,239	288,239	0	288,239	0
Total Sells				5,323,765	5,323,765	0	5,323,765	0



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www.sbafla.com/prime

Our Mission

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

**Federated
Hermes** 

The logo for Federated Hermes, featuring the company name in a bold, dark blue serif font. To the right of the name is a stylized icon consisting of three horizontal blue bars of decreasing length, stacked vertically, with a small blue dot below them.

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MONTHLY SUMMARY REPORT

State Board of Administration of Florida

November 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:

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

This report, which covers the period from November 1, 2021, through November 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 November 30, 2021)

Total Participants
744

Florida PRIME™
Total Participant Balance
\$17,097,909,427

Total Number of Accounts
1,380

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

President Biden's public opinion rating has taken a hit recently, but the markets approved of his nomination of Federal Reserve Chair Jerome Powell to a second term. While the decision was a vote of confidence in his ability to navigate monetary policy in uncertain times, it had everything to do with continuity. Other than criticizing lawmakers for dragging their feet on new fiscal stimulus last fall, Powell has worked well with Congress. And despite defending various Fed stances, he has acknowledged worrisome developments such as rising inflation, giving him credibility with investors. Although Lael Brainard certainly is qualified, Powell was the right choice.

The persistence of the pandemic is one reason we need the status quo. The emergence of the omicron variant has highlighted that. But the most pressing motivation for continuity is the tapering of the Fed's monthly asset purchases, which began in mid-November with a reduction of \$10 billion of Treasuries and \$5 billion of mortgage-backed securities. It's crucial this succeeds without spooking the markets, and the selection of a new Fed chair might have done that. While policymakers left wiggle room for the path to be altered by implementing only two months of tapering, any deviation will need a delicate touch. Some Fed officials, including Powell yesterday, have suggested picking up the pace if inflation remains high. But if omicron or something else slows the economic recovery, or if inflation retreats, the Fed might have to pause it. That's enough uncertainty.

Viewed in this context, Brainard's nomination for vice chair isn't a consolation prize, but a shrewd move. For one, her reportedly more dovish stance could moderate a hawkish trend. Second, it elevates the issues of reform and regulation demanded by progressives. Lastly, it presents a succession plan, always a good idea when it comes to monetary policy. Of course, politicians are sure

to complicate that, whether through infighting or a cross-party struggle.

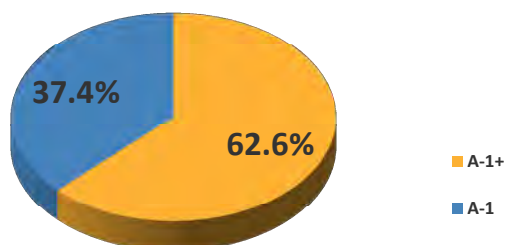
There's plenty of political theater at present. More important to the money markets is that lawmakers address the debt ceiling. They punted in October when they approved additional funds many thought would last until early December. Treasury Secretary Janet Yellen recently said mid-December is more likely and has acknowledged the Treasury's own wiggle room. Unfortunately, this takes pressure off Congress to act, but she had to calm investors. While the picture is clouded because of the typical haze of year-end activity, the possibility of a default remains very low. We hope there will be an agreement on a long-term solution rather than another short-term fix, but don't doubt it will be resolved.

The tax collection season for many participants in the Pool began in November, resulting in an increase in assets of \$2.4 billion that took the total to \$17.1 billion. The portfolio's gross yield was up 1 basis point to 14 basis points. Its weighted average maturity (WAM) remained at 49 days and its weighted average life (WAL) decreased by 2 days to 67 days. The likelihood that the Fed's monthly asset purchases will end soon allowed the portfolio manager to find value in 6- to 12-month securities. Due to the influx of funds, the portfolio's position in repurchase agreements increased.

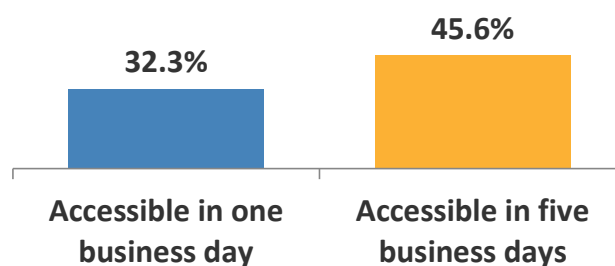
At the end of November, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 0.11%, 0.06%, 0.10% and 0.19%, respectively; the 1-, 3-, 6- and 12-month Bloomberg Short-Term Bank Yield Index rates (BSBY) were 0.06%, 0.17%, 0.23% and 0.37%, respectively; and the 1-, 3-, 6- and 12-month London interbank offered rates (Libor) were 0.09%, 0.17%, 0.24% and 0.38%, respectively.

PORTFOLIO COMPOSITION FOR NOVEMBER 2021

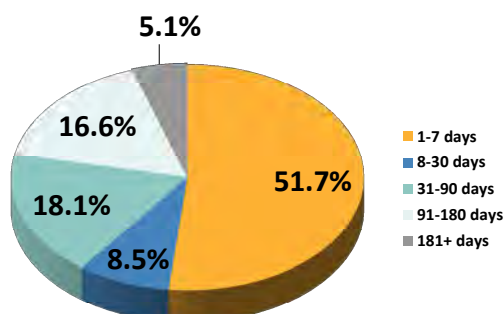
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. Bank of Montreal	4.8%
2. ABN Amro Bank NV	4.8%
3. Sumitomo Mitsui Trust Holdings, Inc.	4.7%
4. Canadian Imperial Bank of Commerce	4.6%
5. Cooperative Rabobank UA	4.6%
6. Societe Generale, Paris	4.6%
7. Australia & New Zealand Banking Group, Melbourne	4.4%
8. Credit Agricole Group	4.4%
9. JPMorgan Chase & Co.	4.3%
10. Mizuho Financial Group, Inc.	4.3%

Average Effective Maturity (WAM)

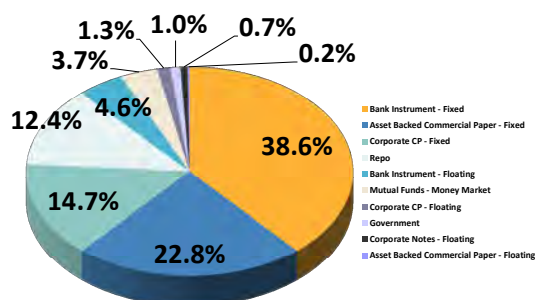
49 Days

Weighted Average Life (Spread WAL)

67 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH NOVEMBER 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	0.09%	0.03%	0.06%
One Year	0.13%	0.05%	0.08%
Three Years	1.16%	1.01%	0.15%
Five Years	1.35%	1.13%	0.22%
Ten Years	0.83%	0.63%	0.20%
Since 1/96	2.42%	2.21%	0.21%

Note: Net asset value at month end: \$17,097.3 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

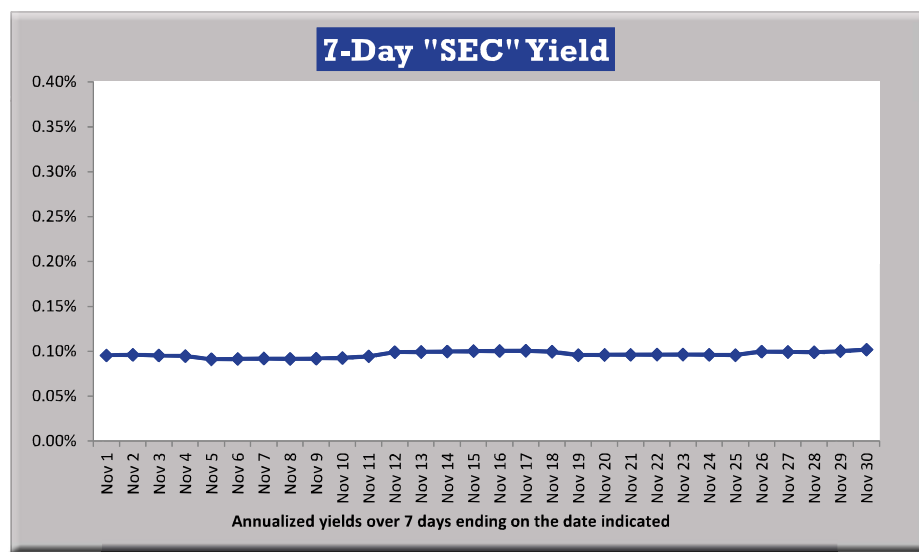
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

ABOUT ANNUALIZED YIELDS:

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

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



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

PRIME ACCOUNT SUMMARY FOR NOVEMBER 2021

Summary of Cash Flows		
Opening Balance (11/01/21)	\$	14,749,219,200
Participant Deposits		4,483,732,131
Gross Earnings		1,695,246
Participant Withdrawals		(2,136,326,229)
Fees		(410,921)
Closing Balance (11/30/21)	\$	17,097,909,427
Net Change over Month	\$	2,348,690,227

Detailed Fee Disclosure		
November	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 125,269.81	0.94
Federated Investment Management Fee	252,088.96	1.90
BNY Mellon Custodial Fee**	20,198.41	0.15
Bank of America Transfer Agent Fee	4,916.46	0.04
S&P Rating Maintenance Fee	3,863.01	0.03
Audit/External Review Fees	4,584.41	0.03
Total Fees	\$ 410,921.06	3.10

*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 \$15,923,564,314.

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

The data included in this report is unaudited.

INVENTORY OF HOLDINGS FOR NOVEMBER 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.08	12/1/2021		210,000,000	0.08	\$210,000,000	\$210,000,000	\$0
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.08	12/6/2021		615,000,000	0.08	\$615,000,000	\$615,000,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/22/2022		103,587,000	0.22	\$103,533,825	\$103,540,109	\$6,284
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/6/2022		90,000,000	0.13	\$89,987,975	\$89,989,363	\$1,388
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/1/2022		75,000,000	0.13	\$74,982,938	\$74,979,788	-\$3,150
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/2/2022		100,000,000	0.16	\$99,971,556	\$99,972,444	\$888
Anglesea Funding LLC, .19%,Apr 20, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.19	4/20/2022		50,000,000	0.19	\$50,000,000	\$49,992,752	-\$7,249
Anglesea Funding LLC, Apr 20, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.18	4/20/2022	12/1/2021	30,000,000	0.03	\$30,000,000	\$29,995,652	-\$4,349
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/6/2021		80,060,000	0.08	\$80,058,999	\$80,058,879	-\$120
Archer I LLC, Jun 01, 2060	VARIABLE RATE DEMAND NOTE	0.11	6/1/2060	12/2/2021	4,000,000	0.11	\$4,000,000	\$4,000,000	\$0
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		12/6/2021		50,000,000	0.18	\$49,998,500	\$49,999,417	\$917
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.09	12/1/2021		710,000,000	0.09	\$710,000,000	\$710,000,000	\$0
BWF Forge TL Properties Owner LLC, May 01, 2059	VARIABLE RATE DEMAND NOTE	0.11	5/1/2059	12/2/2021	5,000,000	0.11	\$5,000,000	\$5,000,000	\$0
Bank of America N.A.Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.06	12/1/2021		1,895,000,000	0.06	\$1,895,000,000	\$1,895,000,000	\$0
Bank of America N.A., May 02, 2022	VARIABLE RATE BANK NOTE	0.20	5/2/2022	12/1/2021	50,000,000	0.20	\$50,000,000	\$50,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	2/14/2022		50,000,000	0.20	\$50,000,000	\$50,005,145	\$5,145
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	3/15/2022		25,000,000	0.24	\$25,000,000	\$25,004,350	\$4,350
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	3/17/2022		50,000,000	0.24	\$50,000,000	\$50,008,420	\$8,420
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	3/23/2022		50,000,000	0.24	\$50,000,000	\$50,007,636	\$7,636
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	7/26/2022		100,000,000	0.21	\$100,000,000	\$99,941,131	-\$58,869
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.34	11/2/2022		100,000,000	0.34	\$100,000,000	\$99,955,134	-\$44,866
Bank of Montreal ECD (USD)	EURO CERTIFICATE OF DEPOSIT	0.11	12/14/2021		100,000,000	0.11	\$100,000,000	\$100,000,000	\$0
Bank of Montreal, Dec 27, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	12/27/2021	12/1/2021	100,000,000	0.29	\$100,000,000	\$100,014,395	\$14,395
Bank of Montreal, Jun 10, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	6/10/2022	12/1/2021	100,000,000	0.25	\$100,000,000	\$99,997,862	-\$2,138
Bank of Montreal, Nov 30, 2022	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.30	11/30/2022	12/1/2021	100,000,000	0.30	\$100,000,000	\$100,000,000	\$0
Bank of Montreal, Oct 06, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.20	10/6/2022	12/1/2021	50,000,000	0.20	\$50,000,000	\$49,966,890	-\$33,110
Bank of Nova Scotia,Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	12/10/2021		100,000,000	0.29	\$100,000,000	\$100,005,827	\$5,827
Bank of Nova Scotia,Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	2/18/2022		50,000,000	0.20	\$50,000,000	\$50,005,194	\$5,194
Bank of Nova Scotia,Toronto CP4-2	COMMERCIAL PAPER - 4-2		5/5/2022		32,500,000	0.23	\$32,467,608	\$32,469,017	\$1,408
Bank of Nova Scotia,Toronto CP4-2	COMMERCIAL PAPER - 4-2		7/20/2022		48,750,000	0.20	\$48,687,167	\$48,664,861	-\$22,306
Bank of Nova Scotia,Toronto CP4-2	COMMERCIAL PAPER - 4-2		9/1/2022		50,000,000	0.20	\$49,923,611	\$49,889,618	-\$33,993
Bank of Nova Scotia,Toronto, Jun 13, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	6/13/2022	12/1/2021	100,000,000	0.25	\$100,000,000	\$100,008,112	\$8,112
Bank of Nova Scotia,Toronto, Oct 13, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.20	10/13/2022	12/1/2021	75,000,000	0.20	\$75,000,000	\$74,946,584	-\$53,417

See notes at end of table.

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Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bank of Nova Scotia, Toronto, Oct 20, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.20	10/20/2022	12/1/2021	10,000,000	0.20	\$10,000,000	\$9,992,272	-\$7,728
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/6/2021		50,000,000	0.08	\$49,999,333	\$49,999,300	-\$33
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/3/2022		75,000,000	0.21	\$74,985,125	\$74,994,830	\$9,705
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/1/2022		35,000,000	0.15	\$34,986,729	\$34,985,756	-\$973
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/18/2022		50,000,000	0.18	\$49,965,250	\$49,962,741	-\$2,510
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/6/2022		10,000,000	0.24	\$9,989,533	\$9,990,580	\$1,047
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/2/2021		70,000,000	0.10	\$69,999,611	\$69,999,646	\$35
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/13/2021		25,000,000	0.11	\$24,999,007	\$24,999,106	\$99
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.12	10/1/2042	12/2/2021	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	\$24,999,792	\$24,999,829	\$38
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/7/2022		20,000,000	0.15	\$19,994,250	\$19,994,020	-\$230
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/3/2021		35,000,000	0.10	\$34,999,708	\$34,999,761	\$53
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/6/2021		25,000,000	0.11	\$24,999,542	\$24,999,650	\$108
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	1/4/2022		75,000,000	0.27	\$75,000,000	\$75,013,108	\$13,108
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	4/6/2022		25,000,000	0.24	\$25,000,000	\$25,005,087	\$5,087
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	5/4/2022		85,000,000	0.24	\$85,000,000	\$85,013,791	\$13,791
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.35	11/2/2022		50,000,000	0.35	\$50,000,000	\$49,978,499	-\$21,502
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		12/1/2021		200,000,000	0.06	\$199,999,667	\$199,999,612	-\$55
Canadian Imperial Bank of Commerce, Dec 01, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.26	12/1/2022	12/1/2021	61,500,000	0.26	\$61,500,000	\$61,475,031	-\$24,969
Canadian Imperial Bank of Commerce, Jun 16, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	6/16/2022	12/1/2021	100,000,000	0.25	\$100,000,000	\$100,007,693	\$7,693
Canadian Imperial Bank of Commerce, Jun 17, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	6/17/2022	12/1/2021	100,000,000	0.25	\$100,000,000	\$100,007,728	\$7,728
Canadian Imperial Holdings, Inc. CP4-2	COMMERCIAL PAPER - 4-2		11/8/2022		102,900,000	0.36	\$102,556,857	\$102,516,660	-\$40,197
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/5/2022		15,000,000	0.12	\$14,998,200	\$14,998,290	\$90
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/1/2021		562,000,000	0.07	\$561,998,907	\$561,998,736	-\$172
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	0.10	8/1/2044	12/2/2021	42,500,000	0.10	\$42,500,000	\$42,500,000	\$0
Collateralized Commercial Paper FLEX Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/12/2022		25,000,000	0.17	\$24,980,757	\$24,973,286	-\$7,471
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/2/2021		30,000,000	0.13	\$29,999,783	\$29,999,865	\$82
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/3/2022		90,000,000	0.16	\$89,986,400	\$89,990,395	\$3,995
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/3/2022		85,000,000	0.16	\$84,987,156	\$84,990,929	\$3,773
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/5/2022		43,000,000	0.16	\$42,993,120	\$42,995,098	\$1,978
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/24/2022		135,000,000	0.16	\$134,967,000	\$134,971,125	\$4,125
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/1/2022		112,000,000	0.15	\$111,970,600	\$111,970,208	-\$392
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/1/2022		39,000,000	0.16	\$38,989,080	\$38,989,626	\$546

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Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/3/2022		35,000,000	0.16	\$34,989,889	\$34,990,331	\$442
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/8/2022		85,000,000	0.16	\$84,973,556	\$84,974,051	\$496
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		3/9/2022		20,000,000	0.17	\$19,990,650	\$19,990,320	-\$330
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		4/1/2022		50,000,000	0.16	\$49,972,889	\$49,967,467	-\$5,422
Cooperative Rabobank UA TD	TIME DEPOSIT	0.08	12/6/2021		800,000,000	0.08	\$800,000,000	\$800,000,000	\$0
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.08	12/1/2021		700,000,000	0.08	\$700,000,000	\$699,999,804	-\$196
Crown Point Capital Co., LLC, .16%, Apr 06, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.16	4/6/2022		50,000,000	0.16	\$50,000,000	\$49,987,301	-\$12,699
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		1/26/2022		67,000,000	0.14	\$66,985,148	\$66,987,588	\$2,440
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	0.03	12/1/2021		4,079,447	0.03	\$4,079,447	\$4,079,447	\$0
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		12/30/2021		50,000,000	0.10	\$49,996,042	\$49,996,667	\$625
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		2/15/2022		50,000,000	0.14	\$49,985,028	\$49,984,279	-\$749
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		12/6/2021		132,161,000	0.10	\$132,158,797	\$132,159,458	\$660
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		12/8/2021		69,000,000	0.10	\$68,998,467	\$68,998,911	\$445
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	MUTUAL FUND MONEY MARKET	0.11	12/1/2021	12/1/2021	630,872,087	0.11	\$631,124,436	\$630,935,175	-\$189,262
Fiore Capital LLC, Series 2005-A, Aug 01, 2045	VARIABLE RATE DEMAND NOTE	0.10	8/1/2045	12/2/2021	9,995,000	0.10	\$9,995,000	\$9,995,000	\$0
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	0.39	9/1/2035	12/2/2021	3,861,000	0.40	\$3,861,000	\$3,861,000	\$0
GTA Funding LLC, Apr 25, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		4/25/2022		55,000,000	0.20	\$54,955,389	\$54,949,366	-\$6,022
Glencove Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/20/2021		75,000,000	0.11	\$74,995,417	\$74,995,958	\$542
Glencove Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/22/2021		30,000,000	0.12	\$29,997,818	\$29,998,185	\$367
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.06	12/1/2021		100,000,000	0.06	\$100,000,000	\$100,000,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.12	10/1/2042	12/2/2021	4,260,000	0.12	\$4,260,000	\$4,260,000	\$0
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/13/2021		7,000,000	0.11	\$6,999,722	\$6,999,775	\$53
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/16/2021		50,300,000	0.11	\$50,297,541	\$50,297,966	\$425
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/13/2022		10,000,000	0.12	\$9,998,533	\$9,996,712	-\$1,821
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.13	1/26/2022		100,000,000	0.13	\$100,000,000	\$100,000,471	\$471
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.18	2/18/2022		55,000,000	0.18	\$55,000,000	\$55,000,364	\$364
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.18	2/18/2022		100,000,000	0.18	\$100,000,000	\$100,000,662	\$662
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.19	2/23/2022		100,000,000	0.19	\$100,000,000	\$100,000,469	\$469
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/23/2021		58,345,000	0.10	\$58,341,272	\$58,341,235	-\$37
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/27/2022		35,000,000	0.16	\$34,990,978	\$34,991,767	\$790
Matchpoint Finance plc CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/10/2022		50,000,000	0.12	\$49,993,167	\$49,993,338	\$171
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	0.20	6/1/2022	12/2/2021	10,000,000	0.20	\$10,000,000	\$10,000,000	\$0

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Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.11	12/16/2021		200,000,000	0.11	\$200,000,000	\$200,003,554	\$3,554
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.12	1/18/2022		120,000,000	0.12	\$120,000,000	\$120,000,977	\$977
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.18	2/14/2022		90,000,000	0.18	\$90,000,000	\$89,999,425	-\$575
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	3/15/2022		325,000,000	0.22	\$325,000,000	\$325,000,000	\$0
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	0.06	12/1/2021		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	12/2/2021	6,260,000	0.15	\$6,260,000	\$6,260,000	\$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
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		1/25/2022		300,000,000	0.20	\$299,909,000	\$299,928,600	\$19,600
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		12/13/2021		150,000,000	0.10	\$149,994,583	\$149,995,233	\$650
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		12/2/2021		100,000,000	0.12	\$99,999,361	\$99,999,611	\$250
Old Line Funding, LLC, Apr 01, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		4/1/2022		90,000,000	0.22	\$89,932,900	\$89,944,795	\$11,895
Old Line Funding, LLC, Apr 05, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		4/5/2022		50,000,000	0.23	\$49,959,750	\$49,967,800	\$8,050
Old Line Funding, LLC, Dec 15, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/15/2021		50,000,000	0.11	\$49,997,708	\$49,998,334	\$625
Old Line Funding, LLC, Dec 28, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/28/2021		50,000,000	0.12	\$49,995,333	\$49,996,228	\$895
Old Line Funding, LLC, Feb 02, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		2/2/2022		10,000,000	0.15	\$9,997,333	\$9,997,458	\$124
Old Line Funding, LLC, Feb 02, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		2/2/2022		50,000,000	0.16	\$49,985,778	\$49,987,289	\$1,511
Old Line Funding, LLC, Jan 24, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		1/24/2022		90,000,000	0.15	\$89,979,375	\$89,982,125	\$2,750
Old Line Funding, LLC, Mar 14, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		3/14/2022		150,000,000	0.19	\$149,917,667	\$149,926,767	\$9,100
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		7/12/2022		50,000,000	0.21	\$49,934,667	\$49,914,445	-\$20,222
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/14/2022		50,000,000	0.25	\$49,889,583	\$49,830,400	-\$59,183
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	12/1/2021		50,000,000	0.30	\$50,000,000	\$50,000,319	\$319
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	3/9/2022		25,000,000	0.21	\$25,000,000	\$25,001,629	\$1,629
Royal Bank of Canada, New York Branch CP4-2	COMMERCIAL PAPER - 4-2		3/18/2022		25,000,000	0.24	\$24,982,000	\$24,989,050	\$7,050
Royal Bank of Canada, New York Branch CP4-2	COMMERCIAL PAPER - 4-2		6/21/2022		83,500,000	0.21	\$83,401,122	\$83,377,109	-\$24,013
Royal Bank of Canada, New York Branch CP4-2	COMMERCIAL PAPER - 4-2		10/7/2022		50,000,000	0.22	\$49,904,972	\$49,838,885	-\$66,088
Royal Bank of Canada, New York Branch CP4-2	COMMERCIAL PAPER - 4-2		11/15/2022		50,000,000	0.41	\$49,805,556	\$49,799,722	-\$5,834
Royal Bank of Canada, New York Branch, Oct 06, 2022	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.20	10/6/2022	12/1/2021	50,000,000	0.20	\$50,000,000	\$49,969,902	-\$30,099
Royal Bank of Canada, New York Branch, Oct 07, 2022	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.20	10/7/2022	12/1/2021	75,000,000	0.20	\$75,000,000	\$74,954,060	-\$45,940
Scheel Investments, LLC, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	0.12	9/1/2041	12/2/2021	6,720,000	0.12	\$6,720,000	\$6,720,000	\$0

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Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/13/2021		42,000,000	0.11	\$41,998,332	\$41,998,650	\$318
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/6/2022		53,760,000	0.13	\$53,752,817	\$53,753,646	\$829
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/27/2022		50,000,000	0.17	\$49,986,306	\$49,988,239	\$1,933
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/9/2022		23,000,000	0.13	\$22,994,103	\$22,992,878	-\$1,225
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/18/2022		75,000,000	0.15	\$74,975,000	\$74,972,834	-\$2,166
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/22/2022		25,000,000	0.15	\$24,991,250	\$24,990,317	-\$933
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/2/2022		100,000,000	0.21	\$99,946,333	\$99,956,300	\$9,967
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/1/2021		50,000,000	0.10	\$49,999,861	\$49,999,888	\$26
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/9/2021		6,000,000	0.11	\$5,999,835	\$5,999,871	\$36
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.11	12/15/2021		145,000,000	0.11	\$145,000,000	\$145,002,416	\$2,416
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	2/28/2022		137,500,000	0.20	\$137,500,000	\$137,503,431	\$3,431
Sumitomo Mitsui Banking Corp. CP4-2	COMMERCIAL PAPER - 4-2		3/2/2022		125,000,000	0.20	\$124,936,111	\$124,941,541	\$5,430
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	3/7/2022		200,000,000	0.22	\$200,000,000	\$200,009,690	\$9,690
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	3/9/2022		100,000,000	0.23	\$100,000,000	\$100,006,869	\$6,869
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	3/14/2022		175,000,000	0.22	\$175,000,000	\$175,003,537	\$3,537
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.11	12/17/2021		82,000,000	0.11	\$82,000,000	\$82,001,548	\$1,548
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	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
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		5/3/2022		77,220,000	0.21	\$77,152,282	\$77,154,595	\$2,312
Taxable Tender Option Bond Trust 2021-MIZ9082TX, (Series 2021-MIZ-9082TX), 09/01/2023	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.34	9/1/2023	12/1/2021	13,200,000	0.34	\$13,200,000	\$13,200,000	\$0
The Tammi R. Sitz Irrevocable Life Insurance Trust, Nov 01, 2046	VARIABLE RATE DEMAND NOTE	0.12	11/1/2046	12/2/2021	5,950,000	0.12	\$5,950,000	\$5,950,000	\$0
Thunder Bay Funding, LLC, Dec 15, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/15/2021		50,000,000	0.11	\$49,997,708	\$49,998,125	\$417
Thunder Bay Funding, LLC, Feb 02, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		2/2/2022		50,000,000	0.16	\$49,985,778	\$49,988,178	\$2,400
Thunder Bay Funding, LLC, Feb 07, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		2/7/2022		50,000,000	0.16	\$49,984,667	\$49,986,967	\$2,300
Thunder Bay Funding, LLC, Mar 03, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		3/3/2022		50,000,000	0.16	\$49,979,333	\$49,954,525	-\$24,808
Thunder Bay Funding, LLC, Mar 14, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		3/14/2022		100,000,000	0.19	\$99,945,111	\$99,951,178	\$6,067
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	4/1/2022		100,000,000	0.24	\$100,000,000	\$100,006,312	\$6,312

See notes at end of table.

INVENTORY OF HOLDINGS FOR NOVEMBER 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	10/14/2022		10,000,000	0.22	\$10,000,000	\$9,986,782	-\$13,218
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.32	11/23/2022		72,500,000	0.32	\$72,500,000	\$72,439,580	-\$60,420
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.32	11/23/2022		70,000,000	0.32	\$70,000,000	\$69,941,671	-\$58,329
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		4/20/2022		50,000,000	0.25	\$49,951,042	\$49,957,504	\$6,462
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		4/29/2022		50,000,000	0.24	\$49,950,000	\$49,954,167	\$4,166
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/3/2022		200,000,000	0.24	\$199,794,667	\$199,807,500	\$12,833
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/4/2022		7,500,000	0.24	\$7,492,250	\$7,492,670	\$420
Toronto Dominion Bank, Jun 09, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	6/9/2022	12/1/2021	50,000,000	0.25	\$50,000,000	\$50,004,238	\$4,238
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		4/25/2022		47,000,000	0.21	\$46,959,972	\$46,977,317	\$17,346
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		3/4/2022		25,000,000	0.16	\$24,989,556	\$24,993,407	\$3,851
Toyota Finance Australia Ltd. CP	COMMERCIAL PAPER		3/31/2022		150,000,000	0.25	\$149,875,000	\$149,934,459	\$59,459
Toyota Motor Finance (Netherlands) B.V. CP	COMMERCIAL PAPER		2/4/2022		40,000,000	0.15	\$39,989,000	\$39,991,787	\$2,787
U.S. Treasury Floater, 04/30/2023	US TREASURY FLOATING RATE NOTE	0.08	4/30/2023	12/7/2021	100,000,000	0.08	\$100,011,461	\$100,002,178	-\$9,283
U.S. Treasury Floater, 04/30/2023	US TREASURY FLOATING RATE NOTE	0.08	4/30/2023	12/7/2021	75,000,000	0.08	\$75,007,521	\$75,001,634	-\$5,888
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		12/30/2021		23,100,000	0.13	\$23,097,498	\$23,097,690	\$193
Westpac Banking Corp. Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.18	12/1/2021		50,000,000	0.18	\$50,000,000	\$50,000,139	\$139
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		3/25/2022		25,000,000	0.24	\$24,980,833	\$24,989,778	\$8,944
Wylie Bice Life Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	0.12	8/1/2046	12/2/2021	7,625,000	0.12	\$7,625,000	\$7,625,000	\$0
Total Value of Assets					17,248,690,534		\$17,246,148,086	\$17,245,541,645	-\$606,441

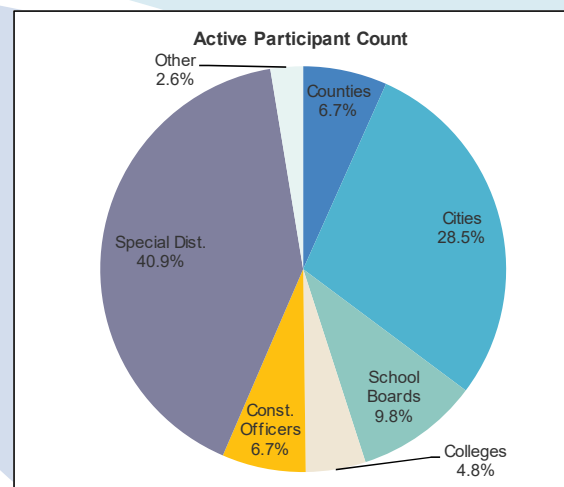
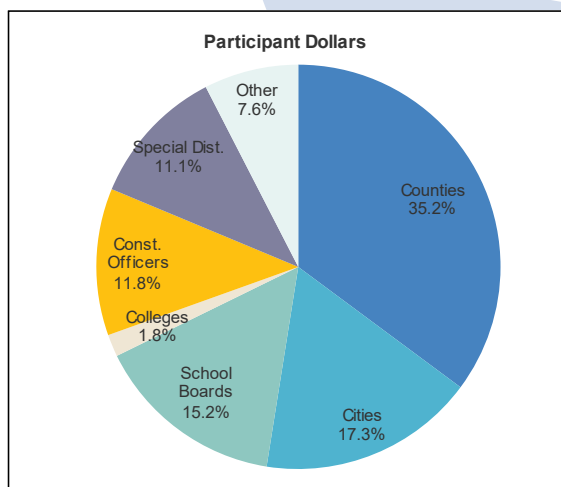
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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 NOVEMBER 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	1.8%	4.8%
Top 10	37.9%	1.4%	Top 10	1.7%	1.4%
\$100 million or more	66.8%	5.5%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	29.1%	17.9%	\$10 million up to \$100 million	1.6%	1.1%
\$1 million up to \$10 million	3.7%	21.8%	\$1 million up to \$10 million	0.2%	1.2%
Under \$1 million	0.4%	54.8%	Under \$1 million	0.01%	2.5%
Counties	35.2%	6.7%	Constitutional Officers	11.8%	6.7%
Top 10	29.0%	1.4%	Top 10	1.7%	1.4%
\$100 million or more	31.9%	1.9%	\$100 million or more	10.9%	0.5%
\$10 million up to \$100 million	3.0%	1.4%	\$10 million up to \$100 million	0.6%	0.7%
\$1 million up to \$10 million	0.3%	1.5%	\$1 million up to \$10 million	0.3%	1.6%
Under \$1 million	0.0%	1.9%	Under \$1 million	0.0%	3.8%
Municipalities	17.3%	28.5%	Special Districts	11.1%	40.9%
Top 10	6.5%	1.4%	Top 10	7.0%	1.4%
\$100 million or more	4.9%	1.0%	\$100 million or more	5.1%	0.8%
\$10 million up to \$100 million	10.8%	7.2%	\$10 million up to \$100 million	4.7%	3.0%
\$1 million up to \$10 million	1.5%	7.5%	\$1 million up to \$10 million	1.1%	7.5%
Under \$1 million	0.1%	12.8%	Under \$1 million	0.3%	29.6%
School Boards	15.2%	9.8%	Other	7.6%	2.6%
Top 10	9.7%	1.4%	Top 10	7.5%	1.4%
\$100 million or more	7.8%	0.8%	\$100 million or more	6.2%	0.4%
\$10 million up to \$100 million	7.2%	4.0%	\$10 million up to \$100 million	1.2%	0.5%
\$1 million up to \$10 million	0.3%	1.8%	\$1 million up to \$10 million	0.1%	0.7%
Under \$1 million	0.0%	3.3%	Under \$1 million	0.0%	1.0%



Total Fund Value: \$17,097,909,427

Total Active Participant Count: 733

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

COMPLIANCE WITH INVESTMENT POLICY FOR NOVEMBER 2021

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

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

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

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

TRADING ACTIVITY FOR NOVEMBER 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
Buys								
ALBION CAPITAL LLC CPABS4	02/22/22	11/29/21	11/29/21	50,000,000	49,974,028	0	49,974,028	0
ALBION CAPITAL LLC CPABS4	02/22/22	11/29/21	11/29/21	50,000,000	49,974,028	0	49,974,028	0
ALBION CAPITAL LLC CPABS4	02/22/22	11/29/21	11/29/21	3,587,000	3,585,137	0	3,585,137	0
ANTALIS S.A, CPABS4CPABS4	11/12/21	11/05/21	11/05/21	50,000,000	49,999,222	0	49,999,222	0
ANTALIS S.A, CPABS4CPABS4	11/12/21	11/05/21	11/05/21	23,670,000	23,669,632	0	23,669,632	0
ANTALIS S.A, CPABS4CPABS4	11/15/21	11/05/21	11/05/21	50,000,000	49,998,958	0	49,998,958	0
ANTALIS S.A, CPABS4CPABS4	11/15/21	11/05/21	11/05/21	40,000,000	39,999,167	0	39,999,167	0
ANTALIS S.A, CPABS4CPABS4	11/19/21	11/12/21	11/12/21	50,000,000	49,999,222	0	49,999,222	0
ANTALIS S.A, CPABS4CPABS4	11/19/21	11/12/21	11/12/21	23,010,000	23,009,642	0	23,009,642	0
ANTALIS S.A, CPABS4CPABS4	11/22/21	11/12/21	11/15/21	50,000,000	49,999,271	0	49,999,271	0
ANTALIS S.A, CPABS4CPABS4	11/22/21	11/12/21	11/15/21	40,000,000	39,999,417	0	39,999,417	0
ANTALIS S.A, CPABS4CPABS4	11/29/21	11/22/21	11/22/21	50,000,000	49,999,271	0	49,999,271	0
ANTALIS S.A, CPABS4CPABS4	11/29/21	11/22/21	11/22/21	40,330,000	40,329,412	0	40,329,412	0
ANTALIS S.A, CPABS4CPABS4	12/06/21	11/29/21	11/29/21	50,000,000	49,999,271	0	49,999,271	0
ANTALIS S.A, CPABS4CPABS4	12/06/21	11/29/21	11/29/21	30,060,000	30,059,562	0	30,059,562	0
BANK OF AMERICA MAY 2 2022	05/02/22	11/02/21	11/02/21	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL CDCDYAN	11/02/22	11/02/21	11/02/21	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL CDCDYAN	11/02/22	11/02/21	11/02/21	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL	11/30/22	11/30/21	11/30/21	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL	11/30/22	11/30/21	11/30/21	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A,CPABS4	12/06/21	11/29/21	11/29/21	50,000,000	49,999,222	0	49,999,222	0
BENNINGTON STARK CACPAABS4	12/02/21	11/02/21	11/02/21	30,000,000	29,997,500	0	29,997,500	0
BENNINGTON STARK CACPAABS4	12/02/21	11/04/21	11/04/21	40,000,000	39,996,889	0	39,996,889	0
BNG BANK N.Y, CP4-2CP4-2	11/10/21	11/03/21	11/03/21	31,500,000	31,499,633	0	31,499,633	0
CANADIAN IMPERIAL BCDYAN	11/02/22	11/02/21	11/02/21	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	12/01/22	11/18/21	11/18/21	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	12/01/22	11/18/21	11/18/21	11,500,000	11,500,000	0	11,500,000	0
CANADIAN IMPERIAL BCP4-2	11/09/21	11/08/21	11/08/21	50,000,000	49,999,903	0	49,999,903	0
CANADIAN IMPERIAL BCP4-2	11/09/21	11/08/21	11/08/21	50,000,000	49,999,903	0	49,999,903	0
CANADIAN IMPERIAL BCP4-2	11/09/21	11/08/21	11/08/21	50,000,000	49,999,903	0	49,999,903	0
CANADIAN IMPERIAL BCP4-2	11/09/21	11/08/21	11/08/21	50,000,000	49,999,903	0	49,999,903	0
CANADIAN IMPERIAL BCP4-2	11/16/21	11/15/21	11/15/21	50,000,000	49,999,903	0	49,999,903	0
CANADIAN IMPERIAL BCP4-2	11/16/21	11/15/21	11/15/21	40,000,000	39,999,922	0	39,999,922	0
CANADIAN IMPERIAL BCP4-2	11/16/21	11/15/21	11/15/21	50,000,000	49,999,903	0	49,999,903	0
CANADIAN IMPERIAL BCP4-2	11/16/21	11/15/21	11/15/21	50,000,000	49,999,903	0	49,999,903	0
CANADIAN IMPERIAL BCP4-2	12/01/21	11/30/21	11/30/21	50,000,000	49,999,917	0	49,999,917	0
CANADIAN IMPERIAL BCP4-2	12/01/21	11/30/21	11/30/21	50,000,000	49,999,917	0	49,999,917	0
CANADIAN IMPERIAL BCP4-2	12/01/21	11/30/21	11/30/21	50,000,000	49,999,917	0	49,999,917	0
CANADIAN IMPERIAL BCP4-2	12/01/21	11/30/21	11/30/21	50,000,000	49,999,917	0	49,999,917	0
CANADIAN IMPERIAL HCP4-2	11/08/22	11/09/21	11/09/21	2,900,000	2,889,737	0	2,889,737	0
CANADIAN IMPERIAL HCP4-2	11/08/22	11/09/21	11/09/21	50,000,000	49,823,056	0	49,823,056	0
CANADIAN IMPERIAL HCP4-2	11/08/22	11/09/21	11/09/21	50,000,000	49,823,056	0	49,823,056	0
CHESHAM FINANCE LLCCPABS4	11/02/21	11/01/21	11/01/21	21,000,000	20,999,959	0	20,999,959	0
CHESHAM FINANCE LLCCPABS4	11/02/21	11/01/21	11/01/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/02/21	11/01/21	11/01/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/02/21	11/01/21	11/01/21	8,500,000	8,499,983	0	8,499,983	0
CHESHAM FINANCE LLCCPABS4	11/02/21	11/01/21	11/01/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/03/21	11/02/21	11/02/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/03/21	11/02/21	11/02/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/03/21	11/02/21	11/02/21	17,000,000	16,999,967	0	16,999,967	0
CHESHAM FINANCE LLCCPABS4	11/03/21	11/02/21	11/02/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/04/21	11/03/21	11/03/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/04/21	11/03/21	11/03/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/04/21	11/03/21	11/03/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/04/21	11/03/21	11/03/21	11,000,000	10,999,979	0	10,999,979	0
CHESHAM FINANCE LLCCPABS4	11/05/21	11/04/21	11/04/21	50,000,000	49,999,903	0	49,999,903	0

TRADING ACTIVITY FOR NOVEMBER 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CHESHAM FINANCE LLCCPABS4	11/05/21	11/04/21	11/04/21	27,000,000	26,999,948	0	26,999,948	0
CHESHAM FINANCE LLCCPABS4	11/05/21	11/04/21	11/04/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/05/21	11/04/21	11/04/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/05/21	11/04/21	11/04/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/08/21	11/05/21	11/05/21	50,000,000	49,999,708	0	49,999,708	0
CHESHAM FINANCE LLCCPABS4	11/08/21	11/05/21	11/05/21	50,000,000	49,999,708	0	49,999,708	0
CHESHAM FINANCE LLCCPABS4	11/08/21	11/05/21	11/05/21	35,000,000	34,999,796	0	34,999,796	0
CHESHAM FINANCE LLCCPABS4	11/08/21	11/05/21	11/05/21	50,000,000	49,999,708	0	49,999,708	0
CHESHAM FINANCE LLCCPABS4	11/08/21	11/05/21	11/05/21	50,000,000	49,999,708	0	49,999,708	0
CHESHAM FINANCE LLCCPABS4	11/09/21	11/08/21	11/08/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/09/21	11/08/21	11/08/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/09/21	11/08/21	11/08/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/09/21	11/08/21	11/08/21	2,000,000	1,999,996	0	1,999,996	0
CHESHAM FINANCE LLCCPABS4	11/10/21	11/09/21	11/09/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/10/21	11/09/21	11/09/21	5,000,000	4,999,990	0	4,999,990	0
CHESHAM FINANCE LLCCPABS4	11/10/21	11/09/21	11/09/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/10/21	11/09/21	11/09/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/10/21	11/09/21	11/09/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/10/21	11/09/21	11/09/21	50,000,000	49,999,806	0	49,999,806	0
CHESHAM FINANCE LLCCPABS4	11/10/21	11/09/21	11/09/21	50,000,000	49,999,806	0	49,999,806	0
CHESHAM FINANCE LLCCPABS4	11/10/21	11/09/21	11/09/21	50,000,000	49,999,806	0	49,999,806	0
CHESHAM FINANCE LLCCPABS4	11/10/21	11/09/21	11/09/21	50,000,000	49,999,806	0	49,999,806	0
CHESHAM FINANCE LLCCPABS4	11/10/21	11/09/21	11/09/21	5,000,000	4,999,981	0	4,999,981	0
CHESHAM FINANCE LLCCPABS4	11/15/21	11/12/21	11/12/21	50,000,000	49,999,708	0	49,999,708	0
CHESHAM FINANCE LLCCPABS4	11/15/21	11/12/21	11/12/21	50,000,000	49,999,708	0	49,999,708	0
CHESHAM FINANCE LLCCPABS4	11/15/21	11/12/21	11/12/21	50,000,000	49,999,708	0	49,999,708	0
CHESHAM FINANCE LLCCPABS4	11/15/21	11/12/21	11/12/21	50,000,000	49,999,708	0	49,999,708	0
CHESHAM FINANCE LLCCPABS4	11/15/21	11/12/21	11/12/21	26,000,000	25,999,848	0	25,999,848	0
CHESHAM FINANCE LLCCPABS4	11/16/21	11/15/21	11/15/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/16/21	11/15/21	11/15/21	46,000,000	45,999,911	0	45,999,911	0
CHESHAM FINANCE LLCCPABS4	11/16/21	11/15/21	11/15/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/16/21	11/15/21	11/15/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/17/21	11/16/21	11/16/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/17/21	11/16/21	11/16/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/17/21	11/16/21	11/16/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/17/21	11/16/21	11/16/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/17/21	11/16/21	11/16/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/17/21	11/16/21	11/16/21	19,000,000	18,999,963	0	18,999,963	0
CHESHAM FINANCE LLCCPABS4	11/18/21	11/17/21	11/17/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/18/21	11/17/21	11/17/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/18/21	11/17/21	11/17/21	45,000,000	44,999,913	0	44,999,913	0
CHESHAM FINANCE LLCCPABS4	11/18/21	11/17/21	11/17/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/18/21	11/17/21	11/17/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/18/21	11/17/21	11/17/21	44,000,000	43,999,914	0	43,999,914	0
CHESHAM FINANCE LLCCPABS4	11/19/21	11/18/21	11/18/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/19/21	11/18/21	11/18/21	22,000,000	21,999,957	0	21,999,957	0
CHESHAM FINANCE LLCCPABS4	11/19/21	11/18/21	11/18/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/19/21	11/18/21	11/18/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/22/21	11/19/21	11/19/21	50,000,000	49,999,708	0	49,999,708	0
CHESHAM FINANCE LLCCPABS4	11/22/21	11/19/21	11/19/21	50,000,000	49,999,708	0	49,999,708	0
CHESHAM FINANCE LLCCPABS4	11/22/21	11/19/21	11/19/21	22,000,000	21,999,872	0	21,999,872	0
CHESHAM FINANCE LLCCPABS4	11/22/21	11/19/21	11/19/21	50,000,000	49,999,708	0	49,999,708	0
CHESHAM FINANCE LLCCPABS4	11/22/21	11/19/21	11/19/21	50,000,000	49,999,708	0	49,999,708	0
CHESHAM FINANCE LLCCPABS4	11/22/21	11/19/21	11/19/21	50,000,000	49,999,708	0	49,999,708	0
CHESHAM FINANCE LLCCPABS4	11/23/21	11/22/21	11/22/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/23/21	11/22/21	11/22/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/23/21	11/22/21	11/22/21	12,000,000	11,999,977	0	11,999,977	0
CHESHAM FINANCE LLCCPABS4	11/23/21	11/22/21	11/22/21	50,000,000	49,999,903	0	49,999,903	0
CHESHAM FINANCE LLCCPABS4	11/23/21	11/22/21	11/22/21	50,000,000	49,999,903	0	49,999,903	0

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TRADING ACTIVITY FOR NOVEMBER 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SUMITOMO MITSUI TRUCDYAN	03/07/22	11/22/21	11/22/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	03/07/22	11/22/21	11/22/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	03/07/22	11/22/21	11/22/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	03/09/22	11/24/21	11/24/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	03/09/22	11/24/21	11/24/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	03/14/22	11/29/21	11/29/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	03/14/22	11/29/21	11/29/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	03/14/22	11/29/21	11/29/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	03/14/22	11/29/21	11/29/21	25,000,000	25,000,000	0	25,000,000	0
SUMITOMO MITSUI BANC DYAN	02/28/22	11/16/21	11/16/21	35,000,000	35,000,000	0	35,000,000	0
SUMITOMO MITSUI BANC DYAN	02/28/22	11/16/21	11/16/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANC DYAN	02/28/22	11/16/21	11/16/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANC DYAN	02/28/22	11/16/21	11/16/21	2,500,000	2,500,000	0	2,500,000	0
SVENSKA HANDELSBANKCP4-2	05/03/22	11/01/21	11/01/21	50,000,000	49,947,896	0	49,947,896	0
SVENSKA HANDELSBANKCP4-2	05/03/22	11/01/21	11/01/21	27,220,000	27,191,634	0	27,191,634	0
TAMMI R SITZ IRREVOCABLE LIFE INSURANCE TRUST/THE	11/01/46	11/02/21	11/03/21	5,950,000	5,950,000	0	5,950,000	0
THUNDER BAY FUNDING, LLC	03/14/22	11/05/21	11/08/21	50,000,000	49,966,750	0	49,966,750	0
THUNDER BAY FUNDING, LLC	03/14/22	11/05/21	11/08/21	50,000,000	49,966,750	0	49,966,750	0
TOYOTA FINANCE AUSTCP	03/31/22	11/29/21	12/01/21	50,000,000	49,958,333	0	49,958,333	0
TOYOTA FINANCE AUSTCP	03/31/22	11/29/21	12/01/21	50,000,000	49,958,333	0	49,958,333	0
TOYOTA FINANCE AUSTCP	03/31/22	11/29/21	12/01/21	50,000,000	49,958,333	0	49,958,333	0
WESTPAC BANKING CORCP4-2	11/18/21	11/12/21	11/12/21	15,000,000	14,999,850	0	14,999,850	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/01/21	11/01/21	742,726	742,726	0	742,726	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/04/21	11/04/21	9,193	9,193	0	9,193	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/05/21	11/05/21	152,968	152,968	0	152,968	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/09/21	11/09/21	767,496	767,496	0	767,496	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/10/21	11/10/21	164,920	164,920	0	164,920	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/12/21	11/12/21	244,961	244,961	0	244,961	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/15/21	11/15/21	268,489	268,489	0	268,489	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/22/21	11/22/21	557,274	557,274	0	557,274	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/24/21	11/24/21	1,171,484	1,171,484	0	1,171,484	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/26/21	11/26/21	1,011	1,011	0	1,011	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/29/21	11/29/21	537,614	537,614	0	537,614	0
MIZUHO TRIPARTY	11/02/21	11/01/21	11/01/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/02/21	11/01/21	11/01/21	55,000,000	55,000,000	0	55,000,000	0
MIZUHO TRIPARTY	11/03/21	11/02/21	11/02/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/03/21	11/02/21	11/02/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/03/21	11/02/21	11/02/21	70,000,000	70,000,000	0	70,000,000	0
MIZUHO TRIPARTY	11/04/21	11/03/21	11/03/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/04/21	11/03/21	11/03/21	15,000,000	15,000,000	0	15,000,000	0
MIZUHO TRIPARTY	11/05/21	11/04/21	11/04/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/05/21	11/04/21	11/04/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/05/21	11/04/21	11/04/21	8,000,000	8,000,000	0	8,000,000	0
MIZUHO TRIPARTY	11/08/21	11/05/21	11/05/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/08/21	11/05/21	11/05/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/08/21	11/05/21	11/05/21	10,000,000	10,000,000	0	10,000,000	0
MIZUHO TRIPARTY	11/09/21	11/08/21	11/08/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/09/21	11/08/21	11/08/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/09/21	11/08/21	11/08/21	80,000,000	80,000,000	0	80,000,000	0
MIZUHO TRIPARTY	11/10/21	11/09/21	11/09/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/10/21	11/09/21	11/09/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/10/21	11/09/21	11/09/21	348,000,000	348,000,000	0	348,000,000	0
MIZUHO TRIPARTY	11/12/21	11/10/21	11/10/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/12/21	11/10/21	11/10/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/12/21	11/10/21	11/10/21	87,000,000	87,000,000	0	87,000,000	0
MIZUHO TRIPARTY	11/15/21	11/12/21	11/12/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/15/21	11/12/21	11/12/21	100,000,000	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR NOVEMBER 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	11/15/21	11/12/21	11/12/21	301,000,000	301,000,000	0	301,000,000	0
MIZUHO TRIPARTY	11/16/21	11/15/21	11/15/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/16/21	11/15/21	11/15/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/16/21	11/15/21	11/15/21	58,000,000	58,000,000	0	58,000,000	0
MIZUHO TRIPARTY	11/17/21	11/16/21	11/16/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/17/21	11/16/21	11/16/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/17/21	11/16/21	11/16/21	134,000,000	134,000,000	0	134,000,000	0
MIZUHO TRIPARTY	11/18/21	11/17/21	11/17/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/18/21	11/17/21	11/17/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/18/21	11/17/21	11/17/21	53,000,000	53,000,000	0	53,000,000	0
MIZUHO TRIPARTY	11/19/21	11/18/21	11/18/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/19/21	11/18/21	11/18/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/19/21	11/18/21	11/18/21	164,000,000	164,000,000	0	164,000,000	0
MIZUHO TRIPARTY	11/22/21	11/19/21	11/19/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/22/21	11/19/21	11/19/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/22/21	11/19/21	11/19/21	215,000,000	215,000,000	0	215,000,000	0
MIZUHO TRIPARTY	11/23/21	11/22/21	11/22/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/23/21	11/22/21	11/22/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/23/21	11/22/21	11/22/21	70,000,000	70,000,000	0	70,000,000	0
MIZUHO TRIPARTY	11/24/21	11/23/21	11/23/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/24/21	11/23/21	11/23/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/24/21	11/23/21	11/23/21	498,000,000	498,000,000	0	498,000,000	0
MIZUHO TRIPARTY	11/29/21	11/24/21	11/24/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/29/21	11/24/21	11/24/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/29/21	11/24/21	11/24/21	1,141,000,000	1,141,000,000	0	1,141,000,000	0
MIZUHO TRIPARTY	11/30/21	11/29/21	11/29/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/30/21	11/29/21	11/29/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/30/21	11/29/21	11/29/21	660,000,000	660,000,000	0	660,000,000	0
MIZUHO TRIPARTY	12/01/21	11/30/21	11/30/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/01/21	11/30/21	11/30/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/01/21	11/30/21	11/30/21	1,895,000,000	1,895,000,000	0	1,895,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211115	11/15/21	11/12/21	11/12/21	310,000,000	310,000,000	0	310,000,000	0
Total Buys				31,224,990,137	31,223,556,459	0	31,223,556,459	0
Cash Closes								
OLD LINE FUNDING, LLC	12/20/21	11/08/21	11/08/21	100,000,000	99,987,167	0	99,987,167	0
THUNDER BAY FUNDING, LLC	12/09/21	11/08/21	11/08/21	100,000,000	99,989,667	0	99,989,667	0
TORONTO-DOMINION BANK/NY	02/16/22	11/16/21	11/16/21	55,000,000	55,000,000	0	55,000,000	0
Total Cash Closes				255,000,000	254,976,833	0	254,976,833	0
Deposits								
MIZUHO BANK LTD,TDTD 0.07 20211116	11/16/21	11/15/21	11/15/21	310,000,000	310,000,000	0	310,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211122	11/22/21	11/15/21	11/15/21	530,000,000	530,000,000	0	530,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211109	11/09/21	11/08/21	11/08/21	135,000,000	135,000,000	0	135,000,000	0
CREDIT AGRICOLE CORTD 0.07 20211109	11/09/21	11/08/21	11/08/21	670,000,000	670,000,000	0	670,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211115	11/15/21	11/08/21	11/08/21	525,000,000	525,000,000	0	525,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211122	11/22/21	11/19/21	11/19/21	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211122	11/22/21	11/19/21	11/19/21	600,000,000	600,000,000	0	600,000,000	0
COOPERATIEVE RABOBATD 0.08 20211129	11/29/21	11/19/21	11/19/21	750,000,000	750,000,000	0	750,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211108	11/08/21	11/01/21	11/01/21	190,000,000	190,000,000	0	190,000,000	0
CREDIT AGRICOLE CORTD 0.07 20211102	11/02/21	11/01/21	11/01/21	220,000,000	220,000,000	0	220,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211102	11/02/21	11/01/21	11/01/21	250,000,000	250,000,000	0	250,000,000	0
COOPERATIEVE RABOBATD 0.08 20211119	11/19/21	11/12/21	11/12/21	735,000,000	735,000,000	0	735,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211124	11/24/21	11/23/21	11/23/21	675,000,000	675,000,000	0	675,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211120	12/01/21	11/23/21	11/23/21	210,000,000	210,000,000	0	210,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211124	11/24/21	11/23/21	11/23/21	300,000,000	300,000,000	0	300,000,000	0
COOPERATIEVE RABOBATD 0.08 20211112	11/12/21	11/05/21	11/05/21	165,000,000	165,000,000	0	165,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211108	11/08/21	11/05/21	11/05/21	250,000,000	250,000,000	0	250,000,000	0
CREDIT AGRICOLE CORTD 0.07 20211108	11/08/21	11/05/21	11/05/21	670,000,000	670,000,000	0	670,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211108	11/08/21	11/05/21	11/05/21	325,000,000	325,000,000	0	325,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211123	11/23/21	11/16/21	11/16/21	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211117	11/17/21	11/16/21	11/16/21	300,000,000	300,000,000	0	300,000,000	0

TRADING ACTIVITY FOR NOVEMBER 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SVENSKA HANDELSBANKTD 0.06 20211117	11/17/21	11/16/21	11/16/21	160,000,000	160,000,000	0	160,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211116	11/16/21	11/09/21	11/09/21	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211110	11/10/21	11/09/21	11/09/21	135,000,000	135,000,000	0	135,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211103	11/03/21	11/02/21	11/02/21	250,000,000	250,000,000	0	250,000,000	0
CREDIT AGRICOLE CORTD 0.07 20211103	11/03/21	11/02/21	11/02/21	675,000,000	675,000,000	0	675,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211109	11/09/21	11/02/21	11/02/21	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 0.085 20211201	12/01/21	11/24/21	11/24/21	710,000,000	710,000,000	0	710,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211129	11/29/21	11/24/21	11/24/21	680,000,000	680,000,000	0	680,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211129	11/29/21	11/24/21	11/24/21	360,000,000	360,000,000	0	360,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211118	11/18/21	11/17/21	11/17/21	315,000,000	315,000,000	0	315,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211118	11/18/21	11/17/21	11/17/21	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 0.085 20211124	11/24/21	11/17/21	11/17/21	675,000,000	675,000,000	0	675,000,000	0
AUSTRALIA NEW ZEATD 0.085 20211117	11/17/21	11/10/21	11/10/21	650,000,000	650,000,000	0	650,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211112	11/12/21	11/10/21	11/10/21	140,000,000	140,000,000	0	140,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211112	11/12/21	11/10/21	11/10/21	230,000,000	230,000,000	0	230,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211123	11/23/21	11/22/21	11/22/21	250,000,000	250,000,000	0	250,000,000	0
AUSTRALIA NEW ZEATD 0.085 20211110	11/10/21	11/03/21	11/03/21	650,000,000	650,000,000	0	650,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211104	11/04/21	11/03/21	11/03/21	350,000,000	350,000,000	0	350,000,000	0
CREDIT AGRICOLE CORTD 0.07 20211104	11/04/21	11/03/21	11/03/21	675,000,000	675,000,000	0	675,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211119	11/19/21	11/18/21	11/18/21	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211119	11/19/21	11/18/21	11/18/21	315,000,000	315,000,000	0	315,000,000	0
COOPERATIEVE RABOBATD 0.08 20211206	12/06/21	11/29/21	11/29/21	800,000,000	800,000,000	0	800,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211130	11/30/21	11/29/21	11/29/21	725,000,000	725,000,000	0	725,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211130	11/30/21	11/29/21	11/29/21	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211206	12/06/21	11/29/21	11/29/21	615,000,000	615,000,000	0	615,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211123	11/23/21	11/22/21	11/22/21	650,000,000	650,000,000	0	650,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211129	11/29/21	11/22/21	11/22/21	550,000,000	550,000,000	0	550,000,000	0
COOPERATIEVE RABOBATD 0.08 20211112	11/12/21	11/04/21	11/04/21	560,000,000	560,000,000	0	560,000,000	0
CREDIT AGRICOLE CORTD 0.07 20211105	11/05/21	11/04/21	11/04/21	670,000,000	670,000,000	0	670,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211105	11/05/21	11/04/21	11/04/21	135,000,000	135,000,000	0	135,000,000	0
Total Deposits				21,635,000,000	21,635,000,000	0	21,635,000,000	0
Maturities								
ALBION CAPITAL LLC CPABS4	11/24/21	11/24/21	11/24/21	11,000,000	11,000,000	0	11,000,000	0
ALBION CAPITAL LLC CPABS4	11/29/21	11/29/21	11/29/21	84,000,000	84,000,000	0	84,000,000	0
ANTALIS S,A, CPABS4CPABS4	11/05/21	11/05/21	11/05/21	163,670,000	163,670,000	0	163,670,000	0
ANTALIS S,A, CPABS4CPABS4	11/12/21	11/12/21	11/12/21	73,670,000	73,670,000	0	73,670,000	0
ANTALIS S,A, CPABS4CPABS4	11/15/21	11/15/21	11/15/21	90,000,000	90,000,000	0	90,000,000	0
ANTALIS S,A, CPABS4CPABS4	11/19/21	11/19/21	11/19/21	73,010,000	73,010,000	0	73,010,000	0
ANTALIS S,A, CPABS4CPABS4	11/22/21	11/22/21	11/22/21	90,000,000	90,000,000	0	90,000,000	0
ANTALIS S,A, CPABS4CPABS4	11/29/21	11/29/21	11/29/21	90,330,000	90,330,000	0	90,330,000	0
ATLANTIC ASSET SECUCPABS4	11/23/21	11/23/21	11/23/21	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S,A,CPABS4	11/19/21	11/19/21	11/19/21	45,000,000	45,000,000	0	45,000,000	0
BENNINGTON STARK CACPABS4	11/02/21	11/02/21	11/02/21	20,000,000	20,000,000	0	20,000,000	0
BNG BANK N,V, CP4-2CP4-2	11/03/21	11/03/21	11/03/21	20,000,000	20,000,000	0	20,000,000	0
BNG BANK N,V, CP4-2CP4-2	11/05/21	11/05/21	11/05/21	33,000,000	33,000,000	0	33,000,000	0
BNG BANK N,V, CP4-2CP4-2	11/10/21	11/10/21	11/10/21	31,500,000	31,500,000	0	31,500,000	0
CANADIAN IMPERIAL BCP4-2	11/09/21	11/09/21	11/09/21	200,000,000	200,000,000	0	200,000,000	0
CANADIAN IMPERIAL BCP4-2	11/16/21	11/16/21	11/16/21	190,000,000	190,000,000	0	190,000,000	0
CHESHAM FINANCE LLCCPABS4	11/01/21	11/01/21	11/01/21	55,000,000	55,000,000	0	55,000,000	0
CHESHAM FINANCE LLCCPABS4	11/02/21	11/02/21	11/02/21	179,500,000	179,500,000	0	179,500,000	0
CHESHAM FINANCE LLCCPABS4	11/03/21	11/03/21	11/03/21	217,000,000	217,000,000	0	217,000,000	0
CHESHAM FINANCE LLCCPABS4	11/04/21	11/04/21	11/04/21	211,000,000	211,000,000	0	211,000,000	0
CHESHAM FINANCE LLCCPABS4	11/05/21	11/05/21	11/05/21	227,000,000	227,000,000	0	227,000,000	0
CHESHAM FINANCE LLCCPABS4	11/08/21	11/08/21	11/08/21	235,000,000	235,000,000	0	235,000,000	0
CHESHAM FINANCE LLCCPABS4	11/09/21	11/09/21	11/09/21	202,000,000	202,000,000	0	202,000,000	0
CHESHAM FINANCE LLCCPABS4	11/10/21	11/10/21	11/10/21	205,000,000	205,000,000	0	205,000,000	0
CHESHAM FINANCE LLCCPABS4	11/12/21	11/12/21	11/12/21	205,000,000	205,000,000	0	205,000,000	0
CHESHAM FINANCE LLCCPABS4	11/15/21	11/15/21	11/15/21	176,000,000	176,000,000	0	176,000,000	0
CHESHAM FINANCE LLCCPABS4	11/16/21	11/16/21	11/16/21	196,000,000	196,000,000	0	196,000,000	0

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Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CHESHAM FINANCE LLCPCAB54	11/17/21	11/17/21	11/17/21	319,000,000	319,000,000	0	319,000,000	0
CHESHAM FINANCE LLCPCAB54	11/18/21	11/18/21	11/18/21	289,000,000	289,000,000	0	289,000,000	0
CHESHAM FINANCE LLCPCAB54	11/19/21	11/19/21	11/19/21	172,000,000	172,000,000	0	172,000,000	0
CHESHAM FINANCE LLCPCAB54	11/22/21	11/22/21	11/22/21	272,000,000	272,000,000	0	272,000,000	0
CHESHAM FINANCE LLCPCAB54	11/23/21	11/23/21	11/23/21	262,000,000	262,000,000	0	262,000,000	0
CHESHAM FINANCE LLCPCAB54	11/24/21	11/24/21	11/24/21	310,000,000	310,000,000	0	310,000,000	0
CHESHAM FINANCE LLCPCAB54	11/29/21	11/29/21	11/29/21	310,000,000	310,000,000	0	310,000,000	0
CHESHAM FINANCE LLCPCAB54	11/30/21	11/30/21	11/30/21	260,000,000	260,000,000	0	260,000,000	0
CHESHAM FINANCE LLCPCAB54	11/01/21	11/01/21	11/01/21	49,000,000	49,000,000	0	49,000,000	0
CHESHAM FINANCE LLCPCAB54	11/03/21	11/03/21	11/03/21	19,000,000	19,000,000	0	19,000,000	0
CHESHAM FINANCE LLCPCAB54	11/15/21	11/15/21	11/15/21	42,000,000	42,000,000	0	42,000,000	0
CHESHAM FINANCE LLCPCAB54	11/16/21	11/16/21	11/16/21	73,000,000	73,000,000	0	73,000,000	0
CHESHAM FINANCE LLCPCAB54	11/17/21	11/17/21	11/17/21	31,500,000	31,500,000	0	31,500,000	0
CHESHAM FINANCE LLCPCAB54	11/18/21	11/18/21	11/18/21	64,600,000	64,600,000	0	64,600,000	0
CHESHAM FINANCE LLCPCAB54	11/23/21	11/23/21	11/23/21	81,500,000	81,500,000	0	81,500,000	0
CHESHAM FINANCE LLCPCAB54	11/30/21	11/30/21	11/30/21	90,500,000	90,500,000	0	90,500,000	0
CREDIT AGRICOLE CORCDYAN	11/01/21	11/01/21	11/01/21	200,000,000	200,000,000	0	200,000,000	0
CREDIT AGRICOLE CORCDYAN	11/02/21	11/02/21	11/02/21	460,000,000	460,000,000	0	460,000,000	0
CREDIT AGRICOLE CORCDYAN	11/16/21	11/16/21	11/16/21	650,000,000	650,000,000	0	650,000,000	0
CREDIT AGRICOLE CORCDYAN	11/23/21	11/23/21	11/23/21	670,000,000	670,000,000	0	670,000,000	0
CREDIT INDUSTRIEL ECP4-2	11/08/21	11/08/21	11/08/21	725,000,000	725,000,000	0	725,000,000	0
CREDIT INDUSTRIEL ECP4-2	11/09/21	11/09/21	11/09/21	725,000,000	725,000,000	0	725,000,000	0
CREDIT INDUSTRIEL ECP4-2	11/10/21	11/10/21	11/10/21	725,000,000	725,000,000	0	725,000,000	0
CREDIT INDUSTRIEL ECP4-2	11/12/21	11/12/21	11/12/21	725,000,000	725,000,000	0	725,000,000	0
CREDIT INDUSTRIEL ECP4-2	11/15/21	11/15/21	11/15/21	725,000,000	725,000,000	0	725,000,000	0
CREDIT INDUSTRIEL ECP4-2	11/16/21	11/16/21	11/16/21	730,000,000	730,000,000	0	730,000,000	0
CREDIT INDUSTRIEL ECP4-2	11/17/21	11/17/21	11/17/21	725,000,000	725,000,000	0	725,000,000	0
CREDIT INDUSTRIEL ECP4-2	11/18/21	11/18/21	11/18/21	725,000,000	725,000,000	0	725,000,000	0
CREDIT INDUSTRIEL ECP4-2	11/19/21	11/19/21	11/19/21	725,000,000	725,000,000	0	725,000,000	0
CREDIT INDUSTRIEL ECP4-2	11/22/21	11/22/21	11/22/21	725,000,000	725,000,000	0	725,000,000	0
CREDIT INDUSTRIEL ECP4-2	11/29/21	11/29/21	11/29/21	700,000,000	700,000,000	0	700,000,000	0
CREDIT INDUSTRIEL ECP4-2	11/30/21	11/30/21	11/30/21	800,000,000	800,000,000	0	800,000,000	0
SUMITOMO MITSUI TRUECD	11/17/21	11/17/21	11/17/21	100,000,000	100,000,000	0	100,000,000	0
NATIONAL AUSTRALIA ECD	11/22/21	11/22/21	11/22/21	100,000,000	100,000,000	0	100,000,000	0
STANDARD CHARTERED ECD	11/01/21	11/01/21	11/01/21	150,000,000	150,000,000	0	150,000,000	0
DZ BANK AG DEUTSCHECP4-2	11/01/21	11/01/21	11/01/21	57,200,000	57,200,000	0	57,200,000	0
ERSTE ABWICKLUNGSANCP4-2	11/01/21	11/01/21	11/01/21	118,250,000	118,250,000	0	118,250,000	0
ERSTE ABWICKLUNGSANCP4-2	11/02/21	11/02/21	11/02/21	85,000,000	85,000,000	0	85,000,000	0
FMS WERTMANAGEMENT CP4-2	11/01/21	11/01/21	11/01/21	110,000,000	110,000,000	0	110,000,000	0
MUFG BANK LTD, CDYACDYAN	11/16/21	11/16/21	11/16/21	100,000,000	100,000,000	0	100,000,000	0
MANHATTAN ASSET FUNCPAB54	11/16/21	11/16/21	11/16/21	73,000,000	73,000,000	0	73,000,000	0
MIZUHO BANK LTD, CDYAN	11/12/21	11/12/21	11/12/21	70,000,000	70,000,000	0	70,000,000	0
MIZUHO BANK LTD, CDYAN	11/12/21	11/12/21	11/12/21	100,000,000	100,000,000	0	100,000,000	0
NRW, BANK CP4-2CP4-2	11/08/21	11/08/21	11/08/21	135,000,000	135,000,000	0	135,000,000	0
NORDEA BANK ABP CDYCDYAN	11/18/21	11/18/21	11/18/21	150,000,000	150,000,000	0	150,000,000	0
OLD LINE FUNDING, LCPAB54	11/18/21	11/18/21	11/18/21	50,000,000	50,000,000	0	50,000,000	0
OLD LINE FUNDING, LLC	11/08/21	11/08/21	11/08/21	50,000,000	50,000,000	0	50,000,000	0
ROYAL BANK OF CANADCDYAN	11/04/21	11/04/21	11/04/21	25,000,000	25,000,000	0	25,000,000	0
ROYAL BANK OF CANADCDYAN	11/15/21	11/15/21	11/15/21	25,000,000	25,000,000	0	25,000,000	0
ROYAL BANK OF CANADCDYAN	11/29/21	11/29/21	11/29/21	50,000,000	50,000,000	0	50,000,000	0
SHEFFIELD RECEIVABLECPAB54	11/24/21	11/24/21	11/24/21	50,000,000	50,000,000	0	50,000,000	0
STARBIRD FUNDING COCPAB54	11/09/21	11/09/21	11/09/21	72,800,000	72,800,000	0	72,800,000	0
SUMITOMO MITSUI TRUCP4-2	11/02/21	11/02/21	11/02/21	45,000,000	45,000,000	0	45,000,000	0
SUMITOMO MITSUI TRUCDYAN	11/05/21	11/05/21	11/05/21	90,000,000	90,000,000	0	90,000,000	0
SUMITOMO MITSUI TRUCDYAN	11/12/21	11/12/21	11/12/21	75,000,000	75,000,000	0	75,000,000	0
SUMITOMO MITSUI TRUCDYAN	11/16/21	11/16/21	11/16/21	100,000,000	100,000,000	0	100,000,000	0
UNITED STATES CASH MANAGEMENT BILL	11/02/21	11/02/21	11/02/21	250,000,000	250,000,000	0	250,000,000	0
WESTPAC BANKING CORCP4-2	11/18/21	11/18/21	11/18/21	15,000,000	15,000,000	0	15,000,000	0
MIZUHO TRIPARTY	11/01/21	11/01/21	11/01/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/01/21	11/01/21	11/01/21	100,000,000	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR NOVEMBER 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	11/01/21	11/01/21	11/01/21	585,000,000	585,000,000	0	585,000,000	0
MIZUHO TRIPARTY	11/02/21	11/02/21	11/02/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/02/21	11/02/21	11/02/21	55,000,000	55,000,000	0	55,000,000	0
MIZUHO TRIPARTY	11/03/21	11/03/21	11/03/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/03/21	11/03/21	11/03/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/03/21	11/03/21	11/03/21	70,000,000	70,000,000	0	70,000,000	0
MIZUHO TRIPARTY	11/04/21	11/04/21	11/04/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/04/21	11/04/21	11/04/21	15,000,000	15,000,000	0	15,000,000	0
MIZUHO TRIPARTY	11/05/21	11/05/21	11/05/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/05/21	11/05/21	11/05/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/05/21	11/05/21	11/05/21	8,000,000	8,000,000	0	8,000,000	0
MIZUHO TRIPARTY	11/08/21	11/08/21	11/08/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/08/21	11/08/21	11/08/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/08/21	11/08/21	11/08/21	10,000,000	10,000,000	0	10,000,000	0
MIZUHO TRIPARTY	11/09/21	11/09/21	11/09/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/09/21	11/09/21	11/09/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/09/21	11/09/21	11/09/21	80,000,000	80,000,000	0	80,000,000	0
MIZUHO TRIPARTY	11/10/21	11/10/21	11/10/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/10/21	11/10/21	11/10/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/10/21	11/10/21	11/10/21	348,000,000	348,000,000	0	348,000,000	0
MIZUHO TRIPARTY	11/12/21	11/12/21	11/12/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/12/21	11/12/21	11/12/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/12/21	11/12/21	11/12/21	87,000,000	87,000,000	0	87,000,000	0
MIZUHO TRIPARTY	11/15/21	11/15/21	11/15/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/15/21	11/15/21	11/15/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/15/21	11/15/21	11/15/21	301,000,000	301,000,000	0	301,000,000	0
MIZUHO TRIPARTY	11/16/21	11/16/21	11/16/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/16/21	11/16/21	11/16/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/16/21	11/16/21	11/16/21	58,000,000	58,000,000	0	58,000,000	0
MIZUHO TRIPARTY	11/17/21	11/17/21	11/17/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/17/21	11/17/21	11/17/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/17/21	11/17/21	11/17/21	134,000,000	134,000,000	0	134,000,000	0
MIZUHO TRIPARTY	11/18/21	11/18/21	11/18/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/18/21	11/18/21	11/18/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/18/21	11/18/21	11/18/21	53,000,000	53,000,000	0	53,000,000	0
MIZUHO TRIPARTY	11/19/21	11/19/21	11/19/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/19/21	11/19/21	11/19/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/19/21	11/19/21	11/19/21	164,000,000	164,000,000	0	164,000,000	0
MIZUHO TRIPARTY	11/22/21	11/22/21	11/22/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/22/21	11/22/21	11/22/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/22/21	11/22/21	11/22/21	215,000,000	215,000,000	0	215,000,000	0
MIZUHO TRIPARTY	11/23/21	11/23/21	11/23/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/23/21	11/23/21	11/23/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/23/21	11/23/21	11/23/21	70,000,000	70,000,000	0	70,000,000	0
MIZUHO TRIPARTY	11/24/21	11/24/21	11/24/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/24/21	11/24/21	11/24/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/24/21	11/24/21	11/24/21	498,000,000	498,000,000	0	498,000,000	0
MIZUHO TRIPARTY	11/29/21	11/29/21	11/29/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/29/21	11/29/21	11/29/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/29/21	11/29/21	11/29/21	1,141,000,000	1,141,000,000	0	1,141,000,000	0
MIZUHO TRIPARTY	11/30/21	11/30/21	11/30/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/30/21	11/30/21	11/30/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/30/21	11/30/21	11/30/21	660,000,000	660,000,000	0	660,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211116	11/16/21	11/16/21	11/16/21	310,000,000	310,000,000	0	310,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211122	11/22/21	11/22/21	11/22/21	530,000,000	530,000,000	0	530,000,000	0
COOPERATIEVE RABOBATD 0.08 20211104	11/04/21	11/04/21	11/04/21	570,000,000	570,000,000	0	570,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211109	11/09/21	11/09/21	11/09/21	135,000,000	135,000,000	0	135,000,000	0
CREDIT AGRICOLE CORTD 0.07 20211109	11/09/21	11/09/21	11/09/21	670,000,000	670,000,000	0	670,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211115	11/15/21	11/15/21	11/15/21	525,000,000	525,000,000	0	525,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211122	11/22/21	11/22/21	11/22/21	300,000,000	300,000,000	0	300,000,000	0

TRADING ACTIVITY FOR NOVEMBER 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SVENSKA HANDELSBANKTD 0.06 20211122	11/22/21	11/22/21	11/22/21	600,000,000	600,000,000	0	600,000,000	0
COOPERATIEVE RABOBATD 0.08 20211129	11/29/21	11/29/21	11/29/21	750,000,000	750,000,000	0	750,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211115	11/15/21	11/15/21	11/15/21	310,000,000	310,000,000	0	310,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211108	11/08/21	11/08/21	11/08/21	190,000,000	190,000,000	0	190,000,000	0
CREDIT AGRICOLE CORTD 0.07 20211102	11/02/21	11/02/21	11/02/21	220,000,000	220,000,000	0	220,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211102	11/02/21	11/02/21	11/02/21	250,000,000	250,000,000	0	250,000,000	0
COOPERATIEVE RABOBATD 0.08 20211119	11/19/21	11/19/21	11/19/21	735,000,000	735,000,000	0	735,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211124	11/24/21	11/24/21	11/24/21	675,000,000	675,000,000	0	675,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211124	11/24/21	11/24/21	11/24/21	300,000,000	300,000,000	0	300,000,000	0
COOPERATIEVE RABOBATD 0.08 20211112	11/12/21	11/12/21	11/12/21	165,000,000	165,000,000	0	165,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211108	11/08/21	11/08/21	11/08/21	250,000,000	250,000,000	0	250,000,000	0
CREDIT AGRICOLE CORTD 0.07 20211108	11/08/21	11/08/21	11/08/21	670,000,000	670,000,000	0	670,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211108	11/08/21	11/08/21	11/08/21	325,000,000	325,000,000	0	325,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211123	11/23/21	11/23/21	11/23/21	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211117	11/17/21	11/17/21	11/17/21	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211117	11/17/21	11/17/21	11/17/21	160,000,000	160,000,000	0	160,000,000	0
COOPERATIEVE RABOBATD 0.08 20211105	11/05/21	11/05/21	11/05/21	170,000,000	170,000,000	0	170,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211101	11/01/21	11/01/21	11/01/21	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211105	11/05/21	11/05/21	11/05/21	343,000,000	343,000,000	0	343,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211116	11/16/21	11/16/21	11/16/21	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211110	11/10/21	11/10/21	11/10/21	135,000,000	135,000,000	0	135,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211103	11/03/21	11/03/21	11/03/21	250,000,000	250,000,000	0	250,000,000	0
CREDIT AGRICOLE CORTD 0.07 20211103	11/03/21	11/03/21	11/03/21	675,000,000	675,000,000	0	675,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211109	11/09/21	11/09/21	11/09/21	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211102	11/02/21	11/02/21	11/02/21	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211129	11/29/21	11/29/21	11/29/21	680,000,000	680,000,000	0	680,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211129	11/29/21	11/29/21	11/29/21	360,000,000	360,000,000	0	360,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211118	11/18/21	11/18/21	11/18/21	315,000,000	315,000,000	0	315,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211118	11/18/21	11/18/21	11/18/21	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 0.085 20211124	11/24/21	11/24/21	11/24/21	675,000,000	675,000,000	0	675,000,000	0
AUSTRALIA NEW ZEATD 0.085 20211117	11/17/21	11/17/21	11/17/21	650,000,000	650,000,000	0	650,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211112	11/12/21	11/12/21	11/12/21	140,000,000	140,000,000	0	140,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211112	11/12/21	11/12/21	11/12/21	230,000,000	230,000,000	0	230,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211123	11/23/21	11/23/21	11/23/21	250,000,000	250,000,000	0	250,000,000	0
AUSTRALIA NEW ZEATD 0.085 20211110	11/10/21	11/10/21	11/10/21	650,000,000	650,000,000	0	650,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211104	11/04/21	11/04/21	11/04/21	350,000,000	350,000,000	0	350,000,000	0
CREDIT AGRICOLE CORTD 0.07 20211104	11/04/21	11/04/21	11/04/21	675,000,000	675,000,000	0	675,000,000	0
AUSTRALIA NEW ZEATD 0.085 20211103	11/03/21	11/03/21	11/03/21	670,000,000	670,000,000	0	670,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211119	11/19/21	11/19/21	11/19/21	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211119	11/19/21	11/19/21	11/19/21	315,000,000	315,000,000	0	315,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211130	11/30/21	11/30/21	11/30/21	725,000,000	725,000,000	0	725,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211130	11/30/21	11/30/21	11/30/21	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211101	11/01/21	11/01/21	11/01/21	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211123	11/23/21	11/23/21	11/23/21	650,000,000	650,000,000	0	650,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211129	11/29/21	11/29/21	11/29/21	550,000,000	550,000,000	0	550,000,000	0
COOPERATIEVE RABOBATD 0.08 20211112	11/12/21	11/12/21	11/12/21	560,000,000	560,000,000	0	560,000,000	0
CREDIT AGRICOLE CORTD 0.07 20211105	11/05/21	11/05/21	11/05/21	670,000,000	670,000,000	0	670,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211105	11/05/21	11/05/21	11/05/21	135,000,000	135,000,000	0	135,000,000	0
Total Maturities				50,115,030,000	50,115,030,000	0	50,115,030,000	0
Sells								
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/02/21	11/02/21	150,573	150,573	0	150,573	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/03/21	11/03/21	746,212	746,212	0	746,212	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/08/21	11/08/21	1,130,912	1,130,912	0	1,130,912	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/16/21	11/16/21	33,228	33,228	0	33,228	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/17/21	11/17/21	535,709	535,709	0	535,709	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/18/21	11/18/21	67,871	67,871	0	67,871	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/19/21	11/19/21	767,033	767,033	0	767,033	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/23/21	11/23/21	630,085	630,085	0	630,085	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/30/21	11/30/21	871,532	871,532	0	871,532	0
Total Sells				4,933,156	4,933,156	0	4,933,156	0



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www.sbafla.com/prime

Our Mission

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

**Federated
Hermes** 

The logo for Federated Hermes, featuring the company name in a bold, dark blue serif font. To the right of the name is a graphic consisting of three horizontal blue bars of decreasing length, stacked vertically, with a small blue dot below them.

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MONTHLY SUMMARY REPORT

State Board of Administration of Florida

December 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:

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

This report, which covers the period from December 1, 2021, through December 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 December 31, 2021)

Total Participants
742

Florida PRIME™
Total Participant Balance
\$20,304,787,448

Total Number of Accounts
1,375

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

The market expected a hawkish outcome from the Federal Open Market Committee (FOMC) meeting in mid-December, and it did not disappoint. Federal Reserve officials delivered on the anticipated doubling of the pace of taper to \$30 billion a month. That means the asset purchase program likely would conclude by March 2022. But the headline news came with the fed funds rate. In recent weeks, the market has notably shifted its projections of when the Fed might raise its target range, currently at 0.0-0.25%, pricing in the first hike (often referred to as “liftoff”) as early as March 2022. This swing was so swift and dramatic that one could have expected Chair Powell to push back in his press conference. Instead, he leaned in. The new Fed “dot plot” showed most participants projecting three or more 25 basis-point rate hikes in 2022, another three in 2023, and two more in 2024. These estimates—anywhere from 25 to 75 basis points higher than the dot plot released just this past September—reflect an earlier liftoff and faster pace of tightening than previously thought. We also have brought our own expectations with respect to the first hike into the first half of 2022.

Policymakers’ growth projections came in somewhat lower, but they indicated the unemployment rate could reach 3.5% as soon as the end of next year. Importantly, inflation estimates as measured by the Personal Consumption Expenditures were elevated yet again, rising from 4.2% to 5.3% for 2021 and from 2.2% to 2.6% for 2022. Powell acknowledged this pivot, citing faster-than-expected progress in employment and persistent price pressures in wages and rent, including owners’ equivalent rent, as dominant factors.

Even if economic growth is slowed by the resurgence of Covid due to the omicron variant, the Fed’s concerns about inflation should be

enough to keep tightening on track. Government, prime and tax-free money market yield curves have already responded by steepening, and we expect that to continue. While the front end of the U.S. Treasury curve will stay anchored, the Fed’s reverse repo rate should rise in lockstep with the hikes. That would be great news for cash managers and investors.

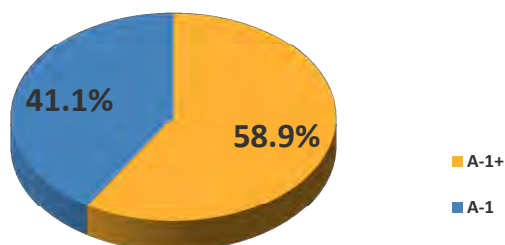
In a somewhat anticlimactic development relative to the fireworks from the Fed, December saw a resolution to the debt ceiling, with Congress approving a \$2.5 trillion increase in borrowing authority. This action should lead to near-term Treasury bill supply as the Department of the Treasury replenishes its dwindling cash in hand, and also should put an end to the debt limit shenanigans until after the 2022 midterm elections at least.

The tax collection season in Florida was in full swing in December, leading to inflows that pushed the total assets of the Pool up to \$20.3 billion. The portfolio’s gross yield increased by 3 basis points to 17 basis points. Its weighted average maturity (WAM) remained at 49 days, but its weighted average life (WAL) increased by 2 days to 69 days as the Pool’s manager added floating-rate paper to the portfolio. Holdings of bank- and commercial-paper also were increased, with the position in repurchase agreements reduced.

At the end of December, yields on 1-, 3-, 6- and 12-month Treasuries were 0.03%, 0.05%, 0.19% and 0.38%, respectively; the 1-, 3-, 6- and 12-month Bloomberg Short-Term Bank Yield Index rates (BSBY) were 0.08%, 0.18%, 0.29% and 0.47%, respectively; and the 1-, 3-, 6- and 12-month London interbank offered rates (LIBOR) were 0.10%, 0.21%, 0.34% and 0.58%, respectively.

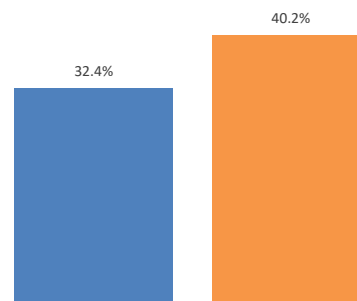
PORTFOLIO COMPOSITION FOR DECEMBER 2021

CREDIT QUALITY COMPOSITION

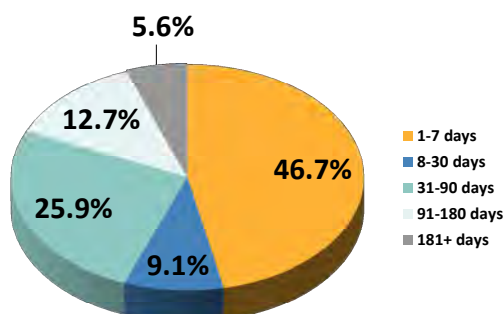


HIGHLY LIQUID HOLDINGS

■ Accessible in one business day ■ Accessible in five business days



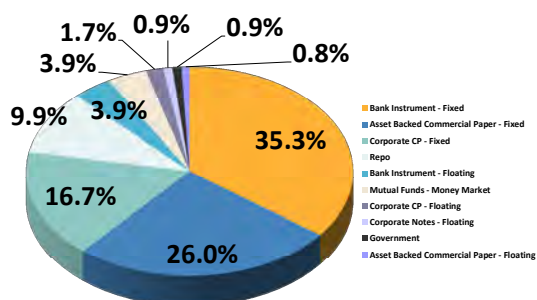
EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. Mitsubishi UFJ Financial Group, Inc.	5.0%
2. Mizuho Financial Group, Inc.	5.0%
3. Australia & New Zealand Banking Group, Melbourne	5.0%
4. Bank of Montreal	4.9%
5. Cooperative Rabobank UA	4.9%
6. Sumitomo Mitsui Financial Group, Inc.	4.8%
7. Sumitomo Mitsui Trust Holdings, Inc.	4.6%
8. JPMorgan Chase & Co.	4.4%
9. Canadian Imperial Bank of Commerce	4.4%
10. Old Line Funding, LLC	4.3%

PORTFOLIO COMPOSITION



Average Effective Maturity (WAM)

49 Days

Weighted Average Life (Spread WAL)

69 Days

Percentages based on total value of investments

FUND PERFORMANCE THROUGH DECEMBER 2021

	Florida PRIME Performance Data		
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	0.13%	0.04%	0.09%
Three Months	0.11%	0.03%	0.07%
One Year	0.12%	0.04%	0.08%
Three Years	1.09%	0.94%	0.15%
Five Years	1.34%	1.12%	0.22%
Ten Years	0.82%	0.63%	0.20%
Since 1/96	2.41%	2.20%	0.21%

Note: Net asset value at month end: \$20,303.9 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

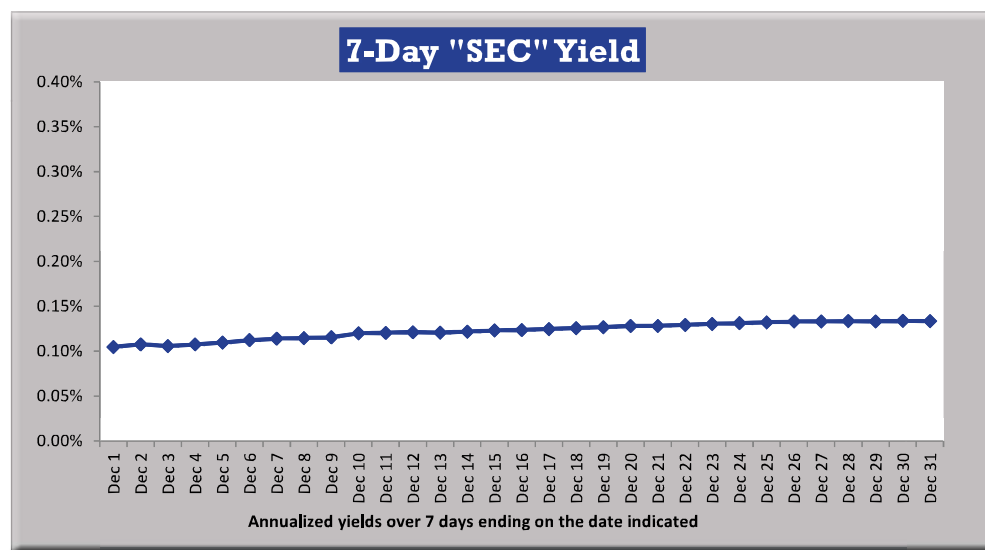
¹Net of fees. Participant yield is calculated, on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

ABOUT ANNUALIZED YIELDS:

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

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



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

PRIME ACCOUNT SUMMARY FOR DECEMBER 2021

Summary of Cash Flows		
Opening Balance (12/01/21)	\$	17,097,909,427
Participant Deposits		7,906,718,891
Gross Earnings		2,613,409
Participant Withdrawals		(4,701,949,924)
Fees		(504,355)
Closing Balance (12/31/21)	\$	20,304,787,448
Net Change over Month	\$	3,206,878,021

Detailed Fee Disclosure		
December	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 162,973.54	1.05
Federated Investment Management Fee	324,903.70	2.08
BNY Mellon Custodial Fee**	960.85	0.01
Bank of America Transfer Agent Fee	6,787.83	0.04
S&P Rating Maintenance Fee	3,991.78	0.03
Audit/External Review Fees	4,737.22	0.03
Total Fees	\$ 504,354.92	3.24

*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$18,701,348,438.

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

The data included in this report is unaudited.

INVENTORY OF HOLDINGS FOR DECEMBER 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.08	1/3/2022		300,000,000	0.08	\$300,000,000	\$300,000,000	\$0
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.08	1/4/2022		300,000,000	0.08	\$300,000,000	\$300,000,000	\$0
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.08	1/5/2022		200,000,000	0.08	\$200,000,000	\$200,000,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/22/2022		103,587,000	0.22	\$103,553,449	\$103,559,397	\$5,948
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/15/2022		15,052,000	0.25	\$15,044,265	\$15,044,946	\$681
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/15/2022		15,051,000	0.27	\$15,042,647	\$15,043,946	\$1,299
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/6/2022		90,000,000	0.13	\$89,998,050	\$89,998,800	\$750
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/1/2022		75,000,000	0.13	\$74,991,333	\$74,991,067	-\$267
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/2/2022		100,000,000	0.16	\$99,985,333	\$99,987,533	\$2,200
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/1/2022		100,000,000	0.24	\$99,960,000	\$99,966,667	\$6,667
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/1/2022		70,000,000	0.25	\$69,965,972	\$69,969,647	\$3,675
Anglesea Funding LLC, Apr 20, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.18	4/20/2022	1/3/2022	30,000,000	0.03	\$30,000,000	\$29,990,558	-\$9,443
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/5/2022		130,000,000	0.07	\$129,998,736	\$129,998,556	-\$180
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/14/2022		2,250,000	0.17	\$2,249,851	\$2,249,910	\$59
Archer I LLC, Jun 01, 2060	VARIABLE RATE DEMAND NOTE	0.11	6/1/2060	1/6/2022	8,000,000	0.11	\$8,000,000	\$8,000,000	\$0
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/24/2022		110,000,000	0.13	\$109,990,467	\$109,990,196	-\$270
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/24/2022		71,586,000	0.17	\$71,577,887	\$71,581,084	\$3,197
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/25/2022		6,456,000	0.14	\$6,455,372	\$6,455,516	\$143
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/31/2022		87,478,000	0.13	\$87,468,207	\$87,470,306	\$2,099
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/11/2022		100,000,000	0.24	\$99,953,333	\$99,957,806	\$4,473
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.09	1/3/2022		1,000,000,000	0.09	\$1,000,000,000	\$1,000,000,000	\$0
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.09	1/5/2022		15,000,000	0.09	\$15,000,000	\$15,000,000	\$0
BWF Forge TL Properties Owner LLC, May 01, 2059	VARIABLE RATE DEMAND NOTE	0.11	5/1/2059	1/6/2022	5,000,000	0.11	\$5,000,000	\$5,000,000	\$0
Bank of America N.A. Repo Triparty Term Fixed 7 or More Days	REPO TRIPARTY TERM FIXED >= 7 DAYS	0.05	1/3/2022		1,900,000,000	0.05	\$1,900,000,000	\$1,900,000,000	\$0
Bank of America N.A., May 02, 2022	VARIABLE RATE BANK NOTE	0.20	5/2/2022	1/3/2022	50,000,000	0.20	\$50,000,000	\$50,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	2/14/2022		50,000,000	0.20	\$50,000,000	\$50,004,986	\$4,986
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	3/15/2022		25,000,000	0.24	\$25,000,000	\$25,002,704	\$2,704
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	3/17/2022		50,000,000	0.24	\$50,000,000	\$50,004,920	\$4,920
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	3/23/2022		50,000,000	0.24	\$50,000,000	\$50,003,484	\$3,484
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	7/26/2022		100,000,000	0.21	\$100,000,000	\$99,909,147	-\$90,853
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.34	11/2/2022		100,000,000	0.34	\$100,000,000	\$99,895,641	-\$104,359
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.35	6/21/2022		75,000,000	0.35	\$75,000,000	\$75,004,638	\$4,638
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/3/2022		177,000,000	0.08	\$176,998,820	\$176,998,819	-\$1
Bank of Montreal, Jan 13, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.35	1/13/2023	1/3/2022	125,000,000	0.35	\$125,000,000	\$124,999,998	-\$3
Bank of Montreal, Jun 10, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	6/10/2022	1/3/2022	100,000,000	0.25	\$100,000,000	\$100,000,884	\$884
Bank of Montreal, Nov 30, 2022	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.30	11/30/2022	1/3/2022	100,000,000	0.30	\$100,000,000	\$99,979,614	-\$20,386
Bank of Montreal, Oct 06, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.20	10/6/2022	1/3/2022	50,000,000	0.20	\$50,000,000	\$49,964,008	-\$35,993
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	2/18/2022		50,000,000	0.20	\$50,000,000	\$50,004,680	\$4,680
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		5/5/2022		32,500,000	0.23	\$32,474,045	\$32,472,691	-\$1,354
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		7/20/2022		48,750,000	0.20	\$48,695,563	\$48,659,906	-\$35,656

See notes at end of table.

INVENTORY OF HOLDINGS FOR DECEMBER 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		9/1/2022		50,000,000	0.20	\$49,932,222	\$49,873,256	-\$58,967
Bank of Nova Scotia, Toronto, Jun 13, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	6/13/2022	1/3/2022	100,000,000	0.25	\$100,000,000	\$100,007,729	\$7,729
Bank of Nova Scotia, Toronto, Oct 13, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.20	10/13/2022	1/3/2022	75,000,000	0.20	\$75,000,000	\$74,946,452	-\$53,548
Bank of Nova Scotia, Toronto, Oct 20, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.20	10/20/2022	1/3/2022	10,000,000	0.20	\$10,000,000	\$9,992,686	-\$7,315
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2022		44,000,000	0.14	\$43,998,802	\$43,999,315	\$513
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/14/2022		75,000,000	0.20	\$74,981,250	\$74,985,000	\$3,750
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/15/2022		90,000,000	0.20	\$89,977,000	\$89,981,255	\$4,255
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/1/2022		35,000,000	0.15	\$34,991,250	\$34,988,917	-\$2,333
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/18/2022		50,000,000	0.18	\$49,973,000	\$49,962,200	-\$10,800
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/6/2022		10,000,000	0.24	\$9,991,600	\$9,990,690	-\$910
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/5/2022		75,000,000	0.38	\$74,856,625	\$74,848,100	-\$8,525
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.13	10/1/2042	1/6/2022	5,185,000	0.13	\$5,185,000	\$5,185,000	\$0
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/7/2022		20,000,000	0.15	\$19,996,833	\$19,996,918	\$84
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	1/4/2022		75,000,000	0.27	\$75,000,000	\$75,001,582	\$1,582
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	4/6/2022		25,000,000	0.24	\$25,000,000	\$25,003,843	\$3,843
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	5/4/2022		85,000,000	0.24	\$85,000,000	\$85,001,646	\$1,646
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.35	11/2/2022		50,000,000	0.35	\$50,000,000	\$49,949,935	-\$50,065
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		12/1/2022		100,000,000	0.51	\$99,534,722	\$99,545,889	\$11,167
Canadian Imperial Bank of Commerce, Dec 01, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.26	12/1/2022	1/3/2022	61,500,000	0.26	\$61,500,000	\$61,458,293	-\$41,707
Canadian Imperial Bank of Commerce, Jun 16, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	6/16/2022	1/3/2022	100,000,000	0.25	\$100,000,000	\$100,005,562	\$5,562
Canadian Imperial Bank of Commerce, Jun 17, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	6/17/2022	1/3/2022	100,000,000	0.25	\$100,000,000	\$100,004,653	\$4,653
Canadian Imperial Holdings, Inc. CP4-2	COMMERCIAL PAPER - 4-2		1/26/2022		200,000,000	0.07	\$199,989,889	\$199,988,734	-\$1,155
Canadian Imperial Holdings, Inc. CP4-2	COMMERCIAL PAPER - 4-2		11/8/2022		102,900,000	0.36	\$102,587,870	\$102,486,205	-\$101,665
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/5/2022		15,000,000	0.12	\$14,999,750	\$14,999,833	\$83
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/3/2022		500,000,000	0.07	\$499,997,083	\$499,996,665	-\$418
Chesham Finance LLC Series VII CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/3/2022		65,000,000	0.07	\$64,999,621	\$64,999,566	-\$54
Chesham Finance LLC Series VII CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/12/2022		20,000,000	0.16	\$19,998,933	\$19,999,440	\$507
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	0.12	8/1/2044	1/6/2022	49,500,000	0.12	\$49,500,000	\$49,500,000	\$0
Collateralized Commercial Paper FLEX Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/3/2022		80,000,000	0.15	\$79,999,000	\$79,999,466	\$466
Collateralized Commercial Paper FLEX Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/12/2022		25,000,000	0.17	\$24,984,417	\$24,974,150	-\$10,267
Collateralized Commercial Paper FLEX Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/2/2022		50,000,000	0.32	\$49,932,000	\$49,934,125	\$2,125
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/3/2022		90,000,000	0.16	\$89,998,800	\$89,999,400	\$600
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/3/2022		85,000,000	0.16	\$84,998,867	\$84,999,433	\$566
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/5/2022		43,000,000	0.16	\$42,999,044	\$42,999,522	\$478
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/24/2022		135,000,000	0.16	\$134,985,600	\$134,990,730	\$5,130
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/1/2022		112,000,000	0.15	\$111,985,067	\$111,986,660	\$1,593
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/1/2022		39,000,000	0.16	\$38,994,453	\$38,995,355	\$901
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/3/2022		35,000,000	0.16	\$34,994,711	\$34,995,438	\$727

See notes at end of table.

INVENTORY OF HOLDINGS FOR DECEMBER 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/8/2022		85,000,000	0.16	\$84,985,267	\$84,986,372	\$1,105
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		3/9/2022		20,000,000	0.17	\$19,993,578	\$19,991,953	-\$1,624
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		4/1/2022		50,000,000	0.16	\$49,979,778	\$49,968,277	-\$11,501
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/22/2022		50,000,000	0.38	\$49,911,097	\$49,907,013	-\$4,085
Cooperative Rabobank UA TD	TIME DEPOSIT	0.08	1/3/2022		1,000,000,000	0.08	\$1,000,000,000	\$1,000,000,000	\$0
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.12	2/28/2022		150,000,000	0.12	\$150,000,000	\$149,995,001	-\$5,000
Crown Point Capital Co., LLC, .16%, Apr 06, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.16	4/6/2022		50,000,000	0.16	\$50,000,000	\$49,983,199	-\$16,802
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		1/26/2022		67,000,000	0.14	\$66,993,226	\$66,995,839	\$2,613
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	0.03	1/3/2022		158,198,315	0.03	\$158,198,315	\$158,198,315	\$0
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		2/15/2022		50,000,000	0.14	\$49,991,056	\$49,992,142	\$1,086
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/7/2022		75,000,000	0.36	\$74,862,917	\$74,849,992	-\$12,925
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	MUTUAL FUND MONEY MARKET	0.13	1/3/2022	1/3/2022	630,872,087	0.13	\$631,124,436	\$630,872,087	-\$252,349
Fiore Capital LLC, Series 2005-A, Aug 01, 2045	VARIABLE RATE DEMAND NOTE	0.14	8/1/2045	1/6/2022	9,995,000	0.14	\$9,995,000	\$9,995,000	\$0
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	0.40	9/1/2035	1/6/2022	4,005,000	0.41	\$4,005,000	\$4,005,000	\$0
GTA Funding LLC, Apr 25, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		4/25/2022		55,000,000	0.20	\$54,964,861	\$54,949,927	-\$14,934
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/9/2022		50,000,000	0.25	\$49,976,389	\$49,979,128	\$2,739
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/14/2022		30,000,000	0.24	\$29,985,400	\$29,986,191	\$791
HSBC Securities (USA), Inc. Repo Triparty Term Fixed 7 or More Days	REPO TRIPARTY TERM FIXED >= 7 DAYS	0.06	1/3/2022		100,000,000	0.06	\$100,000,000	\$100,000,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.13	10/1/2042	1/6/2022	4,260,000	0.13	\$4,260,000	\$4,260,000	\$0
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/21/2022		30,000,000	0.18	\$29,996,850	\$29,998,425	\$1,575
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/13/2022		10,000,000	0.12	\$9,999,567	\$9,999,541	-\$25
Loudoun County, VA IDA, (Howard Hughes Medical Institute), (Series 2003A), 02/15/2038	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.08	2/15/2038	1/5/2022	19,000,000	0.08	\$19,000,000	\$19,000,000	\$0
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.13	1/26/2022		100,000,000	0.13	\$100,000,000	\$100,002,815	\$2,815
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.18	2/18/2022		55,000,000	0.18	\$55,000,000	\$55,004,114	\$4,114
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.18	2/18/2022		100,000,000	0.18	\$100,000,000	\$100,007,481	\$7,481
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.19	2/23/2022		100,000,000	0.19	\$100,000,000	\$100,008,694	\$8,694
MUFG Bank Ltd. CP	COMMERCIAL PAPER		1/5/2022		450,000,000	0.04	\$449,997,500	\$449,996,877	-\$623
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/27/2022		35,000,000	0.16	\$34,995,800	\$34,996,929	\$1,129
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/11/2022		91,381,000	0.21	\$91,343,686	\$91,342,443	-\$1,243
Matchpoint Finance plc CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/10/2022		50,000,000	0.12	\$49,998,333	\$49,998,861	\$528
Matchpoint Finance plc CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/17/2022		100,000,000	0.25	\$99,947,222	\$99,948,222	\$1,000
Matchpoint Finance plc CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/18/2022		90,000,000	0.25	\$89,951,875	\$89,956,110	\$4,235
Matchpoint Finance plc CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/21/2022		100,000,000	0.25	\$99,944,444	\$99,952,078	\$7,634
Metropolitan Transportation Authority, NY, (Fully Appropriated COVID Operating Grants-Federally Taxable), (Series A), .777%, 11/15/2022	MUNICIPAL GRANT ANTICIPATION NOTE	0.78	11/15/2022		76,600,000	0.78	\$76,600,000	\$76,664,742	\$64,742
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	0.21	6/1/2022	1/6/2022	10,000,000	0.21	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.12	1/18/2022		120,000,000	0.12	\$120,000,000	\$120,002,759	\$2,759

See notes at end of table.

INVENTORY OF HOLDINGS FOR DECEMBER 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.18	2/14/2022		90,000,000	0.18	\$90,000,000	\$90,006,745	\$6,745
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	3/15/2022		325,000,000	0.22	\$325,000,000	\$325,021,346	\$21,346
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	3/22/2022		125,000,000	0.25	\$125,000,000	\$125,013,485	\$13,485
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	3/23/2022		24,000,000	0.25	\$24,000,000	\$24,002,512	\$2,512
Mizuho Bank Ltd. TD	TIME DEPOSIT	0.07	1/3/2022		320,000,000	0.07	\$320,000,000	\$320,000,000	\$0
Morofsky Legacy Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	0.16	9/1/2041	1/6/2022	6,260,000	0.16	\$6,260,000	\$6,260,000	\$0
NRV Bank CP4-2	COMMERCIAL PAPER - 4-2		1/26/2022		250,000,000	0.06	\$249,990,069	\$249,988,083	-\$1,987
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		4/1/2022		150,000,000	0.23	\$149,912,792	\$149,919,996	\$7,204
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		4/1/2022		200,000,000	0.25	\$199,873,611	\$199,893,328	\$19,717
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		1/12/2022		100,000,000	0.15	\$99,995,000	\$99,996,800	\$1,800
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		1/25/2022		300,000,000	0.20	\$299,959,375	\$299,977,293	\$17,918
New York City, NY Municipal Water Finance Authority, (Series 2010CC), 06/15/2041	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.08	6/15/2041	1/6/2022	20,000,000	0.08	\$20,000,000	\$20,000,000	\$0
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/7/2022		85,000,000	0.26	\$84,940,453	\$84,941,598	\$1,145
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/9/2022		70,000,000	0.36	\$69,891,111	\$69,898,267	\$7,156
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/22/2022		75,000,000	0.36	\$74,873,854	\$74,869,889	-\$3,965
Old Line Funding, LLC, Apr 01, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		4/1/2022		90,000,000	0.22	\$89,949,950	\$89,945,173	-\$4,777
Old Line Funding, LLC, Apr 05, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		4/5/2022		50,000,000	0.23	\$49,969,653	\$49,967,938	-\$1,715
Old Line Funding, LLC, Apr 27, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		4/27/2022		70,000,000	0.29	\$69,934,025	\$69,941,305	\$7,280
Old Line Funding, LLC, Apr 28, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		4/28/2022		50,000,000	0.29	\$49,952,472	\$49,957,553	\$5,081
Old Line Funding, LLC, Feb 02, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		2/2/2022		50,000,000	0.16	\$49,992,667	\$49,994,225	\$1,558
Old Line Funding, LLC, Jan 24, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		1/24/2022		90,000,000	0.15	\$89,991,000	\$89,994,420	\$3,420
Old Line Funding, LLC, Jun 10, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.28	6/10/2022	1/3/2022	60,000,000	0.28	\$60,000,000	\$60,000,000	\$0
Old Line Funding, LLC, Jun 27, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.29	6/27/2022	1/3/2022	30,000,000	0.29	\$30,000,000	\$29,997,628	-\$2,372
Old Line Funding, LLC, Mar 14, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		3/14/2022		150,000,000	0.19	\$149,942,208	\$149,935,517	-\$6,692
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		7/12/2022		50,000,000	0.21	\$49,943,708	\$49,911,810	-\$31,899
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/14/2022		50,000,000	0.25	\$49,900,347	\$49,828,597	-\$71,750
Royal Bank of Canada, Dec 01, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	12/1/2022	1/3/2022	100,000,000	0.30	\$100,000,000	\$99,980,482	-\$19,518
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	3/9/2022		25,000,000	0.21	\$25,000,000	\$25,002,962	\$2,962
Royal Bank of Canada, New York Branch CP4-2	COMMERCIAL PAPER - 4-2		3/18/2022		25,000,000	0.24	\$24,987,167	\$24,990,108	\$2,941
Royal Bank of Canada, New York Branch CP4-2	COMMERCIAL PAPER - 4-2		6/21/2022		83,500,000	0.21	\$83,416,222	\$83,378,721	-\$37,500
Royal Bank of Canada, New York Branch CP4-2	COMMERCIAL PAPER - 4-2		10/7/2022		50,000,000	0.22	\$49,914,444	\$49,835,889	-\$78,555
Royal Bank of Canada, New York Branch CP4-2	COMMERCIAL PAPER - 4-2		11/15/2022		50,000,000	0.41	\$49,822,778	\$49,787,334	-\$35,444
Royal Bank of Canada, New York Branch, Oct 06, 2022	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.20	10/6/2022	1/3/2022	50,000,000	0.20	\$50,000,000	\$49,967,883	-\$32,117
Royal Bank of Canada, New York Branch, Oct 07, 2022	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.20	10/7/2022	1/3/2022	75,000,000	0.20	\$75,000,000	\$74,951,651	-\$48,349

See notes at end of table.

INVENTORY OF HOLDINGS FOR DECEMBER 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Scheel Investments, LLC, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	0.13	9/1/2041	1/6/2022	6,720,000	0.13	\$6,720,000	\$6,720,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/6/2022		53,760,000	0.13	\$53,758,835	\$53,759,283	\$448
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/20/2022		100,000,000	0.16	\$99,991,111	\$99,995,056	\$3,945
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/27/2022		50,000,000	0.17	\$49,993,625	\$49,995,613	\$1,988
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/9/2022		23,000,000	0.13	\$22,996,678	\$22,996,167	-\$511
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/18/2022		75,000,000	0.15	\$74,984,687	\$74,982,544	-\$2,144
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/22/2022		25,000,000	0.15	\$24,994,479	\$24,993,338	-\$1,141
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/2/2022		100,000,000	0.21	\$99,964,417	\$99,965,772	\$1,355
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/14/2022		66,000,000	0.24	\$65,967,880	\$65,970,289	\$2,409
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	4/5/2022		200,000,000	0.25	\$200,000,000	\$200,011,592	\$11,592
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	2/28/2022		137,500,000	0.20	\$137,500,000	\$137,513,735	\$13,735
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	3/3/2022		150,000,000	0.23	\$150,000,000	\$150,021,947	\$21,947
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	3/25/2022		150,000,000	0.24	\$150,000,000	\$150,012,584	\$12,584
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	3/28/2022		91,000,000	0.25	\$91,000,000	\$91,008,347	\$8,347
Sumitomo Mitsui Banking Corp. CP4-2	COMMERCIAL PAPER - 4-2		3/2/2022		125,000,000	0.20	\$124,957,639	\$124,971,830	\$14,191
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	3/7/2022		200,000,000	0.22	\$200,000,000	\$200,023,446	\$23,446
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	3/9/2022		100,000,000	0.23	\$100,000,000	\$100,013,022	\$13,022
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	3/14/2022		175,000,000	0.22	\$175,000,000	\$175,015,951	\$15,951
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	4/6/2022		200,000,000	0.25	\$200,000,000	\$200,010,650	\$10,650
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	4/6/2022		150,000,000	0.25	\$150,000,000	\$150,007,989	\$7,989
Sumitomo Mitsui Trust Bank Ltd.(London) ECD	EURO CERTIFICATE OF DEPOSIT	0.25	3/3/2022		100,000,000	0.25	\$100,000,000	\$100,000,000	\$0
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		5/3/2022		77,220,000	0.21	\$77,165,914	\$77,171,982	\$6,068
Taxable Tender Option Bond Trust 2021-MIZ9082TX, (Series 2021-MIZ-9082TX), 09/01/2023	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.34	9/1/2023	1/3/2022	13,200,000	0.34	\$13,200,000	\$13,200,000	\$0
The Greathouse 2021 Children's Trust, Dec 01, 2046	VARIABLE RATE DEMAND NOTE	0.13	12/1/2046	1/6/2022	13,625,000	0.13	\$13,625,000	\$13,625,000	\$0
The Tammi R. Sitz Irrevocable Life Insurance Trust, Nov 01, 2046	VARIABLE RATE DEMAND NOTE	0.13	11/1/2046	1/6/2022	5,950,000	0.13	\$5,950,000	\$5,950,000	\$0
Thunder Bay Funding, LLC, Apr 27, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		4/27/2022		25,000,000	0.29	\$24,976,438	\$24,978,388	\$1,950
Thunder Bay Funding, LLC, Feb 02, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		2/2/2022		50,000,000	0.16	\$49,992,667	\$49,994,684	\$2,017
Thunder Bay Funding, LLC, Feb 07, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		2/7/2022		50,000,000	0.16	\$49,991,556	\$49,993,350	\$1,794
Thunder Bay Funding, LLC, Jun 10, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.28	6/10/2022	1/3/2022	50,000,000	0.28	\$50,000,000	\$50,000,000	\$0
Thunder Bay Funding, LLC, Mar 03, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		3/3/2022		50,000,000	0.16	\$49,986,222	\$49,953,911	-\$32,311
Thunder Bay Funding, LLC, Mar 14, 2022	COMMERCIAL PAPER ASSET BACKED CALLABLE		3/14/2022		100,000,000	0.19	\$99,961,472	\$99,959,039	-\$2,433
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	4/1/2022		100,000,000	0.24	\$100,000,000	\$100,009,760	\$9,760

See notes at end of table.

INVENTORY OF HOLDINGS FOR DECEMBER 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	10/14/2022		10,000,000	0.22	\$10,000,000	\$9,984,568	-\$15,433
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.32	11/23/2022		72,500,000	0.32	\$72,500,000	\$72,416,521	-\$83,479
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.32	11/23/2022		70,000,000	0.32	\$70,000,000	\$69,919,407	-\$80,593
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		4/20/2022		50,000,000	0.25	\$49,961,806	\$49,967,917	\$6,111
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		4/29/2022		50,000,000	0.24	\$49,960,333	\$49,963,804	\$3,471
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/3/2022		200,000,000	0.24	\$199,836,000	\$199,847,616	\$11,616
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/4/2022		7,500,000	0.24	\$7,493,800	\$7,494,213	\$413
Toronto Dominion Bank, Jun 09, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	6/9/2022	1/3/2022	50,000,000	0.25	\$50,000,000	\$50,005,103	\$5,103
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		4/25/2022		47,000,000	0.21	\$46,968,471	\$46,962,766	-\$5,705
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		3/4/2022		25,000,000	0.16	\$24,993,000	\$24,993,350	\$350
Toyota Finance Australia Ltd. CP	COMMERCIAL PAPER		3/31/2022		150,000,000	0.25	\$149,906,250	\$149,928,750	\$22,500
Toyota Motor Finance (Netherlands) B.V. CP	COMMERCIAL PAPER		2/4/2022		40,000,000	0.15	\$39,994,167	\$39,995,839	\$1,672
U.S. Treasury Floater, 04/30/2023	US TREASURY FLOATING RATE NOTE	0.12	4/30/2023	1/4/2022	100,000,000	0.11	\$100,010,772	\$100,003,682	-\$7,090
U.S. Treasury Floater, 04/30/2023	US TREASURY FLOATING RATE NOTE	0.12	4/30/2023	1/4/2022	75,000,000	0.11	\$75,007,069	\$75,002,762	-\$4,308
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		3/25/2022		25,000,000	0.24	\$24,986,000	\$24,990,550	\$4,550
Wylie Bice Life Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	0.13	8/1/2046	1/6/2022	7,625,000	0.13	\$7,625,000	\$7,625,000	\$0
Total Value of Assets					20,307,466,402		\$20,303,602,531	\$20,302,616,868	-\$985,663

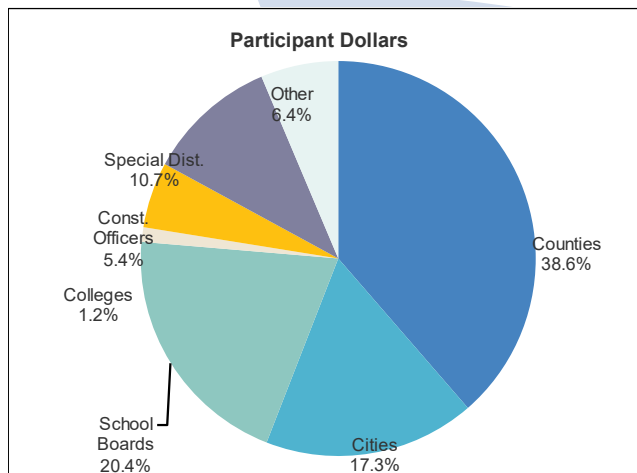
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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.

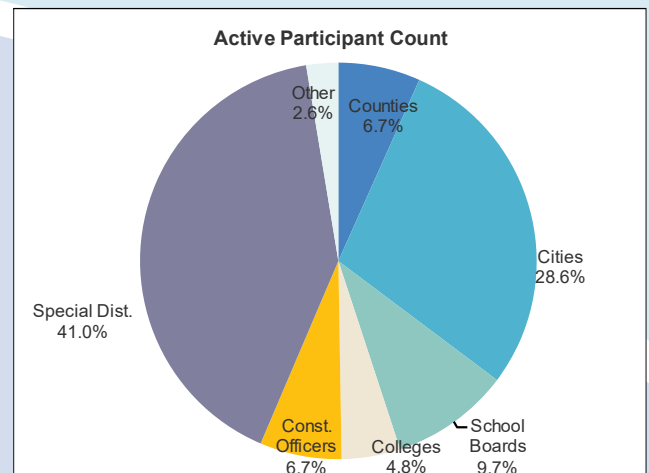
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF DECEMBER 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	1.2%	4.8%
Top 10	34.2%	1.4%	Top 10	1.1%	1.4%
\$100 million or more	74.4%	7.9%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	22.1%	16.7%	\$10 million up to \$100 million	1.0%	1.0%
\$1 million up to \$10 million	3.1%	21.7%	\$1 million up to \$10 million	0.2%	1.4%
Under \$1 million	0.4%	53.7%	Under \$1 million	0.01%	2.5%
Counties	38.6%	6.7%	Constitutional Officers	5.4%	6.7%
Top 10	29.2%	1.4%	Top 10	4.2%	1.4%
\$100 million or more	37.5%	2.9%	\$100 million or more	3.9%	0.3%
\$10 million up to \$100 million	0.9%	0.8%	\$10 million up to \$100 million	1.2%	1.0%
\$1 million up to \$10 million	0.2%	1.1%	\$1 million up to \$10 million	0.3%	1.8%
Under \$1 million	0.0%	1.9%	Under \$1 million	0.0%	3.7%
Municipalities	17.3%	28.6%	Special Districts	10.7%	41.0%
Top 10	7.0%	1.4%	Top 10	6.5%	1.4%
\$100 million or more	7.0%	1.4%	\$100 million or more	5.2%	1.0%
\$10 million up to \$100 million	9.0%	7.1%	\$10 million up to \$100 million	4.3%	3.3%
\$1 million up to \$10 million	1.2%	7.4%	\$1 million up to \$10 million	0.9%	7.4%
Under \$1 million	0.1%	12.7%	Under \$1 million	0.2%	29.4%
School Boards	20.4%	9.7%	Other	6.4%	2.6%
Top 10	12.7%	1.4%	Top 10	6.3%	1.4%
\$100 million or more	15.5%	2.0%	\$100 million or more	5.2%	0.4%
\$10 million up to \$100 million	4.6%	3.0%	\$10 million up to \$100 million	1.0%	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%	2.6%	Under \$1 million	0.0%	1.0%



Total Fund Value: \$20,304,787,448



Total Active Participant Count: 732

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

COMPLIANCE WITH INVESTMENT POLICY FOR DECEMBER 2021

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

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

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

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

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TRADING ACTIVITY FOR DECEMBER 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
THUNDER BAY FUNDING LLC	06/10/22	12/07/21	12/07/21	50,000,000	50,000,000	0	50,000,000	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/02/21	12/02/21	246,457	246,457	0	246,457	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/07/21	12/07/21	764,724	764,724	0	764,724	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/10/21	12/10/21	402,641	402,641	0	402,641	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/13/21	12/13/21	44,083	44,083	0	44,083	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/14/21	12/14/21	411,278	411,278	0	411,278	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/17/21	12/17/21	424,904	424,904	0	424,904	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/21/21	12/21/21	354,607	354,607	0	354,607	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/22/21	12/22/21	121,778	121,778	0	121,778	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/27/21	12/27/21	1,355,175	1,355,175	0	1,355,175	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/29/21	12/29/21	154,483,706	154,483,706	0	154,483,706	0
MIZUHO TRIPARTY	12/02/21	12/01/21	12/01/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/02/21	12/01/21	12/01/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/02/21	12/01/21	12/01/21	318,000,000	318,000,000	0	318,000,000	0
MIZUHO TRIPARTY	12/03/21	12/02/21	12/02/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/03/21	12/02/21	12/02/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/03/21	12/02/21	12/02/21	293,000,000	293,000,000	0	293,000,000	0
MIZUHO TRIPARTY	12/06/21	12/03/21	12/03/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/06/21	12/03/21	12/03/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/06/21	12/03/21	12/03/21	459,000,000	459,000,000	0	459,000,000	0
MIZUHO TRIPARTY	12/07/21	12/06/21	12/06/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/07/21	12/06/21	12/06/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/07/21	12/06/21	12/06/21	802,000,000	802,000,000	0	802,000,000	0
MIZUHO TRIPARTY	12/08/21	12/07/21	12/07/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/08/21	12/07/21	12/07/21	60,000,000	60,000,000	0	60,000,000	0
MIZUHO TRIPARTY	12/09/21	12/08/21	12/08/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/09/21	12/08/21	12/08/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/09/21	12/08/21	12/08/21	622,000,000	622,000,000	0	622,000,000	0
MIZUHO TRIPARTY	12/10/21	12/09/21	12/09/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/10/21	12/09/21	12/09/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/10/21	12/09/21	12/09/21	854,000,000	854,000,000	0	854,000,000	0
MIZUHO TRIPARTY	12/13/21	12/10/21	12/10/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/13/21	12/10/21	12/10/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/13/21	12/10/21	12/10/21	701,000,000	701,000,000	0	701,000,000	0
MIZUHO TRIPARTY	12/14/21	12/13/21	12/13/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/14/21	12/13/21	12/13/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/14/21	12/13/21	12/13/21	1,021,000,000	1,021,000,000	0	1,021,000,000	0
MIZUHO TRIPARTY	12/15/21	12/14/21	12/14/21	33,000,000	33,000,000	0	33,000,000	0
MIZUHO TRIPARTY	12/16/21	12/15/21	12/15/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/16/21	12/15/21	12/15/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/16/21	12/15/21	12/15/21	1,104,000,000	1,104,000,000	0	1,104,000,000	0
MIZUHO TRIPARTY	12/17/21	12/16/21	12/16/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/17/21	12/16/21	12/16/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/17/21	12/16/21	12/16/21	738,000,000	738,000,000	0	738,000,000	0
MIZUHO TRIPARTY	12/20/21	12/17/21	12/17/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/20/21	12/17/21	12/17/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/20/21	12/17/21	12/17/21	562,000,000	562,000,000	0	562,000,000	0
MIZUHO TRIPARTY	12/21/21	12/20/21	12/20/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/21/21	12/20/21	12/20/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/21/21	12/20/21	12/20/21	271,000,000	271,000,000	0	271,000,000	0
MIZUHO TRIPARTY	12/22/21	12/21/21	12/21/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/22/21	12/21/21	12/21/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/22/21	12/21/21	12/21/21	496,000,000	496,000,000	0	496,000,000	0
HSBC TRIPARTY	12/27/21	12/22/21	12/22/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/27/21	12/22/21	12/22/21	966,000,000	966,000,000	0	966,000,000	0
MIZUHO TRIPARTY	12/28/21	12/27/21	12/27/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/28/21	12/27/21	12/27/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/28/21	12/27/21	12/27/21	654,000,000	654,000,000	0	654,000,000	0
MIZUHO TRIPARTY	12/29/21	12/28/21	12/28/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/29/21	12/28/21	12/28/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/29/21	12/28/21	12/28/21	1,003,000,000	1,003,000,000	0	1,003,000,000	0
HSBC TRIPARTY	01/03/22	12/29/21	12/29/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	01/03/22	12/29/21	12/29/21	1,900,000,000	1,900,000,000	0	1,900,000,000	0
Total Buys				45,656,602,351	45,654,104,071	1,072	45,654,105,143	0
Cash Closes								
ANGLESEA FUNDING LLC	04/20/22	12/16/21	12/16/21	50,000,000	50,000,000	6,333	50,006,333	0
OLD LINE FUNDING, LLC	02/02/22	12/20/21	12/20/21	10,000,000	9,998,167	0	9,998,167	(0)
Total Cash Closes				60,000,000	59,998,167	6,333	60,004,500	(0)
Deposits								
ABN AMRO BANK NV,ATD 0.08 20211221	12/21/21	12/14/21	12/14/21	725,000,000	725,000,000	0	725,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211214	12/14/21	12/07/21	12/07/21	240,000,000	240,000,000	0	240,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211208	12/08/21	12/07/21	12/07/21	800,000,000	800,000,000	0	800,000,000	0
AUSTRALIA NEW ZEATD 0.085 20220105	01/05/22	12/29/21	12/29/21	15,000,000	15,000,000	0	15,000,000	0
ABN AMRO BANK NV,ATD 0.08 20220105	01/05/22	12/29/21	12/29/21	200,000,000	200,000,000	0	200,000,000	0

TRADING ACTIVITY FOR DECEMBER 2021

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MIZUHO BANK LTD,TDTD 0.07 20220103	01/03/22	12/29/21	12/29/21	320,000,000	320,000,000	0	320,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211227	12/27/21	12/22/21	12/22/21	615,000,000	615,000,000	0	615,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211227	12/27/21	12/22/21	12/22/21	275,000,000	275,000,000	0	275,000,000	0
AUSTRALIA NEW ZEATD 0.085 20220103	01/03/22	12/27/21	12/27/21	1,000,000,000	1,000,000,000	0	1,000,000,000	0
CREDIT AGRICOLE CORTD 0.07 20211209	12/09/21	12/08/21	12/08/21	825,000,000	825,000,000	0	825,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211209	12/09/21	12/08/21	12/08/21	250,000,000	250,000,000	0	250,000,000	0
AUSTRALIA NEW ZEATD 0.08 20211209	12/09/21	12/08/21	12/08/21	895,000,000	895,000,000	0	895,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211209	12/09/21	12/08/21	12/08/21	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 0.085 20211208	12/08/21	12/01/21	12/01/21	800,000,000	800,000,000	0	800,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211202	12/02/21	12/01/21	12/01/21	670,000,000	670,000,000	0	670,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211208	12/08/21	12/01/21	12/01/21	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211214	12/14/21	12/13/21	12/13/21	470,000,000	470,000,000	0	470,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211214	12/14/21	12/13/21	12/13/21	375,000,000	375,000,000	0	375,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211217	12/17/21	12/16/21	12/16/21	545,000,000	545,000,000	0	545,000,000	0
ABN AMRO BANK NV,ATD 0.08 20220103	01/03/22	12/27/21	12/27/21	300,000,000	300,000,000	0	300,000,000	0
COOPERATIEVE RABOBATD 0.08 20220103	01/03/22	12/27/21	12/27/21	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211228	12/28/21	12/27/21	12/27/21	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211228	12/28/21	12/27/21	12/27/21	875,000,000	875,000,000	0	875,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211229	12/29/21	12/28/21	12/28/21	325,000,000	325,000,000	0	325,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211229	12/29/21	12/28/21	12/28/21	900,000,000	900,000,000	0	900,000,000	0
ABN AMRO BANK NV,ATD 0.08 20220104	01/04/22	12/28/21	12/28/21	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 0.08 20211210	12/10/21	12/09/21	12/09/21	895,000,000	895,000,000	0	895,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211210	12/10/21	12/09/21	12/09/21	300,000,000	300,000,000	0	300,000,000	0
CREDIT AGRICOLE CORTD 0.07 20211210	12/10/21	12/09/21	12/09/21	840,000,000	840,000,000	0	840,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211210	12/10/21	12/09/21	12/09/21	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211221	12/21/21	12/20/21	12/20/21	550,000,000	550,000,000	0	550,000,000	0
COOPERATIEVE RABOBATD 0.08 20211227	12/27/21	12/20/21	12/20/21	975,000,000	975,000,000	0	975,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211203	12/03/21	12/02/21	12/02/21	770,000,000	770,000,000	0	770,000,000	0
COOPERATIEVE RABOBATD 0.08 20211220	12/20/21	12/13/21	12/13/21	950,000,000	950,000,000	0	950,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211213	12/13/21	12/06/21	12/06/21	450,000,000	450,000,000	0	450,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211207	12/07/21	12/06/21	12/06/21	200,000,000	200,000,000	0	200,000,000	0
COOPERATIEVE RABOBATD 0.08 20211213	12/13/21	12/06/21	12/06/21	850,000,000	850,000,000	0	850,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211207	12/07/21	12/06/21	12/06/21	775,000,000	775,000,000	0	775,000,000	0
AUSTRALIA NEW ZEATD 0.085 20211217	12/17/21	12/17/21	12/17/21	975,000,000	975,000,000	0	975,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211227	12/27/21	12/17/21	12/17/21	250,000,000	250,000,000	0	250,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211220	12/20/21	12/17/21	12/17/21	460,000,000	460,000,000	0	460,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211213	12/13/21	12/10/21	12/10/21	480,000,000	480,000,000	0	480,000,000	0
CREDIT AGRICOLE CORTD 0.07 20211213	12/13/21	12/10/21	12/10/21	625,000,000	625,000,000	0	625,000,000	0
AUSTRALIA NEW ZEATD 0.085 20211217	12/17/21	12/10/21	12/10/21	900,000,000	900,000,000	0	900,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211217	12/17/21	12/10/21	12/10/21	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211228	12/28/21	12/21/21	12/21/21	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20211222	12/22/21	12/21/21	12/21/21	275,000,000	275,000,000	0	275,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211222	12/22/21	12/21/21	12/21/21	750,000,000	750,000,000	0	750,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211206	12/06/21	12/03/21	12/03/21	275,000,000	275,000,000	0	275,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211206	12/06/21	12/03/21	12/03/21	500,000,000	500,000,000	0	500,000,000	0
Total Deposits				27,615,000,000	27,615,000,000	0	27,615,000,000	0
Maturities								
ANTALIS S.A, CPAB54CPAB54	12/06/21	12/06/21	12/06/21	80,060,000	80,060,000	0	80,060,000	0
ANTALIS S.A, CPAB54CPAB54	12/13/21	12/13/21	12/13/21	80,630,000	80,630,000	0	80,630,000	0
ANTALIS S.A, CPAB54CPAB54	12/20/21	12/20/21	12/20/21	80,520,000	80,520,000	0	80,520,000	0
ANTALIS S.A, CPAB54CPAB54	12/22/21	12/22/21	12/22/21	79,930,000	79,930,000	0	79,930,000	0
ANTALIS S.A, CPAB54CPAB54	12/29/21	12/29/21	12/29/21	105,290,000	105,290,000	0	105,290,000	0
AUSTRALIA NEW ZEAC4-2	12/06/21	12/06/21	12/06/21	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL/CHICAGO IL	12/27/21	12/27/21	12/27/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF NOVA SCOTIACDYAN	12/10/21	12/10/21	12/10/21	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S.A,CPAB54	12/06/21	12/06/21	12/06/21	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A,CPAB54	12/17/21	12/17/21	12/17/21	39,000,000	39,000,000	0	39,000,000	0
BENNINGTON STARK CACPAB54	12/02/21	12/02/21	12/02/21	70,000,000	70,000,000	0	70,000,000	0
BENNINGTON STARK CACPAB54	12/13/21	12/13/21	12/13/21	25,000,000	25,000,000	0	25,000,000	0
CRC FUNDING, LLC CPCPAB54	12/03/21	12/03/21	12/03/21	35,000,000	35,000,000	0	35,000,000	0
CRC FUNDING, LLC CPCPAB54	12/06/21	12/06/21	12/06/21	25,000,000	25,000,000	0	25,000,000	0
CANADIAN IMPERIAL BCP4-2	12/01/21	12/01/21	12/01/21	200,000,000	200,000,000	0	200,000,000	0
CHARTA, LLC CPAB54-CPAB54	12/03/21	12/03/21	12/03/21	25,000,000	25,000,000	0	25,000,000	0
CHESHAM FINANCE LLCPCPAB54	12/01/21	12/01/21	12/01/21	562,000,000	562,000,000	0	562,000,000	0
CHESHAM FINANCE LLCPCPAB54	12/02/21	12/02/21	12/02/21	430,000,000	430,000,000	0	430,000,000	0
CHESHAM FINANCE LLCPCPAB54	12/03/21	12/03/21	12/03/21	475,000,000	475,000,000	0	475,000,000	0
CHESHAM FINANCE LLCPCPAB54	12/06/21	12/06/21	12/06/21	370,000,000	370,000,000	0	370,000,000	0
CHESHAM FINANCE LLCPCPAB54	12/07/21	12/07/21	12/07/21	285,000,000	285,000,000	0	285,000,000	0
CHESHAM FINANCE LLCPCPAB54	12/08/21	12/08/21	12/08/21	325,000,000	325,000,000	0	325,000,000	0
CHESHAM FINANCE LLCPCPAB54	12/09/21	12/09/21	12/09/21	320,000,000	320,000,000	0	320,000,000	0
CHESHAM FINANCE LLCPCPAB54	12/10/21	12/10/21	12/10/21	385,000,000	385,000,000	0	385,000,000	0
CHESHAM FINANCE LLCPCPAB54	12/13/21	12/13/21	12/13/21	395,000,000	395,000,000	0	395,000,000	0
CHESHAM FINANCE LLCPCPAB54	12/14/21	12/14/21	12/14/21	321,000,000	321,000,000	0	321,000,000	0
CHESHAM FINANCE LLCPCPAB54	12/15/21	12/15/21	12/15/21	280,000,000	280,000,000	0	280,000,000	0

TRADING ACTIVITY FOR DECEMBER 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CHESHAM FINANCE LLCPCAB54	12/16/21	12/16/21	12/16/21	320,000,000	320,000,000	0	320,000,000	0
CHESHAM FINANCE LLCPCAB54	12/17/21	12/17/21	12/17/21	250,000,000	250,000,000	0	250,000,000	0
CHESHAM FINANCE LLCPCAB54	12/20/21	12/20/21	12/20/21	265,000,000	265,000,000	0	265,000,000	0
CHESHAM FINANCE LLCPCAB54	12/21/21	12/21/21	12/21/21	325,000,000	325,000,000	0	325,000,000	0
CHESHAM FINANCE LLCPCAB54	12/22/21	12/22/21	12/22/21	306,000,000	306,000,000	0	306,000,000	0
CHESHAM FINANCE LLCPCAB54	12/27/21	12/27/21	12/27/21	245,000,000	245,000,000	0	245,000,000	0
CHESHAM FINANCE LLCPCAB54	12/28/21	12/28/21	12/28/21	250,000,000	250,000,000	0	250,000,000	0
CHESHAM FINANCE LLCPCAB54	12/29/21	12/29/21	12/29/21	246,000,000	246,000,000	0	246,000,000	0
CHESHAM FINANCE LLCPCAB54	12/02/21	12/02/21	12/02/21	46,500,000	46,500,000	0	46,500,000	0
CHESHAM FINANCE LLCPCAB54	12/03/21	12/03/21	12/03/21	76,500,000	76,500,000	0	76,500,000	0
CHESHAM FINANCE LLCPCAB54	12/06/21	12/06/21	12/06/21	76,500,000	76,500,000	0	76,500,000	0
CHESHAM FINANCE LLCPCAB54	12/07/21	12/07/21	12/07/21	54,500,000	54,500,000	0	54,500,000	0
CHESHAM FINANCE LLCPCAB54	12/10/21	12/10/21	12/10/21	11,000,000	11,000,000	0	11,000,000	0
CHESHAM FINANCE LLCPCAB54	12/14/21	12/14/21	12/14/21	65,000,000	65,000,000	0	65,000,000	0
CHESHAM FINANCE LLCPCAB54	12/15/21	12/15/21	12/15/21	65,000,000	65,000,000	0	65,000,000	0
CHESHAM FINANCE LLCPCAB54	12/17/21	12/17/21	12/17/21	55,500,000	55,500,000	0	55,500,000	0
CHESHAM FINANCE LLCPCAB54	12/20/21	12/20/21	12/20/21	60,500,000	60,500,000	0	60,500,000	0
CHESHAM FINANCE LLCPCAB54	12/21/21	12/21/21	12/21/21	45,000,000	45,000,000	0	45,000,000	0
CHESHAM FINANCE LLCPCAB54	12/22/21	12/22/21	12/22/21	65,000,000	65,000,000	0	65,000,000	0
CHESHAM FINANCE LLCPCAB54	12/27/21	12/27/21	12/27/21	30,000,000	30,000,000	0	30,000,000	0
CHESHAM FINANCE LLCPCAB54	12/29/21	12/29/21	12/29/21	65,000,000	65,000,000	0	65,000,000	0
COLLATERALIZED COMMPCAB53	12/02/21	12/02/21	12/02/21	30,000,000	30,000,000	0	30,000,000	0
CREDIT AGRICOLE CORCDYAN	12/01/21	12/01/21	12/01/21	700,000,000	700,000,000	0	700,000,000	0
CREDIT AGRICOLE CORCDYAN	12/08/21	12/08/21	12/08/21	790,000,000	790,000,000	0	790,000,000	0
CREDIT AGRICOLE CORCDYAN	12/17/21	12/17/21	12/17/21	250,000,000	250,000,000	0	250,000,000	0
CREDIT AGRICOLE CORCDYAN	12/20/21	12/20/21	12/20/21	660,000,000	660,000,000	0	660,000,000	0
CREDIT AGRICOLE CORCDYAN	12/27/21	12/27/21	12/27/21	300,000,000	300,000,000	0	300,000,000	0
CREDIT AGRICOLE CORCDYAN	12/27/21	12/27/21	12/27/21	675,000,000	675,000,000	0	675,000,000	0
CREDIT INDUSTRIEL ECP4-2	12/02/21	12/02/21	12/02/21	850,000,000	850,000,000	0	850,000,000	0
CREDIT INDUSTRIEL ECP4-2	12/03/21	12/03/21	12/03/21	850,000,000	850,000,000	0	850,000,000	0
CREDIT INDUSTRIEL ECP4-2	12/06/21	12/06/21	12/06/21	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ECP4-2	12/07/21	12/07/21	12/07/21	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ECP4-2	12/14/21	12/14/21	12/14/21	850,000,000	850,000,000	0	850,000,000	0
CREDIT INDUSTRIEL ECP4-2	12/21/21	12/21/21	12/21/21	900,000,000	900,000,000	0	900,000,000	0
CREDIT INDUSTRIEL ECP4-2	12/22/21	12/22/21	12/22/21	650,000,000	650,000,000	0	650,000,000	0
CREDIT INDUSTRIEL ECP4-2	12/27/21	12/27/21	12/27/21	750,000,000	750,000,000	0	750,000,000	0
CREDIT INDUSTRIEL ECP4-2	12/28/21	12/28/21	12/28/21	600,000,000	600,000,000	0	600,000,000	0
CREDIT INDUSTRIEL ECP4-2	12/29/21	12/29/21	12/29/21	650,000,000	650,000,000	0	650,000,000	0
DNB BANK ASA	12/14/21	12/14/21	12/14/21	620,000,000	620,000,000	0	620,000,000	0
DNB BANK ASA CP4-2CP4-2	12/21/21	12/21/21	12/21/21	550,000,000	550,000,000	0	550,000,000	0
SUMITOMO MITSUI TRUECD	12/01/21	12/01/21	12/01/21	75,000,000	75,000,000	0	75,000,000	0
SUMITOMO MITSUI TRUECD	12/02/21	12/02/21	12/02/21	85,000,000	85,000,000	0	85,000,000	0
NATIONAL AUSTRALIA ECD	12/02/21	12/02/21	12/02/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF MONTREAL ECECD	12/14/21	12/14/21	12/14/21	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUECD	12/16/21	12/16/21	12/16/21	95,000,000	95,000,000	0	95,000,000	0
DZ BANK AG DEUTSCHECP4-2	12/07/21	12/07/21	12/07/21	450,000,000	450,000,000	0	450,000,000	0
DZ BANK AG DEUTSCHECP4-2	12/15/21	12/15/21	12/15/21	375,000,000	375,000,000	0	375,000,000	0
DZ BANK AG DEUTSCHECP4-2	12/17/21	12/17/21	12/17/21	350,000,000	350,000,000	0	350,000,000	0
DZ BANK AG DEUTSCHECP4-2	12/20/21	12/20/21	12/20/21	350,000,000	350,000,000	0	350,000,000	0
DZ BANK AG DEUTSCHECP4-2	12/21/21	12/21/21	12/21/21	350,000,000	350,000,000	0	350,000,000	0
DZ BANK AG DEUTSCHECP4-2	12/22/21	12/22/21	12/22/21	350,000,000	350,000,000	0	350,000,000	0
DZ BANK AG DEUTSCHECP4-2	12/28/21	12/28/21	12/28/21	85,000,000	85,000,000	0	85,000,000	0
DZ BANK AG DEUTSCHECP4-2	12/29/21	12/29/21	12/29/21	100,000,000	100,000,000	0	100,000,000	0
FMS WERTMANAGEMENT CP4-2	12/06/21	12/06/21	12/06/21	132,161,000	132,161,000	0	132,161,000	0
FMS WERTMANAGEMENT CP4-2	12/08/21	12/08/21	12/08/21	69,000,000	69,000,000	0	69,000,000	0
GLENCOVE FUNDING LLCPCAB54	12/20/21	12/20/21	12/20/21	75,000,000	75,000,000	0	75,000,000	0
GLENCOVE FUNDING LLCPCAB54	12/22/21	12/22/21	12/22/21	30,000,000	30,000,000	0	30,000,000	0
LMA-AMERICAS LLC CPCAB54	12/13/21	12/13/21	12/13/21	7,000,000	7,000,000	0	7,000,000	0
LMA-AMERICAS LLC CPCAB54	12/16/21	12/16/21	12/16/21	50,300,000	50,300,000	0	50,300,000	0
MIZUHO BANK LTD,CDYAN	12/16/21	12/16/21	12/16/21	200,000,000	200,000,000	0	200,000,000	0
NEDERLANDSE WATERSCHCP4-2	12/13/21	12/13/21	12/13/21	150,000,000	150,000,000	0	150,000,000	0
NORDEA BANK ABP CP4CP4-2	12/02/21	12/02/21	12/02/21	100,000,000	100,000,000	0	100,000,000	0
OLD LINE FUNDING, LLC	12/28/21	12/28/21	12/28/21	50,000,000	50,000,000	0	50,000,000	0
OLD LINE FUNDING, LLC	12/15/21	12/15/21	12/15/21	50,000,000	50,000,000	0	50,000,000	0
ROYAL BANK OF CANADACDYAN	12/01/21	12/01/21	12/01/21	50,000,000	50,000,000	0	50,000,000	0
SHEFFIELD RECEIVABLEPCAB54	12/13/21	12/13/21	12/13/21	42,000,000	42,000,000	0	42,000,000	0
STARBIRD FUNDING COCPAB54	12/01/21	12/01/21	12/01/21	50,000,000	50,000,000	0	50,000,000	0
STARBIRD FUNDING COCPAB54	12/09/21	12/09/21	12/09/21	6,000,000	6,000,000	0	6,000,000	0
NETHERLANDS, GOVERNCP4-2	12/28/21	12/28/21	12/28/21	300,000,000	300,000,000	0	300,000,000	0
SUMITOMO MITSUI TRUCDYAN	12/17/21	12/17/21	12/17/21	82,000,000	82,000,000	0	82,000,000	0
SUMITOMO MITSUI BANCDYAN	12/15/21	12/15/21	12/15/21	145,000,000	145,000,000	0	145,000,000	0
THUNDER BAY FUNDING, LLC	12/15/21	12/15/21	12/15/21	50,000,000	50,000,000	0	50,000,000	0
WESTPAC BANKING CORCDYAN	12/01/21	12/01/21	12/01/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO TRIPARTY	12/01/21	12/01/21	12/01/21	150,000,000	150,000,000	0	150,000,000	0

TRADING ACTIVITY FOR DECEMBER 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	12/01/21	12/01/21	12/01/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/01/21	12/01/21	12/01/21	1,895,000,000	1,895,000,000	0	1,895,000,000	0
MIZUHO TRIPARTY	12/02/21	12/02/21	12/02/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/02/21	12/02/21	12/02/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/02/21	12/02/21	12/02/21	318,000,000	318,000,000	0	318,000,000	0
MIZUHO TRIPARTY	12/03/21	12/03/21	12/03/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/03/21	12/03/21	12/03/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/03/21	12/03/21	12/03/21	293,000,000	293,000,000	0	293,000,000	0
MIZUHO TRIPARTY	12/06/21	12/06/21	12/06/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/06/21	12/06/21	12/06/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/06/21	12/06/21	12/06/21	459,000,000	459,000,000	0	459,000,000	0
MIZUHO TRIPARTY	12/07/21	12/07/21	12/07/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/07/21	12/07/21	12/07/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/07/21	12/07/21	12/07/21	802,000,000	802,000,000	0	802,000,000	0
MIZUHO TRIPARTY	12/08/21	12/08/21	12/08/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/08/21	12/08/21	12/08/21	60,000,000	60,000,000	0	60,000,000	0
MIZUHO TRIPARTY	12/09/21	12/09/21	12/09/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/09/21	12/09/21	12/09/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/09/21	12/09/21	12/09/21	622,000,000	622,000,000	0	622,000,000	0
MIZUHO TRIPARTY	12/10/21	12/10/21	12/10/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/10/21	12/10/21	12/10/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/10/21	12/10/21	12/10/21	854,000,000	854,000,000	0	854,000,000	0
MIZUHO TRIPARTY	12/13/21	12/13/21	12/13/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/13/21	12/13/21	12/13/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/13/21	12/13/21	12/13/21	701,000,000	701,000,000	0	701,000,000	0
MIZUHO TRIPARTY	12/14/21	12/14/21	12/14/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/14/21	12/14/21	12/14/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/14/21	12/14/21	12/14/21	1,021,000,000	1,021,000,000	0	1,021,000,000	0
MIZUHO TRIPARTY	12/15/21	12/15/21	12/15/21	33,000,000	33,000,000	0	33,000,000	0
MIZUHO TRIPARTY	12/16/21	12/16/21	12/16/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/16/21	12/16/21	12/16/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/16/21	12/16/21	12/16/21	1,104,000,000	1,104,000,000	0	1,104,000,000	0
MIZUHO TRIPARTY	12/17/21	12/17/21	12/17/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/17/21	12/17/21	12/17/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/17/21	12/17/21	12/17/21	738,000,000	738,000,000	0	738,000,000	0
MIZUHO TRIPARTY	12/20/21	12/20/21	12/20/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/20/21	12/20/21	12/20/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/20/21	12/20/21	12/20/21	562,000,000	562,000,000	0	562,000,000	0
MIZUHO TRIPARTY	12/21/21	12/21/21	12/21/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/21/21	12/21/21	12/21/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/21/21	12/21/21	12/21/21	271,000,000	271,000,000	0	271,000,000	0
MIZUHO TRIPARTY	12/22/21	12/22/21	12/22/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/22/21	12/22/21	12/22/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/22/21	12/22/21	12/22/21	496,000,000	496,000,000	0	496,000,000	0
HSBC TRIPARTY	12/27/21	12/27/21	12/27/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/27/21	12/27/21	12/27/21	966,000,000	966,000,000	0	966,000,000	0
MIZUHO TRIPARTY	12/28/21	12/28/21	12/28/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/28/21	12/28/21	12/28/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/28/21	12/28/21	12/28/21	654,000,000	654,000,000	0	654,000,000	0
MIZUHO TRIPARTY	12/29/21	12/29/21	12/29/21	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/29/21	12/29/21	12/29/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/29/21	12/29/21	12/29/21	1,003,000,000	1,003,000,000	0	1,003,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211221	12/21/21	12/21/21	12/21/21	725,000,000	725,000,000	0	725,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211214	12/14/21	12/14/21	12/14/21	240,000,000	240,000,000	0	240,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211208	12/08/21	12/08/21	12/08/21	800,000,000	800,000,000	0	800,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211201	12/01/21	12/01/21	12/01/21	210,000,000	210,000,000	0	210,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211227	12/27/21	12/27/21	12/27/21	615,000,000	615,000,000	0	615,000,000	0
MIZUHO BANK LTD,DTD 0.07 20211227	12/27/21	12/27/21	12/27/21	275,000,000	275,000,000	0	275,000,000	0
CREDIT AGRICOLE CORTD 0.07 20211209	12/09/21	12/09/21	12/09/21	825,000,000	825,000,000	0	825,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211209	12/09/21	12/09/21	12/09/21	250,000,000	250,000,000	0	250,000,000	0
AUSTRALIA NEW ZEATD 0.08 20211209	12/09/21	12/09/21	12/09/21	895,000,000	895,000,000	0	895,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211209	12/09/21	12/09/21	12/09/21	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 0.085 20211208	12/08/21	12/08/21	12/08/21	800,000,000	800,000,000	0	800,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211202	12/02/21	12/02/21	12/02/21	670,000,000	670,000,000	0	670,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211208	12/08/21	12/08/21	12/08/21	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 0.08 20211214	12/14/21	12/14/21	12/14/21	470,000,000	470,000,000	0	470,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211214	12/14/21	12/14/21	12/14/21	375,000,000	375,000,000	0	375,000,000	0
AUSTRALIA NEW ZEATD 0.085 20211201	12/01/21	12/01/21	12/01/21	710,000,000	710,000,000	0	710,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211217	12/17/21	12/17/21	12/17/21	545,000,000	545,000,000	0	545,000,000	0
MIZUHO BANK LTD,DTD 0.07 20211228	12/28/21	12/28/21	12/28/21	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211228	12/28/21	12/28/21	12/28/21	875,000,000	875,000,000	0	875,000,000	0
MIZUHO BANK LTD,DTD 0.07 20211229	12/29/21	12/29/21	12/29/21	325,000,000	325,000,000	0	325,000,000	0
SVENSKA HANDELSBANKTD 0.06 20211229	12/29/21	12/29/21	12/29/21	900,000,000	900,000,000	0	900,000,000	0
AUSTRALIA NEW ZEATD 0.08 20211210	12/10/21	12/10/21	12/10/21	895,000,000	895,000,000	0	895,000,000	0

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Our Mission

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

**Federated
Hermes** 

The logo for Federated Hermes, featuring the company name in a bold, dark blue serif font. To the right of the name is a graphic consisting of three horizontal blue bars of decreasing length, stacked vertically, with a small blue dot below them.

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Global Governance Mandates

March 29, 2022 QUARTERLY UPDATE

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

Florida Statutes



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About the State Board of Administration

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

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

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

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

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

Summary

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

Primary Requirements of the PFIA

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

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

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

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

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

Definition of a Scrutinized Company

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

Sudan:

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

Iran:

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

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

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

SBA Scrutinized Companies Identification Methodology

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

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

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

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

Company disclosures:

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

Investment/Finance Organizations:

- Other Institutional Investors/Private Investors

U.S. Government Agencies:

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

Other Sources:

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

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

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

SUDAN Changes since the Previous PFIA Quarterly Report

(see the following page for IRAN changes)

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

- None

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

- None

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

- None

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

- **China North Industries Group Corp (CNGC/Norinco)**
 - Bonds have recently matured. The company no longer has publicly traded securities.

Recent Developments in Sudan

March 2022 — Conditions in Sudan have remained tumultuous since an October 2021 military coup ended a military-civilian transitional partnership that had been in place since the overthrow of Sudanese dictator Omar al-Bashir in 2019. Demonstrations and civilian protests have continued to support a civilian government, but deaths have been reported in conflicts with security forces.

IRAN Changes since the Previous PFIA Quarterly Report

(see the previous page for SUDAN changes)

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

- None

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

- None

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

- None

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

- None

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

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

F.S. 215.473(5)(b): If either of the following occurs, the board may no longer scrutinize companies according to subparagraph (1)(v)4., may no longer assemble the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, and shall cease engagement, investment prohibitions, and divestment:

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

Update:

March 3, 2022— The quarterly report from the International Atomic Energy Agency showed Iran's stock of uranium enriched to up to 60% fissile purity had almost doubled, increasing by 15.5 kg to 33.2 kg (46 to 110 pounds). It was reported that is around three-quarters of the amount needed, if enriched further, for one nuclear bomb according to a common definition. The total stock of enriched uranium now stands at 3.2 tons, an increase of 707.4 kg on the quarter, the report showed.

Source:

<https://www.reuters.com/world/middle-east/irans-stock-uranium-near-weapons-grade-doubles-33-kg-iaea-report-2022-03-03/>

Or

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

Update:

February 4, 2022 – The US State Department waived certain sanctions on Iran’s civil nuclear program. The sanctions waiver “is designed to facilitate discussions that would help to close a deal on a mutual return to full implementation of the JCPOA and lay the groundwork for Iran’s return to performance of its JCPOA commitments,” the State Department said in its report to Congress, adding it is also designed to “constrain Iran’s nuclear activities.”

Source: <https://www.nbcnews.com/politics/national-security/u-s-restores-iran-sanctions-waiver-deadline-nuclear-deal-looms-n1288698>

Table 1: *Scrutinized Companies with Activities in SUDAN*
(New companies on the list are shaded and in bold.)

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

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

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

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

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

Continued Examination Company: Sudan	Country of Incorporation
Bharat Heavy Electricals, Ltd	India
China Gezhouba Group Company Ltd	China
Dongfeng Motor Group Co Ltd	China
Dongan Motor (aka Harbin Dongan Auto Engine)	China
Glencore Xstrata PLC	Switzerland
Power Construction Corporation of China Ltd. (fka Sinohydro)	China
Shanghai Electric Group Co.	China
# of Sudan Continued Examination Companies	7

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

Removed Company	Country of Incorporation
China North Industries Group Corp (CNGC/Norinco)	China

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

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

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

Table 5: Correspondence & Engagement Efforts with Scrutinized Companies

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

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

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

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

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

Table 6: Correspondence & Engagement Efforts with Continued Examination Companies

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

Company	Company Responsive to SBA Communications	Continued Examination Status
Actividades de Construcción y Servicios S.A.(ACS)	No	Removed from Iran List
Aggreko PLC	Yes; January 28, 2008	Removed from Iran List
Air Liquide	Yes; November 30, 2007 January 28, 2008	Removed from Iran List
Aker Solutions ASA (fka Aker Kvaerner ASA)	No	Removed from Iran List
AREF Investment Group	No	Removed from Sudan List
Areva SA	Yes; October 27, 2008 December 29, 2009	Removed from Sudan List
Bauer Aktiengesellschaft	Yes; March 13, 2008	Removed from Sudan List
BG Group	Yes; November 23, 2007	Removed from Iran List
Bharat Electronics Limited	No	Removed from Sudan CE List
Bolloré Group	No	Removed from Sudan CE
Costain Group PLC	Yes; November 5, 2007	Removed from Iran List
Daelim Industrial Co Ltd.	Yes, November 13, 2018	Removed from Iran List
Engineers India Ltd.	Yes; October 16, 2008; September 9, 2010	Removed from Iran CE List
Essar Oil	Yes; January 9, 2009	Removed from Iran List
Finmeccanica SpA	No	Removed from Sudan List
Glencore Xstrata PLC	Yes; September 20, 2010	Sudan CE Classification Continues
GVA Consultants	Yes; September 26, 2007 September 30, 2010	Removed from Iran CE List
ICSA India Limited	No	Removed from Sudan List
INA-Industrija Nafta DD Zagreb	Yes; April 15, 2014	Removed from Iran List
Itochu Corp	Yes; May 9, 2008	Removed from Iran List
JGC Corp	Yes; October 1, 2007	Removed from Iran List
La Mancha Resources	Yes; October 21, 2008	Removed from Sudan List
Linde AG	Yes; November 14, 2007	Removed from Iran List
Liquefied Natural Gas LNG	No	Removed from Iran List
Mitsubishi Heavy Industries Ltd.	Yes; October 26, 2007	Removed from Iran List
Mitsui & Co.	Yes; October 17, 2007	Removed from Iran List
Mitsui Engineering & Shipbuilding	Yes; November 21, 2007 December 18, 2007	Removed from Iran and Sudan Lists
MMC Bhd	No	Removed from Sudan List
Nam Fatt	No	Removed from Sudan List
PT Citra Tubindo Tbk.	Yes; September 27, 2010	Removed from Iran CE List

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

Key Dates for PFIA Activities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

September 18, 2012
December 11, 2012
March 19, 2013
June 25, 2013
September 24, 2013
December 10, 2013
March 18, 2014
June 17, 2014
September 23, 2014
December 9, 2014
March 24, 2015
June 23, 2015
September 29, 2015
December 8, 2015
March 29, 2016
August 2, 2016
December 6, 2016
March 14, 2017
June 14, 2017

October 17, 2017
December 13, 2017
March 7, 2018
June 13, 2018
September 11, 2018
December 4, 2018
January 29, 2019
June 4, 2019
July 12, 2019
September 24, 2019
December 3, 2019
May 28, 2020
September 22, 2020
December 15, 2020
March 9, 2021
June 15, 2021
September 21, 2021
December 20, 2021
March 29, 2022

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 *Prohibited Investments (Scrutinized Companies)**New companies on the list are shaded and in bold.*

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

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

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

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

The following companies were [removed](#) from the PFIA Prohibited Investments List this quarter.

Removed Company	Country of Incorporation
No companies removed this quarter.	

Table 8: SBA Holdings in Prohibited Investments Subject to Divestment

As of the 2/28/2022 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 [PFIA information section](#) of the SBA's website. Please observe the electronic report's notes page for important clarifying explanations of included data.

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

Section 2: Prohibited Investments by the SBA, Companies that Boycott Israel

Section 215.4725 F.S.

Summary

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

Primary Requirements of Section 215.4725 F.S.

1. Identification of companies

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

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

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

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

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

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

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

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

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

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

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

2. Publish and reporting

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

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

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

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

3. Engagement

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

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

4. Prohibition

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

equal or less than 99.5% of the hypothetical fund value assuming no investment prohibition had occurred. This must be reported to the parties listed in “Publish and reporting” and updated 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 **removed** 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
<i>No companies are on the continued examination list at this time.</i>	

Table 11: Correspondence & Engagement Efforts

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

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

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

Summary

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

Requirements of the Law

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

Publishing and Reporting

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

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

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

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

Summary

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

Requirements of the Law

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

Section 5: Companies Operating in Venezuela

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

Florida Statute, 215.471 now requires that:

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

(c)1. Any institution or company domiciled in the United States, or foreign subsidiary of a company domiciled in the United States, doing business in or with the government of Venezuela, or with any agency or instrumentality thereof, in violation of federal law. The term “government of Venezuela” means the government of Venezuela, its agencies or instrumentalities, or any company that is majority-owned or controlled by the government of Venezuela.

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

Florida Statute 215.472 addresses state agencies and requires that:

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

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

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

1. **Prohibited Investments.** Until such time as the SBA determines it is otherwise prudent to do so, the SBA is prohibited from investing in:

- (a) any financial institution or company domiciled in the United States, or foreign subsidiary of a company domiciled in the United States, which directly or through a United States or foreign subsidiary and in violation of federal law, makes any loan, extends credit of any kind or character, advances funds in any manner, or purchases or trades any goods or services in or with the government of Venezuela; and
- (b) any securities issued by the government of Venezuela or any company that is majority-owned by the government of Venezuela.

2. **Proxy Voting.** The SBA will not vote in favor of any proxy resolution advocating the support of the Maduro Regime in Venezuela.

For more information, please contact:

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

or send an email to:
governance@sbafla.com





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CHIEF FINANCIAL OFFICER

ASHLEY MOODY
ATTORNEY GENERAL

LAMAR TAYLOR
INTERIM EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER

Date: November 29, 2021
To: Board of Trustees
From: Kimberly Williams, Audit Committee Chair *KW*
Subject: Quarterly Audit Committee Report

The State Board of Administration's Audit Committee met on November 29, 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.

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Office of Internal Audit (OIA) Quarterly Report to the Audit Committee

November 29, 2021



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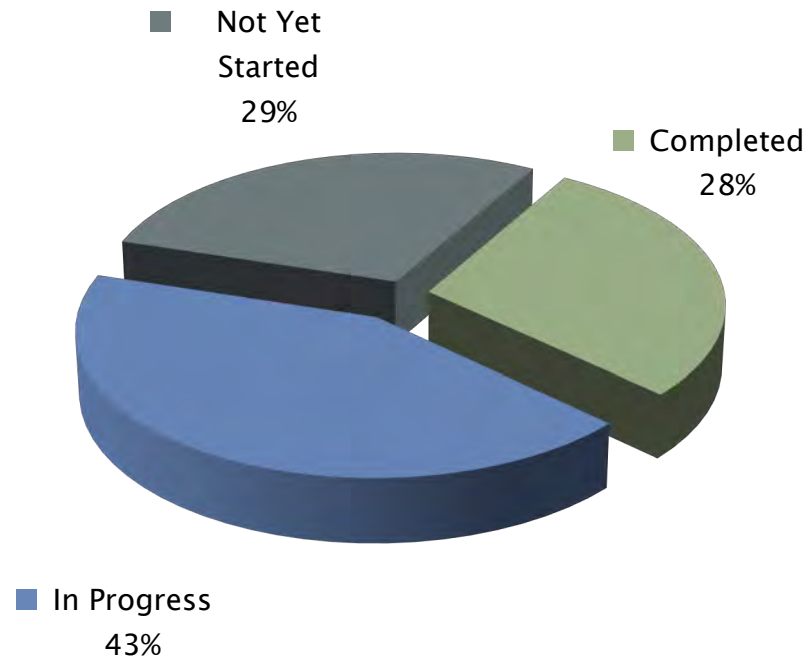


Status of the FY 2021–22 Annual Audit Plan



Status of the FY 2021–22 Annual Audit Plan

Internal Audit and Advisory Engagements



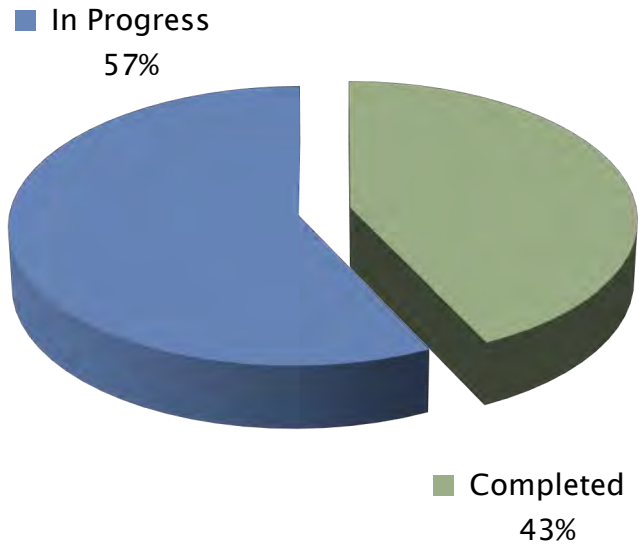
Highlighted: Completed since prior quarterly report.

<u>Projects Status</u>	<u>Type</u>	<u>Planned Timing</u>
Completed		
Private Equity	OIA Operational Audit	Q1
Security Configuration and Vulnerability (Carryover)	OIA Advisory	Q1
Follow-up on BDO's Low Risk Findings	OIA Operational Audit	Q2
Contract Management	Continuous Monitoring	Q2
In Progress		
Continuous Monitoring - General	Continuous Monitoring	Ongoing
Data Analytics - Strategy	Data Analytics	
Continuous Risk Assessment	Data Analytics	
Action Plan Monitoring	Project Management	
Derivatives Collateral and Cash Management	OIA Operational Audit	Q2-Q3
Performance Reports for Alternative Investments	OIA Operational Audit	Q2-Q3
Not Started		
Periodic Follow-up Audit	OIA Follow-up Audit	Q1-Q4
Identity and Privileged Access Management Advisory	OIA Advisory	Q3
Security Lending & Repurchases	OIA Operational Audit	Q4
Enterprise Risk Management	OIA Operational Audit	Q3/Q4
Audit logging for SBA servers & network devices	OIA Advisory	Q3



Status of the FY 2021–22 Annual Audit Plan

External Engagement Oversight

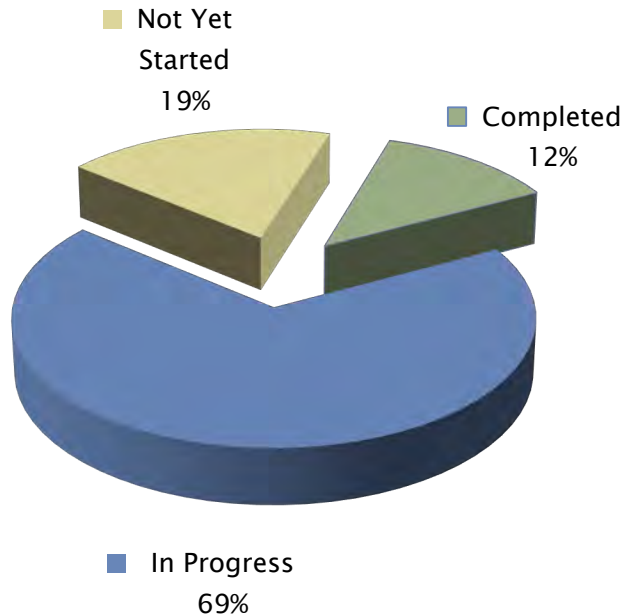


<u>Project Status</u>	<u>Service Provider</u>	<u>Type</u>	<u>Planned Timing</u>
Completed			
Florida Retirement System (FRS) Trust Fund	Crowe	External Financial Statement Audit for FY20-21	Q1/Q2
FRS Investment Plan Trust Fund	Crowe	External Financial Statement Audit for FY20-21	Q1/Q2
Florida Hurricane Catastrophe Fund	KPMG	External Financial Statement Audit for FY20-21	Q1/Q2
In Progress			
Florida PRIME	Auditor General	External Financial Statement Audit for FY20-21	Q1/Q2
Part of the Statewide CAFR	Auditor General	External Financial Statement Audit for FY20-21	Q2/Q3
Network Security, outsourced	BDO	External IT Assessment	Q1/Q3
Florida Growth Fund Initiative	OPPAGA	External Review	Q1/Q2
Not Started			
None			

Highlighted: Completed since prior quarterly report.

Status of the FY 2021–22 Annual Audit Plan

Special Projects, Risk Assessments, and Other Activities



Highlighted: Completed since prior quarterly report.

Project Status	Type	Planned Timing
Completed		
RFQ for Real Estate Pool of Auditors	Part of Evaluation Team	Q1
ITN for FHCF Financial Statement Audit	OIA Special Projects	Q2
In Progress		
Implementation of Internal Audit Solution - AuditBoard	OIA Special Projects	Q2/Q3
ITN for Network Security Assessment	OIA Special Projects	Q2/Q3
ITN for GRC Assessment	OIA Special Projects	Q2/Q4
Data Analytics Tools Enhancements - Tableau	OIA Special Projects	Ongoing
Logic Manager Enhancements	OIA Special Projects	
Complimentary User Entity Control Testing Validation	OIA Special Projects	
Special requests from SBA management and/or Audit Committee	OIA Special Projects	
WorkSmart Portal Enhancements	OIA Special Projects	
Audit Committee Related Activities	OIA Audit Committee	
OIA process improvement initiatives, including QAR identified initiatives	OIA Quality Assurance	
Robotics Process Automation	OIA Special Projects	Q1-Q4
Not Yet Started		
Annual Risk Assessment	OIA Risk Assessment	Q4
Annual Audit Plan	OIA Risk Assessment	Q4
Annual Quality Assessment Review - Self-Assessment	OIA Quality Assurance	Q4



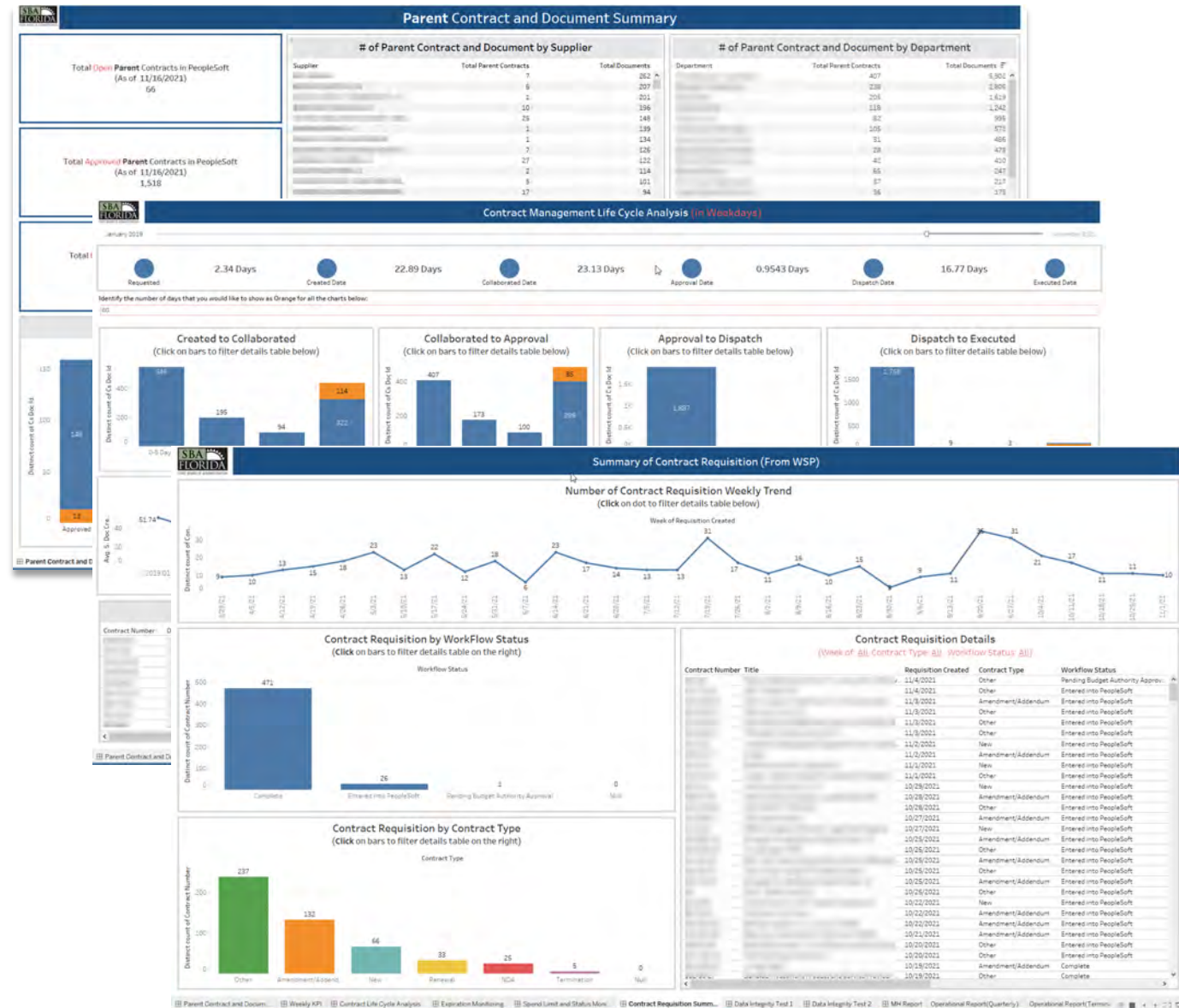
Completed Projects & Status of Management Action Plans/Recommendations >>

Contract Management Continuous Monitoring

This Contract Management Analytics dashboard is created to provide Vendor Management team a centralized view of workload and potential anomalies. All tests are automated to ensure the continuous monitoring of contract records. The dashboard helps optimize the process and reduce the redundancies for easy reporting.

Results of these analytics included:

1. The Tableau dashboard is live connected to SBA financial database, and the data source is scheduled to refresh everyday at 4AM. This near to real-time dashboard enables a dynamic monitoring and provides more actionable insights.
2. This dashboard integrates more than 50 visualized graphs and data tables, including 10 rule-based exception detections.
3. By implementing the interactive and drill-down features, dashboard users can easily identify and address the root cause. The type-in parameters allow users to proactively monitor expiring contracts.



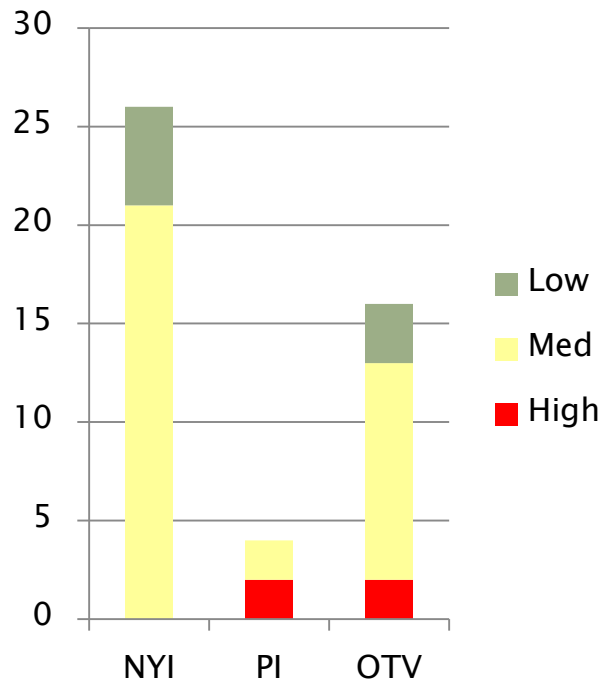


New/Closed Action Plans & Recommendations

Audit and Advisory Engagements

# of Recs	Source	
<i><u>New action plans and recommendations:</u></i>		
7	Private Equity Operational Audit (see Tab #7)	
7	Total action plans/recommendations added to the database	
<i><u>Closed action plans and recommendations:</u></i>		
4	BDO Network Security Assessment 2018	Closed as part of the 2021-09 BDO Low-Risk Findings Follow-up Audit Report (see Appendix B) & BDO’s 2021 Previous Findings Security Assessment Report (to be presented to the AC at the subsequent meeting)
42	BDO Network Security Assessment 2019	
14	BDO Network Security Assessment 2020	
60	Total action plans/recommendations closed in the database	
(53)	Total change for both audit and advisory action plans/recommendations	

Status of Management Action Plans–Audits



For details, see [Appendix A](#).

Report Title	Report Date
Global Equity Internal Trading Operational Audit	1/18/2017
AG - Operational Audit 2017	11/13/2017
Incentive Compensation Program Operational Audit	4/10/2018
Strategic Investments Operational Audit	8/19/2019
Procure to Pay Operational Audit	6/30/2020
Real Estate Direct Owned Operational Audit	10/6/2020
AG – ITGC and PRIME 2020	10/16/2020
AG – ITGC and PRIME 2020 Confidential	10/16/2020
AG – FRS Investment Plan Operational Audit 2021	2/22/21
IPAA Liquidity Management Operational Audit	3/15/2021
Business Continuity and Disaster Recovery Operational Audit	3/19/2021
Private Equity Operational Audit 2021	9/9/2021

Legend:

NYI - Not Yet Implemented

PIRP - Partially Implemented and the Remainder is in Progress

OTV - OIA to Verify

Risk Rating				Status			
High	Med	Low	Total	NYI	PIRP	OTV	Total
1			1			1	1
		1	1			1	1
		1	1	1			1
2			2		2		2
	7	2	9	4	2	3	9
	1		1	1			1
	2		2	2			2
	5		5	5			5
	3		3	3			3
	1	1	2			2	2
	11	1	12	4		8	12
1	4	2	7	6		1	7
4	34	8	46	26	4	16	46
9%	74%	17%		57%	9%	35%	

Management Action Plans relating to findings from audits performed by internal or external auditors. The OIA monitors and performs follow-up procedures on the management action plans in accordance with the IIA Standard 2500. A1. In certain cases, follow-up procedures are performed by external auditors.



Status of Recommendations – Advisory Projects

Report Title	Report Date
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

Status

NYI	PI	IMP	PIRN	Total
1	5	12	7	25
1				1
3	1	2		6
14	3			17
12		2		14
24				24
55	9	16	7	87

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 (*not yet closed in the system when listed here*)
- NA - Not accepted by SBA management (*not yet closed in the system when listed here*)

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.



Quality Assurance and Improvement Program (QAIP) »»

OIA's Quality Assessment Results

		GC	PC	DNC	NA
OVERALL		X			
ATTRIBUTE STANDARDS		X			
1000	Purpose, Authority, and Responsibility	X			
1010	Recognition of the Definition of Internal Auditing, the Code of Ethics and the <i>Standards</i> in the Internal Audit Charter	X			
1100	Independence and Objectivity	X			
1110	Organizational Independence	X			
1111	Direct Interaction with the Board	X			
1120	Individual Objectivity	X			
1130	Impairments to Independence or Objectivity	X			
1200	Proficiency and Due Professional Care	X			
1210	Proficiency	X			
1220	Due Professional Care	X			
1230	Continuing Professional Development	X			
1300	Quality Assurance and Improvement Program	X			
1310	Requirements of the Quality Assurance and Improvement Program	X			
1311	Internal Assessments	X			
1312	External Assessments	X			
1320	Reporting on the Quality Assurance and Improvement Program	X			
1321	Use of "Conforms with the <i>International Standards for the Professional Practice of Internal Auditing</i> "	X			
1322	Disclosure of Nonconformance				X
PERFORMANCE STANDARDS		X			
2000	Managing the Internal Audit Activity	X			
2010	Planning	X			
2020	Communication and Approval	X			
2030	Resource Management	X			
2040	Policies and Procedures	X			
2050	Coordination	X			

		GC	PC	DNC	NA
2060	Reporting to Senior Management and the Board	X			
2070	External Service Provider and Organizational Responsibility for Internal Auditing	X			
2100	Nature of Work	X			
2110	Governance	X			
2120	Risk Management	X			
2130	Control	X			
2200	Engagement Planning	X			
2201	Planning Considerations	X			
2210	Engagement Objectives	X			
2220	Engagement Scope	X			
2230	Engagement Resource Allocation	X			
2240	Engagement Work Programs	X			
	Performing the Engagement	X			
2310	Identifying Information	X			
2320	Analysis and Evaluation	X			
2330	Documenting Information	X			
2340	Engagement Supervision	X			
2400	Communicating Results	X			
2410	Criteria for Communicating	X			
2420	Quality of Communications	X			
2421	Errors and Omissions				X
2430	Use of "Conducted in Conformance with the <i>International Standards for the Professional Practice of Internal Auditing</i> "	X			
2431	Engagement Disclosure of Nonconformance				X
2440	Disseminating Results	X			
2450	Overall Opinions	X			
2500	Monitoring Progress	X			
2600	Communicating the Acceptance of Risks	X			
IIA CODE OF ETHICS		X			
DEFINITION OF INTERNAL AUDITING		X			

Note: Reissuing the results of the QA as OIA did review for Standard 2070 and the results in the previous Audit Committee report indicated NA.



Other OIA Activities >>

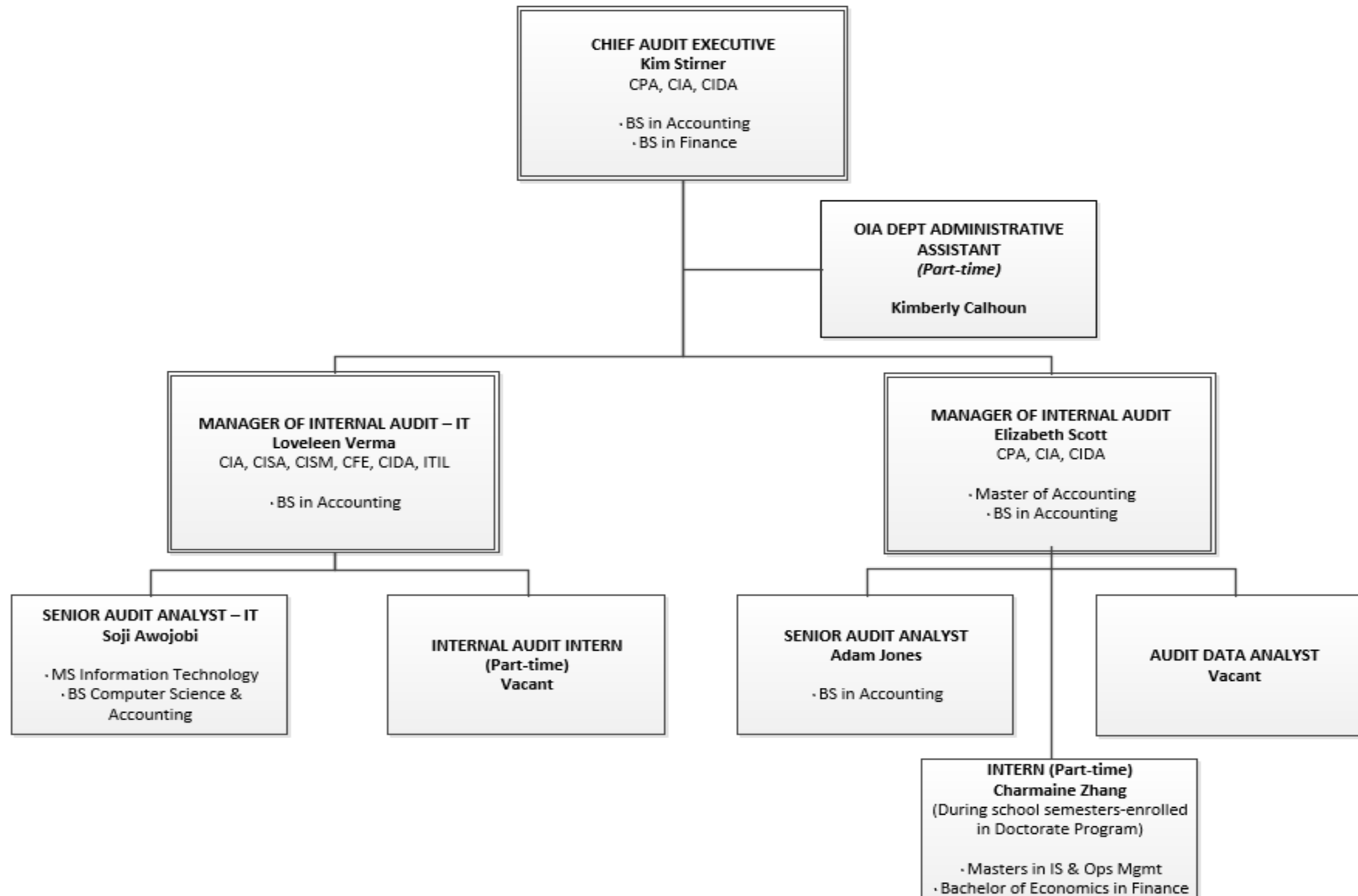


Status of OIA Department Goals FY 2021–22

TOPIC	ACTIVITIES	IMPLEMENTATION EFFORTS	STATUS
INTERNAL AUDIT PROCESSES	Data Analytics: Use for continuous risk assessment, engagement planning, continuous monitoring and auditing, and evaluate the potential use of robotics process automation for audit projects.	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
	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
	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
	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
	Implement a new automated workpaper solution.	Issued an RFQ and hope to have a new tool in place by November/December 2021.	In progress
PEOPLE	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.	Complete
	Have at least one team building event during the fiscal year to enhance the team.	Planning for a holiday gathering on Friday, December 3 rd	In progress
	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

- ▶ Selected AuditBoard as our automated workpaper solution
- ▶ Audit Committee meeting dates in 2022
 - February 21, 2022
 - May 23, 2022
 - August 29, 2022
 - November 21, 2022
- ▶ Upcoming GRC Assessment Proposed timeline
 - February 21, 2022: AC appoint member to Evaluation Team
 - May 23, 2022: Request AC approval of ITN for issuance
 - May 24, 2022: ITN issued
 - August 29, 2022: Request AC approval of Evaluation Team Recommendation

Questions/Comments





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INTERIM EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER

MEMORANDUM

To: Lamar Taylor
From: Michael McCauley
Date: March 11, 2022
Subject: Quarterly Standing Report - Investment Programs & Governance

GLOBAL PROXY VOTING & OPERATIONS

During the fourth quarter of 2021, SBA staff cast votes at 1,221 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 7,560 distinct voting items—voting 81.7% “For” and 16.5% “Against/Withheld,” with the remaining 1.8% involving abstentions. Of all votes cast, 15.7% percent were “Against” the management-recommended vote. SBA proxy voting occurred in 58 countries, with the top five by meeting volume comprised of China (345), United States (206), India (73), Japan (43), and South Korea (10). The table below provides the SBA’s major proxy voting statistics across all markets during Q42021.

Individual Meetings	1,221
Individual Ballots	2,636
Individual Proposals	7,560
Percent Votes “For”	81.7%
Percent Votes “Against”/“Withhold”	15.8%
Percent Votes Not Voted	0.6%
Percent Ballots Not Voted	0.4%
Proxy Paper ID	1,161
Issue Descriptions	178
Companies	1,083
Portfolios	69
Country of Origin	58
Percent Votes Against Management Recommendat..	15.7%
Percent Votes in Favor of Directors	77.8%
Percent Votes in Favor of Auditors	97.5%
Percent Votes in Favor of Merger/Acquisition Items	99.3%
Percent Votes in Favor of Compensation Items	75.2%
Percent Votes in Favor of SHP Governance Issues	32.7%
Percent Votes in Favor of SHP Environmental Issues	21.1%
Percent Votes in Favor of SHP Social Issues	72.2%
Percent Votes in Favor of All SHP Issues	39.6%

CORPORATE GOVERNANCE & PROXY VOTING OVERSIGHT GROUP

The most recent meeting of the Corporate Governance & Proxy Voting Oversight Group (Proxy Committee) occurred on February 28, 2022, and the Committee will meet next on June 22, 2022. 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 January, SBA staff participated in a meeting of the Board of Directors of the Investor Stewardship Group (ISG), discussing a range of topics affecting the organization.
- In February, SBA staff participated in a meeting of the Independent Steering Committee of Broadridge Financial, discussing a range of operational proxy voting and issuer topics.
- In February, SBA staff participated as a panel speaker at the Pension Bridge ESG Summit 2022 investment conference.
- In March, SBA staff participated in CII's Spring Conference, participating in a number of sessions focused on a variety of corporate governance and investment issues, as well as in a meeting of the Board of Directors, discussing a range of topics affecting the organization.

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 December 2021 through early March 2022, SBA staff conducted engagement meetings with several companies owned within Florida Retirement System (FRS) portfolios, including The Walt Disney Co., Herbalife, IA Financial, RioCan REIT, Virgin Galactic, Xerox, Valero, and Consolidated Edison.

HIGHLIGHTED PROXY VOTES

Walgreens Boots Alliance (WBA)—WBA held its annual shareowner meeting on January 27, 2022. Management's "say on pay" proposal faced steep 38.1% investor dissent, including opposition from SBA staff who voted against the proposal. Shareowners criticized the firm's pay design, including a lack of disclosures and the weak tie between the long-term incentive elements and financial performance. In addition, the CEO's pay was considered excessive, exceeding the 75th percentile of peers while the company's performance remains below the 75th percentile of its peer group. Additionally, WBA had a shareowner proposal regarding WBA becoming a Public Benefit Corporation (PBC), which is the most recent example of a shareowner-submitted resolution asking a company to convert to a PBC. SBA voted against the resolution, which only received about 2.5% support.

Peloton Interactive (Peloton)—Peloton held its annual meeting on December 7, 2021. The company's "say on pay" proposal received 16.6% opposition, including opposition from SBA staff, due to insufficient linkage between pay and performance. Both of the external proxy advisors used by the SBA, Glass, Lewis & Co. (GLC) and Institutional Shareholder Services (ISS), recommended that their clients vote against the executive compensation proposal. GLC noted that shareowners benefit when variable compensation levels are based on metrics with pre-established goals and are thus demonstrably linked to the performance of the company. Additionally, the SBA did not support the nominations for incumbent director nominees Jonathan Callaghan and Jay Hoag given the board's failure to remove the dual-class capital structure and the classified board, each of which adversely impacts investors' rights. Further, Hoag was noted to be over-boarded, which misaligns with the SBA's proxy voting guidelines.

Costco Wholesale Corporation (Costco)—Investors provided supermajority support for a shareowner proposal asking Costco to adopt green-house gas (GHG) emissions reduction targets at the S&P 500 retailer's January 20, 2022 annual meeting. It is the first time a resolution has gone to a vote at a US company which directly requests that the setting of emission reduction targets covering the full value chain (Scope 1, 2 & 3) and that are consistent with achieving Net Zero by the year 2050. Also, SBA staff voted for management's "say on pay" executive compensation proposal. Costco's pay and performance are reasonably aligned and the company has made positive changes to the compensation program over the last year—eliminating the use of an individual performance metric in the annual incentive program ahead of the 2022 annual meeting. SBA staff also withheld support for several board members due to over-boarding and insufficient board oversight.

REGULATORY AND MARKET DEVELOPMENTS

Securities & Exchange Commission (SEC) Proposals

On December 15, 2021, the U.S. Securities and Exchange Commission (the "Commission") proposed amendments to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including changes to the rules governing the affirmative defense available under Rule 10b5-1(c), and certain enhancements to related disclosure requirements, as well as equity compensation disclosure requirements. In connection with the Proposing Release, the Commission also provided a Fact Sheet that addresses the impacts and consequences of the proposed amendments. Issuers and insiders should be aware of the proposed amendments and examine their plans and policies in light of the proposed changes. The proposed amendments largely reflect the revisions recommended by the Commission's Investor Advisory Committee (IAC) on September 9, 2021, including implementing a "cooling-off" period before trading may commence pursuant to a plan, prohibiting overlapping plans, increasing public disclosure and modifying Form 4 disclosures. Under the proposal, two periods would be imposed: 1) a 120-day cooling-off period between the date a Trading Plan is adopted or modified (including canceling a trade) by a director or Section 16 officer and the date that trading can commence; and 2) a 30-day cooling-off period between the date a Trading Plan is adopted or modified (including canceling a trade) by an issuer and the date that trading can commence.

Rule 10b5-1(c) plans were adopted in 2000 to permit insiders to assert an affirmative defense to a claim that a purchase or sale occurred in violation of Section 10(b) of the Exchange Act when the insider was in possession of material nonpublic information. Trading Plans offer a number of benefits for insiders, including allowing them to more predictably diversify their personal holdings or obtain greater liquidity

by monetizing equity compensation. Trading Plans, however, have come under increased scrutiny as courts, commentators and government officials have expressed concern that Trading Plans may allow insiders to take advantage of the Rule 10b5-1(c) affirmative defense even though a trade may have been made on the basis of material nonpublic information. The proposed amendments are primarily intended to reduce potentially abusive practices that could be associated with Trading Plans.

On January 27, 2022, the SEC re-opened the comment period regarding its proposal to implement Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. The proposed rule would amend the current executive compensation disclosures to require a description of how executive compensation actually paid related to the financial performance of the company, where the proposal includes a definition of “financial performance.” The reopening pertains to both the initial release in 2015 as well as a new supplemental release stipulating additional reporting requirements being considered by the SEC. The supplemental release includes a proposal to expand the disclosure of financial measures the SEC believes would broaden investors’ understanding of the relationship of a company’s pay-for-performance (“P4P”). The expansion of the original P4P table could include up to three additional financial metrics and the addition of a second P4P table that lists, in descending order, the key incentive plan metrics that drive compensation outcomes. All other aspects of the SEC’s initial proposal have remained the same as reported in 2015, including the definition of compensation actually paid (CAP), use of total shareholder return (TSR) as a financial metric, use of a designated peer group, and related terms and provisions.

Shifting Voting Trends at Index Funds

BlackRock announced that, beginning in 2022, it will give its largest investors the ability to cast votes tied to their investments on matters including board seats, ESG proposals and “say on pay.” Some market researchers have forecasted up to 40% of BlackRock’s voting power could be transferred to their clients as part of the new offering. If other large index fund firms follow suit, it would result in a shift in voting power from the passive index funds to their larger investors, and would likely cause shareowner proposals and contested election outcomes to be less predictable. The change may have a significant impact on the degree to which companies try to influence the voting decision-makers among their shareowner base and predict how large blocks of shares will be voted.



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& CHIEF INVESTMENT OFFICER

MEMORANDUM

To: Lamar Taylor, Interim Executive Director & CIO
From: Maureen M. Hazen, General Counsel *Maureen M. Hazen*
Date: November 30, 2021
Subject: Office of General Counsel: Standing Report
For Period September 1, 2021 – November 19, 2021

SBA Agreements.

During the period covered by this report, the General Counsel's Office drafted, reviewed and negotiated: (i) 20 new agreements – including 2 new Investment Management Agreements for the Global Equity asset class; 2 new Investment Management Agreements for the FRS Investment Plan; 4 Private Equity transactions; 2 Strategic Investments; and 1 new investments or manager relationship for Real Estate; (ii) 259 contract amendments, addenda or renewals; and (iii) 2 contract terminations.

SBA Litigation.

(a) Passive. As of October 31, 2021, the SBA was monitoring (as an actual or putative passive member of the class) 594 securities class actions. During the period covered by this report, the SBA collected recoveries in the amount of \$2,298,407.27 as a passive member in 20 securities class actions.

(b) Active.

In re Tribune Litigation. On January 24, 2012, the SBA was served a complaint (along with other defendants) now pending in the U.S. Bankruptcy Court, Southern District of New York by the Official Committee of Unsecured Creditors of the Tribune Company alleging damages for fraudulent conveyance and requesting the return of proceeds received by all defendant investors in a leveraged buy-out of the Tribune Company (which subsequently declared bankruptcy). Pursuant to a plan approved in the bankruptcy proceeding, the claim was transferred to the U.S.

District Court, Southern District of New York (the “Court”) and consolidated with additional parallel cases for multi-district litigation. The SBA received approximately \$11 million in connection with this leveraged buy-out. Several amended complaints have been filed in the action in which the SBA was originally served in January, 2012 (the “FitzSimons Action”). In early 2017, the Court dismissed the intentional fraudulent transfer count (the only claim applicable to the SBA), and the SBA (and other defendants), and this has recently been affirmed on the appeal. The SBA awaits a decision by Plaintiffs whether to file a Writ of Certiorari with the Supreme Court of the United States.

(c) FRS Investment Plan. During the period covered by this report, the General Counsel’s Office monitored and/or managed the following cases for the Florida Retirement System Investment Plan (the “Investment Plan”). The SBA issued 2 Final Orders, received notice of filing of 4 new cases, and continued to litigate 8 cases that were pending during the periods covered by previous reports.

Other Matters.

(a) Public Records. During the period covered by this report, the General Counsel’s Office received 34 new public records requests and provided responses to 36 requests. As of November 19, 2021, the General Counsel’s Office continues to work on 4 open requests.

(b) SBA Rule Activities. During the period covered by this report, the SBA engaged in the following.

(i) As required pursuant to Section 120.74(2), Florida Statutes, a copy of the SBA’s 2021-2022 Annual Regulatory Plan was timely filed on September 30, 2021 with JAPC. The plan includes the Florida Hurricane Catastrophe Fund. There were no legislative changes that needed to be reflected by rule amendments. The Annual Regulatory Plan identified several new/amended laws that are applicable to all Florida governmental entities but that do not need to be implemented by rulemaking. The SBA indicated that it recognizes the existence of such laws and stated that it may revise, or already has revised, the SBA’s internal policies, procedures and contracts in view of the changes.

(ii) The SBA prepared draft amendments to Rule 19-9.001, F.A.C., various rules in Rule Chapter 19-11, F.A.C., and Rules 19-13.002 and 19-13.004, F.A.C. (as set forth below) and sent such to the Office of Fiscal Accountability and Regulatory Reform (“OFARR”). No comments were received, so Notices of Development of Rulemaking were submitted to the Bureau of Administrative Code and published in Florida Administrative Register on November 19, 2021. These changes are expected to be submitted to the Trustees Meeting on December 14, 2021 for approval. The proposed changes are as follows:

A. Rule Chapter 19-9, F.A.C: Rule 19-9.001, F.A.C.:

Rule 19-9.001, F.A.C., (Investment Policy Statement) is being amended to adopt the most recent revised Investment Policy Statement approved by the Trustees on May 4, 2021 for the FRS Investment Plan.

B. Rule Chapter 19-11, F.A.C: Revisions have been drafted for the following rules:

19-11.001	Definitions
19-11.002	Beneficiary Designations and Distributions for FRS Investment Plan
19-11.003	Distributions from FRS Investment Plan Accounts
19-11.004	Excessive Trading in the FRS Investment Plan
19-11.005	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 and simply serve as updates to forms and general information; and to set forth the provisions of the Federal SECURE Act that will be effective for governmental plans on and after January 1, 2022. 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 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 non-eligible designated beneficiaries. 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. For the other two categories of beneficiaries (non-designated beneficiaries and eligible designated beneficiaries) little has changed. The impact of the SECURE Act is that adult children and grandchildren of deceased Investment Plan members (who are non-eligible designated beneficiaries) now will have to receive the inherited Investment Plan account balance over a 10-year period, instead of over their lifetimes. Hence, they will experience a greater Federal income tax burden than if they could just take minimum distributions over their lifetimes.

C. Rule Chapter 19-13, F.A.C.:

Rule 19-13.002 Roles and Responsibilities of Division of Retirement within the Department of Management Services

Rule 19-13.004 Role and Responsibilities of Third Party Vendors

These rules are being amended to make editorial revisions for clarification; to update the services provided by the Division of Management Services and Third Party Vendors. Specifically, the changes 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; will indicate third party vendors will re-balance retirement date funds and multi-manager funds; will indicate 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.



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CHIEF INVESTMENT OFFICER**

MEMORANDUM

DATE: November 29, 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 September 8, 2021 to November 29, 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.

An analysis of the 2020 certifications indicated either full compliance with the IPPs, or explanations were provided supporting that the firms were in compliance with the spirit of the IPPs. In early January 2022, the certification process will begin for the 2021 reporting period, beginning with the investment consultants.

SBA Fraud Hotline

Since July 2006, the SBA has utilized an independent provider for its 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. Online reporting is also available. Additionally, the hotline information is available on the SBA internet site as part of the SBA contact page. In late September, the SBA transitioned to a new hotline service provider, EthicsGlobal.

During the quarter, seven complaints were received by the Hotline. All of these complaints concerned an issue that was not applicable to the SBA.

cc: Lamar Taylor



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MEMORANDUM

DATE: November 12, 2021

TO: Lamar Taylor, Interim Executive Director & CIO

FROM: Sooni Raymaker, Chief Risk & Compliance Officer *SR*

SUBJECT: Trustee and Audit Committee Report – November 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 August 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 hybrid quarterly meeting November 4, 2021. With recent changes in personnel due to retirements and transitions, discussion focused on the potential for increasing management execution and operational risk. In considering emerging risk and the effectiveness of ongoing risk mitigation efforts, the RCC reviewed key takeaways from the SBA Organizational Health Survey and prior risk assessments that highlighted organizational strengths, lessons learned and improvements made. The RCC reaffirmed its commitment to ensuring consistent cross-functional communication, effective process training, and excellence in executing the mission. The RCC also reviewed a Gartner presentation of emerging risk in Q3 of 2021. ERM presented an update on management plans and key risk indicators, particularly as they related to meeting discussion topics.

External Manager Operational Due Diligence (ODD)

During the period, the ODD team reviewed and commented on seventeen consultant operational due diligence reports on investment managers as part of the investment approval process, which represents approximately \$1.9 billion in potential investments. The ODD team participated in the Global Equity Emerging Markets Small Cap manager search in August 2021 and also participated in the Global Equity US Small Cap manager search in October 2021.

The ODD team conducted a virtual quarterly collaboration meeting with all asset classes and provided an update on the ODD risk assessment and discussions were held regarding considerations follow-up, workflow changes, secondary sales policy and workflow, FX trades over \$10 million, trading authorization, future ODD reviews, and collaboration with Accounting and Asset Allocation regarding common manager issues. The team also presented to the RCC on November 4th, highlighting results from the collaboration meetings. The ODD team discussed that the SBA ODD Team would be conducting several virtual ODD review meetings in the spring of 2022. Mercer will be retained to conduct some ODD reviews as well in 2022. Forty-two 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 will be conducting a preliminary review of a Fixed Income manager in November 2021.

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 continued to use the conservative rules that monitored for any security that has China as a country of incorporation, country of domicile or country of risk for an additional quarter. No issues were discovered, therefore, effective November 1, 2021 the conservative rules were deactivated. PMC will continue to monitor for the June 2, 2022 divestment requirement of any currently held prohibited holding.

Performance Reporting & Analytics (PRA)

The PRA database management team welcomed Vani Kumar as a new Senior Investment Performance 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.

PRA is working to get additional reports automated for reconciliation purposes. The automation will reduce analyst time on a monthly basis to reconcile Private Market Asset Classes with BNYM.

The PRA team continues to work with SBA Center of Excellence to implement a robotic process automation of daily reconciliation files as well as other areas within PRA. Daily Performance Reports have already been automated and the process seems to be working well. The automation of refreshing

over 20 files frees 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 five internal policies. The majority of these changes were related to the temporary delegation of certain duties for the Chief Operating/Financial Officer, which resulted from the transition to Interim Executive Director & CIO. Several permanent changes were also made to the roles and responsibilities of the Deputy Executive Director and Deputy Chief Investment Officer.

Revisions were made to three investment guidelines for the Florida Hurricane Catastrophe Fund and the SBA Finance Corporation, to update signatories and remove references to expired benchmarks and discontinued processes.

In October, RMC completed the Securities and Exchange Commission Form 13H-Q Large Trader filing for the 3rd Quarter 2021, as well as Form 40, Statement of Reporting Trader for reportable futures positions, which is filed at the request of the Commodity Futures Trading Commission.

The SBA Regulatory and Collateral Management Working Group (RWG) continued to review developments regarding the transition of the financial markets away from LIBOR and other IBOR reference rates. The SBA Office of the General Counsel (OGC) completed a review of SBA contracts for IBOR references and is in the process of amending terms as necessary. Exposures to LIBOR-based securities, which will be addressed through the ISDA 2020 IBOR Fallbacks Protocol, continued to be routinely monitored. The RWG also continued to follow the phased-in implementation of regulatory margin requirements for non-centrally cleared derivatives, discussing how the evaluation of Phase 5 impacts could potentially improve process efficiencies for smaller firms, which will come into scope with the commencement of Phase 6 in September 2022. In other developments, the 2021 ISDA Interest Rate Derivatives Definitions, which are a recent update to the 2006 Definitions and provide the basic framework for the documentation of privately negotiated interest rate and currency derivative transactions, are also under review by the OGC for impacts to the SBA.

Personal Investment Activity (PIA)

During the period, there were 102 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. There was one minor violation which was reviewed by the CRCO, Inspector General, SOO-Human Resources, and the ED & CIO.

Implementation of StarCompliance, the automated personal investment activity system, continues. The team completed user acceptance testing and worked on developing training and user guides in anticipation of system Go Live which is currently scheduled for December 1, 2021. There were two training sessions held in November 2021. The PIA policy has also been reviewed and revised to incorporate the system and other policy updates and the anticipated effective date will be December 1, 2021, in conjunction with system Go Live.

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MINUTES
INVESTMENT ADVISORY COUNCIL
DECEMBER 14, 2021

A hybrid meeting of the Investment Advisory Council (IAC) was held on Tuesday, December 14, 2021, via Microsoft Teams. The attached transcript of the December 14, 2021, meeting is hereby incorporated into these minutes by this reference.

Members Present: Peter Jones
Tere Canida
Gary Wendt
Peter Collins
Vinny Olmstead
Bobby Jones
Pat Neal
Robb Turner
John Goetz

SBA Employees: Lamar Taylor, Interim Executive Director & CIO
Alison Romano
Kent Perez
John Benton
Tim Taylor
Steve Spook
Dan Beard
John Bradley
Mike McCauley
Trent Webster
Kevin Moose
Jon Yeatman
Terrance Reed
Soonie Raymaker
Maureen Hazen
Dennis MacKee
Jacob Williams
Mira Hamilton

Consultants: Katie Comstock (Aon)
Kristen Doyle (Aon)
Seth Marcus (Townsend)
Richard Brown (Townsend)
Andre Mehta (Cambridge)
Samit Chhabra (Cambridge)
Richard Grimm (Cambridge)
Jay Love (Mercer)
Hugh Merkel (Mercer)

WELCOME/CALL TO ORDER/APPROVAL OF MINUTES

Peter Jones called the meeting to order at 1:00 p.m. He gave a reminder about background noise and requested that those joining remotely mute their microphones when they are not speaking; and, a reminder for participants to announce their name when speaking so that the court reporter and audience can follow along.

Mr. Jones requested a motion to approve the minutes from the September 20, 2021, IAC meeting. Bobby Jones moved to approve the minutes. All in favor. The minutes were approved.

OPENING REMARKS/REPORTS

Lamar Taylor, Interim Executive Director & CIO, welcomed all to the in-person IAC meeting. Mr. Taylor commented on current issues in the market and discussed inquiries that were received over the past quarter regarding China and corporate governance practices. He also provided updates on legislative and investment activities, and the November 30th Audit Committee meeting.

Mr. Taylor noted that the SBA indicated that it is seeking to increase the alternative investment cap from 20 percent to 30 percent and will look forward to seeing if a Bill will be filed. He also commented on the Governor's budget recs noting the recommendation for increasing employer contributions to 3 percent for defined contribution plans.

Regarding performance, as of close on December 13, 2021, the total fund for the Defined Benefit Pension Plan was up 15.29 percent and 347 bps ahead of target. Asset values were \$204 billion, which is \$20 billion ahead of the start of the calendar year, net of \$600 million a month in benefit payments.

DCIO UPDATE

Alison Romano, Deputy Chief Investment Officer, broadly discussed performance, drivers of longer-term performance, what the SBA is doing to position itself given market themes and provided comments on looking forward in terms of portfolio construction and the use of analytic tools in constructing the portfolio.

Ms. Romano discussed official performance and returns through September over ten years, five years, and three years, and stated that over all time periods the SBA has outperformed the benchmark. Ms. Romano explained that equities are mainly driving returns and we have seen strong excess performance to the benchmark across many asset classes and very strong relative returns. She stated that the SBA is focused on the future and how to continue generating those returns.

Ms. Romano discussed upcoming activities, the first of which is completing a structure review of Strategic Investments in the coming year. The second priority will be a strong push with analytical systems, due to the belief that both qualitative assessments and quantitative analysis will lead to better decision-making. Ms. Romano also briefly discussed that the SBA would continue to monitor market trends and themes, inflation, China, and other issues. Ms. Romano answered questions from IAC members.

STRATEGIC INVESTMENTS ASSET CLASS REVIEW

Trent Webster, Senior Investment Officer, Strategic Investments, began by introducing new staff to Strategic Investments. Mr. Webster discussed asset class policy objectives, roles, portfolio asset values and construction, recent activity, and performance. Regarding the portfolio, the net asset value is \$18.5 billion, net asset value plus unfunded commitments of \$25.4 billion. Regarding returns, Mr. Webster stated the asset class did outperform over the last year. Mr. Webster, Lamar Taylor, and Alison Romano answered questions from IAC members.

Andre Mehta, Cambridge, commented on diversifiers, challenges of the long/short equity market, a meaningful decrease in beta, and the challenges of trying to generate returns above benchmarks for the asset class broadly and at the micro level. Mr. Mehta also discussed the private credit markets.

Samit Chhabra, Cambridge, also touched on the element of diversification within the portfolio to the broad equity exposure across the FRS and how diversification has been achieved. HE stated that diversification benefits have been strong.

Seth Marcus, Townsend, provided an update on the real estate debt and timber allocation within the Strategic Investments portfolio. The real estate debt and the timber portfolio have a market value of roughly \$1.4 billion, which is 7.6 percent of the Strategic Investments allocation, and this portion of the portfolio has performed extremely well since its inception in 2007. Mr. Marcus discussed that real estate debt investments have recently underperformed and discussed the factors affecting performance. Mr. Marcus closed by stating that overall, Strategic Investments is positioned to hedge a bit on overall equity returns, and that's really where investments are currently being targeted.

FIXED INCOME ASSET CLASS REVIEW AND SECURITIES LENDING

Kevin Moose, Senior Portfolio Manager – Fixed Income External Management, discussed the general objective of the Fixed Income asset class, the composition of the portfolio, the benchmark, and securities lending. The Fixed Income allocation is roughly 17.35 percent of the total fund and about \$36 billion is allocated to the asset class, which is split between active and passive and is managed internally and externally. Fixed Income is slightly under policy target, and overall, for the last two years, the asset class has seen anomalously high returns, with 7 percent last year, but is expecting to see lower returns in the current year. The total Fixed Income performance has generally outperformed the benchmark over each measurement period, but total returns are going to be negative.

Jon Yeatman discussed internal processes, performance in the short-term and long-term portfolios, assets under management internally and by external managers, securities lending, and risk. Mr. Yeatman discussed that Fixed Income's security lending uses a very risk-controlled strategy, and monthly net earnings have trended lower over time since it is a challenging return environment. Mr. Yeatman added that a review of the program is also currently in progress. Mr. Yeatman, Mr. Moose, and Mr. Taylor answered questions from IAC members.

Following Mr. Yeatman's presentation, IAC members asked to discuss at the next IAC meeting how to address the debt issue and risk budget within Fixed Income – see pages 73-92 of official meeting transcript.

Jay Love, Mercer, gave a review of the Fixed Income portfolio and briefly discussed how the Fixed Income portfolio is managed and run. Internal active management has been successful given the tight risk budget and there's a value add; and compared to other peer groups, it is within the top 20 percent in terms of information ratio. In terms of performance relative to peers, returns are low which is due to the low amount of active risk that is being taken and managing against an intermediate duration benchmark which is generally lower in comparison with peers. Passive management has been effective and there is some value add there, mainly from securities lending and other sources. External active management has yielded good results and doing well in comparison with peers. The information ratio is also a little bit above the peer group. Mr. Love concluded by commenting that the portfolio is being effectively run, but some policy changes and some more flexibility around the way the Fixed Income portfolio is managed could be beneficial.

ASSET CLASS SIO UPDATES

Steve Spook, Senior Investment Officer – Real Estate, began by introducing a new member to the Real Estate team. Mr. Spook provided a snapshot of the state of the Real Estate asset class and portfolio and stated that the asset class has been an extremely good performer, mainly due to declining cap rates and an increase in transaction volumes. Mr. Spook also discussed performance, risks and issues, inflation, changes to the benchmark by NCREIF, principal investments, acquisitions, and externally managed.

Tim Taylor, Senior Investment Officer – Global Equity, discussed the equity markets in the third quarter, the benchmark, and performance. Mr. Taylor also provided an update on initiatives within Global Equity. Mr. Taylor answered a question from Peter Collins.

John Bradley, Senior Investment Officer – Private Equity, discussed activity across all metrics, the Private Equity portfolio, performance, sector allocation, and commitments. Mr. Bradley answered questions from Vinny Olmstead.

Daniel Beard, Chief Officer, Defined Contributions, discussed assets by asset class, fiscal year returns, the increase in memberships since September 20, 2021. Mr. Beard also provided an update on the MyFRS Financial Guidance Program. Mr. Beard answered a question from Peter Collins.


Mike McCauley, Senior Officer – Investment Programs and Governance, provided comments on governance and voting activities during the third quarter, and voting account changes. Mr. McCauley also provided an update regarding the SEC’s proposed changes to how proxy voting information is disclosed and filed; as well as the SEC’s vote to adopt final rules to require parties in a contested board election to use universal proxy cards. Mr. McCauley and Mr. Taylor answered questions from IAC members.

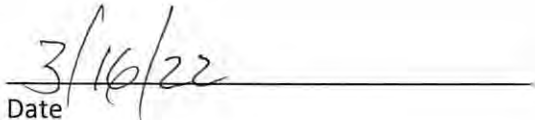
MAJOR MANDATE REVIEW

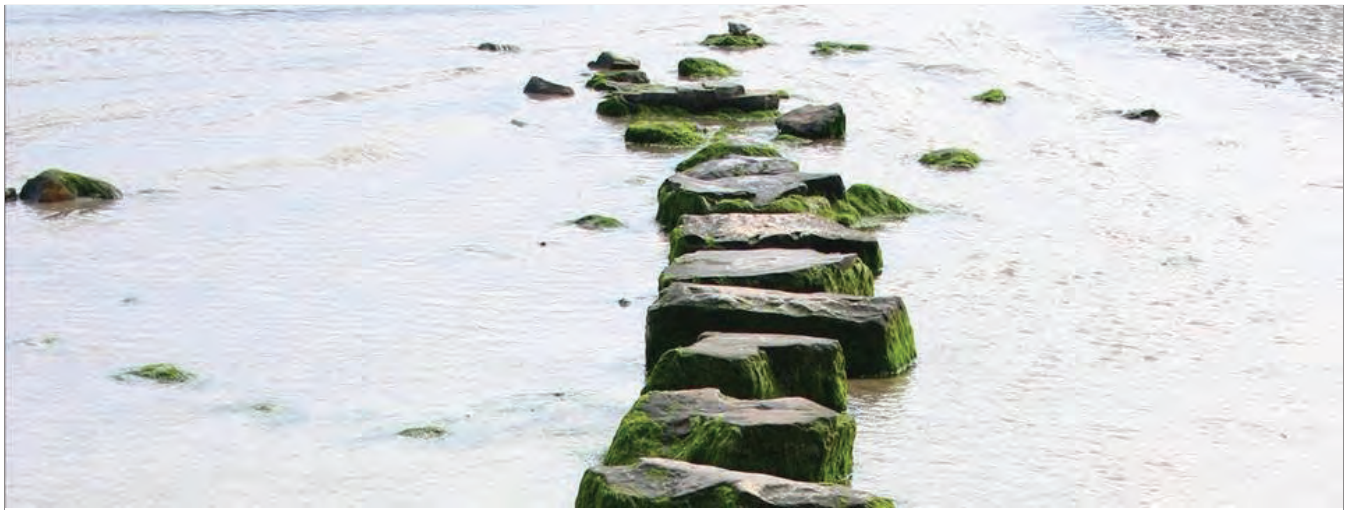
Katie Comstock, Aon, provided an overview of the performance of the Pension Plan, the Investment Plan, the Florida Hurricane Catastrophe Fund, and Florida PRIME.

AUDIENCE COMMENTS/CLOSING REMARKS

Peter Jones gave a reminder that the 2022 IAC meeting dates have been provided under Item 8. There being no questions or further items for discussion, Peter Jones adjourned the meeting at 4:19pm.


Peter Jones, Chair


Date



State Board of Administration of Florida

Major Mandate Review Fourth Quarter 2021

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1. Executive Summary
2. Pension Plan Review
3. Investment Plan Review
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5. Florida PRIME Review
6. Appendix

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Executive Summary

- The major mandates each produced generally strong returns relative to their respective benchmarks over both short- and long-term time periods ending December 31, 2021.
- The Pension Plan outperformed its Performance Benchmark over the trailing one-, three-, five-, ten-, and fifteen-year periods.
 - Over the trailing five-year period, Global Equity and Private Equity were the leading contributors to relative returns, though all major asset classes outperformed their benchmarks
 - Over the trailing one, three, five and ten-year periods, the Pension Plan's return ranked in line with or 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 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 \$206.4 billion as of December 31, 2021, which represents a \$7.4 billion increase since last quarter.
- The Pension Plan, when measured against the Performance Benchmark, outperformed over the trailing 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.

FRS Pension Plan Change in Market Value Periods Ending 12/31/2021

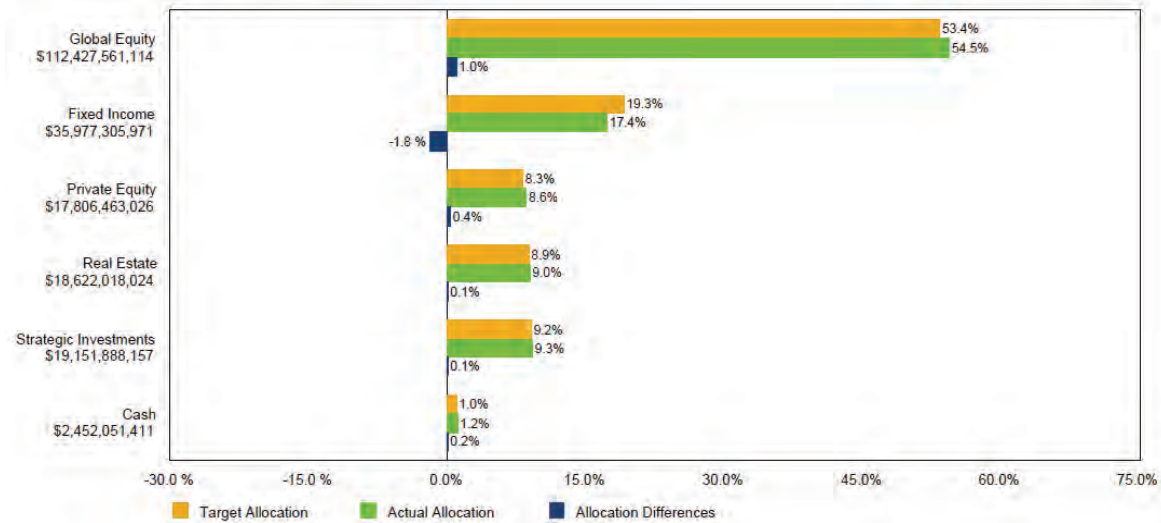
Summary of Cash Flows		
	Fourth Quarter	Fiscal YTD*
Beginning Market Value	\$199,040,609,652	\$199,600,498,385
+/- Net Contributions/(Withdrawals)	\$(1,778,829,813)	\$(3,993,464,951)
Investment Earnings	\$9,175,507,864	\$10,830,254,269
= Ending Market Value	\$206,437,287,703	\$206,437,287,703
Net Change	\$7,396,678,051	\$6,836,789,318

*Period July 2021 – December 2021

Asset Allocation as of 12/31/2021

Total Fund Assets = \$206.4 Billion

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	206,437,287,703	100.0	100.0		
Global Equity	112,427,561,114	54.5	53.4	45.0	70.0
Fixed Income	35,977,305,971	17.4	19.3	10.0	26.0
Private Equity	17,806,463,026	8.6	8.3	2.0	9.0
Real Estate	18,622,018,024	9.0	8.9	4.0	16.0
Strategic Investments	19,151,888,157	9.3	9.2	0.0	16.0
Cash	2,452,051,411	1.2	1.0	0.3	5.0



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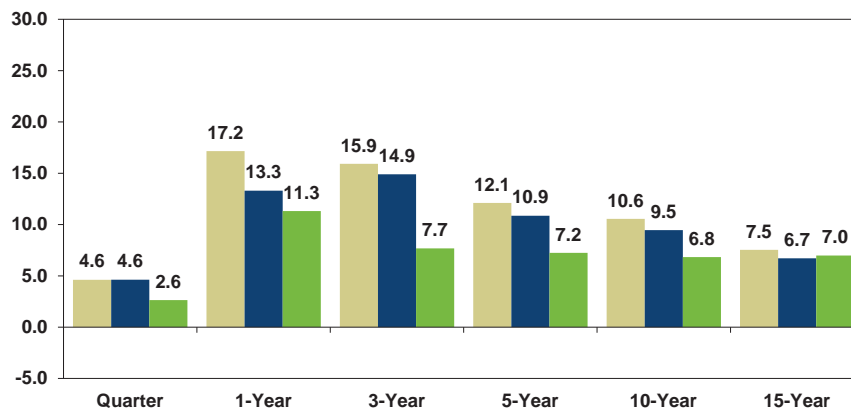
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FRS Pension Plan Investment Results

Periods Ending 12/31/2021

■ Total FRS Pension Plan ■ Performance Benchmark ■ Absolute Nominal Target Rate of Return



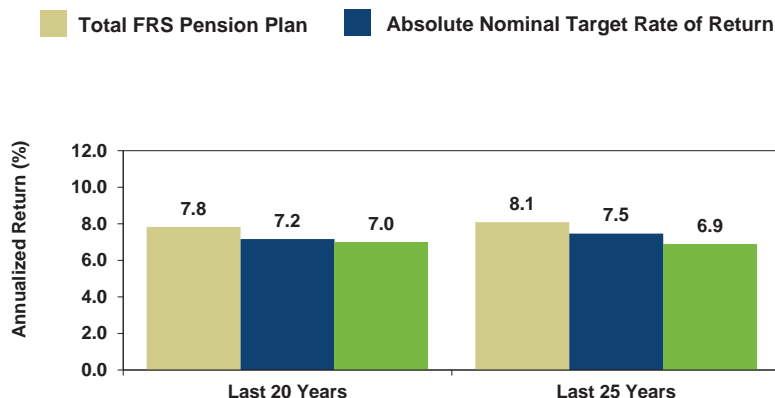
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FRS Pension Plan Investment Results Periods Ending 12/31/2021

Long-Term FRS Pension Plan Performance Results vs. SBA's Long-Term Investment Objective



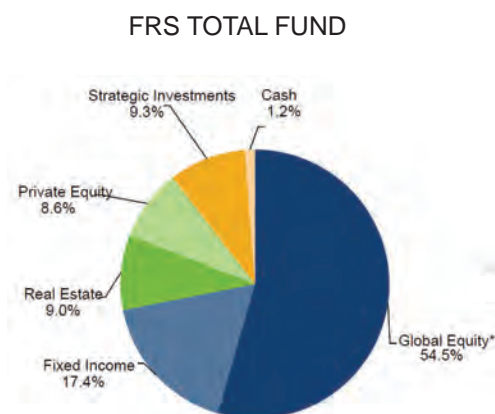
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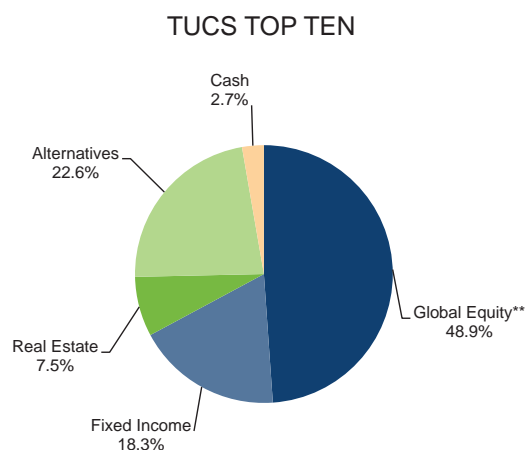


Comparison of Asset Allocation (TUCS Top Ten) As of 12/31/2021

FRS Pension Plan vs. Top Ten Defined Benefit Plans



Global Equity Allocation: 27.9% Domestic Equities; 18.8% Foreign Equities; 6.6% Global Equities; 0.9% Global Equity Liquidity Account. Percentages are of the Total FRS Fund.



**Global Equity Allocation: 32.1% Domestic Equities; 16.8% Foreign Equities.

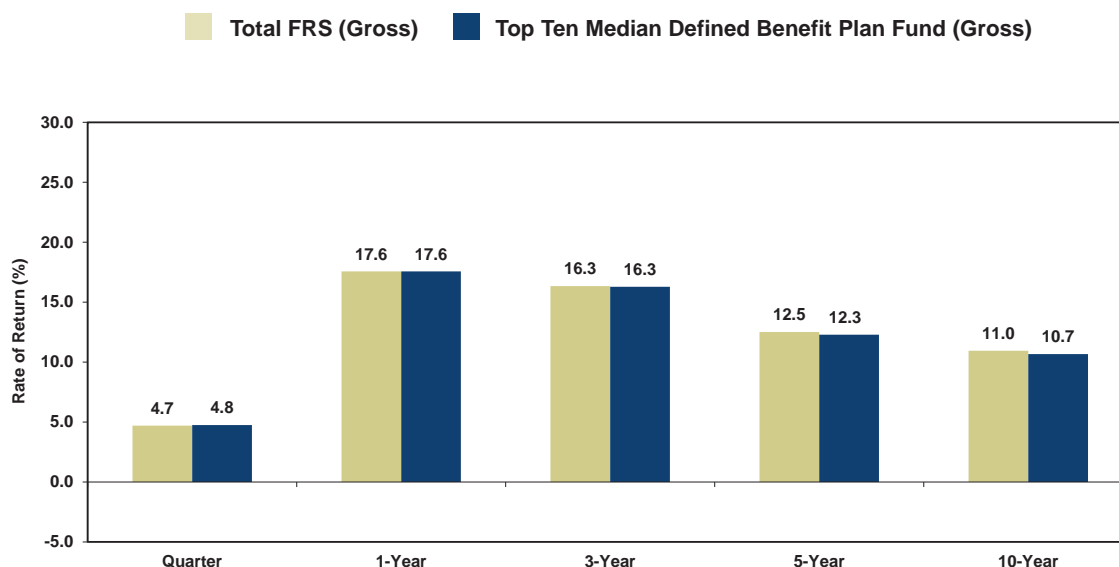
Note: The TUCS Top Ten Universe includes \$2,042.4 billion in total assets. The median fund size was \$196.7 billion and the average fund size was \$204.2 billion.
Note: Due to rounding, percentage totals displayed may not sum perfectly.

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FRS Results Relative to TUCS Top Ten Defined Benefit Plans Periods Ending 12/31/2021



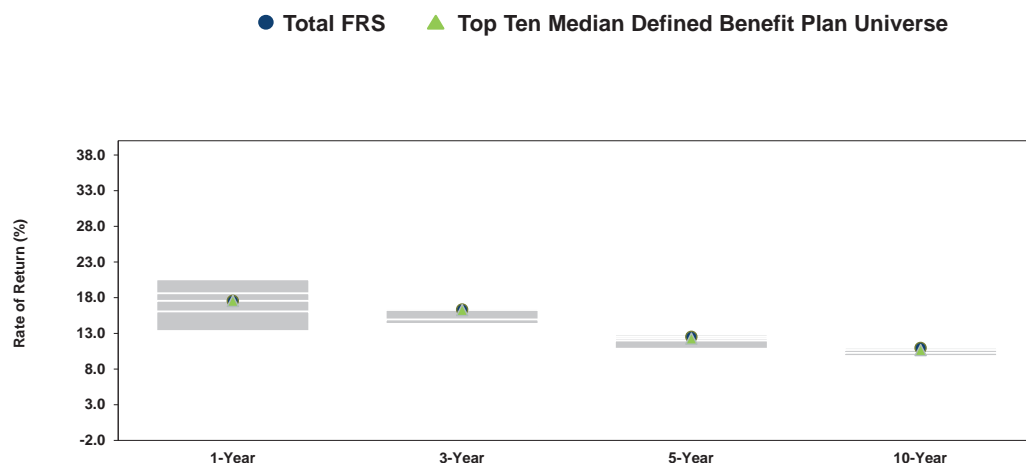
Note: The TUCS Top Ten Universe includes \$2,042.4 billion in total assets. The median fund size was \$196.7 billion and the average fund size was \$204.2 billion.

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Top Ten Defined Benefit Plans FRS Universe Comparison (TUCS) Periods Ending 12/31/2021



FRS Percentile Ranking

50

25

5

25

Note: The TUCS Top Ten Universe includes \$2,042.4 billion in total assets. The median fund size was \$196.7 billion and the average fund size was \$204.2 billion.

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Investment Plan: Executive Summary

- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark over the trailing three-, five-, and ten-year periods. This suggests strong relative performance of the underlying fund options in which participants are investing.
- The FRS Investment Plan's total expense ratio is slightly higher, on average, when compared to a defined contribution peer group and is lower than the average corporate and public defined benefit plan, based on year-end 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.

Total Investment Plan Returns & Cost

Periods Ending 12/31/2021*

	One-Year	Three-Year	Five-Year	Ten-Year
FRS Investment Plan	14.1%	15.9%	11.3%	9.3%
<i>Total Plan Aggregate Benchmark**</i>	<i>14.2%</i>	<i>15.3%</i>	<i>10.7%</i>	<i>8.9%</i>
FRS Investment Plan vs. Total Plan Aggregate Benchmark	(0.1)	0.6	0.6	0.4

Periods Ending 12/31/2020***

	Five-Year Average Return****	Five-Year Net Value Added	Expense Ratio
FRS Investment Plan	10.1%	0.2%	0.27%*****
<i>Peer Group</i>	<i>10.0</i>	<i>0.2</i>	<i>0.27</i>
FRS Investment Plan vs. Peer Group	0.1	0.0	0.00

*Returns shown are net of fees.

**Aggregate benchmark returns are an average of the individual portfolio benchmark returns at their actual weights.

***Source: 2021 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 2021 Survey that included 136 U.S. defined contribution plans with assets ranging from \$72 million to \$68.7 billion. Peer group for the Expense Ratio represents a custom peer group for FSBA of 18 DC plans including corporate and public plans with assets between \$3.4 - \$28.4 billion.

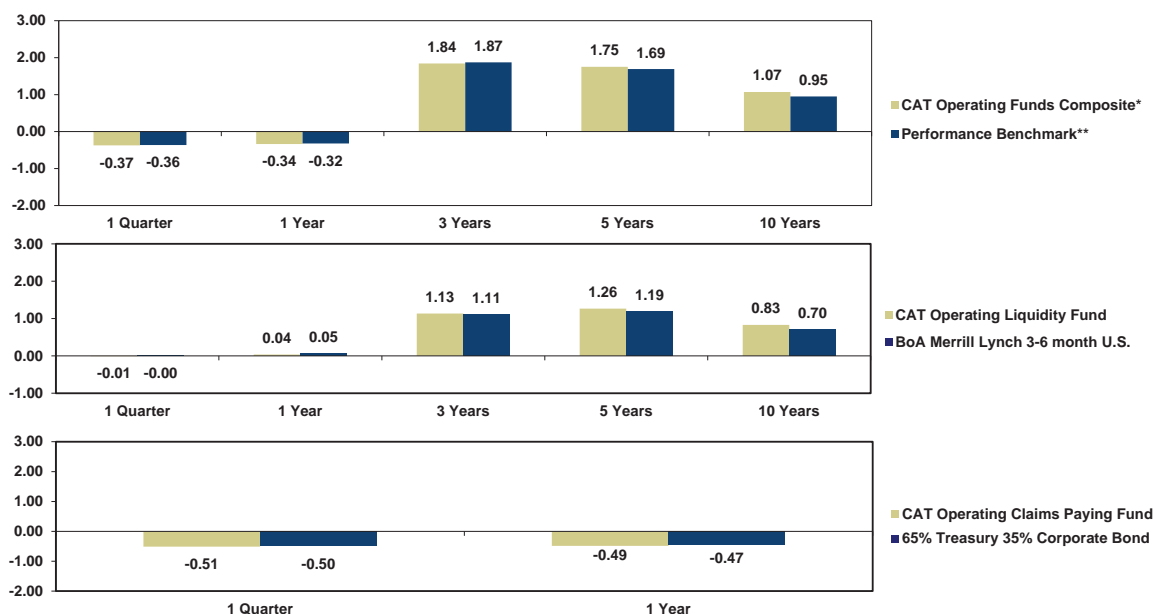
****Returns shown are gross of fees.

*****The total FRS Investment Plan expense ratio includes investment management fees, as well as administration, communication and education costs. These latter costs are not charged to FRS Investment Plan members; however, these and similar costs may be charged to members of plans within the peer group utilized above.

CAT Fund: Executive Summary

- Returns on an absolute basis continue to be modest given the current low interest rate environment.
- All CAT Funds are adequately diversified across issuers within the short-term bond market.
- The Investment Portfolio Guidelines appropriately constrain the CAT Funds to invest in short-term and high-quality bonds to minimize both interest rate and credit risk.
- Adequate liquidity exists to address the cash flow obligations of the CAT Funds.
- The Investment Portfolio Guidelines are revisited periodically to ensure that the structure and guidelines of the CAT Funds are appropriate, taking into consideration the CAT Funds' goals and objectives.
- Over long-term periods, the relative performance of the CAT Operating Funds has been favorable as they have outperformed the Performance Benchmark over the trailing five- and ten-year time periods.

CAT Operating Funds Investment Results Periods Ending 12/31/2021



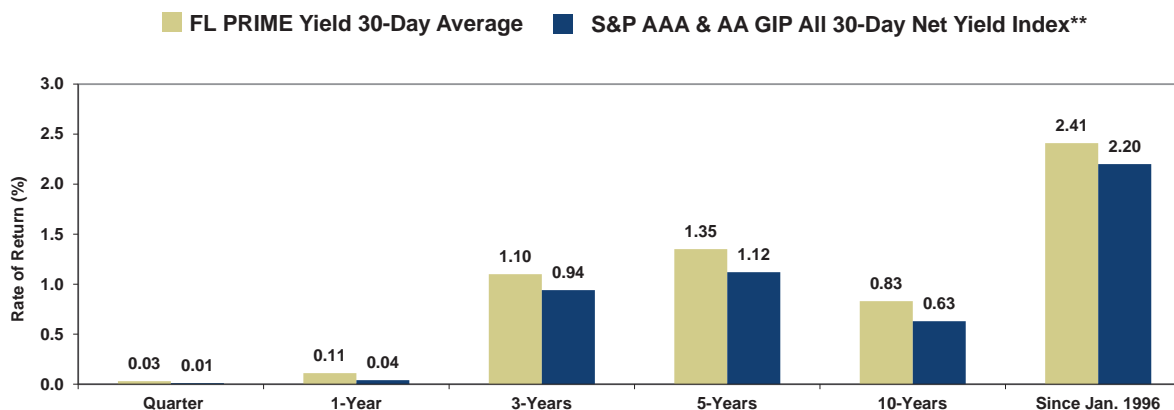
*CAT Operating Funds: Beginning March 2008, the returns for the CAT Operating Funds reflect marked-to-market returns. Prior to that time, cost-based returns are used. Beginning February 2018, the CAT Operating Funds were split into two different sub funds, the CAT Fund Operating Liquidity Fund and the CAT Fund Operating Claims Paying Fund. Performance for each sub fund is shown below.

**Performance Benchmark: Effective January 1, 2021, the CAT Fund Operating Liquidity Fund is benchmarked to the Bloomberg U.S. Treasury Bills 3-6 Months & U.S. Treasury Bills 6-9 Months Custom Blend Index. This benchmark is comprised of 60% of 3-6 month U.S. Treasury Bills and 40% 6-9 month U.S. Treasury Bills. Beginning February 2018, the CAT Fund Operating Liquidity Fund was benchmarked to the B of A Merrill Lynch 3-6 Month U.S. Treasury Bill Index. Effective January 1, 2021, the CAT Operating Claims Paying Fund is benchmarked to the Bloomberg U.S. Treasury 1-3 Years & Corporate AA+ ex 144A with Reg S Custom Blend Index. This benchmark is comprised of 65% 1-3 year U.S. Treasury and 35% of 1-3 year Corporate AA or better excluding 144A and Reg S securities. Beginning February 2018, the CAT Fund Operating Claims Paying Fund benchmark is a blend of 35% of the Bank of America Merrill Lynch 1-3 Year AA U.S. Corporate Bond Index and 65% of Bank of America Merrill Lynch 1-3 Year U.S. Treasury Index. Additional benchmark history can be found in the appendix.

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 December 31, 2021, the total market value of Florida PRIME was \$20.3 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.

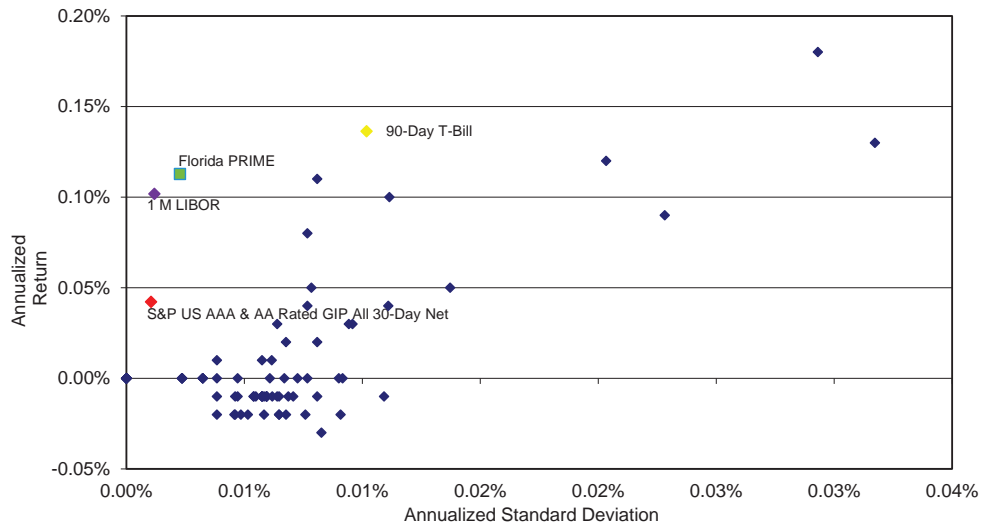
Florida PRIME Investment Results Periods Ending 12/31/2021



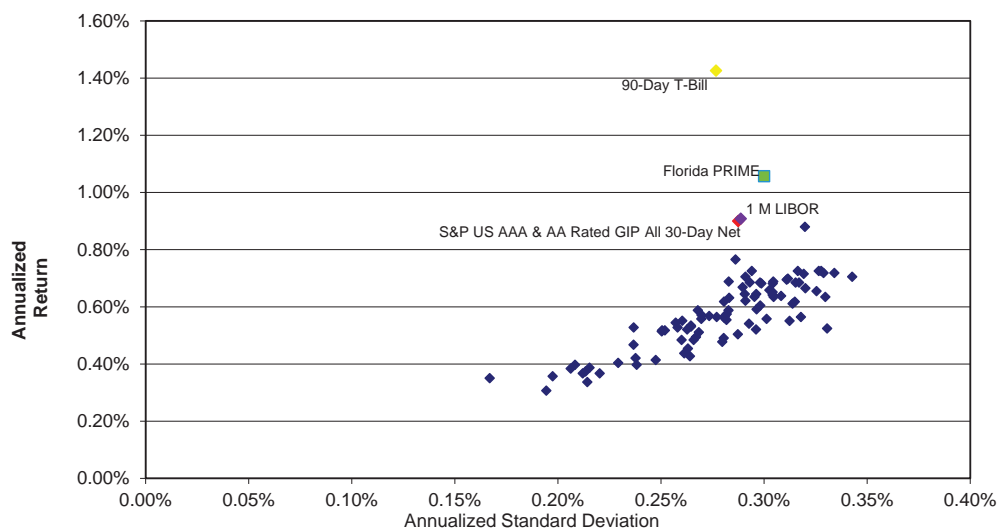
*Returns less than one year are not annualized.

**S&P AAA & AA GIP All 30-Day Net Yield Index for all time periods shown.

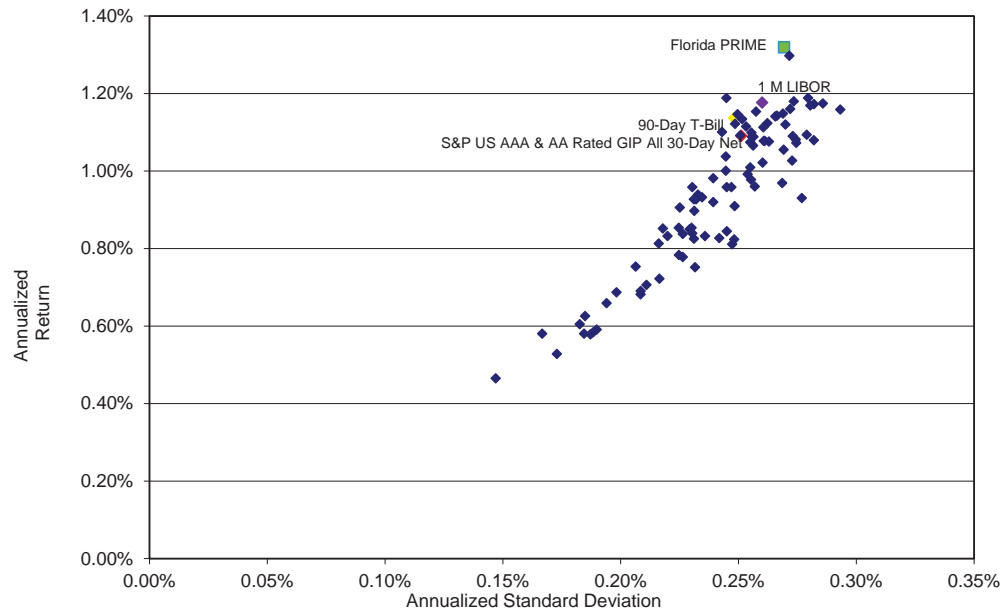
Florida PRIME Risk vs. Return 1 Years Ending 12/31/2021



Florida PRIME Risk vs. Return 3 Years Ending 12/31/2021



Florida PRIME Risk vs. Return 5 Years Ending 12/30/2021

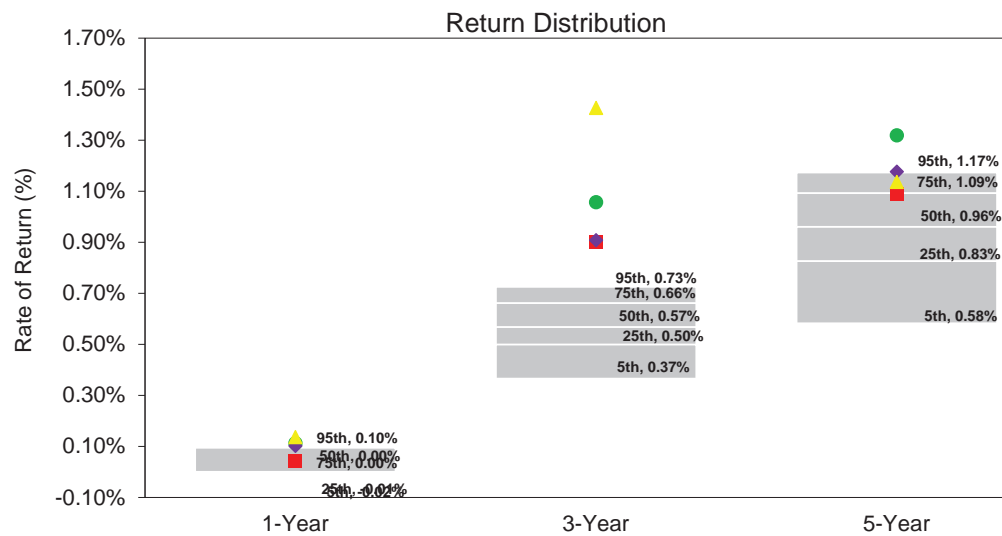


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Return Distribution Periods Ending 12/31/2021



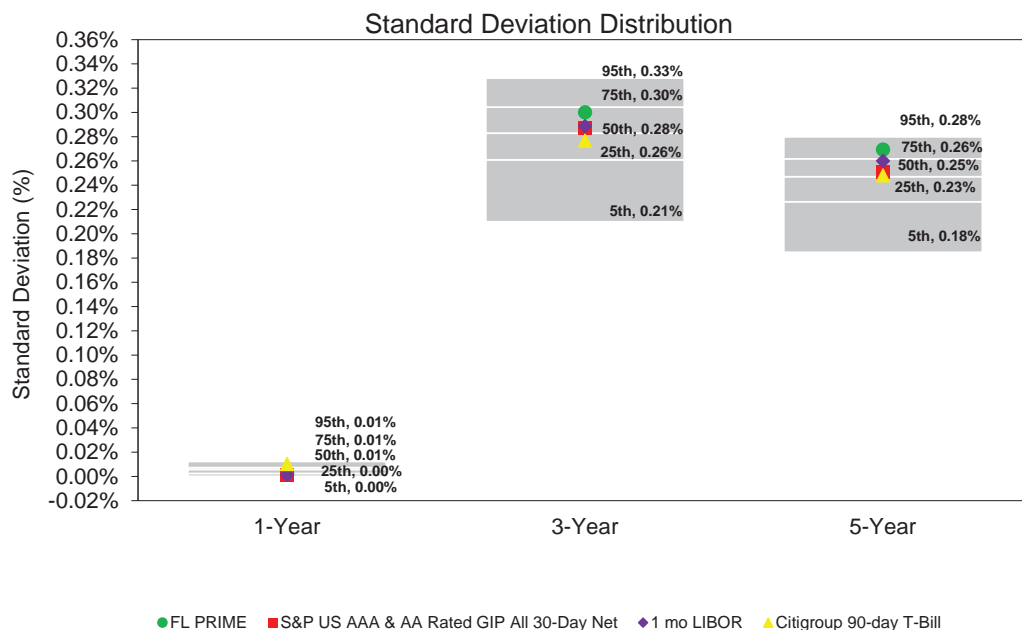
● FL PRIME ■ S&P US AAA & AA Rated GIP All 30-Day Net ◆ 1 mo LIBOR ▲ Citigroup 90-day T-Bill

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Standard Deviation Distribution Periods Ending 12/31/2021



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Appendix

FRS Investment Plan Costs

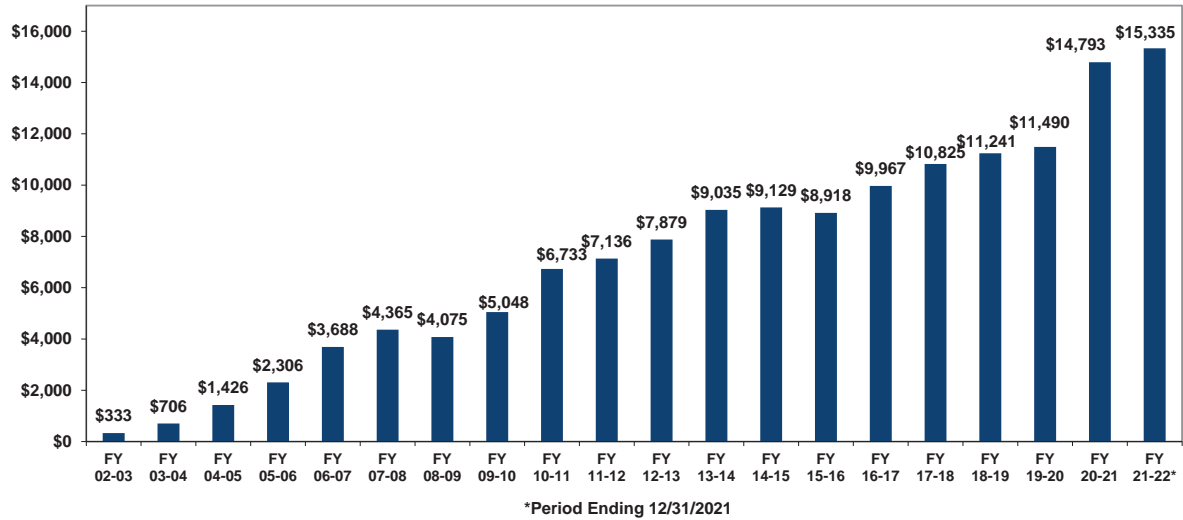
Investment Category	Investment Plan Fee*	Average Mutual Fund Fee**
Domestic Equity	0.15%	0.87%
International Equity	0.32%	0.95%
Diversified Bonds	0.14%	0.45%
Target Date	0.14%	0.45%
Money Market	0.19%	0.24%
Inflation Protected Securities	0.36%	0.35%

*Average fee of multiple products in category as of 12/30/2021.

**Source: Aon's annual mutual fund expense analysis as of 12/31/2020.

Investment Plan Fiscal Year End Assets Under Management

By Fiscal Year (\$ millions)



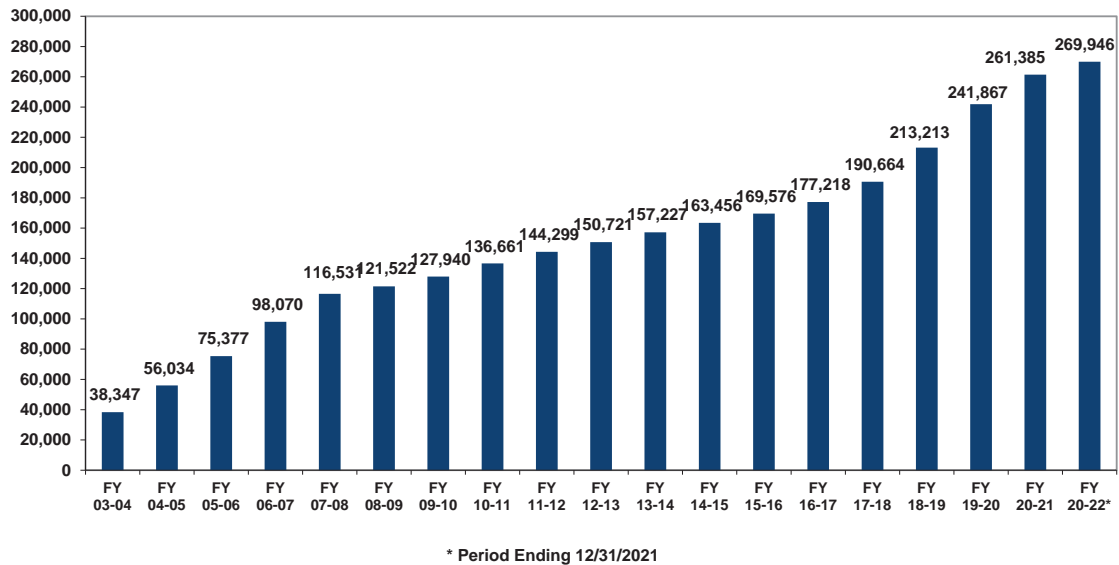
Source: Investment Plan Administrator

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Investment Plan Membership



Source: Investment Plan Administrator

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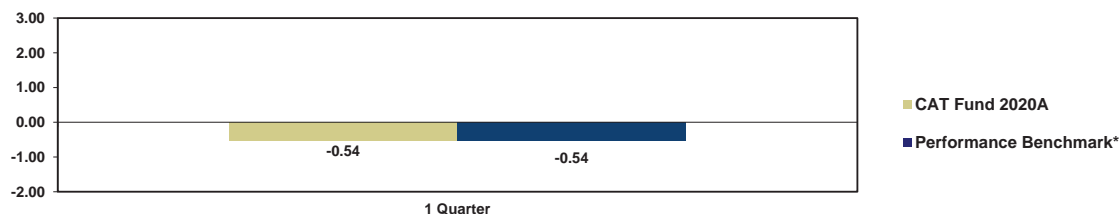
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Florida Hurricane Catastrophe Funds Background and Details

- The purpose of the Florida Hurricane Catastrophe Fund (FHCF) is to provide a stable, ongoing and timely source of reimbursement to insurers for a portion of their hurricane losses.
- The CAT Operating Funds, along CAT 2020 A Fund are internally managed portfolios.
 - CAT 2013 A Fund was liquidated during 4Q 2020
 - CAT 2016 A Fund was liquidated during 3Q 2021
- As of December 31, 2021, the total value of:
 - The CAT Operating Funds was \$13.2 billion
 - The CAT 2020 A Fund was \$3.5 billion
- History of the CAT Funds Benchmarks: *Beginning February 2018, the CAT Fund Operating Liquidity Fund was benchmarked to the B of A Merrill Lynch 3-6 Month U.S. Treasury Bill Index, and the CAT Fund Operating Claims Paying Fund benchmarked to a blend of 35% of the Bank of America Merrill Lynch 1-3 Year AA U.S. Corporate Bond Index and 65% of Bank of America Merrill Lynch 1-3 Year U.S. Treasury Index. Beginning January 2021, the CAT Fund Operating Liquidity Fund was benchmarked to Bloomberg U.S. Treasuries Bills 3-6 Months & U.S. Treasury Bills 6-9 Months Custom Blend Index. This benchmark is comprised of 60% off the 3-6 month U.S. Treasury Bills and 40% 6-9 month U.S. Treasury Bills., and the CAT Fund Operating Claims Paying Fund is benchmarked Bloomberg U.S. Treasury 1-3 Years & Corporate AA+ ex 144A Reg S Custom Blend Index. This benchmark is comprised of 65% 1-3 year Treasury and 35% of 1-3 year Corporate AA or better excluding 144A and Reg S Securities.*

CAT 2020 A Funds Investment Results Periods Ending 12/31/2021



*Performance Benchmark: The CAT 2020A Fund is benchmarked to itself.

CAT Operating Funds Characteristics Period Ending 12/31/2021

Maturity Analysis	
1 to 30 Days	2.07%
31 to 60 Days	0.38
61 to 90 Days	7.23
91 to 120 Days	2.74
121 to 150 Days	4.39
151 to 180 Days	4.98
181 to 270 Days	8.47
271 to 365 Days	7.16
366 to 455 Days	5.49
>= 456 Days	57.09
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA	72.43%
AA	14.64
A	12.93
Baa	0.00
Other	0.00
Total % of Portfolio	100.00%

CAT 2020 A Fund Characteristics Period Ending 12/31/2021

Maturity Analysis	
1 to 30 Days	0.06%
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	3.49
271 to 365 Days	5.56
366 to 455 Days	12.75
>= 456 Days	78.14
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA	65.21%
AA	18.99
A	15.80
Baa	0.00
Other	0.00
Total % of Portfolio	100.00%

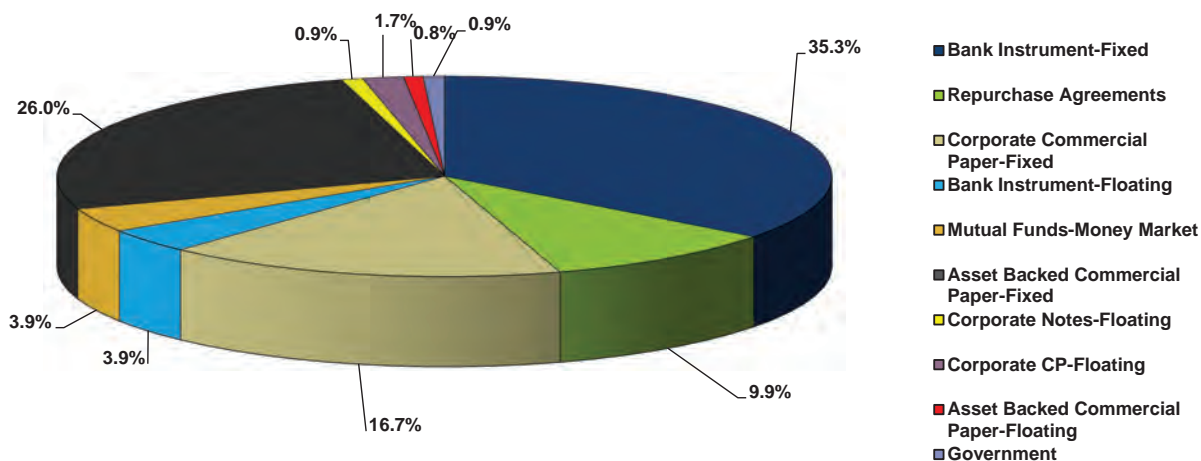
Florida PRIME Characteristics Quarter Ending 12/31/2021

Cash Flows as of 12/31/2021	Fourth Quarter	Fiscal YTD*
Opening Balance	\$15,453,661,751	17,441,698,421.00
Participant Deposits	\$13,863,160,348	18,928,858,575.00
Gross Earnings	\$5,906,357	12,759,849.00
Participant Withdrawals	(\$9,016,614,934)	(\$16,075,871,225)
Fees	(\$1,326,074)	(\$2,658,172)
Closing Balance (12/31/2021)	\$20,304,787,448	\$20,304,787,448
Change	\$4,851,125,697	\$2,863,089,027

*Period July 2021 – December 2021

Florida PRIME Characteristics Quarter Ending 12/31/2021

Portfolio Composition



Florida PRIME Characteristics

Period Ending 12/31/2021

Effective Maturity Schedule	
1-7 Days	46.7%
8 - 30 Days	9.1%
31 - 90 Days	25.9%
91 - 180 Days	12.7%
181+ Days	5.6%
Total % of Portfolio:	100.0%

S & P Credit Quality Composition	
A-1+	58.9%
A-1	41.1%
Total % of Portfolio:	100.0%