

**Florida PRIME  
Fixed Income Investment Oversight Group Meeting**

Minutes

January 31, 2014

10:00 a.m. - 11:00 a.m.

---

**Attendees**

Kevin Ceurvorst – Senior Portfolio Manager-Investment Grade Credit  
Karen Chandler – Director of Enterprise Risk Management  
Lisa Collins – Manager of Public Market Compliance  
Bridget Dervish – Senior Risk & Control Analyst III  
Belinda Dixon – Director of External Investment Manager Oversight  
Tom Fernald – Senior Portfolio Manager-External Management  
Cherie Jeffries – Director of Fixed Income Trading  
Mykel Kenton – Manager of Public Market Compliance  
Michael McCauley – Senior Officer-Investment Programs & Governance  
Eric Nelson – Chief Risk & Compliance Officer  
Sheilah Smith – Director of Public Market Compliance  
Lamar Taylor – Deputy Executive Director  
Katy Wojciechowski – Senior Investment Officer-Fixed Income

**Agenda Topics**

1. Follow-up items:

None.

2. Reviewed November 2013 monthly compliance, transaction, and holdings reports.

**Conclusions:**

A. No compliance violations were reported on the Federated checklist.

B. In the verification of high risk parameters, no material discrepancies were identified. Minimal differences were noted on the daily and weekly liquidity percentages due to the Thanksgiving holiday. Federated calculated the month-end percentages as of Wednesday, 11/27/13, since PRIME was closed on 11/28/13 and 11/29/13. However, the market was open on Friday, and maturities in Florida PRIME were invested in the Dreyfus Government Cash Management Fund. The Senior Officer-Investment Programs & Governance requested guidance from Federated regarding the calculation of daily and weekly liquidity when a 2a7 (or 2a7-like) fund is closed, but the market is open.

C. No extraordinary transactions or holdings were identified.

D. No QIB restrictions were identified on Bloomberg for 144A securities purchased in November 2013.

**Action Item**

The Senior Officer-Investment Programs & Governance will follow up with Federated to gain perspective on the market convention for calculating liquidity ratios when a 2a7 (or 2a7-like) fund is closed, but the market is open.