

**Florida PRIME**  
**Fixed Income Investment Oversight Group Meeting**  
**Minutes**  
December 18, 2014                      2:00 p.m. – 3:00 p.m.

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**Attendees**

Kevin Ceurvorst – Senior Portfolio Manager-Investment Grade Credit  
Karen Chandler – Director of Enterprise Risk Management / Acting Chief Risk & Compliance Officer  
Lisa Collins – Manager of Public Market Compliance  
Belinda Dixon – Director of External Investment Manager Oversight  
Tom Fernald – Senior Portfolio Manager-External Management  
Cherie Jeffries – Director of Fixed Income Trading  
Michael McCauley – Senior Officer-Investment Programs & Governance  
Sheilah Smith – Director of Public Market Compliance  
Katy Wojciechowski – Senior Investment Officer-Fixed Income

**Agenda Topics**

1. Follow-up items:

None.

2. Reviewed October 2014 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, a discrepancy was identified on Weighted Average Life (WAL), which exceeded the tolerance limit of 12 days. The variance between the calculation generated by the internal Eagle system and that reported by Federated was 94 days. This discrepancy was due to incorrect maturity dates in the Eagle system for the Mullenix demand note and for a municipal issued by the Illinois Finance Authority. After recalculating in Excel, WAL matched the Federated result of 90 days.
- C. No extraordinary transactions or holdings were identified in Florida PRIME.
- D. No QIB restrictions were identified on Bloomberg for 144A securities purchased in October 2014.

**Action Items**

None.