

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

January 29, 2015

11:00 a.m. – 12:00 p.m.

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
Tom Fernald – Senior Portfolio Manager-External Management
Richard Smith – Senior Portfolio Manager-Short Term
Sheilah Smith – Director of Public Market Compliance
Katy Wojciechowski – Senior Investment Officer-Fixed Income

Agenda Topics

1. Follow-up items:

None.

2. Reviewed November 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 78 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. The maturities for the Dreyfus and Federated money market funds were also adjusted due to the Thanksgiving holiday. After recalculating in Excel, WAL was within tolerance at 72 days versus the Federated result of 73 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 November 2014.

Action Items

None.