

**Florida PRIME**  
**Fixed Income Investment Oversight Group Meeting**  
**Minutes**  
July 30, 2015 11:00 a.m. – 12:00 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  
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  
Richard Smith – Senior Portfolio Manager-Short Term  
Sheilah Smith – Director of Public Market Compliance

**Agenda Topics**

1. Follow-up items:  
  
None.
2. Reviewed May 2015 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 exceeding the tolerance limit of 12 days was identified on Weighted Average Life (WAL). The variance between the calculation generated by the internal Eagle system and that reported by Federated was 50 days. This discrepancy was due to an incorrect maturity date in the Eagle system for the municipal issue New York City Municipal Water Finance Authority. After recalculating in Excel, WAL was within tolerance at 74 days versus 76 days reported by Federated.
- C. No extraordinary transactions or holdings were identified in Florida PRIME.
- D. No QIB restrictions were identified on Bloomberg for 144A securities purchased in May 2015.

**Action Items**

None.