

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

September 29, 2015

9:00 a.m. – 10:00 a.m.

Attendees

Kevin Ceurvorst – Senior Portfolio Manager-Investment Grade Credit
Karen Chandler – 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
Sheilah Smith – Director of Public Market Compliance

Agenda Topics

1. Follow-up items:

None.

2. Reviewed July 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 57 days. This discrepancy was due to an incorrect maturity date in the Eagle system for New York City Municipal Water Finance Authority. After recalculating in Excel, WAL matched the Federated result of 83 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 July 2015.

Action Items

None.