

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

October 27, 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
Destin DuBose – Audit Analyst II
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
Kim Stirner – Manager of Internal Audit
Katy Wojciechowski – Senior Investment Officer-Fixed Income

Agenda Topics

1. Follow-up items:

None.

2. Reviewed August 2015 monthly compliance, transaction, and holdings reports.

Conclusions:

- A. No compliance violations were reported on the Federated checklist. Federated will provide a revised checklist to correct the response to “No” on “Purchases this month” for J.P. Morgan.
- 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 60 days. This discrepancy was due to incorrect maturity dates in the Eagle system for the municipal issue New York City Municipal Water Finance Authority and for extendibles issued by JP Morgan Chase Bank, Royal Bank of Canada, and Wells Fargo Bank (2 issues). After recalculating in Excel, WAL matched the Federated result of 77 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 August 2015.

Action Items

None.