

**Fixed Income Investment Oversight Group Meeting – Florida PRIME**  
**Meeting Minutes**  
**October 30, 2018      11:00 a.m.   Emerald Coast Room**

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**Attending Members:** Karen Chandler – *Director, Enterprise Risk Management*; Sooni Raymaker – *Chief Risk & Compliance Officer*; Sheilah Smith – *Director, Public Market Compliance*; Katy Wojciechowski – *Senior Investment Officer, Fixed Income*

**Other Attendees:** Annette Bullock – *Administrative Assistant (RMC)*; Kevin Ceurvorst – *Senior Portfolio Manager, Investment Grade Credit*; Lisa Collins – *Manager, Public Market Compliance*; Cherie Jeffries – *Director, Fixed Income Trading*; Mykel Kenton – *Manager, Public Market Compliance*; Mike McCauley – *Senior Officer, Investment Programs & Governance*; Richard Smith – *Senior Portfolio Manager, Short Term*

**Minutes:** Lisa Collins – *Manager, Public Market Compliance*

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**Agenda Topics**

1. A conference call was conducted with Federated Portfolio Manager, Paige Wilhelm, to review stress test results for the quarter ended 9/30/18.

**Conclusions:**

In combination with various levels of increases in shareholder redemptions, the portfolio was tested against the following hypothetical events: a) increases in the general level of short-term interest rates, b) the downgrade or default of particular portfolio security positions, each representing various portions of the fund's portfolio, c) the widening of spreads, in various sectors, compared to the indexes to which portfolio securities are tied, and d) a combination of a, b, and c. See attached *Stress Testing Board Summary Report for Florida Local Government Investment Pool A (Q3 2018)*.

2. Follow-up Item from 9/26/18:

Given the significant increase in portfolio yield due to the receipt of the September 2018 LIBOR settlement, the Senior Officer of Investment Programs & Governance consulted the Director of Performance & Risk Analytics regarding the standard treatment for litigation proceeds in the measurement of performance.

**Conclusions:**

There will be no changes to the standard performance calculation resulting from the receipt of the litigation proceeds. The Senior Investment Policy Officer concurred with this approach. This item is closed.

3. Compliance Review of September 2018 Data:

**Conclusions:**

- A. New Exceptions Report.

No exceptions were reported. See *Florida PRIME New Exceptions Report*.

B. Open/Ongoing Exceptions Report:

No exceptions were reported. See *Florida PRIME Open/Ongoing Exceptions Report*.

C. Affected Securities Report:

No Affected Securities were reported. See *Florida PRIME Affected Securities Report*.

4. Other Topics:

No other topics were presented for discussion.

5. Action Items:

None.