

# MEETING OF THE STATE BOARD OF ADMINISTRATION

GOVERNOR DESANTIS AS CHAIR  
CHIEF FINANCIAL OFFICER PATRONIS  
ATTORNEY GENERAL MOODY

August 11, 2020

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**ITEM 1. APPROVAL OF THE MAY 28, 2020 MEETING MINUTES**

(See Attachment 1)

**ACTION REQUIRED**

**ITEM 2. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$14,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2020 (SERIES TO BE DESIGNATED) (THE LANDINGS AT HOMESTEAD)**

(See Attachment 2)

**ACTION REQUIRED**

**ITEM 3. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$11,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2020 (SERIES TO BE DESIGNATED) (HERON ESTATES FAMILY)**

(See Attachment 3)

**ACTION REQUIRED**

- ITEM 4. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$14,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2020 (SERIES TO BE DESIGNATED) (PALM PORT)**

**(See Attachment 4)**

**ACTION REQUIRED**

- ITEM 5. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$22,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2020 (SERIES TO BE DESIGNATED) (SOLIMAR)**

**(See Attachment 5)**

**ACTION REQUIRED**

- ITEM 6. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$11,750,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2020 (SERIES TO BE DESIGNATED) (SUNSET POINTE II)**

**(See Attachment 6)**

**ACTION REQUIRED**

- ITEM 7. REQUEST ANNUAL APPROVAL OF THE CHARTER OF THE AUDIT COMMITTEE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA (CHARTER).**

Pursuant to Sections 215.44, F.S., the Audit Committee was created to assist the Board in fulfilling its oversight responsibilities. The Charter was last approved in September 2019. There are no changes to the Charter approved by the Audit Committee on August 3, 2020.

**(See Attachment 7)**

**ACTION REQUIRED**

**ITEM 8. REQUEST APPROVAL OF SBA QUARTERLY REPORT REQUIRED BY THE PROTECTING FLORIDA'S INVESTMENTS ACT (PFIA).**

Pursuant to sections 215.442, 215.473, 215.4725, 215.4702, and 215.471 Florida Statutes, the SBA is required to submit a quarterly report that includes lists of "continued examination" and "scrutinized companies" with activities in Sudan and Iran, Anti-BDS, Northern Ireland, Cuba and Syria, and Venezuela.

**(See Attachment 8)**

**ACTION REQUIRED**

**ITEM 9. REQUEST APPROVAL OF DRAFT LETTERS TO THE JOINT LEGISLATIVE AUDITING COMMITTEE AFFIRMING "THE SBA TRUSTEES HAVE REVIEWED AND APPROVED THE MONTHLY [FLORIDA PRIME] SUMMARY REPORTS AND ACTIONS TAKEN, IF ANY, TO ADDRESS ANY IMPACTS" FOR THE SECOND QUARTER OF 2020, (SECTION 218.409(6)(a)1, F.S.)**

**(See Attachment 9)**

**ACTION REQUIRED**

**ITEM 10. REQUEST APPROVAL OF FLORIDA PRIME PROPOSED INVESTMENT POLICY STATEMENT**

**(See Attachment 10)**

**ACTION REQUIRED**

**ITEM 11. REQUEST APPROVAL OF FLORIDA PRIME 2020 BEST PRACTICES REVIEW**

**(See Attachment 11)**

**ACTION REQUIRED**

**ITEM 12. REQUEST APPROVAL OF 2020 LOCAL GOVERNMENT SURPLUS FUNDS TRUST FUND STATUTORY COMPLIANCE REVIEW**

**(See Attachment 12)**

**ACTION REQUIRED**

**ITEM 13. QUARTERLY REPORTS PURSUANT TO SECTION 215.44 (2)(e), FLORIDA STATUTES**

- Executive Director & CIO Introductory Remarks and Standing Reports
- Major Mandates Investment Performance Reports
  - Florida Retirement System Pension Plan (DB)
  - Florida Retirement System Investment Plan (DC)
  - Florida PRIME (Local Government Surplus Funds Trust Fund)
  - Lawton Chiles Endowment Fund (LCEF)
  - Florida Hurricane Catastrophe Fund (FHCF)

**(See Attachment 13)**

**INFORMATION/DISCUSSION ITEMS**

STATE OF FLORIDA

IN RE: MEETING OF THE GOVERNOR AND  
CABINET

CABINET MEMBERS: GOVERNOR RON DESANTIS  
ATTORNEY GENERAL ASHLEY MOODY  
CHIEF FINANCIAL OFFICER JIMMY  
PATRONIS  
COMMISSIONER OF AGRICULTURE  
NIKKI FRIED

DATE: THURSDAY, MAY 28, 2020

TIME: COMMENCED AT: 9:00 A.M.  
CONCLUDED AT: 10:05 A.M.

LOCATION: VIA ZOOM

REPORTED BY: NANCY S. METZKE, RPR, FPR  
COURT REPORTER

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1                   **STATE BOARD OF ADMINISTRATION**

2  
3                   GOVERNOR DESANTIS: Next I'd like to recognize  
4 Ash Williams to present the items for SBA.

5                   Ash.

6                   EXECUTIVE DIRECTOR WILLIAMS: Thank you,  
7 Governor, Trustees, members of the Cabinet.

8                   Let's open with performance as usual. As of  
9 the close yesterday, on the 27th, fiscal year to  
10 date, the Fund is back in the black plus  
11 1.07 percent. That's 98 basis points ahead of  
12 target. The Florida Retirement System Trust Fund  
13 sits at a balance of \$159 billion. That's 4.1  
14 billion below where we started the fiscal year net  
15 of \$6 billion in distributions over that same  
16 period.

17                  Moving forward, Item 1, request approval of  
18 the minutes of the February 4 meeting.

19                  GOVERNOR DESANTIS: Move to approve the item.

20                  Is there a second?

21                  ATTORNEY GENERAL MOODY: Second.

22                  CFO PATRONIS: Second.

23                  GOVERNOR DESANTIS: Any objection?

24                  (NO RESPONSE).

25                  GOVERNOR DESANTIS: Hearing none, the motion

1                  carries.

2                  Item 2.

3                  EXECUTIVE DIRECTOR WILLIAMS: Thank you.

4                  Items 2, 3, 4, are fiscal sufficiencies.

5                  Item 2 is a fiscal sufficiency approving an  
6 amount not exceeding \$71.8 million of State of  
7 Florida, Board of Governors, Florida International  
8 University dormitory revenue bonds, series 2020A.

9                  Request approval.

10                 GOVERNOR DESANTIS: All right. I move to  
11 approve.

12                 Is there a second?

13                 ATTORNEY GENERAL MOODY: Second.

14                 CFO PATRONIS: Second.

15                 GOVERNOR DESANTIS: No objection, the motion  
16 carries.

17                 Item 3.

18                 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

19                 Item 3 is a resolution of the Florida State  
20 Board approving fiscal sufficiency of an amount not  
21 exceeding \$16 billion, State of Florida, Board of  
22 Governors, Florida State University dormitory  
23 revenue refunding bonds.

24                 Request approval.

25                 GOVERNOR DESANTIS: Move to approve the item.

1 Is there a second?

2 ATTORNEY GENERAL MOODY: Second.

3 CFO PATRONIS: Second.

4 GOVERNOR DESANTIS: No objection, The motion  
5 carries.

6 Item 4.

7 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

8 Item 4 is a resolution of the State Board of  
9 Administration approving fiscal sufficiency of an  
10 amount not exceeding \$275 million, State of  
11 Florida, DOT Turnpike revenue bonds, series 2020.

12 Request approval.

13 GOVERNOR DESANTIS: All right. I move to  
14 approve.

15 Is there a second?

16 ATTORNEY GENERAL MOODY: Second.

17 CFO PATRONIS: Second.

18 GOVERNOR DESANTIS: Hearing no objections, the  
19 motion carries.

20 Item 5.

21 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

22 Item 5 is a resolution of the State Board of  
23 Administration approving fiscal sufficiency of an  
24 amount not exceeding \$21.5 million State of  
25 Florida, Board of Governors, University of Florida

1 Clinical Translational Research Building revenue  
2 refunding bonds.

3 Request approval.

4 GOVERNOR DESANTIS: Move to approve the item.

5 Is there a second?

6 ATTORNEY GENERAL MOODY: Second.

7 CFO PATRONIS: Second.

8 GOVERNOR DESANTIS: No objections, the motion  
9 is approved.

10 Item 6.

11 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

12 The next few items are fiscal determinations.

13 Item 6 is a resolution of the State Board of  
14 Administration making a fiscal determination  
15 regarding the issuance of an amount not exceeding  
16 \$15.2 million Florida Housing Finance Corporation  
17 multifamily housing revenue bonds.

18 Request approval.

19 GOVERNOR DESANTIS: Okay. I move to approve.

20 Is there a second?

21 ATTORNEY GENERAL MOODY: Second.

22 CFO PATRONIS: Second.

23 GOVERNOR DESANTIS: No objection, the motion  
24 carries.

25 Item 7.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Item 7 is a resolution of the State Board of Administration making a fiscal determination in connection with the issuance of amount not exceeding \$11.5 million in connection with the Florida Housing Finance Corporation multifamily mortgage revenue bonds.

Request approval.

GOVERNOR DESANTIS: Move to approve.

Is there a second?

ATTORNEY GENERAL MOODY: Second.

CFO PATRONIS: Second.

GOVERNOR DESANTIS: No objections, the motion carries.

Item 8.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Item 8 is a resolution of the State Board of Administration making a fiscal determination in connection with the issuance of an amount not exceeding \$25 million Florida Housing Finance Corporation multifamily housing revenue bonds.

This is for acquisition and rehab of 222 units of affordable housing in Miami, Florida.

Request approval.

GOVERNOR DESANTIS: All right. Move to

approve.

Is there a second?

ATTORNEY GENERAL MOODY: Second.

CFO PATRONIS: Second.

GOVERNOR DESANTIS: No objection, the motion carries.

Item 9.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Item 9, is another fiscal determination, resolution of the SBA making the determination in connection with the issuance of an amount not exceeding \$12 million Housing Finance Corporation multifamily mortgage revenue bonds.

This is new construction of 116 units of affordable housing in Orange County.

Request approval.

GOVERNOR DESANTIS: All right. I move to approve the item.

Is there a second?

ATTORNEY GENERAL MOODY: Second.

CFO PATRONIS: Second.

GOVERNOR DESANTIS: No objection, the motion carries.

Next item.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

1 Items 10 and 11 both relate to the Florida  
2 Hurricane Catastrophe Fund Premium Reimbursement  
3 Formula.

4 By way of background, the Formula is required  
5 by law to be adopted by an outside actuary, Number  
6 1; Number 2, to be actuarially sound; and Number 3,  
7 to be approved unanimously by the Trustees.

8 As background for this item coming to the  
9 Trustees today, the Florida Hurricane Catastrophe  
10 Fund Advisory Council reviewed the rule and -- the  
11 proposed Formula in a public meeting some weeks ago  
12 and it was unanimously supported. And the process  
13 we use for this affords every opportunity for the  
14 industry or the public to come forward, be heard,  
15 understand what we're doing, et cetera.

16 So first we have on Item 10, request for  
17 approval of the Hurricane Catastrophe Fund  
18 Reimbursement Premium Formula itself, which is a  
19 slight decrease from where it was last year, about  
20 a 3.6 percent reduction in premium. And then  
21 Item 10 (sic) is permission to move forward with  
22 the rule.

23 So I would first ask approval of the Formula  
24 itself on Item 10.

25 GOVERNOR DESANTIS: Okay. I move to approve

1 that.

2 Is there a second?

3 ATTORNEY GENERAL MOODY: Second.

4 CFO PATRONIS: Second.

5 GOVERNOR DESANTIS: Any objection?

6 (NO RESPONSE).

7 GOVERNOR DESANTIS: Okay. Hearing none, the  
8 motion carries.

9 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

10 And then Item 11 is request authority to file  
11 a notice of a proposed rule for the Hurricane  
12 Catastrophe Fund Reimbursement Premium Form  
13 which, again, just formalizes the process, provides  
14 access to all parties, and a venue through which  
15 any concerns can be voiced and addressed.

16 Request approval.

17 GOVERNOR DESANTIS: I move to approve the  
18 item.

19 Is there a second?

20 ATTORNEY GENERAL MOODY: Second.

21 CFO PATRONIS: Second.

22 GOVERNOR DESANTIS: No objection, the motion  
23 carries.

24 Nex item.

25 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

1           Item 12 is also related to the Cat Fund. And  
 2 what we have here is a request for the adoption of  
 3 a resolution of the State Board of Administration  
 4 determining the issuance of pre-event revenue bonds  
 5 or notes in a principal amount up to but not  
 6 exceeding \$5 billion to maximize the ability of the  
 7 Florida Hurricane Catastrophe Fund to meet future  
 8 obligations and authorizing and directing the State  
 9 Board of Administration Finance Corporation to  
 10 issue pre-event revenue bonds or notes from time to  
 11 time in an aggregate principal up to but not  
 12 exceeding \$5 billion in the determination of the  
 13 President of the Corporation. This issuance is  
 14 necessary to maximize the ability of the Cat Fund  
 15 to meet future obligations.

16           Background on that item, if I may, Governor?

17           GOVERNOR DESANTIS: Sure.

18           EXECUTIVE DIRECTOR WILLIAMS: So we use --  
 19 we have two different ways to access capital  
 20 markets -- three different ways to access capital  
 21 markets for the Cat Fund: The first is pre-event  
 22 issuance, which we do primarily for purposes of  
 23 liquidity; so that if there is a hurricane event  
 24 and the Cat Fund is triggered, we have cash on hand  
 25 to rapidly step up and meet our obligations to

1 Florida primary residential insurers and do so  
 2 swiftly.

3           The Cat Fund in its life has paid out over  
 4 \$9 billion -- well, well over \$9 billion, over \$10  
 5 billion at this point, in claims to Florida primary  
 6 companies who have never been a day late or a  
 7 dollar short on one of those payments. And we've  
 8 never had an audit issue after the fact with any of  
 9 them.

10           We have currently \$650 million in pre-event  
 11 financing that will roll off in the next year or  
 12 so. And what we would like to do through this  
 13 resolution is position ourselves; that if in the  
 14 collective judgment of the Division of Bond Finance  
 15 and the State Board of Administration the  
 16 opportunity is in the marketplace for us to access  
 17 capital at a cost-effective interest rate and in a  
 18 capacity that is of use to the Cat Fund, we will  
 19 take the opportunity to do so. And this resolution  
 20 gives us the flexibility to do that through more  
 21 than one issues -- more than one incidence of  
 22 issuance if we choose to because it's optimal  
 23 economically.

24           It should be very clear this is permissive.  
 25 We don't have to do this. Our view is that if

1 interest rates or market liquidity are undesirable,  
2 if liquidity is inadequate or if rates are too high  
3 to be attractive, we simply won't do it.

4 And what we would then do is if we do have a  
5 hurricane event, the other major alternative we  
6 have is to do post-event Cat bond issuance, which  
7 we have clear authority to do under the statute.  
8 That is tax exempt issuance. The distribution on  
9 it is a little more easily achieved.

10 And our view is that with the passage of time  
11 and rebound of the economy, hopefully the decline  
12 of the pandemic, market access and liquidity will  
13 improve over time; and further, interest rates will  
14 stabilize and quality of credits, like the Florida  
15 Hurricane Catastrophe Fund, which is a Double A  
16 credit, will be more readily recognized and can  
17 more cost effectively access the debt markets.  
18 That's the background.

19 The third access point to capital markets that  
20 I mentioned is risk transfer through commercial  
21 reinsurance. And we've made the judgment that this  
22 year, given cost and capacity constraints, it's  
23 better that the Cat Fund stay out of market and  
24 leave that capacity for Florida primary insurance  
25 companies.

1 Request approval.

2 GOVERNOR DESANTIS: All right. I move to  
3 approve.

4 Is there a second?

5 ATTORNEY GENERAL MOODY: Second.

6 GOVERNOR DESANTIS: Any objections?

7 (NO RESPONSE).

8 GOVERNOR DESANTIS: Hearing none, the motion  
9 carries.

10 Next item.

11 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

12 Item 13 request approval for changes to the  
13 investment policy of the Florida Retirement System  
14 defined contribution plan. These are technical  
15 changes in the investment manager lineup and  
16 benchmarks for the target date funds within the  
17 defined contribution plan. They were reviewed in a  
18 public meeting March 31 of this year by the  
19 Investment Advisory Council and unanimously  
20 approved.

21 Request approval.

22 GOVERNOR DESANTIS: All right. I move to  
23 approve the item.

24 Is there a second?

25 ATTORNEY GENERAL MOODY: Second.

1 CFO PATRONIS: Second.

2 GOVERNOR DESANTIS: Hearing no objections, the  
3 motion carries.

4 Item 14.

5 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

6 Item 14, request approval of the SBA quarterly  
7 report required by the Protecting Florida's  
8 Investments Act. We don't have any material items  
9 to report under any sections of the PFI report.

10 Request approval.

11 GOVERNOR DESANTIS: All right. I move to  
12 approve.

13 Is there a second?

14 ATTORNEY GENERAL MOODY: Yes, Governor --

15 CFO PATRONIS: Second. And, Governor, I've  
16 got a comment.

17 ATTORNEY GENERAL MOODY: Governor DeSantis,  
18 this is Ashley Moody. I would second that, but I  
19 just have one quick question if that's okay for  
20 Executive Director Williams.

21 GOVERNOR DESANTIS: Yep.

22 ATTORNEY GENERAL MOODY: Executive Director,  
23 thank you so much for the information that you have  
24 given to the Cabinet members prior to today, and I  
25 just have just some follow-up questions in light of

1 some recent information that has been disclosed and  
2 reported on on how a certain number of Chinese  
3 companies raised billions of dollars in capital,  
4 and they did that by listing on American stock  
5 exchanges but then they refused to give regulators  
6 access to audit records that were actually required  
7 so that their financial accounting could be  
8 reviewed and confirmed.

9 I just wanted to know if we have any direct  
10 holdings in these companies, and if so, how we  
11 would evaluate the credibility of their financial  
12 statements or information that they're putting out  
13 and assess risk to us on those holdings if there's  
14 a possibility of inaccurate financial reporting.

15 EXECUTIVE DIRECTOR WILLIAMS: Thank you,  
16 General.

17 Governor, may I respond?

18 GOVERNOR DESANTIS: Oh, yeah.

19 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

20 So first of all, General, your point is well  
21 taken. And the SBA has been and will continue to  
22 be a proponent of the highest levels of  
23 transparency and integrity in financial reporting  
24 statements around the world.

25 The legislation that's been proposed in

1 Congress that would constrain access to U.S. stock  
2 exchanges of companies that choose not to follow  
3 U.S. accounting standards frankly I think is a step  
4 forward in pushing people toward integrity of their  
5 statements.

6 It should be noted -- well, let me come back  
7 to your direct question, finish that first, and  
8 then I'll put a little color around it if I may.

9 On your question of our direct holdings in  
10 China, the answer is we do not invest directly in  
11 any Chinese companies and portfolios that we at the  
12 SBA manage ourselves. What we do is partner with  
13 third-party external managers whose job it is to  
14 have local expertise that positions them to  
15 understand the individual businesses, the markets  
16 they operate in, the attendant risks, including  
17 political, regulatory, currency, et cetera,  
18 specific to the foreign markets that they're in.  
19 And those managers have discretion to select  
20 securities, buy them, sell them at their  
21 discretion.

22 Important to note a couple of things: Number  
23 1, these managers are contractually fiduciaries to  
24 us, meaning that they have an obligation to put the  
25 economic interest of our beneficiary ahead of any

1 other interests.

2 Second, financial statements are an input to  
3 investment decisionmaking, but I think I would say  
4 that they're only one input and they're by no means  
5 the dominating or sole item of information on which  
6 investment decisions are made. In fact, there are  
7 many, many situations, even with U.S. companies  
8 with very strict accounting -- reporting regimes  
9 that we have here in the U.S. who have been  
10 involved in false reporting, misleading reporting,  
11 et cetera.

12 I think most investment analysts will tell you  
13 that when you read company financial statements and  
14 SEC filings, oftentimes the most valuable  
15 revelations come in the footnotes where some sort  
16 of little treatment of one issue or another that  
17 might be misleading is disclosed for legal reasons.

18 So Number 1, going back to first principals,  
19 we're fully in favor of strong standards; Number 2,  
20 to the extent we have investment in companies in  
21 jurisdictions that don't have the same accounting  
22 standards as the U.S., in the totality of the  
23 decisionmaking of whether to invest or not to  
24 invest or how to size an investment, it's a balance  
25 of risk and return that the third-party manager

1 weighs.

2 Lastly I would say that the U.S. has always  
3 had the best accounting standards in the world, and  
4 in the past, there have been issues in Japan, in  
5 Western Europe, and other parts of the world. It's  
6 not at all uncommon for foreign jurisdictions to  
7 have accounting regimes and requirements and  
8 disclosure standards that are nowhere near as  
9 powerful as those in the United States. And surely  
10 the United State standards are the best in the  
11 world.

12 ATTORNEY GENERAL MOODY: Thank you,  
13 Director Williams. And I know that we have talked  
14 in the past about the financial managers that we  
15 utilize, especially in some -- when we have these  
16 investments through these private equity funds.  
17 And I appreciate you being proactive on that and  
18 making sure that they're assessing and mitigating  
19 any risk that may be associated with some of those  
20 companies that are not traded on the American  
21 exchanges.

22 So appreciate your answer, and thank you so  
23 much for having those continued discussions with  
24 them so that we can ensure that our investments are  
25 safeguarded.

1 EXECUTIVE DIRECTOR WILLIAMS: Thank you,  
2 General. And it's no secret to any of us on this  
3 call that the environment between China and the  
4 rest of the world, especially the U.S., is changing  
5 by the hour. And that has risk ramifications that  
6 we're keenly aware of, and we will work closely  
7 with everyone we can to make sure we're in the  
8 right place in the balance of risk and return.

9 GOVERNOR DESANTIS: Jimmy, did you have  
10 something --

11 CFO PATRONIS: Governor, this is Jimmy.

12 GOVERNOR DESANTIS: Yep. Go ahead.

13 CFO PATRONIS: Yes, sir. Thank you.

14 General Moody, thank you for bringing up  
15 China. Both you and the Governor have made  
16 abundantly clear that we've got to hold China  
17 accountable. Thirty days ago we sent a letter to  
18 the Chinese Embassy demanding restitution for the  
19 financial damages they've caused the State of  
20 Florida.

21 Now we haven't heard back from them, so today  
22 we're beginning a process of issuing a letter to  
23 over a hundred thousand vendors that do business  
24 with the State of Florida. Our request is simple.  
25 We just want those vendors to identify whether

1 their companies are majority owned by American or  
2 not.

3 Based on this information, we're hoping to  
4 identify businesses that are majority owned by the  
5 Communist Party of China and potentially withhold  
6 funds. This is something I think is needed and  
7 transparent information that will help us make  
8 better decisions.

9 But again, I appreciate everything that you  
10 and the Governor do for the citizens of the State  
11 of Florida.

12 And in addition, Ash, thank you for your  
13 service.

14 EXECUTIVE DIRECTOR WILLIAMS: Thank you, sir.

15 GOVERNOR DESANTIS: Okay. So is the motion  
16 good?

17 ATTORNEY GENERAL MOODY: Yes, Governor.  
18 Again, I would second that motion.

19 CFO PATRONIS: Second.

20 GOVERNOR DESANTIS: Okay. Very good.

21 Next item.

22 EXECUTIVE DIRECTOR WILLIAMS: Item 15, request  
23 approval of draft letters to the Joint Legislative  
24 Auditing Committee affirming that the SBA Trustees  
25 have reviewed and approved the monthly Florida

1 Prime summary reports and actions taken, if any, to  
2 address any impacts. There are no impacts.

3 Request approval.

4 GOVERNOR DESANTIS: Okay. Move to approve.

5 Is there a second?

6 ATTORNEY GENERAL MOODY: Second.

7 CFO PATRONIS: Second.

8 GOVERNOR DESANTIS: Any objection?

9 (NO RESPONSE).

10 GOVERNOR DESANTIS: Hearing none, the motion  
11 carries.

12 Item 16.

13 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

14 Item 16, request approval of the appointment  
15 of Mr. Gary Wendt to the Investment Advisory  
16 Council.

17 GOVERNOR DESANTIS: Move to approve.

18 Is there a second?

19 CFO PATRONIS: Second.

20 ATTORNEY GENERAL MOODY: Second.

21 GOVERNOR DESANTIS: Okay. No objections, the  
22 motion carries.

23 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

24 Item 17, request approval of the appointment  
25 of Senator Pat Neal to the Investment Advisory

1 Council.

2 GOVERNOR DESANTIS: Okay. Move to approve.

3 Is there a second?

4 ATTORNEY GENERAL MOODY: Second.

5 CFO PATRONIS: Second.

6 GOVERNOR DESANTIS: Hearing no objection, the  
7 motion carries.

8 Eighteen.

9 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

10 Item 18 is the quarterly reports as of  
11 12/31/19 relating to State Board of Administration.  
12 I would say at a summary level, there are no  
13 compliance or control issues, no legal issues of  
14 concern and performance. If you look at our single  
15 most important metric for performance, which is our  
16 absolute nominal return standard, we have exceeded  
17 the standard for really every major period going  
18 back to 30 years with the exception of the 20-year  
19 segment. That's the only one we're behind on, but  
20 1, 3, 5, 10, 15, 25, and 30-year segments we  
21 outperformed on all of them.

22 Request acceptance of those reports.

23 GOVERNOR DESANTIS: Move to accept the  
24 reports.

25 Is there a second?

1 ATTORNEY GENERAL MOODY: Second.

2 CFO PATRONIS: Second.

3 GOVERNOR DESANTIS: All right. Hearing no  
4 objection, the motion carries.

5 Item 19.

6 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

7 Item 19 is request approval for the State  
8 Board of Administration's proposed budget for  
9 fiscal year '20/'21 which includes the State Board  
10 of Administration, the Florida Retirement System  
11 Investment Plan, the Florida Hurricane Catastrophe  
12 Fund, Division of Bond Finance, and Florida's  
13 Prepaid College Board.

14 We have met and briefed with staff extensively  
15 for each of these budgets. I think we've addressed  
16 questions, provided background materials that are  
17 quite thorough, and there are materials provided in  
18 the package today.

19 I'm happy to answer any questions anyone may  
20 have and would otherwise ask approval.

21 GOVERNOR DESANTIS: All right. Move to  
22 approve.

23 Is there a second?

24 ATTORNEY GENERAL MOODY: Second.

25 GOVERNOR DESANTIS: All right. Hearing no

1 objections, the motion carries.

2 Next item.

3 EXECUTIVE DIRECTOR WILLIAMS: Item 20 is a  
4 resolution of the State Board of Administration --  
5 we're back to fiscal determinations here -- making  
6 the fiscal determination in connection with the  
7 issuance of an amount not to exceed \$5.3 million  
8 Florida Housing Finance Corporation multifamily  
9 revenue notes.

10 This is to cover new construction of a 50-unit  
11 affordable housing community located in Bay County,  
12 Florida, Hilltop Point.

13 Request approval.

14 GOVERNOR DESANTIS: All right. Move to  
15 approve.

16 Is there a second?

17 ATTORNEY GENERAL MOODY: Second.

18 CFO PATRONIS: Second.

19 GOVERNOR DESANTIS: Any objections?

20 (NO RESPONSE).

21 GOVERNOR DESANTIS: None. The motion carries.

22 Next item.

23 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

24 Item 21 is another fiscal determination,  
25 a resolution of the State Board of Administration

1 making a determination in connection with the  
2 issuance of an amount not exceeding \$6.7 million  
3 Florida Housing Finance Corporation multifamily  
4 mortgage revenue bonds.

5 This is for construction -- new construction  
6 of a 60-unit affordable housing community located  
7 in Bay County, Florida, Springfield Crossings.

8 Request approval.

9 GOVERNOR DESANTIS: All right. I move to  
10 approve the item.

11 Is there a second?

12 ATTORNEY GENERAL MOODY: Second.

13 CFO PATRONIS: Second.

14 GOVERNOR DESANTIS: Hearing no objection, the  
15 motion carries.

16 \* \* \* \*

1       **STATE BOARD OF ADMINISTRATION FINANCE CORPORATION**

2  
3               GOVERNOR DESANTIS: Okay. I think we're now  
4 going to State Board of Administration Finance  
5 Corporation.

6               EXECUTIVE DIRECTOR WILLIAMS: Yes, sir.

7               Item 1, request approval of the December 6th,  
8 2016 minutes.

9               GOVERNOR DESANTIS: Okay. I move to approve  
10 the item.

11              Is there a second?

12              ATTORNEY GENERAL MOODY: Second.

13              GOVERNOR DESANTIS: Any comments or  
14 objections?

15              (NO RESPONSE).

16              GOVERNOR DESANTIS: Okay. Hearing none, the  
17 motion carries.

18              Item 2.

19              EXECUTIVE DIRECTOR WILLIAMS: Thank you.

20              Item 2, request adoption of a resolution  
21 authorizing the issuance and negotiated sale of  
22 pre-event revenue bonds or notes from time to time  
23 in an aggregate principal amount up to but not  
24 exceeding \$5 billion.

25              GOVERNOR DESANTIS: All right. I move to

1              approve.

2                   Is there a second?

3                   ATTORNEY GENERAL MOODY: Second.

4                   CFO PATRONIS: Second.

5                   GOVERNOR DESANTIS: All right. Any  
6 objections?

7                   Hearing none, the motion carries.

8                   Okay. Ash, thanks a lot for all of your hard  
9 work, particularly during the turbulent time. I  
10 really appreciate what you're doing.

11                  Anything else for the good of the order?

12                  COMMISSIONER FRIED: Yes, Governor.  
13 Commissioner Fried.

14                  First of all, I wanted to also thank Director  
15 Williams. He has made himself available and  
16 accessible to myself and to my team. So really  
17 thank you for your leadership during these times.

18                  And Governor, I'd also like to talk on a  
19 couple of other relevant items. I'm glad that we  
20 had the opportunity to meet here today. This is  
21 certainly a constitutional obligation that we all  
22 have. We're the only state in the nation with a  
23 cabinet that consist -- that constitutionally  
24 governs together over numerous state agencies and  
25 responsibility.

1 But let me be clear, there is no reason to  
2 miss the global pandemic that we have seen over 23  
3 hundred Floridians perish, over 51,000 Floridians  
4 sickened, and over one million Floridians  
5 unemployed, that this Cabinet should not have met  
6 in February to consider state business and to  
7 receive updates on our State's response to  
8 COVID-19.

9 Each of us was independently elected by the  
10 people of this great state. Each of us received  
11 four million votes and were put here to do a job.  
12 And for the most critical nearly four months of  
13 this pandemic, this Cabinet has been left in the  
14 dark.

15 Governor, you recall that I formally requested  
16 that the Surgeon General and other officials from  
17 the Department of Health appear here today to  
18 discuss decisions around the COVID-19 data in which  
19 our State in its reopening relies on, but I didn't  
20 see any of that on the agenda. You also recall  
21 that I formally requested the Department of Revenue  
22 and the Office of Financial Regulation  
23 commissioners to update the Cabinet on the State's  
24 financial standing given that 773 million in  
25 revenue lost in March; 878 million lost in April;

1 and the projected 800 million lost in May, not to  
2 mention what our State has spent responding to  
3 COVID-19. But again, I didn't see any of those on  
4 the agenda.

5 You also recall that I asked to have our  
6 division directors update the Cabinet on urgent  
7 issues, including the feeding of millions of our  
8 Floridians and our children and families during  
9 COVID-19, and the wildfires that have burned  
10 thousands of our acres and prompted evacuations as  
11 we've dealt with severe drought. But again, I  
12 didn't see any of those on the agenda.

13 These agenda requests were made in good faith  
14 and were not acknowledged let alone fulfilled.  
15 It's a real shame for everyone who deserves the  
16 truth.

17 Floridians expect our government to be united,  
18 especially during this time of unprecedented  
19 challenges to the State that we all love, but we  
20 didn't do that without information and without  
21 transparency, so I hope going forward we will stand  
22 and start doing this, what our constitution  
23 requires, and that is governing together.

24 And one final note, Governor, I'd also like to  
25 remind this body that your selection of the Chief

1 Judge of the Division of Administration Hearings,  
 2 John MacIver, was not confirmed by the Florida  
 3 Senate. This critical post oversees 29 state  
 4 judges who rule on very important state government  
 5 issues. As Senator Hooper said during Session, it  
 6 is up to you how we go forward.

7 So I just had the final question is that while  
 8 we are reopening, are we going to plan a reopening  
 9 decision and considering additional applicants at  
 10 our next Cabinet Meeting?

11 GOVERNOR DESANTIS: Okay. Anybody else who --

12 CFO PATRONIS: Governor, this is Jimmy. Yes,  
 13 sir. Governor, this is Jimmy.

14 Look, hey, I want to thank you. I'm more  
 15 proud to be a Floridian than watching you and your  
 16 administration deal with something that has never  
 17 been seen before in any of our lifetimes. The  
 18 COVID-19 threat and the economic hardships we've  
 19 seen and the shutdown have been enormous.

20 But, look, thank God -- hey, I said this to my  
 21 team. I said, thank God we had Governor DeSantis  
 22 and not Governor Cuomo. Jared and Jeanette did an  
 23 amazing job holding everybody's hand through all of  
 24 the different meetings. Look, the task force  
 25 worked out really well, and it was really an honor

1 working beside all of these fine public servants in  
 2 dealing with these uncertain times.

3 While some states seemed okay, their economy  
 4 run into the ground, you kept your hand and pulse  
 5 on our State's economy. I couldn't believe the  
 6 response I got from northwest Florida when you  
 7 opened it up. I never heard the sigh of relief of  
 8 people feeling to get back to normal. And then  
 9 what we saw, we saw people come back to work  
 10 wearing masks, taking extra precautions to be able  
 11 to get back to work because of the environment that  
 12 we're in.

13 But look, you and Casey -- you know, I haven't  
 14 got a chance to congratulate her, but I can't  
 15 imagine bringing a new baby into this world in the  
 16 times and what you were dealing with. And, you  
 17 know, when you made those comments about parents  
 18 not being able to hold the girl, you know, hell,  
 19 you couldn't help but get choked up.

20 But what you've done is nothing short of  
 21 amazing. I appreciate your leadership. It's been  
 22 uncertain times that we've been in. But look, my  
 23 office -- we knew we needed to keep on running this  
 24 state. We met with OIR, OFR, SBA, Bond Finance,  
 25 you name it. We met with Revenue; we met them all.

1 We had 30 calls. We dragged everybody in, get them  
2 on phone calls, and then dealing with the  
3 technology in a way we never had to.

4 But look, I appreciate what you do getting us  
5 through this pandemic. We will persevere, we will  
6 be stronger, and at the same time making sure that  
7 we're looking out for the State finances and our  
8 taxpayer dollars.

9 So look, you have my support, and I appreciate  
10 everything you've done to see us through these  
11 turbulent waters and, you know, tax free season for  
12 holidays -- for hurricanes are coming up, so we'll  
13 just get prepared for that too.

14 Thank you for your service, sir.

15 GOVERNOR DESANTIS: Thank you.

16 Attorney General, do you have any final  
17 comments?

18 ATTORNEY GENERAL MOODY: No, Governor. I just  
19 would assure you throughout this we have been in  
20 constant communication with the relevant agencies.  
21 They've been amazingly responsive. The task force  
22 was on very particular and minute details of it  
23 related to health concerns; and we just thank,  
24 again, those heads of the agencies that were  
25 responsive and reported how they were dealing

1 throughout this crisis, and we appreciate that.

2 GOVERNOR DESANTIS: Great.

3 Okay. Well, that concludes this agenda. You  
4 guys have a good one. Take care.

5 (WHEREUPON, THE MEETING WAS ADJOURNED).  
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8 \* \* \* \*

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**STATE BOARD OF ADMINISTRATION  
1801 HERMITAGE BOULEVARD  
TALLAHASSEE, FLORIDA 32308**

---

**TO:** Ash Williams  
**FROM:** Robert Copeland   
**SUBJECT:** Fiscal Determination  
**DATE:** July 24, 2020

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**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$14,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2020 (SERIES TO BE DESIGNATED) (THE LANDINGS AT HOMESTEAD)**

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$14,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2020 (Series to be designated) (the "Notes") for the purpose of financing the acquisition and rehabilitation of a 101-unit affordable housing community located in Miami-Dade County, Florida (The Landings at Homestead). The Notes shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

**RECOMMENDATION:** It is recommended that, pursuant to the fiscal determination requirements of Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, and in reliance upon information provided by the Florida Housing Finance Corporation, the Board find and determine that in no state fiscal year will the debt service requirements of the Notes and all other bonds or notes secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements. The Board does not assume any responsibility for, and makes no warranty (express or implied) with respect to any aspect of this note issue.

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA  
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE  
OF AN AMOUNT NOT EXCEEDING \$14,000,000 FLORIDA HOUSING FINANCE  
CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2020 (SERIES TO  
BE DESIGNATED) (THE LANDINGS AT HOMESTEAD)**

**WHEREAS**, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$14,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2020 (Series to be designated) (the "Notes") for the purpose of financing the acquisition and rehabilitation of a 101-unit affordable housing community located in Miami-Dade County, Florida (The Landings at Homestead); and,

**WHEREAS**, the Corporation has requested the State Board of Administration of Florida (the "Board") to make the fiscal determination required by Section 420.509, Florida Statutes, as stated in Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended (the "Florida Constitution"); and,

**WHEREAS**, the Notes shall be secured by a Trust Indenture; and,

**WHEREAS**, in accordance with Section 420.509, Florida Statutes, the principal of and all interest and any premium on the Notes shall be payable solely out of revenues and other amounts pledged therefor, as described in the Trust Indenture and other required documents, and shall not be secured by the full faith and credit of the State of Florida; and,

**WHEREAS**, the cash flow analysis furnished by the Corporation shows that in no State fiscal year will the debt service requirements of the Notes proposed to be issued and all other bonds or notes secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements; and,

**WHEREAS**, the Corporation has furnished sufficient information to enable the State Board of Administration of Florida to fulfill its duties pursuant to Section 420.509(2), Florida Statutes; and,

**WHEREAS**, the Board has relied upon information from others, including the Corporation, but has not independently verified the accuracy or completeness of such information; and,

**WHEREAS**, the Board's determination pursuant to Section 16(c) of Article VII of the Florida Constitution and Section 420.509(2), Florida Statutes, is limited to a review of the matters essential to making such determination and the Board does not approve or disapprove of the Notes as investments and has not passed upon the accuracy or adequacy of the Trust Indenture or any other required documents; **Now, Therefore,**

**BE IT RESOLVED**, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2020 (Series to be designated) (The Landings at Homestead), in an amount not exceeding \$14,000,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

Accordingly, as required by Section 16(c) of Article VII of the Florida Constitution, the Board finds and determines that in no state fiscal year will the debt service requirements of the Notes and all other bonds or notes secured by the same pledged revenues exceed the pledged revenues, as defined in Section 420.503, Florida Statutes and described in the Trust Indenture, which are available for payment of such debt service requirements.

**ADOPTED** August 11, 2020

**STATE OF FLORIDA)**  
:  
**COUNTY OF LEON )**

**I, Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held August 11, 2020, making the fiscal determination in connection with the issuance of an amount not exceeding \$14,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2020 (Series to be designated) (The Landings at Homestead).

**IN WITNESS WHEREOF**, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 11th day of August 2020.

---

**Ashbel C. Williams, Executive Director & CIO**

**(SEAL)**

May 22, 2020

VIA EMAIL

Mr. Ash Williams  
Executive Director/Chief Investment Officer  
State Board of Administration  
P.O. Box 13300  
Tallahassee, Florida 32317-3300

RE: FHFC Multifamily Mortgage Revenue Notes  
Not to Exceed \$14,000,000 Tax-Exempt Notes  
The Landings at Homestead

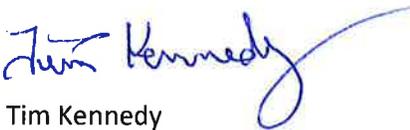
Dear Mr. Williams:

On behalf of Florida Housing Finance Corporation ("Florida Housing or "FHFC"), I am submitting a cash flow analysis for the approval of fiscal determination of the above-referenced note issue prepared by the Placement Agent, RBC Capital Markets. Florida Housing endorses this analysis and believes it will show sufficient coverage.

This note issue will be a Private Placement. We request that this item be placed on the agenda for approval at the State Board of Administration's June 16, 2020 Cabinet meeting, due to financing and closing schedules.

Should you or your staff have any questions or concerns with respect to this transaction, please feel free to call me at (850) 488-4197. Thank you for your consideration.

Sincerely,



Tim Kennedy  
Assistant Director of Multifamily Programs

TK/jg

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Ron DeSantis, Governor

Board of Directors: Ron Lieberman, Chairman • Ray Dubuque, Vice Chairman  
Ryan Benson • Sandra Einhorn • LaTasha Green-Cobb  
Bill Gulliford • Ken Lawson

Harold "Trey" Price, Executive Director

**\$9,724,000**  
**Florida Housing Finance Corporation**  
**Multifamily Mortgage Revenue Notes**

**The Landings at Homestead**

**Combined Debt Coverage Table**

	Revenue	Note Payments (3) (4)		Subordinate Loan Payments (5)	Note Fee Payments		Total Debt Service	Debt Service Coverage		Note Balance
	Net Operating Income (1)	Principal (2)	Interest 3.12%	Interest + Fees	Compliance Monitoring	Issuer + PLS + Fiscal Agent Fees		Note Debt Service Coverage	Total DCR with Fees	
YR 1	\$ 604,475	\$ 155,751	\$ 301,174	\$ 44,158	\$ 3,204	\$ 30,216	\$ 534,503	1.32	1.13	\$ 9,724,000
YR 2	612,391	160,680	296,245	44,158	3,300	29,842	534,225	1.34	1.15	9,568,249
YR 3	620,322	165,766	291,159	44,158	3,399	29,456	533,938	1.36	1.16	9,407,569
YR 4	628,262	171,012	285,913	44,158	3,501	29,058	533,642	1.37	1.18	9,241,803
YR 5	636,206	176,425	280,500	44,158	3,606	28,648	533,337	1.39	1.19	9,070,790
YR 6	644,152	182,009	274,916	44,158	3,714	28,224	533,022	1.41	1.21	8,894,365
YR 7	652,093	187,769	269,156	44,158	3,826	27,788	532,696	1.43	1.22	8,712,356
YR 8	660,025	193,712	263,213	44,158	3,941	27,337	532,361	1.44	1.24	8,524,587
YR 9	667,943	199,843	257,082	44,158	4,059	26,872	532,014	1.46	1.26	8,330,874
YR 10	675,841	206,168	250,757	44,158	4,180	26,392	531,656	1.48	1.27	8,131,031
YR 11	682,729	212,694	244,231	44,158	4,306	25,898	531,287	1.49	1.29	7,924,862
YR 12	689,555	219,425	237,500	44,158	4,435	25,387	530,905	1.51	1.30	7,712,169
YR 13	696,314	226,370	230,555	44,158	4,568	24,861	530,512	1.52	1.31	7,492,743
YR 14	702,996	233,535	223,390	44,158	4,705	24,317	530,105	1.54	1.33	7,266,373
YR 15	709,595	240,926	215,999	44,158	4,846	23,757	529,686	1.55	1.34	7,032,838
YR 16	716,102	248,552	208,373	44,158	4,992	23,179	529,253	1.57	1.35	6,791,912
YR 17	722,508	256,418	200,507	44,158	5,141	22,582	528,807	1.58	1.37	6,543,360
YR 18	728,805	264,534	192,391	44,158	5,296	21,967	528,345	1.60	1.38	6,286,942
YR 19	734,984	272,906	184,019	44,158	5,455	21,332	527,869	1.61	1.39	6,022,408
YR 20	741,034	281,544	175,381	44,158	5,618	20,677	527,378	1.62	1.41	5,749,501
YR 21	746,946	290,455	166,470	44,158	5,787	20,001	526,871	1.63	1.42	5,467,957
YR 22	752,708	299,648	157,277	44,158	5,960	19,304	526,347	1.65	1.43	5,177,502
YR 23	758,311	309,132	147,793	44,158	6,139	18,585	525,807	1.66	1.44	4,877,855
YR 24	763,742	318,916	138,009	44,158	6,323	17,843	525,249	1.67	1.45	4,568,723
YR 25	768,990	329,009	127,916	44,158	6,513	17,078	524,669	1.68	1.47	4,249,807
YR 26	774,042	339,423	117,502	44,158	6,708	16,878	524,674	1.69	1.48	3,920,798
YR 27	778,885	350,165	106,760	44,158	6,910	16,878	524,669	1.70	1.48	3,581,375
YR 28	783,505	361,248	95,677	44,158	7,117	16,878	524,871	1.71	1.49	3,231,210
YR 29	787,890	372,682	84,243	44,158	7,331	16,878	525,078	1.72	1.49	2,869,962
YR 30	2,904,827	2,497,280	72,448	44,158	7,550	16,878	525,292	1.72	1.50	2,497,280
							2,638,315	1.13	1.10	\$ -

(1) NOI based on 'Projected Operating Revenue' Schedule.

(2) Based on estimated Note sinking fund schedule.

(3) The Note Interest Rate is based on current market conditions for a negotiated private placement with an interest rate of 3.12%.

(4) The Notes have 30 years of amortizing debt service based on a 35 year schedule. Upon maturity of the Notes, the Borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the Development. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Noteholder will present the Notes to the Fiscal Agent for cancellation and in exchange will receive an assignment of the mortgage and related collateral. In final year, the Net Operating Income includes an amount to fully repay the Notes.

(5) The Subordinate Loan payments includes the FHFC HOME Loan and Miami-Dade Loan payments of \$22,079 each. The Subordinate Loan payments are subordinate to the senior mortgage debt service payments and subject to 75% of available surplus cash flow.

**STATE BOARD OF ADMINISTRATION  
1801 HERMITAGE BOULEVARD  
TALLAHASSEE, FLORIDA 32308**

---

**TO:** Ash Williams  
**FROM:** Robert Copeland   
**SUBJECT:** Fiscal Determination  
**DATE:** July 24, 2020

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**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$11,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2020 (SERIES TO BE DESIGNATED) (HERON ESTATES FAMILY)**

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$11,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2020 (series to be designated) (the "Bonds") for the purpose of financing the new construction of a 79-unit affordable townhome community located in Palm Beach County, Florida (Heron Estates Family). The Bonds shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

**RECOMMENDATION:** It is recommended that, pursuant to the fiscal determination requirements of Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, and in reliance upon information provided by the Florida Housing Finance Corporation, the Board find and determine that in no state fiscal year will the debt service requirements of the Bonds and all other bonds secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements. The Board does not assume any responsibility for, and makes no warranty (express or implied) with respect to any aspect of this bond issue.

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA  
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE  
OF AN AMOUNT NOT EXCEEDING \$11,000,000 FLORIDA HOUSING FINANCE  
CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS,  
2020 (SERIES TO BE DESIGNATED) (HERON ESTATES FAMILY)**

**WHEREAS**, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$11,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2020 (series to be designated) (the "Bonds") for the purpose of financing the new construction of a 79-unit affordable townhome community located in Palm Beach County, Florida (Heron Estates Family); and,

**WHEREAS**, the Corporation has requested the State Board of Administration of Florida (the "Board") to make the fiscal determination required by Section 420.509, Florida Statutes, as stated in Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended (the "Florida Constitution"); and,

**WHEREAS**, the Bonds shall be secured by a Trust Indenture; and,

**WHEREAS**, in accordance with Section 420.509, Florida Statutes, the principal of and all interest and any premium on the Bonds shall be payable solely out of revenues and other amounts pledged therefor, as described in the Trust Indenture and other required documents, and shall not be secured by the full faith and credit of the State of Florida; and,

**WHEREAS**, the cash flow analysis furnished by the Corporation shows that in no State fiscal year will the debt service requirements of the Bonds proposed to be issued and all other bonds secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements; and,

**WHEREAS**, the Corporation has furnished sufficient information to enable the State Board of Administration of Florida to fulfill its duties pursuant to Section 420.509(2), Florida Statutes; and,

**WHEREAS**, the Board has relied upon information from others, including the Corporation, but has not independently verified the accuracy or completeness of such information; and,

**WHEREAS**, the Board's determination pursuant to Section 16(c) of Article VII of the Florida Constitution and Section 420.509(2), Florida Statutes, is limited to a review of the matters essential to making such determination and the Board does not approve or disapprove of the Bonds as investments and has not passed upon the accuracy or adequacy of the Trust Indenture or any other required documents; **Now, Therefore,**

**BE IT RESOLVED**, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2020 (series to be designated) (Heron Estates Family), in an amount not exceeding \$11,000,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

Accordingly, as required by Section 16(c) of Article VII of the Florida Constitution, the Board finds and determines that in no state fiscal year will the debt service requirements of the Bonds and all other bonds secured by the same pledged revenues exceed the pledged revenues, as defined in Section 420.503, Florida Statutes and described in the Trust Indenture, which are available for payment of such debt service requirements.

**ADOPTED** August 11, 2020

STATE OF FLORIDA)  
:  
COUNTY OF LEON )

I, **Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held August 11, 2020, making the fiscal determination in connection with the issuance of an amount not exceeding \$11,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2020 (series to be designated) (Heron Estates Family).

**IN WITNESS WHEREOF**, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 11th day of August 2020.

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**Ashbel C. Williams, Executive Director & CIO**

(SEAL)

July 20, 2020

VIA EMAIL

Mr. Ash Williams  
Executive Director/Chief Investment Officer  
State Board of Administration  
P.O. Box 13300  
Tallahassee, Florida 32317-3300

RE: FHFC Multifamily Mortgage Revenue Bonds  
Not to Exceed \$11,000,000 Tax-Exempt Bonds  
Heron Estates Family

Dear Mr. Williams:

On behalf of Florida Housing Finance Corporation ("Florida Housing or "FHFC"), I am submitting a cash flow analysis for the approval of fiscal determination of the above-referenced bond issue prepared by the Bond Underwriter, RBC Capital Markets. Florida Housing endorses this analysis and believes it will show sufficient coverage.

This bond issue will be a Private Placement. We request that this item be placed on the agenda for approval at the State Board of Administration's August 11, 2020 Cabinet meeting, due to financing and closing schedules.

Should you or your staff have any questions or concerns with respect to this transaction, please feel free to call me at (850) 488-4197. Thank you for your consideration.

Sincerely,



Tim Kennedy  
Assistant Director of Multifamily Programs

TK/rg

---

Ron DeSantis, Governor

Board of Directors: Ron Lieberman, Chairman • Ray Dubuque, Vice Chairman  
Ryan Benson • Sandra Einhorn • LaTasha Green-Cobb  
Bill Gulliford • Ken Lawson

Harold "Trey" Price, Executive Director

**\$6,300,000**  
**Florida Housing Finance Corporation**  
**Multifamily Mortgage Revenue Bonds**

**Heron Estates Family**

**Combined Debt Coverage Table**

	Revenue	Bond Payments (3) (4)		Subordinate Loan Payments (5)	Bond Fee Payments		Total Debt Service	Debt Service Coverage		Bond Balance
	Net Operating Income (1)	Principal (2)	Interest 3.20%	Interest + Fees	Compliance Monitoring	Issuer + PLS + Trustee Fees		Bond Debt Service Coverage	Total DCR with Fees	
<b>YR 1</b>	\$ 493,794	\$ 99,298	\$ 200,152	\$ 81,553	\$ 3,204	\$ 22,248	\$ 406,455	1.65	1.21	\$ 6,300,000
<b>YR 2</b>	500,085	102,523	196,927	81,553	3,300	22,010	406,313	1.67	1.23	6,200,702
<b>YR 3</b>	506,381	105,852	193,598	81,553	3,399	21,764	406,166	1.69	1.25	6,098,179
<b>YR 4</b>	512,677	109,290	190,161	81,553	3,501	21,510	406,014	1.71	1.26	5,992,327
<b>YR 5</b>	518,970	112,839	186,612	81,553	3,606	21,247	405,857	1.73	1.28	5,883,037
<b>YR 6</b>	525,256	116,503	182,948	81,553	3,714	20,976	405,694	1.75	1.29	5,770,198
<b>YR 7</b>	531,530	120,286	179,164	81,553	3,826	20,697	405,526	1.78	1.31	5,653,696
<b>YR 8</b>	537,789	124,192	175,258	81,553	3,941	20,408	405,352	1.80	1.33	5,533,409
<b>YR 9</b>	544,028	128,225	171,225	81,553	4,059	20,110	405,172	1.82	1.34	5,409,217
<b>YR 10</b>	550,241	132,389	167,061	95,851	4,180	19,802	419,284	1.84	1.31	5,280,992
<b>YR 11</b>	555,714	136,688	162,762	95,851	4,306	19,485	419,092	1.86	1.33	5,148,603
<b>YR 12</b>	561,130	141,127	158,323	95,851	4,435	19,157	418,893	1.87	1.34	5,011,915
<b>YR 13</b>	566,483	145,710	153,740	95,851	4,568	18,818	418,687	1.89	1.35	4,870,788
<b>YR 14</b>	571,768	150,442	149,009	95,851	4,705	18,468	418,475	1.91	1.37	4,725,078
<b>YR 15</b>	4,996,286	4,574,636	144,123	95,851	4,846	18,107	4,837,564	1.06	1.03	4,574,636
										\$ -

(1) NOI based on 'Projected Operating Revenue' Schedule.

(2) Based on estimated Bond sinking fund schedule.

(3) The Bond Interest Rate is based on current market conditions for a negotiated private placement with an interest rate of 3.2%.

(4) The Bonds have a 15 year permanent term. The term includes 15 years of amortizing debt service based on a 35 year schedule. Upon maturity of the Bonds, the Borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the Development. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Bondholder will present the Bonds to the Trustee for cancellation and in exchange will receive an assignment of the mortgage and related collateral. In final year, the Net Operating Income includes an amount to fully repay the Bonds.

(5) The Subordinate Loan payments include the SAIL Loan, ELI Loan, NHTF Loan and HOME Loan. The Subordinate Mortgage debt service repayments are all contingent upon available cash flow after all other fees, expenses and senior mortgage debt service payments.

**STATE BOARD OF ADMINISTRATION  
1801 HERMITAGE BOULEVARD  
TALLAHASSEE, FLORIDA 32308**

---

**TO:** Ash Williams  
**FROM:** Robert Copeland   
**SUBJECT:** Fiscal Determination  
**DATE:** July 24, 2020

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**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$14,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2020 (SERIES TO BE DESIGNATED) (PALM PORT)**

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$14,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2020 (series to be designated) (the "Bonds") for the purpose of financing the acquisition and construction of a 126-unit affordable housing community located in Sarasota County, Florida (Palm Port). The Bonds shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

**RECOMMENDATION:** It is recommended that, pursuant to the fiscal determination requirements of Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, and in reliance upon information provided by the Florida Housing Finance Corporation, the Board find and determine that in no state fiscal year will the debt service requirements of the Bonds and all other bonds secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements. The Board does not assume any responsibility for, and makes no warranty (express or implied) with respect to any aspect of this bond issue.

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA  
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE  
OF AN AMOUNT NOT EXCEEDING \$14,500,000 FLORIDA HOUSING FINANCE  
CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2020 (SERIES TO  
BE DESIGNATED) (PALM PORT)**

**WHEREAS**, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$14,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2020 (series to be designated) (the "Bonds") for the purpose of financing the acquisition and construction of a 126-unit affordable housing community located in Sarasota County, Florida (Palm Port); and,

**WHEREAS**, the Corporation has requested the State Board of Administration of Florida (the "Board") to make the fiscal determination required by Section 420.509, Florida Statutes, as stated in Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended (the "Florida Constitution"); and,

**WHEREAS**, the Bonds shall be secured by a Trust Indenture; and,

**WHEREAS**, in accordance with Section 420.509, Florida Statutes, the principal of and all interest and any premium on the Bonds shall be payable solely out of revenues and other amounts pledged therefor, as described in the Trust Indenture and other required documents, and shall not be secured by the full faith and credit of the State of Florida; and,

**WHEREAS**, the cash flow analysis furnished by the Corporation shows that in no State fiscal year will the debt service requirements of the Bonds proposed to be issued and all other bonds secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements; and,

**WHEREAS**, the Corporation has furnished sufficient information to enable the State Board of Administration of Florida to fulfill its duties pursuant to Section 420.509(2), Florida Statutes; and,

**WHEREAS**, the Board has relied upon information from others, including the Corporation, but has not independently verified the accuracy or completeness of such information; and,

**WHEREAS**, the Board's determination pursuant to Section 16(c) of Article VII of the Florida Constitution and Section 420.509(2), Florida Statutes, is limited to a review of the matters essential to making such determination and the Board does not approve or disapprove of the Bonds as investments and has not passed upon the accuracy or adequacy of the Trust Indenture or any other required documents; **Now, Therefore,**

**BE IT RESOLVED**, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2020 (series to be designated) (Palm Port), in an amount not exceeding \$14,500,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

Accordingly, as required by Section 16(c) of Article VII of the Florida Constitution, the Board finds and determines that in no state fiscal year will the debt service requirements of the Bonds and all other bonds secured by the same pledged revenues exceed the pledged revenues, as defined in Section 420.503, Florida Statutes and described in the Trust Indenture, which are available for payment of such debt service requirements.

**ADOPTED** August 11, 2020

STATE OF FLORIDA)  
:  
COUNTY OF LEON )

I, **Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held August 11, 2020, making the fiscal determination in connection with the issuance of an amount not exceeding \$14,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2020 (series to be designated) (Palm Port).

**IN WITNESS WHEREOF**, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 11th day of August 2020.

---

**Ashbel C. Williams, Executive Director & CIO**

(SEAL)

July 20, 2020

VIA EMAIL

Mr. Ash Williams  
Executive Director/Chief Investment Officer  
State Board of Administration  
P.O. Box 13300  
Tallahassee, Florida 32317-3300

RE: FHFC Multifamily Mortgage Revenue Bonds  
Not to Exceed \$14,500,000 Tax-Exempt Bonds  
Palm Port

Dear Mr. Williams:

On behalf of Florida Housing Finance Corporation ("Florida Housing or "FHFC"), I am submitting a cash flow analysis for the approval of fiscal determination of the above-referenced bond issue prepared by the Bond Underwriter, RBC Capital Markets. Florida Housing endorses this analysis and believes it will show sufficient coverage.

This bond issue will be a Private Placement. We request that this item be placed on the agenda for approval at the State Board of Administration's August 11, 2020 Cabinet meeting, due to financing and closing schedules.

Should you or your staff have any questions or concerns with respect to this transaction, please feel free to call me at (850) 488-4197. Thank you for your consideration.

Sincerely,



Tim Kennedy  
Assistant Director of Multifamily Programs

TK/rg

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Ron DeSantis, Governor

Board of Directors: Ron Lieberman, Chairman • Ray Dubuque, Vice Chairman  
Ryan Benson • Sandra Einhorn • LaTasha Green-Cobb  
Bill Gulliford • Ken Lawson

Harold "Trey" Price, Executive Director

**\$10,250,000**  
**Florida Housing Finance Corporation**  
**Multifamily Mortgage Revenue Bonds**

**Palm Port**

**Combined Debt Coverage Table**

	Revenue	Bond Payments (3) (4)		Subordinate Loan Payments (5)	Bond Fee Payments		Total Debt Service	Debt Service Coverage		Bond Balance
		Net Operating Income (1)	Principal (2)	Interest 3.62%	Interest + Fees	Compliance Monitoring		Issuer + PLS + Trustee Fees	Bond Debt Service Coverage	
<b>1</b>	\$ 626,935	\$ 116,250	\$ 369,134	\$ 74,191	\$ 3,370	\$ 31,728	\$ 594,672	1.29	1.05	\$ 10,250,000
<b>2</b>	\$ 633,928	\$ 120,528	\$ 364,855	\$ 74,191	\$ 3,471	\$ 31,449	\$ 594,495	1.31	1.07	\$ 10,133,750
<b>3</b>	\$ 640,872	\$ 124,965	\$ 360,419	\$ 74,191	\$ 3,575	\$ 31,160	\$ 594,309	1.32	1.08	\$ 9,888,257
<b>4</b>	\$ 647,760	\$ 129,564	\$ 355,819	\$ 74,191	\$ 3,682	\$ 30,860	\$ 594,117	1.33	1.09	\$ 9,758,693
<b>5</b>	\$ 654,585	\$ 134,333	\$ 351,050	\$ 74,191	\$ 3,793	\$ 30,549	\$ 593,916	1.35	1.10	\$ 9,624,360
<b>6</b>	\$ 661,340	\$ 139,277	\$ 346,106	\$ 74,191	\$ 3,907	\$ 30,226	\$ 593,708	1.36	1.11	\$ 9,485,083
<b>7</b>	\$ 668,018	\$ 144,404	\$ 340,980	\$ 74,191	\$ 4,024	\$ 29,892	\$ 593,491	1.38	1.13	\$ 9,340,679
<b>8</b>	\$ 674,610	\$ 149,719	\$ 335,665	\$ 74,191	\$ 4,145	\$ 29,546	\$ 593,265	1.39	1.14	\$ 9,190,961
<b>9</b>	\$ 681,108	\$ 155,229	\$ 330,154	\$ 74,191	\$ 4,269	\$ 29,186	\$ 593,030	1.40	1.15	\$ 9,035,731
<b>10</b>	\$ 687,503	\$ 160,943	\$ 324,441	\$ 74,191	\$ 4,397	\$ 28,814	\$ 592,785	1.42	1.16	\$ 8,874,789
<b>11</b>	\$ 692,653	\$ 166,867	\$ 318,517	\$ 74,191	\$ 4,529	\$ 28,427	\$ 592,531	1.43	1.17	\$ 8,707,922
<b>12</b>	\$ 697,648	\$ 173,008	\$ 312,375	\$ 74,191	\$ 4,665	\$ 28,027	\$ 592,266	1.44	1.18	\$ 8,534,914
<b>13</b>	\$ 702,477	\$ 179,376	\$ 306,007	\$ 74,191	\$ 4,805	\$ 27,612	\$ 591,991	1.45	1.19	\$ 8,355,537
<b>14</b>	\$ 707,129	\$ 185,979	\$ 299,405	\$ 74,191	\$ 4,949	\$ 27,181	\$ 591,705	1.46	1.20	\$ 8,169,559
<b>15</b>	\$ 711,592	\$ 192,824	\$ 292,560	\$ 74,191	\$ 5,097	\$ 26,735	\$ 591,407	1.47	1.20	\$ 7,976,735
<b>16</b>	\$ 8,492,668	\$ 7,976,735	\$ 285,462	\$ 74,191	\$ 5,250	\$ 26,272	\$ 8,367,911	1.03	1.01	\$ -

(1) NOI based on 'Projected Operating Revenue' Schedule.

(2) Based on estimated Bond sinking fund schedule.

(3) The Bond Interest Rate is based on current market conditions for a negotiated private placement with an interest rate of 3.62%.

(4) The Bonds will have a 16 year permanent term. The term includes 16 years of amortizing debt service based on a 40 year amortization. Upon redemption of the Bonds, the borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the Development. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Bondholder will present the Bonds to the Trustee for cancellation and in exchange will receive an assignment of the mortgage and related collateral.

(5) The Subordinate Loan payments include the SAIL Loan, ELI Loan and NHTF Loan. The Subordinate Mortgage debt service repayments are all contingent upon available cash flow after all other fees, expenses and senior mortgage debt service payments.

**STATE BOARD OF ADMINISTRATION  
1801 HERMITAGE BOULEVARD  
TALLAHASSEE, FLORIDA 32308**

---

**TO:** Ash Williams  
**FROM:** Robert Copeland   
**SUBJECT:** Fiscal Determination  
**DATE:** July 24, 2020

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**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$22,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2020 (SERIES TO BE DESIGNATED) (SOLIMAR)**

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$22,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2020 (Series to be designated) (the "Notes") for the purpose of financing the new construction of a 180-unit affordable housing community located in Miami-Dade County, Florida (Solimar). The Notes shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

**RECOMMENDATION:** It is recommended that, pursuant to the fiscal determination requirements of Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, and in reliance upon information provided by the Florida Housing Finance Corporation, the Board find and determine that in no state fiscal year will the debt service requirements of the Notes and all other bonds or notes secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements. The Board does not assume any responsibility for, and makes no warranty (express or implied) with respect to any aspect of this note issue.

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA  
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE  
OF AN AMOUNT NOT EXCEEDING \$22,500,000 FLORIDA HOUSING FINANCE  
CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2020 (SERIES TO  
BE DESIGNATED) (SOLIMAR)**

**WHEREAS**, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$22,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2020 (Series to be designated) (the "Notes") for the purpose of financing the new construction of a 180-unit affordable housing community located in Miami-Dade County, Florida (Solimar); and,

**WHEREAS**, the Corporation has requested the State Board of Administration of Florida (the "Board") to make the fiscal determination required by Section 420.509, Florida Statutes, as stated in Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended (the "Florida Constitution"); and,

**WHEREAS**, the Notes shall be secured by a Trust Indenture; and,

**WHEREAS**, in accordance with Section 420.509, Florida Statutes, the principal of and all interest and any premium on the Notes shall be payable solely out of revenues and other amounts pledged therefor, as described in the Trust Indenture and other required documents, and shall not be secured by the full faith and credit of the State of Florida; and,

**WHEREAS**, the cash flow analysis furnished by the Corporation shows that in no State fiscal year will the debt service requirements of the Notes proposed to be issued and all other bonds or notes secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements; and,

**WHEREAS**, the Corporation has furnished sufficient information to enable the State Board of Administration of Florida to fulfill its duties pursuant to Section 420.509(2), Florida Statutes; and,

**WHEREAS**, the Board has relied upon information from others, including the Corporation, but has not independently verified the accuracy or completeness of such information; and,

**WHEREAS**, the Board's determination pursuant to Section 16(c) of Article VII of the Florida Constitution and Section 420.509(2), Florida Statutes, is limited to a review of the matters essential to making such determination and the Board does not approve or disapprove of the Notes as investments and has not passed upon the accuracy or adequacy of the Trust Indenture or any other required documents; **Now, Therefore,**

**BE IT RESOLVED**, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2020 (Series to be designated) (Solimar), in an amount not exceeding \$22,500,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

Accordingly, as required by Section 16(c) of Article VII of the Florida Constitution, the Board finds and determines that in no state fiscal year will the debt service requirements of the Notes and all other bonds or notes secured by the same pledged revenues exceed the pledged revenues, as defined in Section 420.503, Florida Statutes and described in the Trust Indenture, which are available for payment of such debt service requirements.

**ADOPTED** August 11, 2020

**STATE OF FLORIDA)**  
:  
**COUNTY OF LEON )**

**I, Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held August 11, 2020, making the fiscal determination in connection with the issuance of an amount not exceeding \$22,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2020 (Series to be designated) (Solimar).

**IN WITNESS WHEREOF**, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 11th day of August 2020.

---

**Ashbel C. Williams, Executive Director & CIO**

**(SEAL)**

July 20, 2020

VIA EMAIL

Mr. Ash Williams  
Executive Director/Chief Investment Officer  
State Board of Administration  
P.O. Box 13300  
Tallahassee, Florida 32317-3300

RE: FHFC Multifamily Mortgage Revenue Note  
Not to Exceed \$22,500,000 Tax-Exempt Note  
Solimar

Dear Mr. Williams:

On behalf of Florida Housing Finance Corporation ("Florida Housing or "FHFC"), I am submitting a cash flow analysis for the approval of fiscal determination of the above-referenced note issue prepared by the Bond Underwriter, RBC Capital Markets. Florida Housing endorses this analysis and believes it will show sufficient coverage.

This note issue will be a Private Placement. We request that this item be placed on the agenda for approval at the State Board of Administration's August 11, 2020 Cabinet meeting, due to financing and closing schedules.

Should you or your staff have any questions or concerns with respect to this transaction, please feel free to call me at (850) 488-4197. Thank you for your consideration.

Sincerely,



Tim Kennedy  
Assistant Director of Multifamily Programs

TK/rg

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Ron DeSantis, Governor

Board of Directors: Ron Lieberman, Chairman • Ray Dubuque, Vice Chairman  
Ryan Benson • Sandra Einhorn • LaTasha Green-Cobb  
Bill Gulliford • Ken Lawson

Harold "Trey" Price, Executive Director

**\$11,500,000**  
**Florida Housing Finance Corporation**  
**Multifamily Mortgage Revenue Notes**

Solimar

**Combined Debt Coverage Table**

	Revenue	Note Payments (3) (4)		Subordinate Loan Payments (5)	Note Fee Payments		Total Debt Service	Debt Service Coverage		Note Balance
		Principal (2)	Interest 3.60%	Interest + Fees	Compliance Monitoring	Issuer + PLS + Fiscal Agent Fees		Note Debt Service Coverage	Total DCR with Fees	
<b>YR 1</b>	\$1,023,677	\$ 167,105	\$ 411,261	\$ 143,179	\$ 3,935	\$ 34,495	\$ 759,974	1.77	1.35	\$ 11,500,000
<b>YR 2</b>	1,034,365	\$ 173,221	\$ 405,145	\$ 143,179	\$ 4,053	\$ 34,094	\$ 759,691	1.79	1.36	\$ 11,332,895
<b>YR 3</b>	1,044,941	\$ 179,561	\$ 398,805	\$ 143,179	\$ 4,174	\$ 33,678	\$ 759,397	1.81	1.38	\$ 11,159,674
<b>YR 4</b>	1,055,393	\$ 186,133	\$ 392,233	\$ 143,179	\$ 4,300	\$ 33,247	\$ 759,091	1.82	1.39	\$ 10,980,114
<b>YR 5</b>	1,065,707	\$ 192,945	\$ 385,420	\$ 143,179	\$ 4,429	\$ 32,801	\$ 758,774	1.84	1.40	\$ 10,793,981
<b>YR 6</b>	1,075,872	\$ 200,007	\$ 378,359	\$ 143,179	\$ 4,562	\$ 32,337	\$ 758,443	1.86	1.42	\$ 10,601,036
<b>YR 7</b>	1,085,874	\$ 207,327	\$ 371,038	\$ 143,179	\$ 4,698	\$ 31,857	\$ 758,100	1.88	1.43	\$ 10,401,029
<b>YR 8</b>	1,095,697	\$ 214,915	\$ 363,450	\$ 143,179	\$ 4,839	\$ 31,360	\$ 757,744	1.89	1.45	\$ 10,193,702
<b>YR 9</b>	1,105,328	\$ 222,781	\$ 355,584	\$ 143,179	\$ 4,984	\$ 30,844	\$ 757,373	1.91	1.46	\$ 9,978,787
<b>YR 10</b>	1,114,750	\$ 230,935	\$ 347,431	\$ 143,179	\$ 5,134	\$ 30,309	\$ 756,988	1.93	1.47	\$ 9,756,006
<b>YR 11</b>	1,122,328	\$ 239,387	\$ 338,978	\$ 143,179	\$ 5,288	\$ 29,755	\$ 756,588	1.94	1.48	\$ 9,525,071
<b>YR 12</b>	1,129,616	\$ 248,149	\$ 330,217	\$ 143,179	\$ 5,447	\$ 29,181	\$ 756,172	1.95	1.49	\$ 9,285,684
<b>YR 13</b>	1,136,595	\$ 257,231	\$ 321,135	\$ 143,179	\$ 5,610	\$ 28,585	\$ 755,740	1.97	1.50	\$ 9,037,535
<b>YR 14</b>	1,143,246	\$ 266,646	\$ 311,720	\$ 143,179	\$ 5,778	\$ 27,968	\$ 755,291	1.98	1.51	\$ 8,780,304
<b>YR 15</b>	9,386,800	\$ 8,513,659	\$ 301,961	\$ 143,179	\$ 5,952	\$ 27,328	\$ 8,992,078	1.06	1.04	\$ -

(1) NOI based on 'Projected Operating Revenue' Schedule.

(2) Based on estimated Note sinking fund schedule.

(3) The Note Interest Rate is based on current market conditions for a negotiated private placement with an interest rate of 3.6%.

(4) The Notes have a 15 year permanent term. The term includes 15 years of amortizing debt service based on a 35 year schedule. Upon maturity of the Notes, the Borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the Development. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Noteholder will present the Notes to the Fiscal Agent for cancellation and in exchange will receive an assignment of the mortgage and related collateral. In final year, the Net Operating Income includes an amount to fully repay the Notes.

(5) The Subordinate Loan payments include the SAIL and Miami-Dade Surtax Loans. The Subordinate Mortgage debt service repayments are all contingent upon available cash flow after all other fees, expenses and senior mortgage debt service payments.

**STATE BOARD OF ADMINISTRATION  
1801 HERMITAGE BOULEVARD  
TALLAHASSEE, FLORIDA 32308**

---

**TO:** Ash Williams  
**FROM:** Robert Copeland   
**SUBJECT:** Fiscal Determination  
**DATE:** July 24, 2020

---

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$11,750,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2020 (SERIES TO BE DESIGNATED) (SUNSET POINTE II)**

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$11,750,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2020 (series to be designated) (the "Bonds") for the purpose of financing the new construction of a 96-unit affordable housing community located in Miami-Dade County, Florida (Sunset Pointe II). The Bonds shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

**RECOMMENDATION:** It is recommended that, pursuant to the fiscal determination requirements of Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, and in reliance upon information provided by the Florida Housing Finance Corporation, the Board find and determine that in no state fiscal year will the debt service requirements of the Bonds and all other bonds secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements. The Board does not assume any responsibility for, and makes no warranty (express or implied) with respect to any aspect of this bond issue.

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA  
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE  
OF AN AMOUNT NOT EXCEEDING \$11,750,000 FLORIDA HOUSING FINANCE  
CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS,  
2020 (SERIES TO BE DESIGNATED) (SUNSET POINTE II)**

**WHEREAS**, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$11,750,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2020 (series to be designated) (the "Bonds") for the purpose of financing the new construction of a 96-unit affordable housing community located in Miami-Dade County, Florida (Sunset Pointe II); and,

**WHEREAS**, the Corporation has requested the State Board of Administration of Florida (the "Board") to make the fiscal determination required by Section 420.509, Florida Statutes, as stated in Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended (the "Florida Constitution"); and,

**WHEREAS**, the Bonds shall be secured by a Trust Indenture; and,

**WHEREAS**, in accordance with Section 420.509, Florida Statutes, the principal of and all interest and any premium on the Bonds shall be payable solely out of revenues and other amounts pledged therefor, as described in the Trust Indenture and other required documents, and shall not be secured by the full faith and credit of the State of Florida; and,

**WHEREAS**, the cash flow analysis furnished by the Corporation shows that in no State fiscal year will the debt service requirements of the Bonds proposed to be issued and all other bonds secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements; and,

**WHEREAS**, the Corporation has furnished sufficient information to enable the State Board of Administration of Florida to fulfill its duties pursuant to Section 420.509(2), Florida Statutes; and,

**WHEREAS**, the Board has relied upon information from others, including the Corporation, but has not independently verified the accuracy or completeness of such information; and,

**WHEREAS**, the Board's determination pursuant to Section 16(c) of Article VII of the Florida Constitution and Section 420.509(2), Florida Statutes, is limited to a review of the matters essential to making such determination and the Board does not approve or disapprove of the Bonds as investments and has not passed upon the accuracy or adequacy of the Trust Indenture or any other required documents; **Now, Therefore,**

**BE IT RESOLVED**, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2020 (series to be designated) (Sunset Pointe II), in an amount not exceeding \$11,750,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

Accordingly, as required by Section 16(c) of Article VII of the Florida Constitution, the Board finds and determines that in no state fiscal year will the debt service requirements of the Bonds and all other bonds secured by the same pledged revenues exceed the pledged revenues, as defined in Section 420.503, Florida Statutes and described in the Trust Indenture, which are available for payment of such debt service requirements.

**ADOPTED** August 11, 2020

STATE OF FLORIDA)  
:  
COUNTY OF LEON )

I, **Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held August 11, 2020, making the fiscal determination in connection with the issuance of an amount not exceeding \$11,750,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2020 (series to be designated) (Sunset Pointe II).

**IN WITNESS WHEREOF**, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 11th day of August 2020.

---

**Ashbel C. Williams, Executive Director & CIO**

(SEAL)

July 20, 2020

VIA EMAIL

Mr. Ash Williams  
Executive Director/Chief Investment Officer  
State Board of Administration  
P.O. Box 13300  
Tallahassee, Florida 32317-3300

RE: FHFC Multifamily Mortgage Revenue Bonds  
Not to Exceed \$11,750,000 Tax-Exempt Bonds  
Sunset Pointe II

Dear Mr. Williams:

On behalf of Florida Housing Finance Corporation ("Florida Housing or "FHFC"), I am submitting a cash flow analysis for the approval of fiscal determination of the above-referenced bond issue prepared by the Bond Underwriter, RBC Capital Markets. Florida Housing endorses this analysis and believes it will show sufficient coverage.

This bond issue will be a Private Placement. We request that this item be placed on the agenda for approval at the State Board of Administration's August 11, 2020 Cabinet meeting, due to financing and closing schedules.

Should you or your staff have any questions or concerns with respect to this transaction, please feel free to call me at (850) 488-4197. Thank you for your consideration.

Sincerely,



Tim Kennedy  
Assistant Director of Multifamily Programs

TK/rg

---

Ron DeSantis, Governor

Board of Directors: Ron Lieberman, Chairman • Ray Dubuque, Vice Chairman  
Ryan Benson • Sandra Einhorn • LaTasha Green-Cobb  
Bill Gulliford • Ken Lawson

Harold "Trey" Price, Executive Director

**\$6,000,000**  
**Florida Housing Finance Corporation**  
**Multifamily Mortgage Revenue Bonds**

**Sunset Pointe II**

**Combined Debt Coverage Table**

	Revenue	Bond Payments (3) (4)		Subordinate Loan Payments (5)	Bond Fee Payments		Total Debt Service	Debt Service Coverage		Bond Balance
		Principal (2)	Interest 3.35%	Interest + Fees	Compliance Monitoring	Issuer + PLS + Trustee Fees		Bond Debt Service Coverage	Total DCR with Fees	
<b>YR 1</b>	\$ 546,414	\$ 91,746	\$ 199,600	\$ 75,707	\$ 3,204	\$ 21,528	\$ 391,785	1.88	1.39	\$ 6,000,000
<b>YR 2</b>	551,699	94,867	196,479	75,707	3,300	21,308	391,661	1.89	1.41	5,908,254
<b>YR 3</b>	556,919	98,094	193,251	75,707	3,399	21,080	391,532	1.91	1.42	5,813,387
<b>YR 4</b>	562,070	101,431	189,914	75,707	3,501	20,845	391,399	1.93	1.44	5,715,293
<b>YR 5</b>	567,144	104,882	186,464	75,707	3,606	20,601	391,260	1.95	1.45	5,613,861
<b>YR 6</b>	572,134	108,450	182,896	75,707	3,714	20,350	391,117	1.96	1.46	5,508,979
<b>YR 7</b>	577,034	112,139	179,206	75,707	3,826	20,089	390,968	1.98	1.48	5,400,529
<b>YR 8</b>	581,835	115,954	175,391	75,707	3,941	19,820	390,813	2.00	1.49	5,288,389
<b>YR 9</b>	586,530	119,899	171,447	75,707	4,059	19,542	390,653	2.01	1.50	5,172,435
<b>YR 10</b>	591,111	123,978	167,368	75,707	4,180	19,254	390,487	2.03	1.51	5,052,536
<b>YR 11</b>	595,569	128,196	163,150	75,707	4,306	18,957	390,315	2.04	1.53	4,928,558
<b>YR 12</b>	599,895	132,557	158,789	75,707	4,435	18,649	390,137	2.06	1.54	4,800,363
<b>YR 13</b>	604,080	137,066	154,280	75,707	4,568	18,331	389,952	2.07	1.55	4,667,806
<b>YR 14</b>	608,115	141,729	149,617	75,707	4,705	18,002	389,760	2.09	1.56	4,530,740
<b>YR 15</b>	4,854,449	4,389,011	144,795	75,707	4,846	17,662	4,632,021	1.07	1.05	4,389,011
										\$ -

(1) NOI based on 'Projected Operating Revenue' Schedule.

(2) Based on estimated Bond sinking fund schedule.

(3) The Bond Interest Rate is based on current market conditions for a negotiated private placement with an interest rate of 3.35%.

(4) The Bonds have a 15 year permanent term. The term includes 15 years of amortizing debt service based on a 35 year schedule. Upon maturity of the Bonds, the Borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the Development. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Bondholder will present the Bonds to the Trustee for cancellation and in exchange will receive an assignment of the mortgage and related collateral. In final year, the Net Operating Income includes an amount to fully repay the Bonds.

(5) The Subordinate Loan payments include the SAIL Loan, ELI Loan, NHTF and Surtax Loans. The Subordinate Mortgage debt service repayments are all contingent upon available cash flow after all other fees, expenses and senior mortgage debt service payments.



**STATE BOARD OF ADMINISTRATION  
OF FLORIDA**

1801 HERMITAGE BOULEVARD  
TALLAHASSEE, FLORIDA 32308  
(850) 488-4406

POST OFFICE BOX 13300  
TALLAHASSEE, FLORIDA  
32317-3300

RON DESANTIS  
GOVERNOR  
CHAIR

JIMMY PATRONIS  
CHIEF FINANCIAL OFFICER

ASHLEY MOODY  
ATTORNEY GENERAL

ASH WILLIAMS  
EXECUTIVE DIRECTOR & CIO

**CHARTER OF THE AUDIT COMMITTEE  
OF THE  
STATE BOARD OF ADMINISTRATION OF FLORIDA**

**A. PURPOSE:**

Acting pursuant to Section 215.44(2)(c), Florida Statutes, the Board of Trustees (“Board”) of the State Board of Administration (SBA) has established an Audit Committee (the “Committee”) whose purpose is to assist the board in fulfilling its oversight responsibilities. The Committee shall serve as an independent and objective party to monitor processes for financial reporting, internal controls and risk assessment, audit processes, and compliance with laws, rules, and regulations.

**B. AUTHORITY:**

The Committee’s authority comes from Section 215.44(2)(c), Florida Statutes and from the Board. The Committee has the authority to direct the Board’s independent external auditors, the SBA’s Chief Audit Executive (“CAE”) or the SBA’s Office of Internal Audit (“OIA”) staff to conduct an audit, review, and/or a special investigation into any matters within the scope of the Committee’s responsibility.

**C. MEMBERSHIP:**

The Committee shall consist of three (3) members appointed by the Board. Members shall be appointed for four (4) year terms. After the expiration of their four year term, the member must request a reappointment letter from the Board. Members will be permitted to serve while the Board considers the reappointment request, and the term of any affirmative reappointment will be deemed to have commenced upon the expiration of the term of a previous appointment. As Board members change, they will be given the opportunity to reappoint the current member or appoint another member.

Any vacancy shall be filled for the remainder of the unexpired term. Per statute, the persons appointed must have relevant knowledge and expertise as determined by the Board.

The Committee will annually elect its chair and vice chair from its membership by majority vote of the members. A member may not be elected to consecutive terms as chair or vice chair.

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Approved by the Audit Committee on August 3, 2020  
Approved by the Trustees on [Date]

Each Committee member will be independent and free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee and will be required to complete an annual independence statement.

**D. MEMBERSHIP QUALIFICATIONS:**

The Committee members are appointed by the Board pursuant to Section 215.44(2)(c), Florida Statutes. At the time of his or her appointment, each member shall be independent and financially literate according to the following standards:

1. Each member must meet the independence requirements of the United States Securities and Exchange Commission (SEC) with respect to the activities and funds of the State Board of Administration.
2. Each member must be able to read and understand fundamental financial statements, including balance sheet, income statement and statement of cash flows and have working familiarity with financial practices applicable to fiduciary trust, banking, brokerage, asset management or other similar financial services operations.

The Board shall consider the following guidelines when appointing members to ensure the Committee, as an entity, has the collective knowledge, skills, and abilities necessary to accomplish its statutory mission. Members must possess one or more of the following attributes:

1. Financial expertise as defined in the “audit committee financial expert” corporate governance rules and regulations of the SEC.
2. Investment literacy consistent with a current working knowledge of investment products commonly used by institutional investors.
3. Knowledge and experience in the practice of internal and/or external auditing, including familiarity with current auditing standards.
4. Knowledge and experience in the practice of risk management, including the performance of periodic risk assessments.

The Board shall endeavor to ensure at least one member is deemed to meet the requirements of an “audit committee financial expert” as defined by the corporate governance rules and regulations of the SEC, to the extent practical. The Board shall also endeavor to ensure at least one member is deemed to have investment literacy consistent with a current working knowledge of investment products commonly used by institutional investors.

New members will receive formal orientation training on the purpose and mandate of the Committee and on the SBA’s objectives.

Members will conduct themselves in accordance with the SBA Code of Ethics as is required of all SBA management and staff.

**E. MEETINGS AND COMMUNICATIONS:**

The Committee shall meet four (4) times annually, or more frequently as deemed necessary by the Committee. All Committee members are expected to attend each meeting in person or via teleconference or video conference. The Committee may not conduct any meeting with fewer than two (2) members present, and approval and/or action on any item by two (2) or more members of the Committee shall constitute approval and/or action on any item by the Committee. The Committee may ask members of the SBA management or others to attend meetings and provide pertinent information as necessary. The CAE, in conjunction with the Committee chair and the Executive Director & CIO, will ensure that meeting agendas and appropriate briefing materials are prepared and provided in advance to the Committee and SBA management. Minutes of all Committee meetings will be prepared and approved.

The Committee is subject to Florida's Government in the Sunshine Law (Sunshine Law) as set forth in Chapter 286, Florida Statutes. The Sunshine Law extends to all discussions and deliberations as well as any formal action taken by the Committee. The law is applicable to any gathering, whether formal or casual, of two or more members of the Committee to discuss some matter on which foreseeable action will be taken. Reasonable public notice must be given for all such gatherings. In the event any meeting or portion thereof would reveal information that specifically is made exempt under the Sunshine Law, the Committee either may hold a separate closed meeting to discuss the exempted information or the Committee can close the portion of the publicly noticed meeting in which the exempted information is discussed but will notify the public of such closed meeting in a manner advised by the SBA's General Counsel (or his or her designee). The Committee will make an audio or other recording in the manner advised by the SBA's General Counsel (or his or her designee) of all or any portion of a meeting that is closed because of such exemption.

#### **F. REPORTING RESPONSIBILITIES:**

The Committee shall report periodically, but no less than quarterly, to the Board and the Executive Director & CIO of the SBA regarding the Committee activities, issues, and recommendations.

#### **G. DUTIES AND RESPONSIBILITIES:**

The primary duties and responsibilities of the Committee are to:

##### **1. Financial Reporting**

- Review the annual financial statements of all Trust Funds required to be audited and any certification, report, opinion, or review rendered by internal or external auditors.
- Inquire as to the external auditors' independent qualitative judgments about the appropriateness, not just the acceptability, of the accounting principles and clarity of financial disclosures practices used or proposed to be adopted by SBA.
- Inquire as to the external auditors' views about whether management's choices of accounting principles are conservative, moderate or aggressive from the perspective of

income, asset and liability recognition, and whether those principles are common practices or a minority practice.

- Review, in consultation with the external auditors and the CAE, the integrity of SBA's financial reporting processes.

## **2. Internal Controls and Risk Assessment**

- Review OIA, Enterprise Risk Management (ERM) or external evaluation of the effectiveness of the SBA's process for assessing significant risks or exposures and the steps management has taken to monitor and control such risks, including internal controls.
- Review significant findings and recommendations of the auditors (internal and external) with management's responses, including the timetable for implementation of recommendations to correct weaknesses in the internal controls.
- Review with the independent auditors, CAE and financial and accounting personnel, the adequacy and effectiveness of the accounting and financial controls of the SBA and review any significant recommendations for the improvement of such internal control procedures or particular areas where more effective controls or procedures are desirable.

## **3. Compliance**

- Review OIA or external provider's evaluation of the effectiveness of the system for ensuring compliance with laws, rules, regulations, policies, and procedures and the results of management's investigation and follow-up of any instances of noncompliance.
- Review the findings of any examinations by regulatory agencies.
- Review information from management, legal counsel, and the Chief Risk & Compliance Officer (CRCO) regarding compliance matters.
- Review reports on compliance activities from the CRCO.
- Review the results of the externally commissioned governance, risk and compliance review as it pertains to compliance activities.

## **4. Enterprise Risk Management**

- Review the SBA's risk profile.
- Review quarterly reports on enterprise risk management activities from the CRCO.

- Review significant risk exposures and control issues, including fraud risks, governance issues, and other matters as needed.
- Review and provide advice on the risk management processes established and maintained by management and the procedures in place to ensure that they are operating as intended.
- Review the results of the externally commissioned governance, risk and compliance review as it pertains to enterprise risk management activities,.

## **5. Internal Audit**

- Review and approve annually, in consultation with the Executive Director & CIO and the CAE, the OIA Charter, annual audit plan, budget, staffing, and organizational structure of the internal audit department. Confirm and assure the independence and objectivity of the OIA.
- Receive internal audit reports and a progress report on the approved annual audit plan on a periodic basis.
- Assist the Board in decisions regarding the appointment and removal of the CAE.
- Review periodic internal and no less frequently than every five years self-assessment with independent external validation of quality assurance reviews required by the Standards.
- Inquire of the CAE whether any internal audit engagements or non-audit engagements have been completed but not reported to the Committee; if so, inquire whether any matters of significance arose from such work.
- Obtain reasonable assurance that management has acted on the results and recommendations of internal and external audit engagements, the Committee will regularly review reports on the progress of implementing approved management action plans and audit recommendations resulting from completed audit engagements.

## **6. External Audit**

- Search, select, and engage external audit firms by approving:
  - Scope of work for competitive solicitations
  - Selection process
  - External audit firms selected by the evaluation team chaired by the CAE or the CAE's designee)

- Meet, as needed, with the representatives of the Auditor General and other external auditors regarding the proposed scope and approach of their external auditing functions and subsequently the results of their audit of the SBA.
- Meet, as needed, with representatives of Office of Program Policy Analysis and Government Accountability (OPPAGA) regarding its review of the performance of the SBA.
- Review with management the results of all audits, including any difficulties encountered by the auditors or disputes with management during the course of their audit. External auditors will be consulted, as needed.

## 7. Other Responsibilities

- Review and assess the adequacy of the Committee Charter no less than annually, and request Board approval for the proposed changes.
- Challenge internal and external auditors to ensure that the SBA has appropriate antifraud programs and controls in place to identify potential fraud and ensure that investigations are undertaken if fraud is detected.
- Commission an SBA governance, risk management and compliance (GRC) program evaluation and performance improvement analysis (including the adequacy of the combined assurance being provided and assessment of the internal audit function and their utilization of external auditors/consultants as needed) to be performed by an external provider no less frequently than every five years and incorporating input from SBA management.
  - The independent assessor should interview at least one Committee member.
- Directing the CAE to conduct investigations into any matters within its scope of responsibility and obtaining advice and assistance from outside legal, accounting, or other advisers, as necessary, to perform its duties and responsibilities.

While the Committee has the responsibilities and the authority as set forth in Section 215.44(2)(c), Florida Statutes, and this Charter, it is not the responsibility of the Committee to plan or conduct individual audits, reviews and/or investigations, to attest to the SBA's financial information or condition, to resolve disagreements, or to assume responsibility for compliance with laws, rules, regulations, policies, procedures, the Employee Handbook, or the Code of Ethics.

# Global Governance Mandates

August 11, 2020 QUARTERLY UPDATE

Protecting Florida's Investments Act (PFIA)  
Scrutinized Companies that Boycott Israel  
MacBride Principles and Northern Ireland  
Cuba/Syria Proxy Voting Safeguards  
Venezuela Prohibited Investments

## Florida Statutes



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***About the State Board of Administration***

The statutory mandate of the State Board of Administration (SBA) is to invest, manage and safeguard assets of the Florida Retirement System (FRS) Trust Fund and a variety of other funds for state and local governments. FRS Trustees are dedicated to ensuring that the SBA invests assets and discharges its duties in accordance with Florida law, guided by strict policies and a code of ethics to ensure integrity, prudent risk management and top-tier performance. The SBA is an investment fiduciary under law, and subject to the stringent fiduciary duties and standards of care defined by the Employee Retirement Income Security Act of 1974 (ERISA), as incorporated into Florida law. The SBA has three Trustees: the Governor, as Chairman, the Chief Financial Officer, as Treasurer, and the Attorney General, as Secretary.

The FRS Pension Plan provides defined pension benefits to 1.1 million beneficiaries and retirees. The strong long-term performance of the FRS Pension Plan, the fourth-largest public pension fund in the nation, reflects our commitment to responsible fiscal management.

The SBA’s mission is to provide superior investment management and trust services by proactively and comprehensively managing risk and adhering to the highest ethical, fiduciary, and professional standards.

We encourage you to review additional information about the SBA and FRS on our website at [www.sbafla.com](http://www.sbafla.com).

## **Section 1: Protecting Florida’s Investments Act (PFIA)**

### **Summary**

On June 8, 2007, the PFIA was signed into law. The PFIA requires the State Board of Administration (“SBA”), acting on behalf of the Florida Retirement System Trust Fund (the “FRSTF”), to assemble and publish a list of “Scrutinized Companies” that have prohibited business operations in Sudan and Iran. Once placed on the list of Scrutinized Companies, the SBA and its investment managers are prohibited from acquiring those companies’ securities and are required to divest those securities if the companies do not cease the prohibited activities or take certain compensating actions. The implementation of the PFIA by the SBA will not affect any FRSTF investments in U.S. companies. The PFIA will solely affect foreign companies with certain business operations in Sudan and Iran involving the petroleum or energy sector, oil or mineral extraction, power production or military support activities. This quarterly report is developed pursuant to Section 215.473 (4), Florida Statutes. Scrutinized activity in Sudan is defined by the Statutes as occurring within the “Government of Sudan,” or the Republic of the Sudan that has its capital in Khartoum, Sudan. Note, the PFIA only applies to assets governed by Chapter 121 (“Florida Retirement System Act”), and therefore does not affect any non-FRS funds managed by the SBA.

### **Primary Requirements of the PFIA**

The PFIA created new reporting, engagement, and investment requirements for the SBA, including:

1. Quarterly reporting to the Board of Trustees of every equity security in which the SBA has invested for the quarter, along with its industry category. This report is posted on the SBA website.
2. Quarterly presentation to the Trustees of a Scrutinized Companies list for both Sudan and Iran for their approval. Scrutinized Company lists are available on the SBA’s website, along with information on the FRSTF direct and indirect holdings of Scrutinized Companies.
3. Written notice to external investment managers of all PFIA requirements. Letters request that the managers of actively managed commingled vehicles (i.e., those with FRSTF and other clients’ assets) consider removing Scrutinized Companies from the product or create a similar actively managed product that excludes such companies. Similar written requests must be provided to relevant investment managers within the defined contribution plan.
4. Written notice to any company with inactive business operations in Sudan or Iran, informing the company of the PFIA and encouraging it to continue to refrain from reinitiating active business operations. Such correspondence continues semiannually.
5. Written notice to any Scrutinized Company with active business operations, informing the company of its Scrutinized Company status and that it may become subject to divestment. The written notice must inform the company of the opportunity to clarify its Sudan-related or Iran-related activities and encourage the company, within 90 days, to cease its scrutinized business operations or convert such operations to inactive status.
6. A prohibition on further investment on behalf of the FRSTF in any Scrutinized Company once the Sudan and Iran scrutinized lists have been approved by the Trustees. All publicly traded securities of Scrutinized Companies must be divested within 12 months after the company’s initial (and continued) appearance on the Scrutinized Companies list. Divestment does not apply to indirect holdings in actively managed commingled investment funds—i.e., where the SBA is not the sole investor in the fund. Private equity funds are considered to be actively managed.
7. Reporting to each member of the Board of Trustees, the President of the Senate, and the Speaker of the House of Representatives of Scrutinized Company lists within 30 days of creation, and public disclosure of each list.

8. Quarterly reporting of the following to each member of the Board of Trustees, the President of the Senate, the Speaker of the House of Representatives, the United States Presidential Special Envoy to Sudan, and the United States Presidential Special Envoy to Iran. The report is made publicly available and posted to the SBA's website.
  - a. A summary of correspondence with engaged companies;
  - b. A listing of all investments sold, redeemed, divested, or withdrawn;
  - c. A listing of all prohibited investments;
  - d. A description of any progress related to external managers offering PFIA compliant funds; and
  - e. A list of all publicly traded securities held directly by the State.
9. Adoption and incorporation into the FRSTF Investment Policy Statement (IPS) of SBA actions taken in accordance with the PFIA. Changes to the IPS are reviewed by the Investment Advisory Council (IAC) and approved by the Trustees.
10. Relevant Sudan portions of the PFIA are discontinued if the United States revokes all sanctions imposed against the government of Sudan, or if the Congress or President of the United States affirmatively and unambiguously states, by means including, but not limited to, legislation, executive order, or written certification from the President to Congress, that:
  - a. The Darfur genocide has been halted for at least 12 months; or
  - b. The government of Sudan has honored its commitments to cease attacks on civilians, demobilize and demilitarize the Janjaweed and associated militias, grant free and unfettered access for deliveries of humanitarian assistance, and allow for the safe and voluntary return of refugees and internally displaced persons; or
  - c. Mandatory divestment of the type provided for by the PFIA interferes with the conduct of U.S. foreign policy.
11. Relevant Iran portions of the PFIA are discontinued if either of the following occurs:
  - a. The Congress or President of the United States affirmatively and unambiguously states, by means including, but not limited to, legislation, executive order, or written certification from the President to Congress, that the government of Iran has ceased to acquire weapons of mass destruction and support international terrorism; or
  - b. The United States revokes all sanctions imposed against the government of Iran.
12. Cessation of divestment and/or reinvestment into previously divested companies may occur if the value of all FRSTF assets under management decreases by 50 basis points (0.5%) or more as a result of divestment. If cessation of divestment is triggered, the SBA is required to provide a written report to each member of the Board of Trustees, the President of the Senate, and the Speaker of the House of Representatives prior to initial reinvestment. Such condition is required to be updated semiannually.
13. In 2009, the Florida Legislature approved a bill requiring the SBA to identify and offer, by March 1, 2010, at least one terror-free investment product for the FRS Investment Plan. The product must allocate its funds among securities not subject to divestiture, as provided in F.S. 215.473.
14. As of July 1, 2014, Florida Statute 624.449 requires that a domestic insurer shall provide to the Office of Insurance Regulation on an annual basis a list of investments that the insurer has in companies included on the "Scrutinized Companies with Activities in Sudan List" and the "Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List." Additionally, F.S. 215.473(3)(e)(2) now exempts Exchange Traded Funds from the provisions of the PFIA.
15. As of July 1, 2014, Florida Statutes clarify that the recently created "Government of South Sudan" means the Republic of South Sudan, which has its capital in Juba, South Sudan. Scrutinized activity refers to the

“Government of Sudan,” which means the Republic of the Sudan that has its capital in Khartoum, Sudan. Within this report, “Sudan” refers to the latter.

16. As of July 1, 2016, the requirements for the expiration of PFIA divestment protocol were amended and new quarterly reporting requirements were implemented. Florida Statutes eliminated the following criteria for discontinuing Iran portions of the PFIA: The Congress or President of the United States affirmatively and unambiguously declares, by means including, but not limited to, legislation, executive order, or written certification from the President to Congress, that mandatory divestment of the type provided for in this section interferes with the conduct of United States foreign policy.

### ***Definition of a Scrutinized Company***

The following is a brief review of the criteria on which the active business operations of companies must be judged, in accordance with subsection (1)(t) of Section 215.473, F.S.

#### ***Sudan:***

1. Have a material business relationship with the government of Sudan or a government-created project involving oil related, mineral extraction, or power generation activities, or
2. Have a material business relationship involving the supply of military equipment, or
3. Impart minimal benefit to disadvantaged citizens that are typically located in the geographic periphery of Sudan, or
4. Have been complicit in the genocidal campaign in Darfur.

#### ***Iran:***

1. Have a material business relationship with the government of Iran or a government-created project involving oil related or mineral extraction activities, or
2. Have made material investments with the effect of significantly enhancing Iran’s petroleum sector.

Affiliates of companies with scrutinized business operations are also subject to the requirements of the PFIA. An affiliated company is generally defined as any other company that either directly or indirectly controls, is controlled by or is under common control with the company conducting scrutinized active business operations. Control generally means the power to exercise a controlling influence over the management or policies of a company. As well, many companies have parent-subsidiary relationships whereby a parent company may own several other companies. In such cases, the SBA has included any known parent and/or subsidiaries that can be clearly linked to a company with scrutinized active business operations. The SBA has used a 50 percent ownership threshold in determining whether companies are affiliated, examining parent company-subsidiary ownership on a pro rata basis.

The SBA views companies which have explicit plans and activities related to discontinuation of active business operations as meeting the PFIA definition of substantial action. For all identified companies, the SBA will request information detailing what a company has actually done, if anything, to discontinue its active business operations or if it has pursued humanitarian efforts (applicable to Sudan only).

### ***SBA Scrutinized Companies Identification Methodology***

The SBA has developed two lists (the Sudan List and the Iran List) of Scrutinized Companies with active business operations. The lists are developed by principally relying on the research and findings of our “External Research Providers.” Below is a brief description of our External Research Providers, which are maintained to provide input from multiple sources.

1. **EIRIS Conflict Risk Network (CRN).** In May 2013, the Conflict Risk Network became part of EIRIS, a global provider of environmental, social, governance, and ethical performance of companies. EIRIS provides services to more than 150 asset owners and managers globally, with a staff of over 60, based primarily in London. CRN was formerly known as the Sudan Divestment Task Force (SDTF).

2. **MSCI ESG Research (MSCI).** MSCI delivers corporate governance analysis and research to institutional investors. Through its ESG Research unit, MSCI offers screening services with specific and unique components of state law pertaining to investments in sanctioned countries, including Sudan and Iran.
3. **ISS-Ethix (formerly IW Financial or IWF).** On January 5, 2017, Institutional Shareholder Services (ISS) announced its acquisition of IW Financial. Going forward, ISS-Ethix will be the ESG arm of ISS, providing environmental and social research for responsible investing. IWF, in partnership with Conflict Securities Advisory Group (CSAG), has been a long-time provider of information on the business ties of publicly traded companies in Sudan and Iran.
4. **Sustainalytics, Inc.** Sustainalytics provides environmental, social and governance research and analysis, sustainability benchmarks, and investment services, and is the result of the merger between Jantzi Research, Inc. and Sustainalytics in 2009. Sustainalytics' company database, "Sustainalytics Global Platform," covers business operations in both Iran and Sudan.

Staff members within the Investment Programs & Governance unit, as well as other senior investment staff, review the assessments of the External Research Providers and other publicly available information. The SBA has utilized the following sources to evaluate over 400 companies and affiliates with reported links to Sudan or Iran:

Company disclosures:

- SEC filings (DEF 14A Proxy Statements, 10-K & 20-F Annual Reports, etc.)
- Investor Relations/company websites
- Industry publications and analyst research

Investment/Finance Organizations:

- Other Institutional Investors/Private Investors

U.S. Government Agencies:

- U.S. Department of State
- U.S. Treasury, Office of Foreign Asset Control (OFAC)
- U.S. Government Accountability Office (GAO)
- Dept. of Energy, Energy Information Administration (EIA)
- Congressional Research Service (CRS), Library of Congress

Other Sources:

- SBA External Investment Managers
- U.S. Federal Sanctions Laws covering State Sponsors of Terror
- Non-Governmental Organizations (NGOs)

Using the previous information sources, the SBA has developed two separate categorizations of a company's involvement in Sudan and/or Iran.

1. **"Scrutinized"** — Information provided by several External Research Providers indicates that a company meets the classification of a Scrutinized Company as defined by the PFIA as set forth in Section 215.473 (1)(t)1., 2., or 3, Florida Statutes [Sudan] or Section 215.473 (4)(t)1, Florida Statutes [Iran]. Upon SBA review, no other information sources clearly contradict the conclusions of the External Research Providers.
2. **"Continued Examination"** — At least one External Research Provider indicates that a company meets the classification of a Scrutinized Company as defined by the PFIA as set forth in Section 215.473, (1)(t)1., 2., or 3, Florida Statutes [Sudan] or Section 215.473, (4)(t)1, Florida Statute [Iran]. In other words, the External Research Providers do not agree on the status of a company and the SBA is unable to definitively categorize the company's activities as scrutinized without further research to resolve the differences. For companies classified as "Continued Examination," the SBA will begin an engagement process to clarify each firm's current business relationships.

**SUDAN Changes since the Previous PFIA Quarterly Report**

(see the following page for IRAN changes)

Companies added to the **Sudan** Scrutinized List this quarter:

- None

Companies removed from the **Sudan** Scrutinized List this quarter:

- None

Companies added to the **Sudan** Continued Examination List this quarter:

- None

Companies removed from the **Sudan** Continued Examination List this quarter:

- None

**Recent Developments in Sudan**

July 22, 2020: Sudan Prime Minister Abdallah Hamdok announced the replacement of military leaders with new civilian governors of the country's 18 states. The installation of civilian leaders of the states was a provision agreed to in April of this year as part of peace negotiations and agreements between the former government of now-deposed President Omar al-Bashir and rebel groups. For the first time, two of the newly announced governors are women. Earlier in July, the two sides also agreed to a reshuffling of the cabinet to bring in more civilian leaders, as well.

<https://www.brookings.edu/blog/africa-in-focus/2020/07/25/africa-in-the-news-election-updates-ethiopia-begins-to-fill-the-gerd-and-sudans-democratic-transition-moves-forward/>

**IRAN Changes since the Previous PFIA Quarterly Report**

(see the previous page for SUDAN changes)

Companies added to the **Iran** Scrutinized List this quarter:

- None

Companies removed from the **Iran** Scrutinized List this quarter:

- None

Companies added to the **Iran** Continued Examination List this quarter:

- None

Companies removed from the **Iran** Continued Examination List this quarter:

- **Maire Tecnimont SpA**

**Quarterly Status Update Regarding Potential IRAN Expiration**  
*Florida Statutes, 215.473 (5) EXPIRATION (b) subparagraphs 1. and 2.*

Florida Statutes require a quarterly update on events relating to the status of expiration clauses 1 and 2, which are copied below in their entirety:

***F.S. 215.473(5)(b): If either of the following occurs, the board may no longer scrutinize companies according to subparagraph (1)(v)4., may no longer assemble the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, and shall cease engagement, investment prohibitions, and divestment:***

***1. The Congress or President of the United States affirmatively and unambiguously states, by means including, but not limited to, legislation, executive order, or written certification from the President to Congress, that the government of Iran has ceased to acquire weapons of mass destruction and support international terrorism;***

Update:

Please see clause 2, below, for notes on the June 25, 2020 additional sanctions and reference to activities that support or finance international terrorism.

**Or**

***2. The United States revokes all sanctions imposed against the government of Iran.***

Update:

On June 25, 2020, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) took action against four steel, aluminum, and iron companies operating within Iran's metals sector, including one subsidiary of Mobarakeh Steel Company — Iran's largest steel manufacturer. The actions were taken pursuant to Executive Order (E.O.) 13871, which imposes sanctions with respect to the iron, steel, aluminum, and copper sectors of Iran.

<https://home.treasury.gov/news/press-releases/sm1044>

**Table 1: *Scrutinized Companies with Activities in SUDAN***  
*(New companies on the list are shaded and in bold.)*

Scrutinized Company: Sudan	Country of Incorporation	Date of Initial Scrutinized Classification
Al-Enmaa Real Estate Co	Kuwait	June 4, 2019
Aviation Industry Corporation of China (AVIC)	China	September 24, 2019
AviChina Industry & Technology	China	June 4, 2019
AVIC Electromechanical Systems Co Ltd	China	September 24, 2019
AVIC International Finance Ltd	China	September 24, 2019
AVIC International Holdings Ltd (formerly listed as AVIC International)	China	June 4, 2019
Bank of Kunlun Co Ltd	China	March 7, 2018
Chennai Petroleum Corp Ltd	India	September 19, 2007
China Avionics Systems	China	June 4, 2019
China National Petroleum Corporation (CNPC)	China	December 11, 2012
China Petrochemical Corporation (Sinopec Group)	China	December 3, 2019
China Petroleum & Chemical Corp (CPC) Sinopec	China	September 19, 2007
China Petroleum Engineering Corp	China	March 7, 2018
CNPC Capital Company Limited	China	June 14, 2017
CNPC General Capital Ltd	China	June 26, 2012
CNPC HK Overseas Capital Ltd	China	June 16, 2011
Daqing Huake Group Co Ltd	China	March 25, 2008
Egypt Kuwait Holding Co. SAE	Kuwait	January 13, 2009
Energy House Holding Company	Kuwait	July 28, 2009
Engen Botswana	Botswana	March 24, 2015
FACC AG	Austria	June 4, 2019
Gas District Cooling (Putrajaya) Sdn Bhd	Malaysia	April 14, 2009
Harbin Electric Co. Ltd.	China	September 19, 2007
Hindustan Petroleum Corporation Ltd	India	June 13, 2018
Indian Oil Corp Ltd (IOCL)	India	September 19, 2007
Jiangxi Hongdu Aviation	China	September 19, 2007
KLCC Property Holdings Bhd	Malaysia	April 14, 2009
Kunlun Energy Company Ltd	Hong Kong	September 19, 2007
Kunlun Financial Leasing Co Ltd	China	March 7, 2018
Kuwait Finance House	Kuwait	April 14, 2009
Lanka IOC Ltd	India	September 19, 2007
Malaysia Marine & Heavy Engineering Holdings Bhd	Malaysia	March 18, 2014
Managem SA	Morocco	November 9, 2010
Mangalore Refinery & Petrochemicals Ltd	India	September 19, 2007
MISC Bhd	Malaysia	September 19, 2007

<b>Scrutinized Company: Sudan</b>	<b>Country of Incorporation</b>	<b>Date of Initial Scrutinized Classification</b>
Oil India Ltd	India	September 18, 2012
Oil & Natural Gas Corp (ONGC)	India	September 19, 2007
ONGC Videsh Limited (OVL)	India	March 18, 2014
Orca Gold Inc.	Canada	December 9, 2014
PetroChina	China	September 19, 2007
Petroliam Nasional (Petronas)	Malaysia	September 19, 2007
Petronas Capital Limited	Malaysia	September 19, 2007
Petronas Chemicals Bhd	Malaysia	June 16, 2011
Petronas Dagangan Bhd	Malaysia	September 19, 2007
Petronas Gas Berhad	Malaysia	September 19, 2007
Petronas Global Sukuk	Malaysia	August 2, 2016
Putrajaya Management Sdn Bhd	Malaysia	March 18, 2014
Sinopec Capital 2013 Ltd	China	September 24, 2013
Sinopec Century Bright Capital Investment Ltd	China	December 3, 2019
Sinopec Engineering Group Co Ltd	China	March 18, 2014
Sinopec Group Overseas Development 2017 Ltd	China	September 11, 2019
Sinopec Group Overseas Development 2016 Ltd	China	August 2, 2016
Sinopec Group Overseas Development 2014 Ltd	China	March 7, 2018
Sinopec Group Overseas Development 2013 Ltd	China	March 18, 2014
Sinopec Group Overseas Development 2012 Ltd	China	March 7, 2018
Sinopec Kantons Holdings Ltd	Bermuda	September 19, 2007
Sinopec Oilfield Equipment Corporation	China	April 14, 2009
Sinopec Oilfield Service Corp	China	March 25, 2008
Sinopec Shanghai Petrochemical	China	September 19, 2007
Société Nationale d'Investissement	Morocco	December 6, 2016
Societe Metallurgique D'imiter	Morocco	November 9, 2010
<b># of Sudan Scrutinized Companies</b>	<b>61</b>	

The following companies were **removed** from the **SUDAN Scrutinized List** during the quarter:

<b>Removed Company</b>	<b>Country of Incorporation</b>
<b>No companies removed this quarter.</b>	

**Table 2: Continued Examination Companies with Activities in SUDAN**  
*(New companies on the list are shaded and in bold.)*

<b>Continued Examination Company: Sudan</b>	<b>Country of Incorporation</b>
Bharat Heavy Electricals, Ltd	India
China Gezhouba Group Company Ltd	China
China North Industries Group Corp (CNGC/Norinco)	China
Dongfeng Motor Group Co Ltd	China
Dongan Motor (aka Harbin Dongan Auto Engine)	China
Glencore Xstrata PLC	Switzerland
Infotel Broadband Services Ltd	India
KMCOB Capital Bhd	Malaysia
LS Industrial Systems	South Korea
Nippo Corporation	Japan
Power Construction Corporation of China Ltd. (fka Sinohydro)	China
Siemens AG	Germany
Shanghai Electric Group Co.	China
Statesman Resources Ltd	Canada
<b># of Sudan Continued Examination Companies</b>	<b>14</b>

The following companies were **removed** from the **SUDAN Continued Examination List** during the quarter:

<b>Removed Company</b>	<b>Country of Incorporation</b>
<i>No companies removed this quarter.</i>	

**Table 3: Scrutinized Companies with Activities in the IRAN Petroleum Energy Sector***New companies on the list are shaded and in bold.*

<b>Scrutinized Company: Iran</b>	<b>Country of Incorporation</b>	<b>Date of Initial Scrutinized Classification</b>
Bank of Kunlun Co Ltd	China	March 7, 2018
China BlueChemical Ltd.	China	March 19, 2013
China National Petroleum Corporation (CNPC)	China	December 11, 2012
China Oilfield Services Ltd.	China	June 16, 2011
China Petrochemical Corporation (Sinopec Group)	China	December 3, 2019
China Petroleum & Chemical Corp (CPCC) Sinopec	China	September 19, 2007
China Petroleum Engineering Corp	China	March 7, 2018
CNOOC Ltd.	China	June 16, 2011
CNOOC Curtis Funding No.1 Pty Ltd	Australia	October 17, 2017
CNOOC Finance Limited	China	September 24, 2013
CNOOC Nexen Finance	Canada	October 17, 2017
CNPC Capital Company Limited	China	June 14, 2017
CNPC General Capital Ltd	China	December 6, 2016
CNPC HK Overseas Capital Ltd.	China	June 16, 2011
COSL Finance (BVI) Limited	China	September 24, 2013
COSL Singapore Capital Ltd	Singapore	December 4, 2018
Engen Botswana	Botswana	March 24, 2015
Gas District Cooling (Putrajaya) Sdn Bhd	Malaysia	April 14, 2009
Gazprom	Russia	September 19, 2007
Gazprom Neft	Russia	September 16, 2008
Gazprom Promgaz	Russia	June 4, 2019
GPN Capital SA	Luxembourg	June 4, 2019
Hindustan Petroleum Corporation Ltd	India	June 13, 2018
Indian Oil Corp Ltd (IOCL)	India	September 19, 2007
KLCC Property Holdings Bhd	Malaysia	April 14, 2009
Kunlun Energy Company Ltd.	Hong Kong	September 19, 2007
Kunlun Financial Leasing Co Ltd	China	March 7, 2018
Malaysia Marine & Heavy Engineering Holdings Bhd	Malaysia	March 18, 2014
Mangalore Refinery & Petrochemicals Ltd.	India	March 19, 2013
MISC Bhd	Malaysia	September 19, 2007
Mosenergo	Russia	September 16, 2008
Oil & Natural Gas Corp (ONGC)	India	September 19, 2007
ONGC Videsh Limited (OVL)	India	March 18, 2014
PetroChina	China	September 19, 2007
Petrolia Nasional (Petronas)	Malaysia	September 19, 2007

Scrutinized Company: Iran	Country of Incorporation	Date of Initial Scrutinized Classification
Petronas Capital Limited	Malaysia	September 19, 2007
Petronas Chemicals Bhd	Malaysia	June 16, 2011
Petronas Dagangan Bhd	Malaysia	September 19, 2007
Petronas Gas Berhad	Malaysia	September 19, 2007
Petronas Global Sukuk	Malaysia	August 2, 2016
Putrajaya Management Sdn Bhd	Malaysia	March 18, 2014
Sinopec Capital 2013 Ltd.	China	March 18, 2014
Sinopec Century Bright Capital Investment Ltd	China	December 3, 2019
Sinopec Engineering Group Co Ltd.	China	March 18, 2014
Sinopec Group Overseas Development 2017 Ltd	China	September 11, 2019
Sinopec Group Overseas Development 2016 Ltd	China	August 2, 2016
Sinopec Group Overseas Development 2014 Ltd	China	March 7, 2018
Sinopec Group Overseas Development 2013 Ltd	China	March 18, 2014
Sinopec Group Overseas Development 2012 Ltd	China	March 7, 2018
Sinopec Kantons Holdings Ltd.	Bermuda	September 19, 2007
Sinopec Oilfield Equipment Corporation	China	September 29, 2015
Sinopec Oilfield Service Corp	China	March 25, 2008
Sinopec Shanghai Petrochemical	China	September 19, 2007
Territorial Generating Company No 1	Russia	June 4, 2019
<b># of Iran Scrutinized Companies</b>	<b>54</b>	

The following companies were **removed** from the **IRAN Scrutinized List** during the quarter:

Removed Company	Country of Incorporation
<i>No companies removed this quarter.</i>	

**Table 4: Continued Examination Companies with Petroleum Energy Activities in IRAN**

*New companies on the list are shaded and in bold.*

<b>Continued Examination Company: Iran</b>	<b>Country of Incorporation</b>
Anton Oilfield Services Group	China
China Nonferrous Metal Industry's Foreign Engineering and Construction	China
GS Engineering & Construction Corp.	South Korea
GS Holdings	South Korea
Oil India Ltd.	India
Petronet LNG Ltd.	India
Total SA	France
<b># of Iran Continued Examination Companies</b>	<b>7</b>

The following companies were **removed** from the **IRAN Continued Examination List** during the quarter:

<b>Removed Company</b>	<b>Country of Incorporation</b>
<b>Maire Tecnimont SpA</b>	<b>Italy</b>

**Table 5: Correspondence & Engagement Efforts with Scrutinized Companies**

In accordance with Section 215.473(3)(a), F.S., the SBA began to engage companies on the September 19, 2007 Scrutinized Company lists. The SBA sent letters to each Scrutinized Company that was owned and held as of September 19, 2007, per the requirements of the law.

The SBA also sent written communication to other scrutinized firms since the initial company engagement effort in September 2007. Each letter encouraged the company to cease any active business operations within 90 days or convert such operations to inactive status to avoid qualifying for divestment by the SBA. In addition, the SBA sent a second letter to scrutinized companies on January 25, 2008, again requesting companies to provide all information necessary to avoid divestment.

On September 30, 2008, the SBA sent a follow-up letter to all Scrutinized Companies. Although, these companies are no longer held by the SBA, the September 30, 2008 letter was intended to once again provide notice of the requirements of the PFIA. Since our original correspondence, several companies on the scrutinized list have replied with valuable information. Each company's response and classification status is summarized below. Any company that responded to the SBA's written correspondence is highlighted in blue text.

Company	Company Responsive to SBA Communications	Status
ABB	Yes; January 29, 2009	Removed from Sudan Scrutinized List
Alstom	Yes; October 1, 2007 and October 25, 2011	Removed from Sudan Scrutinized and CE Lists
Bharat Heavy Electricals Limited	Yes; October 4, 2007	Moved to Sudan Continued Examination List
Bow Valley Energy	Yes; October 22, 2008	Removed from Iran Scrutinized List
Chennai Petroleum Corporation Limited	Yes; October 16, 2008	Sudan Scrutinized Classification Continues
China Petroleum & Chemical Corp (Sinopec)	No	Iran & Sudan Scrutinized Classification Continues
CNOOC Ltd	Yes; October 28, 2008	Iran Scrutinized Classification Continues
Daelim Industrial Co Ltd.	Yes, November 13, 2018	Removed from Iran Scrutinized List
Dongfeng Motor Group Co. Ltd.	No	Moved to Sudan Continued Examination List
Electricity Generating Public Co	No	Removed from Sudan Scrutinized List
ENI	Yes; February 13, 2008 and May 13, 2011	Removed from Iran Scrutinized and CE Lists
GAIL (India) Limited, aka GAIL Ltd.	Yes; October 5, 2010	Removed from Iran Scrutinized and CE Lists
Gazprom	Yes; November 1, 2007 and August 18, 2014	Iran Scrutinized Classification Continues
Gazprom Neft	Yes; August 15, 2013	Iran Scrutinized as subsidiary of Gazprom
Harbin Electric Co. (fka Harbin Power Equipment)	No	Sudan Scrutinized Classification Continues
Indian Oil Corp Ltd (IOCL)	No	Iran & Sudan Scrutinized Classification Continues
Inpex Corp.	Yes; October 15, 2007 and July 11, 2011	Removed from Iran Scrutinized List
Kencana Petroleum	Yes; October 31, 2008	Removed from Sudan Scrutinized and CE Lists
Korea Electric Power (and subsidiaries, KEPCO Plant/Korea Plant)	Yes; December 27, 2011	Removed from Sudan Scrutinized List
Kunlun Energy Company Ltd. (fka: CNPC Hong Kong Limited)	Yes; October 5, 2007 and May 24, 2008	Iran & Sudan Scrutinized Classification Continues
Lukoil OAO	Yes; October 8, 2007	Removed from Iran Scrutinized and CE Lists
Lundin Petroleum AB	Yes; October 17, 2008	Removed from Sudan Scrutinized List

Company	Company Responsive to SBA Communications	Status
Lundin International SA	No	Removed from Sudan Scrutinized List
Malaysia Marine & Heavy Engineering Holdings Bhd	Yes; November 14, 2014	Iran & Sudan Scrutinized Classification Continues
Mangalore Refinery & Petrochemicals Ltd	Yes; March 8, 2013	Iran & Sudan Scrutinized Classification Continues
MISC Bhd	Yes; August 23, 2018; Jan 10, 2019	Iran & Sudan Scrutinized Classification Continues
Norsk Hydro	Yes; November 30, 2007	Removed from Iran Scrutinized List
Oil & Natural Gas Corp (ONGC)	Yes; July 23, 2014	Iran & Sudan Scrutinized Classification Continues
OMV AG	Yes; November 6, 2007 and April 14, 2010	Removed from Iran Scrutinized and CE Lists
PetroChina	Yes; December 22, 2008	Iran & Sudan Scrutinized Classification Continues
Petroleo Brasileiro (Petrobras)	Yes; January 13, 2010	Removed from Iran Scrutinized List
Petrolia Nasional (Petronas)	Yes; July 6, 2015	Iran & Sudan Scrutinized Classification Continues
Putrajaya Management Sdn Bhd	Yes; September 5, 2014	Iran & Sudan Scrutinized Classification Continues
Ranhill Bhd	Yes; October 22, 2008	Removed from Sudan Scrutinized List
Repsol YPF	Yes; October 15, 2007; January 2013	Removed from Iran Scrutinized and CE Lists
Royal Dutch Shell PLC	Yes; October 5, 2007; January 27, 2011; April 13, 2011	Removed from Iran Scrutinized and CE Lists
Sinopec Century Bright Capital	Yes; June 4, 2020	Iran & Sudan Scrutinized Classification Continues
Sinopec Kantons Holdings Ltd.	No	Iran & Sudan Scrutinized Classification Continues
Sinopec Shanghai Petrochemical Company	No	Iran & Sudan Scrutinized Classification Continues
Snam Rete Gas	Yes; October 9, 2008	Removed from Iran Scrutinized Classification
Statoil ASA (fka: StatoilHydro)	Yes; February 4, 2008; January 24, 2011; June 16, 2011	Removed from Iran Scrutinized and CE Lists
Total Capital	Yes; January 26, 2011 and April 25, 2011	Removed from Iran Scrutinized and CE Lists
Total SA	Yes; October 12, 2007; October 29, 2010; April 25, 2011	Removed from Iran Scrutinized List
Wärtsilä Oyj	Yes; December 4, 2007	Moved to Sudan Continued Examination List

**Table 6: Correspondence & Engagement Efforts with Continued Examination Companies**

In addition to Scrutinized Companies, the SBA engaged companies on our initial September 19, 2007 Continued Examination company lists. The SBA also sent written communication to firms added to the Continued Examination list since the initial company engagement effort in September 2007. Such companies were asked to provide information to the SBA in order to assist us in determining the extent of their activities, if any, in Sudan and Iran. The SBA sent a follow-up letter to all companies on September 30, 2008. Each company's response and classification is summarized below. Any company that responded to the SBA's written correspondence is highlighted in blue text.

Company	Company Responsive to SBA Communications	Continued Examination Status
Actividades de Construccion y Servicios S.A.(ACS)	No	Removed from Iran List
Aggreko PLC	Yes; January 28, 2008	Removed from Iran List
Air Liquide	Yes; November 30, 2007 January 28, 2008	Removed from Iran List
Aker Solutions ASA (fka Aker Kvaerner ASA)	No	Removed from Iran List
AREF Investment Group	No	Removed from Sudan List
Areva SA	Yes; October 27, 2008 December 29, 2009	Removed from Sudan List
Bauer Aktiengesellschaft	Yes; March 13, 2008	Removed from Sudan List
BG Group	Yes; November 23, 2007	Removed from Iran List
Bharat Electronics Limited	No	Removed from Sudan CE List
Bollere Group	No	Removed from Sudan CE
Costain Group PLC	Yes; November 5, 2007	Removed from Iran List
Daelim Industrial Co Ltd.	Yes, November 13, 2018	Removed from Iran List
Engineers India Ltd.	Yes; October 16, 2008; September 9, 2010	Removed from Iran CE List
Essar Oil	Yes; January 9, 2009	Removed from Iran List
Finmeccanica SpA	No	Removed from Sudan List
Glencore Xstrata PLC	Yes; September 20, 2010	Sudan CE Classification Continues
GVA Consultants	Yes; September 26, 2007 September 30, 2010	Removed from Iran CE List
ICSA India Limited	No	Removed from Sudan List
INA-Industrija Nafte DD Zagreb	Yes; April 15, 2014	Removed from Iran List
Itochu Corp	Yes; May 9, 2008	Removed from Iran List
JGC Corp	Yes; October 1, 2007	Removed from Iran List
La Mancha Resources	Yes; October 21, 2008	Removed from Sudan List
Linde AG	Yes; November 14, 2007	Removed from Iran List
Liquefied Natural Gas LNG	No	Removed from Iran List
Mitsubishi Heavy Industries Ltd.	Yes; October 26, 2007	Removed from Iran List
Mitsui & Co.	Yes; October 17, 2007	Removed from Iran List
Mitsui Engineering & Shipbuilding	Yes; November 21, 2007 December 18, 2007	Removed from Iran and Sudan Lists
MMC Bhd	No	Removed from Sudan List
Nam Fatt	No	Removed from Sudan List
PT Citra Tubindo Tbk.	Yes; September 27, 2010	Removed from Iran CE List

Company	Company Responsive to SBA Communications	Continued Examination Status
PTT Public Company Limited	Yes; October 1, 2010	Removed from Sudan CE List
Saipem SpA	Yes; December 12, 2007	Removed from Iran Lists
Samsung Engineering Co. Ltd.	No	Removed from Iran CE List
Samsung Heavy Industries Co. Ltd.	No	Removed from Iran List
Sasol Ltd.	Yes; May 25, 2010 September 29, 2010	Removed from Iran CE List
Seadrill Ltd	Yes; September 20, 2010	Removed from Sudan CE List
Siam Cement Group (SCG)	Yes; September 24, 2010	Removed from Iran CE List
Schlumberger Limited NV	Yes; October 19, 2007	Removed from Iran and Sudan Lists
Siam Cement PCL	Yes; October 21, 2008	Removed from Iran CE List
Siemens AG	Yes; October 22, 2009 October 8, 2010 November 7, 2018; March 2019 June 2019; July 2019	Added to Sudan Scrutinized List on 6/4/19. Removed from Sudan Scrutinized List on 7/12/19
SNC - Lavalin Group Inc.	Yes; September 25, 2007	Removed from Iran List
Sudan Telecommunications (Sudatel)	No	Removed from Sudan CE Classification
Technip	Yes; April 30, 2010 and November 30, 2010	Removed from Iran CE Classification
The Weir Group PLC	Yes; November 16, 2007	Removed from Iran and Sudan Lists
Total SA	Yes; October 12, 2007	Removed from Sudan CE Classification
Trevi-Finanziaria Industriale S.p.A.	Yes; September 17, 2010	Removed from Iran CE List
Weatherford International, Ltd.	No	Removed from Sudan List
Welspun Corp. Limited (fka Welspun-Gujarat Stahl Rohen Ltd.)	Yes; September 24, 2010	Removed from Iran CE List

### **Key Dates for PFIA Activities**

**June 8, 2007** — Legislation’s effective date, upon becoming a law.

**August 6, 2007** — SBA letter to state agencies requesting data on all publicly traded securities held directly by the State.

**August 20, 2007** — First of two letters to investment managers providing written notice of PFIA enactment and amendment to Schedule B of investment management contracts.

**September 19, 2007** — SBA assembles initial Scrutinized Companies lists for Sudan and Iran.

**September 20, 2007** — SBA engages companies classified as either Scrutinized or needing Continued Examination through written correspondence, subsequent conference calls and additional communication. SBA disclosed the Scrutinized Companies lists on its website, including reporting of all equities held by direct State of Florida governmental entities.

**September 21, 2007** — Second of two letters to investment managers providing Scrutinized Companies lists.

**October 16, 2007** — SBA formally submits the Scrutinized Companies lists to the Florida Legislature and the United States Special Envoy to Sudan, and continues to do so every quarter.

**November 30, 2007** — SBA sends notification via email to any owned scrutinized company that has not responded to initial written correspondence. Similar notification was sent to each company classified as needing continued examination.

**January 25, 2008** — SBA sends additional notice of divestment and request for information to all Scrutinized Companies, with emphasis to companies that have been unresponsive to the SBA’s prior request for the necessary information.

**July 1, 2008** — In March 2008, the SBA developed a policy approach directing all affected managers to sell their remaining PFIA related holdings no later than July 1, 2008, approximately three months earlier than the statutory deadline of September 18, 2008.

**September 18, 2008** — Statutory deadline for the SBA to complete divestment of *initial* Scrutinized Companies (i.e., within 12 months of their initial appearance on the September 19, 2007 list), if they do not stop scrutinized active business operations.

**March 1, 2010** — Deadline for the SBA to identify and offer at least one terror-free investment product for the FRS Investment Plan (Defined Contribution).

**Quarterly Reporting** — SBA provides quarterly updates to the Scrutinized Companies lists for Sudan and Iran, including a summary of engagement activities. PFIA quarterly reports have been issued on the following dates:

**September 19, 2007**  
**December 18, 2007**  
**March 25, 2008**  
**June 10, 2008**  
**September 16, 2008**  
**January 13, 2009**  
**April 14, 2009**  
**July 28, 2009**  
**October 27, 2009**  
**January 26, 2010**  
**April 27, 2010**  
**July 29, 2010**  
**November 9, 2010**  
**February 22, 2011**  
**June 16, 2011**  
**September 20, 2011**  
**December 6, 2011**  
**March 20, 2012**

**June 26, 2012**  
**September 18, 2012**  
**December 11, 2012**  
**March 19, 2013**  
**June 25, 2013**  
**September 24, 2013**  
**December 10, 2013**  
**March 18, 2014**  
**June 17, 2014**  
**September 23, 2014**  
**December 9, 2014**  
**March 24, 2015**  
**June 23, 2015**  
**September 29, 2015**  
**December 8, 2015**  
**March 29, 2016**  
**August 2, 2016**  
**December 6, 2016**

**March 14, 2017**  
**June 14, 2017**  
**October 17, 2017**  
**December 13, 2017**  
**March 7, 2018**  
**June 13, 2018**  
**September 11, 2018**  
**December 4, 2018**  
**January 29, 2019**  
**June 4, 2019**  
**July 12, 2019**  
**September 24, 2019**  
**December 3, 2019**  
**May 28, 2020**  
**August 11, 2020**

### Summary of Investments Sold, Redeemed, Divested or Withdrawn

In accordance with the PFIA, the SBA must divest all holdings of any scrutinized companies within 12 months of their original appearance on the prohibited securities list. External managers are contractually responsible for administering investments in accordance with restrictions set forth by the SBA, including the prohibited securities list of the PFIA. Historical divestment transaction data is contained in prior PFIA Quarterly Reports. The table below presents the cumulative market capitalization of scrutinized companies divested by the SBA since the PFIA's inception:

Cumulative Divestment	
Royal Dutch Shell**	\$215,784,700.79
Total SA**	\$214,536,015.45
Petroleo Brasileiro SA (Petrobras) **	\$206,135,264.10
ENI**	\$141,403,034.78
CNOOC Ltd	\$131,737,735.86
Gazprom (a.k.a. OAO Gazprom)	\$71,275,453.14
Alstom**	\$65,897,698.67
Repsol YPF**	\$53,420,179.87
Statoil ASA** (fka: StatoilHydro)	\$46,792,677.58
China Petroleum and Chemical Corp (CPCC) Sinopec	\$38,455,440.48
PetroChina	\$25,723,158.75
Inpex Corp.**	\$24,835,110.63
MISC Bhd	\$16,448,397.44
Hindustan Petroleum Corporation Ltd	\$10,916,213.94
Snam Rete Gas**	\$9,596,905.78
Lukoil OAO**	\$9,487,631.46
OMV AG **	\$8,601,977.98
Shell International Finance**	\$8,599,813.40
China BlueChemical Ltd	\$7,538,215.73
Wärtsilä Oyj**	\$1,797,871.96
Daelim Industrial Co Ltd**	\$1,566,926.73
Petrofac Ltd **	\$1,496,881.43
The Weir Group PLC **	\$1,322,666.62
Petrobras International Finance**	\$1,148,750.00
Lundin Petroleum AB **	\$1,133,120.04
Oil & Natural Gas Corporation (ONGC)	\$945,363.83
Petrobras Energia (Participaciones) **	\$298,632.08
FACC AG	\$285,343.11
Dongfeng Motor Group**	\$158,623.49
Electricity Generating Public Company**	\$121,321.38
AVIC International Holdings Ltd	\$50,827.53
Gazprom Neft	\$37,892.73
** denotes companies no longer on the Prohibited Company list	<b>\$1,318,077,918.26</b>

**Table 7: List of Prohibited Investments (Scrutinized Companies)***New companies on the list are shaded and in bold.*

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Al-Enmaa Real Estate Co	Sudan	Kuwait	June 4, 2019	Yes
Aviation Industry Corporation of China (AVIC)	Sudan	China	September 24, 2019	Yes
AviChina Industry & Technology	Sudan	China	June 4, 2019	Yes
AVIC Electromechanical Systems Co Ltd	Sudan	China	September 24, 2019	Yes
AVIC International Finance Ltd	Sudan	China	September 24, 2019	Yes
AVIC International Holdings Ltd (formerly listed as AVIC International)	Sudan	China	June 4, 2019	Yes
Bank of Kunlun Co Ltd	Sudan & Iran	China	March 7, 2018	Yes
Chennai Petroleum Corp Ltd	Sudan	India	September 19, 2007	Yes
China Avionics Systems	Sudan	China	June 4, 2019	Yes
China BlueChemical Ltd	Iran	China	March 19, 2013	Yes
China National Petroleum Corporation (CNPC)	Sudan & Iran	China	December 11, 2012	Yes
China Oilfield Services Ltd	Iran	China	June 16, 2011	Yes
China Petrochemical Corporation (Sinopec Group)	Sudan & Iran	China	December 3, 2019	Yes
China Petroleum & Chemical Corp (CPC) Sinopec	Sudan & Iran	China	September 19, 2007	Yes
China Petroleum Engineering Corp	Sudan & Iran	China	March 7, 2018	Yes
CNOOC Ltd	Iran	China	June 16, 2011	Yes
CNOOC Curtis Funding No.1 Pty Ltd	Iran	Australia	October 17, 2017	Yes
CNOOC Finance Limited	Iran	China	September 24, 2013	Yes
CNOOC Nexen Finance	Iran	Canada	October 17, 2017	Yes
CNPC Capital Company Limited	Sudan & Iran	China	June 14, 2017	Yes
CNPC General Capital Ltd	Sudan & Iran	China	June 26, 2012	Yes
CNPC HK Overseas Capital Ltd	Sudan & Iran	China	June 16, 2011	Yes
COSL Finance (BVI) Limited	Iran	China	September 24, 2013	Yes
COSL Singapore Capital Ltd	Iran	Singapore	December 4, 2018	Yes

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Daqing Huake Group Co Ltd	Sudan	China	March 25, 2008	Yes
Egypt Kuwait Holding Co. SAE	Sudan	Kuwait	January 13, 2009	Yes
Energy House Holding Company	Sudan	Kuwait	July 28, 2009	Yes
Engen Botswana	Sudan & Iran	Botswana	March 24, 2015	Yes
FACC AG	Sudan	Austria	June 4, 2019	Yes
Gas District Cooling (Putrajaya) Sdn Bhd	Sudan & Iran	Malaysia	April 14, 2009	Yes
Gazprom	Iran	Russia	September 19, 2007	Yes
Gazprom Neft	Iran	Russia	September 16, 2008	Yes
Gazprom Promgaz	Iran	Russia	June 4, 2019	Yes
GPN Capital SA	Iran	Luxembourg	June 4, 2019	Yes
Harbin Electric Co. Ltd.	Sudan	China	September 19, 2007	Yes
Hindustan Petroleum Corporation Ltd	Sudan & Iran	India	June 13, 2018	Yes
Indian Oil Corp Ltd (IOCL)	Sudan & Iran	India	September 19, 2007	Yes
Jiangxi Hongdu Aviation	Sudan	China	September 19, 2007	Yes
KLCC Property Holdings Bhd	Sudan & Iran	Malaysia	April 14, 2009	Yes
Kunlun Energy Company Ltd.	Sudan & Iran	Hong Kong	September 19, 2007	Yes
Kunlun Financial Leasing Co Ltd	Sudan & Iran	China	March 7, 2018	Yes
Kuwait Finance House	Sudan	Kuwait	April 14, 2009	Yes
Lanka IOC Ltd	Sudan	India	September 19, 2007	Yes
Managem SA	Sudan	Morocco	November 9, 2010	Yes
Mangalore Refinery & Petrochemicals Ltd	Sudan & Iran	India	September 19, 2007	Yes
Malaysia Marine & Heavy Engineering Holdings Bhd	Sudan & Iran	Malaysia	March 18, 2014	Yes
MISC Bhd	Sudan & Iran	Malaysia	September 19, 2007	Yes
Mosenergo	Iran	Russia	September 16, 2008	Yes
Oil India Ltd.	Sudan	India	September 18, 2012	Yes
Oil & Natural Gas Corp (ONGC)	Sudan & Iran	India	September 19, 2007	Yes

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
ONGC Videsh Limited (OVL)	Sudan & Iran	India	March 18, 2014	Yes
Orca Gold Inc.	Sudan	Canada	December 9, 2014	Yes
PetroChina	Sudan & Iran	China	September 19, 2007	Yes
Petrolia Nasional (Petronas)	Sudan & Iran	Malaysia	September 19, 2007	Yes
Petronas Capital Limited	Sudan & Iran	Malaysia	September 19, 2007	Yes
Petronas Chemicals Bhd	Sudan & Iran	Malaysia	June 16, 2011	Yes
Petronas Dagangan Bhd	Sudan & Iran	Malaysia	September 19, 2007	Yes
Petronas Gas Berhad	Sudan & Iran	Malaysia	September 19, 2007	Yes
Petronas Global Sukuk	Sudan & Iran	Malaysia	August 2, 2016	Yes
Putrajaya Management Sdn Bhd	Sudan & Iran	Malaysia	March 18, 2014	Yes
Sinopec Capital 2013 Ltd	Sudan & Iran	China	September 24, 2013	Yes
Sinopec Century Bright Capital Investment Ltd	Sudan & Iran	China	December 3, 2019	Yes
Sinopec Engineering Group Co Ltd	Sudan & Iran	China	March 18, 2014	Yes
Sinopec Group Overseas Development 2017 Ltd	Sudan & Iran	China	September 11, 2019	Yes
Sinopec Group Overseas Development 2016 Ltd	Sudan & Iran	China	August 2, 2016	Yes
Sinopec Group Overseas Development 2014 Ltd	Sudan & Iran	China	March 7, 2018	Yes
Sinopec Group Overseas Development 2013 Ltd	Sudan & Iran	China	March 18, 2014	Yes
Sinopec Group Overseas Development 2012 Ltd	Sudan & Iran	China	March 7, 2018	Yes
Sinopec Kantons Holdings Ltd	Sudan & Iran	Bermuda	September 19, 2007	Yes
Sinopec Oilfield Equipment Corporation	Sudan & Iran	China	April 14, 2009	Yes
Sinopec Oilfield Service Corp	Sudan & Iran	China	March 25, 2008	Yes
Sinopec Shanghai Petrochemical	Sudan & Iran	China	September 19, 2007	Yes
Société Nationale d'Investissement	Sudan	Morocco	December 6, 2016	Yes
Societe Metallurgique D'imiter	Sudan	Morocco	November 9, 2010	Yes
Territorial Generating Company No 1	Iran	Russia	June 4, 2019	Yes
<b># of Prohibited Investments</b>	<b>75</b>	<b>-</b>	<b>-</b>	

The following companies were removed from the PFIA Prohibited Investments List this quarter.

<i>Removed Company</i>	<i>Country of Incorporation</i>
<i>No companies removed this quarter.</i>	

**Table 8: SBA Holdings in Prohibited Investments Subject to Divestment**

As of the 06/30/2020 holdings report, there were no SBA holdings of entities on the current Prohibited Investments List, in accounts subject to the PFIA divestiture requirements.

**Summary of Progress, SBA Investment Manager Engagement Efforts**

On August 20, 2007, the SBA sent letters to external investment managers notifying them of the Act and informing them of new contract language that would enforce their cooperation with the requirements of the new law.

On September 19, 2007, the SBA sent letters to all affected managers outlining the list of prohibited securities for any future purchases. The letter described the SBA's engagement process with companies on the list, which affords companies a 90-day period in which to comply with the conditions of the law or clarify their activities. The letter directed these managers to cease purchase of securities on the list and to await the direction of the SBA for any divestment necessary in the event engagement fails, with a deadline for divestment under the law of September 18, 2008.

On September 19, 2007, the SBA sent letters to actively-managed, indirectly held funds holding scrutinized securities, including managers of the defined contribution program, asking the funds to review the list of scrutinized securities and consider eliminating such holdings from the portfolio or create a similar fund, devoid of such holdings, per the requirements of the law.

Each quarter, the SBA sends written and electronic notification to all affected managers about the list of prohibited companies.

The SBA has received responses noting our concerns in writing and by phone from several of the contacted managers.

**Listing of All Publicly Traded Securities (Including Equity Investments)**

Due to the large number of individual securities and the volume of information, this list has been electronically posted to the SBA's website and is updated quarterly. A list of all publicly traded securities owned by the State of Florida can be found within the [PFIA information section](#) of the SBA's website. Please observe the electronic report's notes page for important clarifying explanations of included data.

In accordance with the PFIA, the SBA will report on the performance implications of PFIA-related divestitures and restrictions. Generally, the impact of PFIA legislation on performance is measured as the opportunity cost of not being able to hold prohibited securities, measured by comparing the monthly return of the standard foreign equity benchmark (i.e., the MSCI ACWI ex-US) to a custom foreign equity benchmark based upon PFIA divestiture requirements. The difference in returns between the standard benchmark and custom benchmark represents the opportunity cost to the SBA of not being able to invest in (or hold) prohibited companies. The percent return difference is then applied to the average monthly balance of foreign equity investments to determine a dollar impact. Monthly dollar impacts, whether positive or negative, are added together through time and then compared to the total value of the FRS Pension Plan to determine the percentage or basis point impact of PFIA legislation.

## ***Section 2: Prohibited Investments by the SBA, Companies that Boycott Israel***

### ***Section 215.4725 F.S.***

#### **Summary**

In 2016, the SBA was directed by state law to create a "scrutinized companies" list, composed of companies that participate in a boycott of Israel including actions that limit commercial relations with Israel or Israeli-controlled territories in a discriminatory manner. The SBA is prohibited from acquiring direct holdings of the companies on this list. The law requires the SBA to use best efforts in identifying companies that boycott Israel, publish the list on a quarterly basis, send written notice to the companies, engage with the SBA's external managers concerning holdings of the companies on the list, and publish a list of the SBA's directly-held securities and certain other information detailed below. Note, Section 215.4725 F.S. applies only to assets governed by Chapter 121 ("Florida Retirement System Act"), and therefore does not affect any non-FRS funds managed by the SBA.

#### **Primary Requirements of Section 215.4725 F.S.**

##### **1. Identification of companies**

As required by statute, the SBA will make best efforts to identify all scrutinized companies in which the SBA has indirect or direct holdings or possibly could have holdings in the future. The SBA reviews publicly available information, including from NGOs, non-profits, government entities and research firms. SBA staff is also frequently in contact with other institutional investors regarding anti-BDS efforts. Since the law went into effect, SBA staff has communicated with several stakeholder groups in our efforts to learn more about individual company activities and determine whether they meet the criteria of the Florida statute.

SBA contracts with external research providers to obtain information on companies that are potentially engaging in BDS activities, and SBA staff incorporates the information in making a final determination of scrutinized status based on Florida statute. External research providers sell their research to a variety of subscribers, and they do not compile their lists specific to Florida law. The SBA currently contracts with ISS-Ethix and MSCI. Companies that use ESG investment policies in a broadly-applied manner are generally not considered by SBA to be acting in a "discriminatory manner" toward Israel.

Using various information sources, the SBA has developed two separate categorizations of a company's status for consideration under this law.

**"Scrutinized"** — Information provided by an external research provider, publicly available information or information from the company itself or another reliable source indicates that a company meets the classification of a Scrutinized Company as defined by Florida law.

**"Continued Examination"** — Information suggests but does not clearly demonstrate that a company's activities are a boycott of Israel. The SBA is unable to definitively categorize the company's activities as scrutinized without further research to resolve the ambiguity. For companies classified as "Continued Examination," the SBA will begin an engagement process to clarify each firm's current business relationships.

The following definitions are provided by Florida Statutes to assist in company identification:

"Scrutinized companies" means companies that boycott Israel or engage in a boycott of Israel.

"Boycott Israel" means refusing to deal, terminating business activities, or taking other actions to limit commercial relations with Israel, or persons or entities doing business in Israel or in Israeli-controlled territories, in a discriminatory manner. A statement by a company that it is participating in a boycott of Israel, or that it has initiated a boycott in response to a request for a boycott of Israel or in compliance with, or in furtherance of, calls for a boycott of Israel, may be considered by the State Board of Administration to be

evidence that a company is participating in a boycott of Israel. The term does not include restrictive trade practices or boycotts fostered or imposed by foreign countries against Israel.

"Direct holdings" are company securities held directly by the SBA or accounts in which SBA owns all interest (such as non-commingled funds).

"Indirect holdings" are company securities that are held in collective investment with other investors, such as commingled funds and mutual funds.

## **2. Publish and reporting**

By the first meeting of the Trustees of the SBA after August 1, 2016, the SBA will publicly release the "Scrutinized Companies that Boycott Israel List" and thereafter provide quarterly updates of the list based on evolving information and events.

The SBA shall file a report with each member of the Board of Trustees of the SBA, the Speaker of the Florida House of Representatives, and the President of the Florida Senate within 30 days after the list is created and shall make the report publicly available. At each quarterly trustee meeting thereafter, the SBA shall file a publicly available report to these persons. The quarterly reports will include:

- a. A summary of correspondence with companies engaged by the SBA as required above.
- b. All prohibited investments (Scrutinized Companies list).
- c. Any progress made with respect to requests of SBA's external managers to remove scrutinized companies from indirect holdings or create similar funds devoid of such holdings.
- d. A list of all publicly held securities held directly by the SBA.

Actions taken in compliance with this section must be adopted and incorporated into the Investment Policy Statement as provided in Section 215.4725, F.S.

## **3. Engagement**

SBA is required to determine the companies on the Scrutinized Companies list in which the SBA has direct or indirect holdings. For each company newly identified after August 1, 2016, the public fund shall send a written notice informing the company of its scrutinized company status and that it may become subject to investment prohibition by the public fund. The notice must inform the company of the opportunity to clarify its activities regarding the boycott of Israel and encourage the company to cease the boycott of Israel within 90 days in order to avoid qualifying for investment prohibition.

If, within 90 days after the public fund's first engagement with a company pursuant to this paragraph, the company ceases a boycott of Israel, the company shall be removed from the Scrutinized Companies that Boycott Israel List, and the provisions of this section shall cease to apply to that company unless that company resumes a boycott of Israel.

## **4. Prohibition**

The SBA may not acquire directly held securities of companies on the Scrutinized Companies list. The SBA is not required to divest of existing holdings. Indirect holdings are exempt from the prohibition (such as commingled accounts, index funds and mutual funds). However, SBA will submit letters to the managers of such investment funds which hold companies from the Scrutinized Companies list requesting that they consider removing the companies from the fund or creating a similar fund devoid of such holdings. SBA shall replace applicable investments in the similar fund devoid of such holdings in an expedited timeframe subject to prudent investing standards if the manager complies with such a request.

Exchange-traded funds are also exempted from the prohibition, without the requirement to contact the fund management.

A cessation of the investment prohibition is allowed if the fund has evidence that the assets under management become equal or less than 99.50% of the hypothetical fund value assuming no investment prohibition had occurred. This must be reported to the parties listed in “reporting” below and updated semiannually for the cessation to be authorized.

**Table 9: Scrutinized Companies that Boycott Israel**

*New companies on the list are shaded and in bold. (No companies were added to the list this quarter)*

Scrutinized Company that Boycotts Israel	Country of Incorporation	Date of Initial Scrutinized Classification
Cactus SA	Luxembourg	August 2, 2016
Betsah Invest SA	Luxembourg	August 2, 2016
Betsah SA	Luxembourg	August 2, 2016
Co-operative Group Limited	United Kingdom	September 26, 2017
Guloguz Dis Deposu Ticaret Ve Pazarlama Ltd	Turkey	August 2, 2016
<b># of Companies that Boycott Israel</b>	5	

No companies were **removed** from the **Scrutinized Companies that Boycott Israel List** during the quarter:

Removed Company	Country of Incorporation
<i>None at this time.</i>	

**Table 10: Continued Examination Companies that Boycott Israel**

*New companies on the list are shaded and in bold. (No companies added this quarter.)*

Continued Examination Company: Israel	Country of Incorporation
<i>No companies are on the continued examination list at this time.</i>	

**Table 11: Correspondence & Engagement Efforts**

In accordance with Section 215.4725, F.S., the SBA began to engage companies on the Scrutinized Companies that Boycott Israel and Continued Examination lists. The SBA sent letters to each company per the requirements of the law. Each company's response and classification status is summarized below. Any company that responded to the SBA's written correspondence is highlighted in blue text.

Company	Company Responsive to SBA Communications	Status
Cactus SA	No	Remains on scrutinized list
Betsah Invest SA	No	Remains on scrutinized list
Betsah SA	No	Remains on scrutinized list
FreedomCall Ltd	Yes, November 4, 2016	Removed from scrutinized list
Co-operative Group Ltd	No	Remains on scrutinized list
Cooperative Group Gomersall	No	Removed from scrutinized list
Guloguz Dis Deposu Ticaret Ve Pazarlama Ltd	No	Remains on scrutinized list
U2u Consult NV	Yes, December 29, 2016	Removed from scrutinized list
Danske Bank	Yes, multiple dates	Removed from continued examination list
Dexia	Yes, multiple dates	Removed from continued examination list
Aldi	No	Removed from continued examination list
ASN Bank NV	No	Removed from continued examination list
HEMA BV	No	Removed from continued examination list
Karsten Farms	No	Removed from continued examination list
Airbnb	Yes, multiple dates	Removed from Scrutinized list

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***Section 3: Investments in Publicly Traded Companies Operating in Northern Ireland***  
***(Section 215.4702 F.S.)***

**Summary**

The SBA is subject to s. 215.4702, Florida Statutes (F.S.) (“MacBride Principles”), which directs the SBA to notify publicly traded companies of support for the MacBride Principles, inquire regarding the actions a company has taken in support of or furtherance of the MacBride Principles, and encourage publicly traded companies with certain business operations in Northern Ireland to adopt the MacBride Principles. In addition, the SBA will also demonstrate support for the MacBride Principles through its proxy voting authority.

**Requirements of the Law**

As defined by the Northern Ireland statute, “publicly traded company” is any business organization having equity securities listed on a national or an international exchange that is regulated by a national or an international regulatory authority. In addition, “operating” is defined as actively engaging in commerce geographically in Northern Ireland through the acquisition, development, maintenance, ownership, sale, possession, lease, or operation of equipment, facilities, personnel, products, services, or personal property.

**Publishing and Reporting**

In making the determination specified in subsection (2) of 215.4702, F.S., the SBA may, to the extent it deems appropriate, rely on available public information, including information provided by nonprofit organizations, research firms, international organizations, and government entities.

The SBA is encouraged to determine which publicly traded companies, in which the Florida Retirement System Trust Fund is invested, operate in Northern Ireland. If the SBA determines that a publicly traded company meets such criteria, it is encouraged to engage with the company and determine its support for the MacBride Principles. SBA staff annually reviews the list of companies that meet the definition of publicly traded companies operating in Northern Ireland, and periodically engages those firms.

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**Section 4: Companies Operating in Cuba or Syria**  
**(Section 215.471 F.S.)**

**Summary**

The Free Cuba Act of 1993 was passed by the Florida Legislature in accordance with federal law. Chapter 215.471 of the Florida Statutes prohibits the SBA from investing in: (1)(a) any institution or company domiciled in the United States, or foreign subsidiary of a company domiciled in the United States, doing business in or with Cuba, or with agencies or instrumentalities thereof in violation of federal law; and (1)(b) any institution or company domiciled outside of the United States if the President of the United States has applied sanctions against the foreign country in which the institution or company is domiciled. Section (2)(a) states the SBA may not be a fiduciary with respect to voting on, and may not have the right to vote in favor of, any proxy resolution advocating expanded U.S. trade with Cuba or Syria.

**Requirements of the Law**

In order to comply with this law, the U.S. State Department and/or the Treasury Department's Office of Foreign Assets Control (OFAC) are contacted periodically to confirm that no sanctions have been implemented. Since the Act's inception, sanctions have never been issued against any country. During the fiscal year ending June 30, 2020, there were no shareowner proposals related to expanding trade with Cuba or Syria.

### ***Section 5: Companies Operating in Venezuela***

During the 2018 session, the Florida Legislature passed HB 359, prohibiting certain investments related to the Venezuelan government. The bill was signed into law by Governor Rick Scott and is effective July 1, 2018.

Florida Statute, 215.471 now requires that:

The State Board of Administration shall divest any investment under s. 121.151 and ss. 215.44-215.53, and is prohibited from investment in stocks, securities, or other obligations of:

(c)1. Any institution or company domiciled in the United States, or foreign subsidiary of a company domiciled in the United States, doing business in or with the government of Venezuela, or with any agency or instrumentality thereof, in violation of federal law. The term “government of Venezuela” means the government of Venezuela, its agencies or instrumentalities, or any company that is majority-owned or controlled by the government of Venezuela.

2. The Governor may waive the requirements of this paragraph if the existing regime in Venezuela collapses and there is a need for immediate aid to Venezuela before the convening of the Legislature or for other humanitarian reasons as determined by the Governor.

Florida Statute 215.472 addresses state agencies and requires that:

Notwithstanding any other provision of law, each state agency, as defined in s. 216.011, is prohibited from investing in: (3)(a) Any financial institution or company domiciled in the United States, or foreign subsidiary of a company domiciled in the United States which, directly or through the United States or foreign subsidiary, extends credit of any kind or character, advances funds in any manner, or purchases or trades any goods or services with the government of Venezuela, or any company doing business in or with the government of Venezuela, in violation of federal law. The term “government of Venezuela” means the government of Venezuela, its agencies or instrumentalities, or any company that is majority-owned or controlled by the government of Venezuela.

(b) The Governor may waive the requirements of this subsection if the existing regime in Venezuela collapses and there is a need for immediate aid to Venezuela before the convening of the Legislature or for other humanitarian reasons as determined by the Governor.

On August 16th, 2017, the Trustees of the State Board of Administration set forth a resolution condemning the oppression of the Venezuelan citizens under the current regime and set language to be included in the State Board of Administration’s Investment Policy Statement (Florida Retirement System Defined Benefit Plan) upon review of the Investment Advisory Council, and in accordance with s.215.475(2) Florida Statutes. The resolution included the following:

1. **Prohibited Investments.** Until such time as the SBA determines it is otherwise prudent to do so, the SBA is prohibited from investing in:
  - (a) any financial institution or company domiciled in the United States, or foreign subsidiary of a company domiciled in the United States, which directly or through a United States or foreign subsidiary and in violation of federal law, makes any loan, extends credit of any kind or character, advances funds in any manner, or purchases or trades any goods or services in or with the government of Venezuela; and
  - (b) any securities issued by the government of Venezuela or any company that is majority-owned by the government of Venezuela.
2. **Proxy Voting.** The SBA will not vote in favor of any proxy resolution advocating the support of the Maduro Regime in Venezuela.

For more information, please contact:

State Board of Administration of Florida (SBA)  
Investment Programs & Governance  
1801 Hermitage Blvd., Suite 100  
Tallahassee, FL 32308  
[www.sbafla.com](http://www.sbafla.com)

or send an email to:  
[governance@sbafla.com](mailto:governance@sbafla.com)





## **MONTHLY SUMMARY REPORT**

**State Board of Administration of Florida**

**April 2020**

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## **Past performance is no guarantee of future results.**

Views are as of the issue date and are subject to change based on market conditions and other factors. These views should not be construed as a recommendation for any specific security.

An investment in Florida PRIME is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this fund.

## INTRODUCTION

This report is prepared for stakeholders in Florida PRIME in accordance with Section 218.409(6)(a), Florida Statutes. The statute requires:

- (1) Reporting of any material impacts on the funds and any actions or escalations taken by staff to address such impacts;
- (2) Presentation of a management summary that provides an analysis of the status of the current investment portfolio and the individual transactions executed over the last month; and
- (3) Preparation of the management summary “in a manner that will allow anyone to ascertain whether the investment activities during the reporting period have conformed to investment policies.”

This report, which covers the period from April 1, 2020, through April 30, 2020, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

## DISCLOSURE OF MATERIAL IMPACTS

During the reporting period, Florida PRIME was in material compliance with investment policy. There were no developments that had a material impact on the liquidity or operation of Florida PRIME. Details are available in the PRIME policy compliance table. This report also includes details on market conditions; fees; fund holdings, transactions and performance; and client composition.

### PRIME™ STATISTICS

(As of April 30, 2020)

Total Participants

**743**

Florida PRIME™

Total Participant Balance

**\$15,998,420,146**

Total Number of Accounts

**1,384**

**FACTS-AT-A-GLANCE** PRIME is an exclusive service for Florida governmental organizations, providing a cost-effective investment vehicle for their surplus funds. Florida PRIME, the Local Government Surplus Funds Trust Fund, is utilized by hundreds of governmental investors including state agencies, state universities and colleges, counties, cities, special districts, school boards, and other direct support organizations of the State of Florida.

Florida PRIME is a government investment pool that offers management by an industry leader in professional money management, conservative investment policies, an extensive governance framework, a Standard & Poor’s “AAAm” rating, full transparency, and best-in-class financial reporting.

## PORTFOLIO MANAGER COMMENTARY

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### MARKET CONDITIONS

The Federal Reserve has made many crucial and successful moves in the wake of the Covid-19 crisis. But what it has done since also has been impressive. Policymakers have not ceased in their effort to bring the instrument that is the economy back in tune. It has been reassessing the effectiveness of its new rates, facilities, purchases and programs, and adjusted them or added more. The easiest way to see this is how large its balance sheet has become, rising to around \$6.7 trillion at month-end.

We may see alterations to Fed facilities in the coming weeks. All of the major money market programs have declined in usage. It would not surprise us to see the Fed reduce the amount of lending offered for the Money Market Mutual Fund Liquidity Facility (MMLF), Primary Dealer Credit Facility (PDCF) and Commercial Paper Funding Facility (CPFF). Certainly, the commercial market is normalizing, with the London interbank offered rate (Libor) falling and spreads narrowing. The Fed also will decrease the amount and frequency of overnight and term repo that it initiated to facilitate market functioning due to coronavirus-caused dislocations.

A recent fine-tuning by the Fed came in the municipal space. On April 27, it announced a massive expansion to its new Municipal Lending Facility for state and local governments. When it unveiled the program on April 9, only states, counties with at least two million residents and cities with at least one million qualified. After further research it lowered the threshold to include counties and cities with at least 500,000 and 250,000 residents, respectively. When the facility begins in May, this broader boundary line should help municipalities recover from deferred or lost revenue.

When it met April 29, the Federal Open Market Committee reaffirmed it would do all it can to stem the economic damage caused by the coronavirus and subsequent U.S. lockdown. It would not be surprising to see implementation of a formal quantitative easing (QE) program or expansion of programs already in place.

While value is hard to uncover in the marketplace, the Treasury and Libor curves are normalizing and upward sloping, and Sifma has retreated from its dislocated highs of more than 5% in mid-March to double-digit basis-point territory. Trading among traditional counterparties in the direct market has increased, with use of government facilities subsiding.

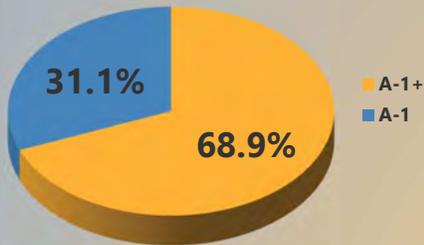
### INVESTMENT STRATEGY

Assets of the pool were flat, at \$16 billion. The portfolio's weighted average maturity (WAM) and weighted average life (WAL) were extended over the month, with WAM moving out seven days to 46 days and WAL out six days longer to 79 day. The portfolio manager added a position in short-term government securities this month, as they at times have traded higher than overnight rates, and kept liquidity levels high as typical outflow season could be augmented by flows necessitated by the virus.

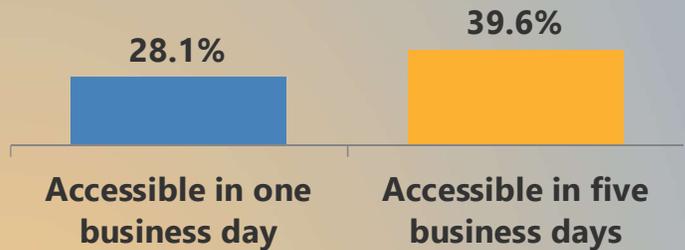
The portfolio's gross yield fell 36 basis points to 0.87%, as the Libor curve continued to settle down to the reduced range of the federal funds rate, ending the month with 1-month Libor at 0.33%, 3-month at 0.56%, 6-month at 0.76% and 12-month at 0.86%. Treasury yields ended the month with 1-month at 0.10%, 3-month at 0.10%, 6-month at 0.10% and 12-month at 0.15%.

# PORTFOLIO COMPOSITION FOR APRIL 28, 2020

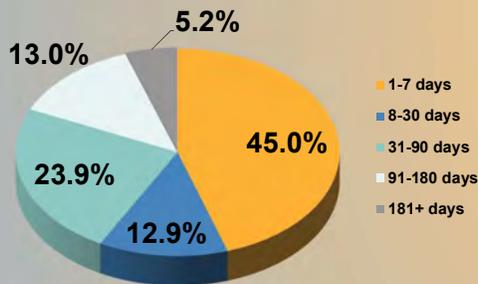
## CREDIT QUALITY COMPOSITION



## HIGHLY LIQUID HOLDINGS



## EFFECTIVE MATURITY SCHEDULE



## TOP HOLDINGS & AVG. MATURITY

1. Mizuho Financial Group, Inc.	4.9%
2. Federated Institutional Prime Value Obligations Fund	4.8%
3. Canadian Imperial Bank of Commerce	4.6%
4. Australia & New Zealand Banking Group, Melbourne	4.3%
5. Credit Agricole Group	3.7%
6. JPMorgan Chase & Co.	3.6%
7. European Investment Bank	3.4%
8. Bank of Montreal	3.3%
9. Royal Bank of Canada	3.2%
10. DZ Bank AG Deutsche Zentral-Genossenschaftsbank	3.2%

### Average Effective Maturity (WAM)

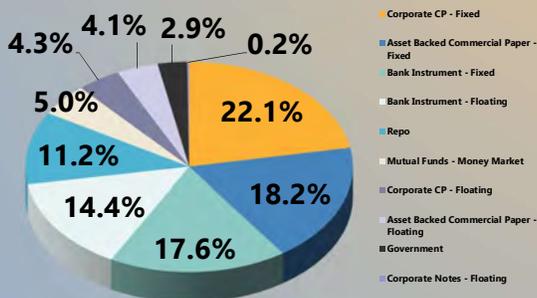
46 Days

### Weighted Average Life (Spread WAL)

79 Days

Percentages based on total value of investments

## PORTFOLIO COMPOSITION



## FUND PERFORMANCE THROUGH APRIL 2020

Florida PRIME Performance Data			
	Annualized Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
One Month	0.95%	0.85%	0.10%
Three Months	1.35%	1.24%	0.11%
One Year	2.02%	1.86%	0.16%
Three Years	1.99%	1.73%	0.26%
Five Years	1.43%	1.17%	0.26%
Ten Years	0.83%	0.63%	0.20%
Since 1/96	2.56%	2.34%	0.22%

Note: Net asset value at month end: \$16,008.2 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

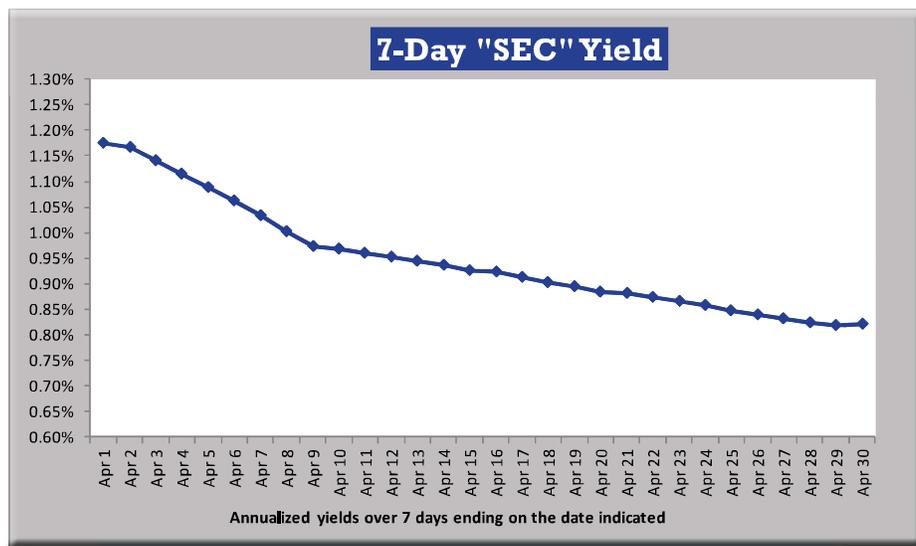
<sup>1</sup>Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

<sup>2</sup>The net-of-fee benchmark is the S&P AAA/AA Rated GIP All 30-Day Net Index for all time periods.

### ABOUT ANNUALIZED YIELDS:

Performance data in the table and chart is annualized, meaning that the amounts are based on yields for the periods indicated, converted to their equivalent if obtained for a 12-month period.

For example, ignoring the effects of compounding, an investment that earns 0.10% over a 1-month period yields 1.20% on an annualized basis. Likewise, an investment that earns a total of 3.60% over three years yields 1.20% on an annualized basis, ignoring compounding.



The 7-Day "SEC" Yield in the chart is calculated in accordance with the yield methodology set forth by SEC Rule 2a-7 for money market funds. The 7-day yield = net income earned over a 7-day period / average units outstanding over the period / 7 times 365. Note that unlike other performance measures, the SEC yield does not include realized gains and losses from sales of securities.

## PRIME ACCOUNT SUMMARY FOR APRIL 2020

Summary of Cash Flows		
Opening Balance (04/01/20)	\$	15,952,362,003
Participant Deposits		2,033,197,069
Gross Earnings		12,747,407
Participant Withdrawals		(1,999,472,375)
Fees		(413,958)
Closing Balance (04/30/20)	\$	15,998,420,146
<b>Net Change over Month</b>	<b>\$</b>	<b>46,058,143</b>

Detailed Fee Disclosure		
April 2020	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 129,379.10	0.97
Federated Investment Management Fee	250,335.19	1.88
BNY Mellon Custodial Fee**	21,202.24	0.16
Bank of America Transfer Agent Fee	4,002.77	0.03
S&P Rating Maintenance Fee	3,852.46	0.03
Audit/External Review Fees	5,186.64	0.04
<b>Total Fees</b>	<b>\$ 413,958.40</b>	<b>3.11</b>

\*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$15,975,391,075.

\*\*All custodian banking fees are allocated based on both market value (size) and level of service accurately passing through all charges to pool participants. Charges may fluctuate month-to-month.

The data included in this report is unaudited.

## INVENTORY OF HOLDINGS FOR APRIL 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.08	5/5/2020		100,000,000	0.08	\$100,000,000	\$100,000,000	\$0
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.09	5/4/2020		300,000,000	0.09	\$300,000,000	\$300,000,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/20/2020		50,000,000	1.68	\$49,954,167	\$49,995,278	\$41,111
Anglesea Funding LLC, Aug 28, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.01	8/28/2020	5/11/2020	88,000,000	1.03	\$88,000,000	\$87,974,595	-\$25,405
Anglesea Funding LLC, Oct 02, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.83	10/2/2020	5/6/2020	50,000,000	1.86	\$50,000,000	\$50,018,040	\$18,040
Anglesea Funding LLC, Sep 04, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.01	9/4/2020	5/11/2020	10,000,000	1.03	\$10,000,000	\$9,997,113	-\$2,887
Anglesea Funding LLC, Sep 15, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.47	9/15/2020	5/19/2020	75,000,000	1.49	\$75,000,000	\$75,015,819	\$15,819
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/22/2020		30,000,000	0.46	\$29,991,750	\$29,995,215	\$3,465
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/28/2020		30,090,000	0.36	\$30,081,809	\$30,082,324	\$515
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/11/2020		100,000,000	1.87	\$99,944,083	\$99,988,542	\$44,459
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/11/2020		50,000,000	1.60	\$49,930,222	\$49,984,311	\$54,089
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/26/2020		100,000,000	1.61	\$99,749,833	\$99,950,125	\$200,292
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.13	5/5/2020		700,000,000	0.13	\$700,000,000	\$700,000,000	\$0
BASF SE CP4-2	COMMERCIAL PAPER - 4-2		5/29/2020		50,000,000	1.38	\$49,945,625	\$49,928,104	-\$17,521
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		5/5/2020		85,000,000	1.75	\$84,979,813	\$84,999,599	\$19,786
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		6/4/2020		200,000,000	1.73	\$199,671,389	\$199,977,250	\$305,861
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		6/24/2020		90,000,000	1.64	\$89,779,313	\$89,976,488	\$197,175
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.04	5/11/2020		1,253,000,000	0.04	\$1,253,000,000	\$1,253,000,000	\$0
Bank of Montreal, Apr 09, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.97	4/9/2021	7/9/2020	53,000,000	2.00	\$53,000,000	\$53,122,930	\$122,930
Bank of Montreal, Dec 04, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.37	12/4/2020	6/4/2020	200,000,000	1.39	\$200,000,000	\$199,964,864	-\$35,136
Bank of Montreal, Feb 08, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	2/8/2021	5/11/2020	50,000,000	0.25	\$50,000,000	\$49,795,184	-\$204,817
Bank of Montreal, Mar 02, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.26	3/2/2021	5/11/2020	100,000,000	0.26	\$100,000,000	\$99,580,054	-\$419,946
Bank of Montreal, Mar 04, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	3/4/2021	5/11/2020	25,000,000	0.29	\$25,000,000	\$24,900,295	-\$99,705
Bank of Montreal, Mar 17, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.21	3/17/2021	5/11/2020	50,000,000	0.21	\$50,000,000	\$49,750,823	-\$249,177
Bank of Montreal, May 08, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.24	5/8/2020	5/11/2020	50,000,000	0.24	\$50,000,000	\$50,001,442	\$1,442
Bank of Nova Scotia, Toronto, Dec 10, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.02	12/10/2020	6/10/2020	100,000,000	1.03	\$100,000,000	\$100,000,000	\$0
Bank of Nova Scotia, Toronto, Jan 08, 2021	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.14	1/8/2021	5/8/2020	115,000,000	1.16	\$114,999,851	\$114,905,187	-\$94,664
Bank of Nova Scotia, Toronto, Jul 10, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.33	7/10/2020	5/11/2020	50,000,000	0.33	\$50,000,000	\$49,975,822	-\$24,179
Bank of Nova Scotia, Toronto, May 18, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.89	5/18/2020	5/18/2020	50,000,000	0.90	\$50,000,000	\$50,018,154	\$18,154
Bank of Nova Scotia, Toronto, May 29, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.60	5/29/2020	5/29/2020	80,000,000	0.61	\$79,999,768	\$80,024,782	\$25,015
Bank of Nova Scotia, Toronto, Sep 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.40	9/3/2020	5/11/2020	100,000,000	0.41	\$100,000,000	\$99,903,507	-\$96,493
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		9/4/2020		150,000,000	1.48	\$149,238,000	\$149,713,191	\$475,191
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		10/9/2020		100,000,000	0.57	\$99,748,000	\$99,739,000	-\$9,000

See notes at end of table.

## INVENTORY OF HOLDINGS FOR APRIL 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/8/2020		50,000,000	1.07	\$49,988,333	\$49,997,911	\$9,578
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/5/2020		30,000,000	1.32	\$29,961,000	\$29,989,200	\$28,200
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2020		75,000,000	1.35	\$74,733,250	\$74,925,431	\$192,181
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/4/2021		25,000,000	0.75	\$24,843,861	\$24,834,022	-\$9,839
Bedford Row Funding Corp., Apr 12, 2021	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.73	4/12/2021	7/13/2020	100,000,000	1.76	\$100,000,000	\$100,000,000	\$0
Bedford Row Funding Corp., Aug 20, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.97	8/20/2020	5/20/2020	35,000,000	0.98	\$35,000,000	\$34,998,375	-\$1,625
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.42	10/1/2042	5/7/2020	5,185,000	0.42	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/6/2020		31,000,000	1.71	\$30,991,372	\$30,998,688	\$7,316
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/1/2020		75,000,000	1.33	\$74,913,333	\$74,983,334	\$70,000
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/5/2020		25,000,000	1.07	\$24,973,750	\$24,993,250	\$19,500
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/9/2020		75,000,000	1.31	\$74,813,333	\$74,945,021	\$131,687
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/17/2020		25,000,000	1.64	\$24,878,889	\$24,959,125	\$80,236
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/31/2020		50,000,000	1.40	\$49,765,958	\$49,900,917	\$134,958
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/21/2020		5,500,000	0.92	\$5,476,075	\$5,483,518	\$7,443
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/5/2020		50,000,000	1.71	\$49,916,500	\$49,982,000	\$65,500
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/9/2020		50,000,000	1.23	\$49,730,000	\$49,849,250	\$119,250
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/20/2020		90,000,000	0.97	\$89,589,125	\$89,702,440	\$113,315
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/4/2020		13,644,000	1.61	\$13,623,041	\$13,639,251	\$16,210
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/11/2020		30,000,000	1.68	\$29,859,233	\$29,952,963	\$93,730
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.40	2/26/2021		100,000,000	1.42	\$100,000,000	\$100,691,780	\$691,780
Canadian Imperial Bank of Commerce, Dec 04, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.37	12/4/2020	6/4/2020	75,000,000	1.39	\$75,000,000	\$74,986,824	-\$13,176
Canadian Imperial Bank of Commerce, Feb 05, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	2/5/2021	5/1/2020	40,000,000	0.25	\$40,000,000	\$39,837,936	-\$162,064
Canadian Imperial Bank of Commerce, Jan 04, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.23	1/4/2021	5/4/2020	100,000,000	1.25	\$100,000,000	\$99,970,414	-\$29,586
Canadian Imperial Bank of Commerce, Jun 08, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	6/8/2020	5/1/2020	100,000,000	0.30	\$100,000,000	\$99,977,344	-\$22,656
Canadian Imperial Bank of Commerce, Jun 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.22	6/12/2020	5/1/2020	55,000,000	0.22	\$55,000,000	\$54,984,436	-\$15,564
Canadian Imperial Bank of Commerce, Mar 04, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	3/4/2021	5/1/2020	75,000,000	0.29	\$75,000,000	\$74,700,765	-\$299,235
Canadian Imperial Bank of Commerce, May 01, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.16	5/1/2020	5/1/2020	100,000,000	1.18	\$100,000,000	\$100,003,010	\$3,010
Canadian Imperial Bank of Commerce, May 15, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.98	5/15/2020	5/15/2020	100,000,000	1.00	\$100,000,000	\$100,034,829	\$34,829
Chevron Corp. CP4-2	COMMERCIAL PAPER - 4-2		8/31/2020		75,000,000	0.92	\$74,769,375	\$74,787,313	\$17,938
Coca-Cola Company CP4-2	COMMERCIAL PAPER - 4-2		9/16/2020		25,000,000	1.23	\$24,884,167	\$24,974,613	\$90,447
Coca-Cola Company CP4-2	COMMERCIAL PAPER - 4-2		10/5/2020		50,000,000	1.26	\$49,730,083	\$49,931,314	\$201,231
Coca-Cola Company CP4-2	COMMERCIAL PAPER - 4-2		10/9/2020		25,000,000	1.26	\$24,861,625	\$24,964,000	\$102,375
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/17/2020		74,000,000	1.69	\$73,837,200	\$73,970,006	\$132,806
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/13/2020		50,000,000	1.28	\$49,871,528	\$49,966,803	\$95,275
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/20/2020		50,000,000	1.02	\$49,887,500	\$49,962,313	\$74,813
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/22/2020		25,000,000	0.97	\$24,945,243	\$24,980,518	\$35,275

See notes at end of table.

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Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/3/2020		60,000,000	1.74	\$59,730,833	\$59,941,892	\$211,058
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/4/2020		20,000,000	1.74	\$19,909,333	\$19,980,267	\$70,933
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/12/2020		50,000,000	1.74	\$49,754,444	\$49,942,656	\$188,211
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/29/2020		100,000,000	0.56	\$99,721,944	\$99,742,672	\$20,728
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		11/2/2020		50,000,000	0.51	\$49,870,833	\$49,863,600	-\$7,233
Credit Agricole Corporate and Investment Bank CP	COMMERCIAL PAPER		5/1/2020		500,000,000	0.04	\$499,999,444	\$499,999,030	-\$414
Credit Industriel et Commercial CP4-2	COMMERCIAL PAPER - 4-2		5/1/2020		300,000,000	0.04	\$299,999,667	\$299,999,682	\$15
Credit Suisse, Zurich CP	COMMERCIAL PAPER		5/1/2020		25,000,000	2.04	\$24,998,611	\$24,999,942	\$1,331
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.00	6/25/2020		100,000,000	1.02	\$100,000,000	\$100,087,726	\$87,726
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		6/8/2020		100,000,000	1.48	\$99,842,917	\$99,971,833	\$128,916
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		7/22/2020		50,000,000	0.64	\$49,927,375	\$49,958,846	\$31,471
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0.00	6/8/2020		150,000,000	1.74	\$149,722,936	\$149,946,069	\$223,133
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0.00	7/10/2020		50,000,000	0.95	\$49,908,580	\$49,962,064	\$53,484
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0.00	8/21/2020		65,000,000	1.70	\$64,661,123	\$64,907,096	\$245,973
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	0.16	5/1/2020		20,482,952	0.16	\$20,482,952	\$20,482,952	\$0
European Investment Bank CP	COMMERCIAL PAPER		5/26/2020		100,000,000	1.94	\$99,863,500	\$99,994,656	\$131,156
European Investment Bank CP	COMMERCIAL PAPER		5/28/2020		150,000,000	1.92	\$149,781,833	\$149,991,017	\$209,183
European Investment Bank CP	COMMERCIAL PAPER		11/17/2020		100,000,000	1.42	\$99,229,500	\$99,838,642	\$609,142
European Investment Bank CP	COMMERCIAL PAPER		11/20/2020		195,000,000	1.47	\$193,419,850	\$194,677,339	\$1,257,489
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/19/2020		23,300,000	1.97	\$23,237,867	\$23,287,055	\$49,189
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/10/2020		50,000,000	1.86	\$49,821,514	\$49,955,921	\$134,407
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/5/2020		25,000,000	1.28	\$24,862,847	\$24,927,254	\$64,407
Fiore Capital LLC, Series 2005-A, Aug 01, 2045	VARIABLE RATE DEMAND NOTE	1.50	8/1/2045	5/7/2020	10,000,000	1.50	\$10,000,000	\$10,000,000	\$0
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	0.90	9/1/2035	5/7/2020	3,980,000	0.91	\$3,980,000	\$3,980,000	\$0
Glencove Funding LLC, Aug 21, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.75	8/21/2020	5/26/2020	100,000,000	1.77	\$100,000,000	\$99,980,201	-\$19,799
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.03	5/1/2020		100,000,000	0.03	\$100,000,000	\$100,000,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.42	10/1/2042	5/7/2020	4,260,000	0.42	\$4,260,000	\$4,260,000	\$0
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.73	5/1/2020	5/1/2020	781,067,011	0.74	\$781,130,200	\$781,145,118	\$14,918
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/7/2020		100,000,000	1.73	\$99,967,139	\$99,997,667	\$30,528
Lilly (Eli) & Co.	COMMERCIAL PAPER - 4-2		10/1/2020		10,000,000	1.28	\$9,946,528	\$9,958,078	\$11,550
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/4/2020		50,000,000	0.08	\$49,999,556	\$49,999,306	-\$250
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/5/2020		50,000,000	0.10	\$49,999,306	\$49,999,097	-\$209
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/6/2020		100,000,000	0.10	\$99,998,333	\$99,997,750	-\$583
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/3/2020		100,000,000	1.65	\$99,847,000	\$99,964,394	\$117,394

See notes at end of table.

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MUFG Bank Ltd. CP	COMMERCIAL PAPER		8/28/2020		107,500,000	1.51	\$106,973,250	\$107,299,333	\$326,083
MUFG Bank Ltd. ECD (USD)	EURO CERTIFICATE OF DEPOSIT	0.00	6/16/2020		75,000,000	1.94	\$74,814,778	\$74,951,563	\$136,785
MUFG Bank Ltd. ECD (USD)	EURO CERTIFICATE OF DEPOSIT	1.85	7/9/2020		25,000,000	1.88	\$25,000,000	\$25,064,540	\$64,540
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		10/19/2020		35,000,000	1.18	\$34,807,694	\$34,888,463	\$80,768
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	0.42	11/1/2036	5/7/2020	2,200,000	0.42	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	0.60	6/1/2022	5/7/2020	10,000,000	0.60	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.70	5/28/2020		25,000,000	1.73	\$25,000,000	\$25,026,213	\$26,213
Mizuho Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		5/19/2020		100,000,000	1.64	\$99,915,028	\$99,987,069	\$72,041
Mizuho Bank Ltd. ECD (USD London)	EURO CERTIFICATE OF DEPOSIT	0.00	6/2/2020		50,000,000	1.65	\$49,926,056	\$49,967,937	\$41,881
Mizuho Bank Ltd. ECD (USD London)	EURO CERTIFICATE OF DEPOSIT	1.67	5/26/2020		100,000,000	1.70	\$100,000,000	\$100,000,000	\$0
Mizuho Bank Ltd. ECD (USD London)	EURO CERTIFICATE OF DEPOSIT	1.69	5/19/2020		75,000,000	1.72	\$75,000,000	\$75,039,081	\$39,081
Mizuho Bank Ltd. TD	TIME DEPOSIT	0.06	5/1/2020		435,000,000	0.06	\$435,000,000	\$435,000,000	\$0
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	0.04	5/1/2020		450,000,000	0.04	\$450,000,000	\$450,000,000	\$0
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		6/4/2020		100,000,000	1.35	\$99,871,667	\$99,988,819	\$117,152
National Australia Bank Ltd., Melbourne, May 19, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.83	5/19/2020	5/19/2020	100,000,000	0.84	\$100,000,000	\$100,037,533	\$37,533
National Australia Bank Ltd., Melbourne, Nov 25, 2020	VARIABLE RATE EUR CERTIFICATE OF DEPOSIT	1.81	11/25/2020	5/25/2020	100,000,000	1.83	\$100,000,000	\$99,931,857	-\$68,143
National Australia Bank Ltd., Melbourne, Sep 11, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.86	9/11/2020	6/11/2020	45,000,000	0.87	\$44,948,554	\$44,974,443	\$25,889
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		6/5/2020		100,000,000	1.07	\$99,895,000	\$99,997,000	\$102,000
Nederlandse Waterschapsbank NV, Sep 08, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.08	9/8/2020	5/6/2020	100,000,000	1.10	\$100,000,000	\$99,951,489	-\$48,511
Nordea Bank Abp CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.06	10/19/2020		100,000,000	1.08	\$100,000,000	\$100,325,656	\$325,656
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/1/2020		75,000,000	1.93	\$74,757,167	\$74,947,430	\$190,263
Old Line Funding, LLC, 1.9%, Jul 08, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	1.90	7/8/2020		25,000,000	1.95	\$24,908,958	\$24,992,094	\$83,135
Old Line Funding, LLC, Feb 12, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.24	2/12/2021	5/1/2020	100,000,000	0.24	\$100,000,000	\$100,000,000	\$0
Old Line Funding, LLC, Nov 19, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	1.82	11/19/2020	5/19/2020	50,000,000	1.85	\$50,000,000	\$49,940,616	-\$59,384
Old Line Funding, LLC, Oct 09, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/9/2020		75,000,000	1.45	\$74,520,750	\$74,455,665	-\$65,085
Old Line Funding, LLC, Oct 26, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/26/2020		90,000,000	1.02	\$89,552,500	\$89,864,855	\$312,355
Old Line Funding, LLC, Sep 09, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.29	9/9/2020	5/1/2020	50,000,000	0.29	\$50,000,000	\$50,000,000	\$0
Philip Morris International, Inc. CP4-2	COMMERCIAL PAPER - 4-2		5/1/2020		100,000,000	0.09	\$99,999,750	\$99,999,978	\$228
Philip Morris International, Inc. CP4-2	COMMERCIAL PAPER - 4-2		5/4/2020		5,000,000	0.08	\$4,999,956	\$4,999,981	\$26
Royal Bank of Canada, Apr 29, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.14	4/29/2021	7/29/2020	25,000,000	1.16	\$25,000,000	\$25,000,000	\$0
Royal Bank of Canada, Mar 09, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.56	3/9/2021	5/1/2020	25,000,000	0.57	\$25,000,000	\$24,926,435	-\$73,565

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Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.97	5/24/2021		50,000,000	0.98	\$50,000,000	\$50,073,274	\$73,274
Royal Bank of Canada, Montreal CP	COMMERCIAL PAPER		9/9/2020		135,000,000	1.02	\$134,505,000	\$134,767,350	\$262,350
Royal Bank of Canada, Montreal CP	COMMERCIAL PAPER		10/21/2020		50,000,000	0.91	\$49,784,917	\$49,871,917	\$87,000
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/21/2020		15,000,000	1.67	\$14,985,650	\$14,997,813	\$12,163
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/26/2020		55,000,000	1.63	\$54,936,444	\$54,987,845	\$51,401
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/11/2020		34,000,000	1.38	\$33,959,200	\$33,989,331	\$30,131
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/3/2020		50,000,000	1.34	\$49,938,139	\$49,983,142	\$45,003
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2020		50,000,000	1.27	\$49,880,208	\$49,956,492	\$76,283
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/18/2020		100,000,000	1.70	\$99,774,056	\$99,948,006	\$173,950
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.88	9/8/2020		50,000,000	0.89	\$50,000,000	\$50,073,080	\$73,080
Sumitomo Mitsui Banking Corp. ECD (Brussels)(USD)	EURO CERTIFICATE OF DEPOSIT	1.63	5/27/2020		25,000,000	1.66	\$25,000,000	\$25,025,499	\$25,499
Sumitomo Mitsui Banking Corp., Jul 13, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.99	7/13/2020	5/13/2020	100,000,000	1.00	\$100,000,363	\$100,027,956	\$27,593
Sumitomo Mitsui Banking Corp., May 06, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.18	5/6/2020	5/6/2020	100,000,000	1.20	\$100,000,000	\$100,017,942	\$17,942
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.70	5/29/2020		25,000,000	1.73	\$24,999,998	\$25,029,882	\$29,884
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.07	5/4/2020		200,000,000	0.07	\$200,000,000	\$199,999,134	-\$866
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		10/6/2020		30,000,000	1.21	\$29,843,650	\$29,939,713	\$96,063
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		10/7/2020		15,000,000	1.21	\$14,921,333	\$14,969,333	\$48,000
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		10/13/2020		50,000,000	1.15	\$49,741,778	\$49,887,028	\$145,250
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/29/2020		15,000,000	1.72	\$14,979,700	\$14,996,387	\$16,687
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/22/2020		50,000,000	1.95	\$49,860,139	\$49,975,120	\$114,981
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/24/2020		40,000,000	0.73	\$39,932,000	\$39,961,561	\$29,561
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/20/2020		58,000,000	0.97	\$57,828,578	\$57,920,244	\$91,666
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/15/2020		25,000,000	1.27	\$24,855,333	\$24,920,667	\$65,333
Thunder Bay Funding, LLC, Jul 09, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/9/2020		50,000,000	1.96	\$49,814,306	\$49,964,320	\$150,014
Thunder Bay Funding, LLC, Jul 20, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/20/2020		100,000,000	1.86	\$99,592,750	\$99,910,900	\$318,150
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.43	2/26/2021		50,000,000	1.45	\$50,000,000	\$50,330,176	\$330,176
Toronto Dominion Bank, Jul 16, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.36	7/16/2020	5/1/2020	25,000,000	0.37	\$25,000,000	\$24,988,349	-\$11,651
Toronto Dominion Bank, Jul 24, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.81	7/24/2020	5/25/2020	50,000,000	0.82	\$50,000,000	\$50,014,947	\$14,947
Toronto Dominion Bank, Mar 05, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.36	3/5/2021	5/1/2020	100,000,000	0.37	\$100,000,000	\$99,640,802	-\$359,198
Toronto Dominion Bank, Nov 13, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.85	11/13/2020	5/13/2020	25,000,000	1.87	\$25,000,000	\$24,998,688	-\$1,312
Toronto Dominion Bank, Sep 28, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.46	9/28/2020	6/26/2020	75,000,000	1.48	\$75,000,000	\$75,027,101	\$27,101

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Toronto Dominion Bank, Sep 30, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.56	9/30/2020	6/30/2020	50,000,000	1.59	\$50,000,000	\$50,018,317	\$18,317
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		7/1/2020		50,000,000	1.91	\$49,839,833	\$49,904,675	\$64,842
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		7/6/2020		50,000,000	1.91	\$49,826,917	\$49,895,499	\$68,582
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		10/27/2020		100,000,000	1.76	\$99,140,000	\$99,265,000	\$125,000
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		10/29/2020		75,000,000	1.54	\$74,431,250	\$74,439,971	\$8,721
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		11/5/2020		100,000,000	1.69	\$99,133,750	\$99,212,500	\$78,750
U.S. Treasury Bill 06/02/2020	US TREASURY BILL	0.00	6/2/2020		150,000,000	0.10	\$149,988,917	\$149,989,001	\$84
U.S. Treasury Bill, 07/21/2020	US TREASURY BILL	0.00	7/21/2020		50,000,000	0.19	\$49,978,361	\$49,989,313	\$10,951
U.S. Treasury Bill, 07/21/2020	US TREASURY BILL	0.00	7/21/2020		75,000,000	0.20	\$74,965,833	\$74,983,969	\$18,135
U.S. Treasury Bill, 09/15/2020	US TREASURY BILL	0.00	9/15/2020		50,000,000	0.24	\$49,954,000	\$49,980,972	\$26,972
U.S. Treasury Bill, 09/15/2020	US TREASURY BILL	0.00	9/15/2020		75,000,000	0.25	\$74,928,125	\$74,971,458	\$43,333
U.S. Treasury Bill, 10/15/2020	US TREASURY BILL	0.00	10/15/2020		75,000,000	0.30	\$74,898,500	\$74,960,859	\$62,359
Westpac Banking Corp. Ltd., Sydney, Dec 04, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.40	12/4/2020	6/4/2020	150,000,000	1.42	\$150,000,000	\$149,956,121	-\$43,880
Westpac Banking Corp. Ltd., Sydney, Dec 07, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.15	12/7/2020	6/9/2020	150,000,000	1.16	\$150,000,000	\$149,955,290	-\$44,711
Westpac Banking Corp. Ltd., Sydney, Dec 11, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.92	12/11/2020	6/11/2020	18,000,000	0.93	\$18,000,000	\$17,994,560	-\$5,440
Westpac Banking Corp. Ltd., Sydney, Feb 05, 2021	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.74	2/5/2021	5/5/2020	25,000,000	2.01	\$24,981,803	\$24,930,700	-\$51,102
Westpac Banking Corp. Ltd., Sydney, Jun 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	6/12/2020	5/1/2020	81,000,000	0.30	\$81,000,000	\$80,978,931	-\$21,069
<i>Total Value of Assets</i>					<i>16,162,208,963</i>		<i>\$16,143,210,301</i>	<i>\$16,153,440,946</i>	<i>\$10,230,645</i>

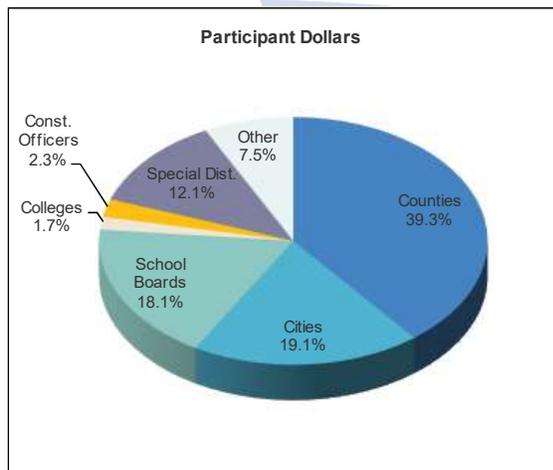
**Notes:** The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

<sup>1</sup> Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Investment Counseling, is the source for other data shown above.

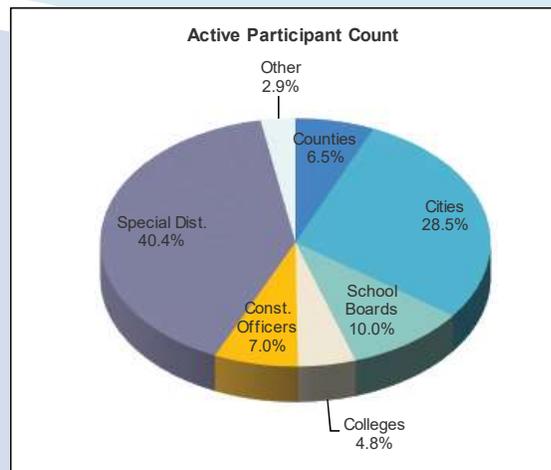
<sup>2</sup> Amortized cost is calculated using a straight line method.

**PARTICIPANT CONCENTRATION DATA - AS OF APRIL 2020**

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
<b>All Participants</b>	<b>100.0%</b>	<b>100.0%</b>	<b>Colleges &amp; Universities</b>	<b>1.7%</b>	<b>4.8%</b>
Top 10	36.5%	1.4%	Top 10	1.5%	1.4%
\$100 million or more	65.6%	5.6%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	29.7%	17.5%	\$10 million up to \$100 million	1.3%	0.8%
\$1 million up to \$10 million	4.2%	23.5%	\$1 million up to \$10 million	0.3%	1.6%
Under \$1 million	0.4%	53.5%	Under \$1 million	0.02%	2.3%
<b>Counties</b>	<b>39.3%</b>	<b>6.5%</b>	<b>Constitutional Officers</b>	<b>2.3%</b>	<b>7.0%</b>
Top 10	32.3%	1.4%	Top 10	1.4%	1.4%
\$100 million or more	36.9%	2.2%	\$100 million or more	0.9%	0.1%
\$10 million up to \$100 million	2.1%	1.4%	\$10 million up to \$100 million	0.9%	0.7%
\$1 million up to \$10 million	0.3%	1.1%	\$1 million up to \$10 million	0.5%	2.3%
Under \$1 million	0.0%	1.9%	Under \$1 million	0.0%	3.8%
<b>Municipalities</b>	<b>19.1%</b>	<b>28.5%</b>	<b>Special Districts</b>	<b>12.1%</b>	<b>40.4%</b>
Top 10	7.9%	1.4%	Top 10	7.0%	1.4%
\$100 million or more	6.7%	1.1%	\$100 million or more	3.7%	0.4%
\$10 million up to \$100 million	11.0%	6.8%	\$10 million up to \$100 million	6.7%	4.0%
\$1 million up to \$10 million	1.3%	7.4%	\$1 million up to \$10 million	1.3%	8.3%
Under \$1 million	0.1%	13.2%	Under \$1 million	0.3%	27.7%
<b>School Boards</b>	<b>18.1%</b>	<b>10.0%</b>	<b>Other</b>	<b>7.5%</b>	<b>2.9%</b>
Top 10	11.5%	1.4%	Top 10	7.2%	1.4%
\$100 million or more	11.5%	1.4%	\$100 million or more	5.8%	0.4%
\$10 million up to \$100 million	6.1%	3.0%	\$10 million up to \$100 million	1.5%	0.8%
\$1 million up to \$10 million	0.4%	2.0%	\$1 million up to \$10 million	0.2%	0.7%
Under \$1 million	0.0%	3.5%	Under \$1 million	0.0%	1.0%



Total Fund Value: \$15,998,420,146



Total Active Participant Count: 733

Note: Active accounts include only those participant accounts valued above zero.

## COMPLIANCE WITH INVESTMENT POLICY FOR APRIL 2020

As investment manager, Federated monitors compliance daily on Florida PRIME to ensure that investment practices comply with the requirements of the Investment Policy Statement (IPS). Federated provides a monthly compliance report to the SBA and is required to notify the Investment Oversight Group (IOG) of compliance exceptions within 24 hours of identification. The IOG will meet as necessary based on the occurrence and resolution of compliance exceptions or upon the occurrence of a material event. Minutes from the IOG meetings are posted to the Florida PRIME website.

In addition to the compliance testing performed by Federated, the SBA conducts independent testing on Florida PRIME using a risk-based approach. Under this approach, each IPS parameter is ranked as "High" or "Low" with respect to the level of risk associated with a potential guideline breach. IPS parameters with risk rankings of "High" are subject to independent verification by SBA Risk Management and Compliance. These rankings, along with the frequency for testing, are reviewed and approved by the IOG on an annual basis or more often if market conditions dictate. Additionally, any parameter reported in "Fail" status on the Federated compliance report, regardless of risk ranking, is also independently verified and escalated accordingly. The results of independent testing are currently reported monthly to the IOG.

Test by Source	Pass/Fail
Securities must be USD denominated	Pass
Unregistered securities must be eligible for sale to Accredited Investors or Qualified Purchasers.	Pass
<u>Ratings requirements</u>	
First Tier Securities	Pass
Long-term securities must have long-term ratings in the three highest categories	Pass
Commercial Paper must have short-term ratings from at least one NRSRO	Pass
Securities in Highest Rating Category (A-1+ or equivalent)	Pass
Repurchase Agreement Counterparties must be rated by S&P	Pass
S&P Weighted Average Life	Pass
<u>Maturity</u>	
Individual Security	Pass
Government floating rate notes/variable rate notes	Pass
Dollar Weighted Average Maturity	Pass
Weighted Average Life	Pass
<u>Issuer Diversification</u>	
First tier issuer (limit does not apply to cash, cash items, U.S. Government securities and repo collateralized by these securities)	Pass
<u>Demand Feature and Guarantor Diversification</u>	
First Tier securities issued by or subject to demand features and guarantees of a non-controlled person	Pass
First Tier securities issued by or subject to demand features and guarantees of a controlled person	Pass

Test by Source	Pass/Fail
<u>Money Market Mutual Funds</u>	
Invested in any one Money Market Mutual Fund	Pass
<u>Repurchase Agreements</u>	
Repurchase Agreement Counterparty Rating	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1+ (2-5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1 (2-5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1+ (More than 5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1 (More than 5 business days)	Pass
Repurchase Agreements with any single dealer - Counterparty Rating A-1	Pass
<u>Concentration Tests</u>	
Industry Concentration, excluding financial services industry	Pass
Any Single Government Agency	Pass
<u>Illiquid Securities</u>	
Assets invested in securities accessible within 1 business day	Pass
Assets invested in securities accessible within 5 business days	Pass

## TRADING ACTIVITY FOR APRIL 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<b>Buys</b>								
ALBION CAPITAL LLC CPABS4	04/27/20	04/24/20	04/24/20	24,200,000	24,199,798	0	24,199,798	0
ANGLESEA FUNDING LLC CPABS4	04/06/20	04/03/20	04/03/20	50,000,000	49,999,375	0	49,999,375	0
ANGLESEA FUNDING LLC CPABS4	04/06/20	04/03/20	04/03/20	50,000,000	49,999,375	0	49,999,375	0
ANGLESEA FUNDING LLC CPABS4	04/06/20	04/03/20	04/03/20	50,000,000	49,999,375	0	49,999,375	0
ANGLESEA FUNDING LLC CPABS4	04/06/20	04/03/20	04/03/20	50,000,000	49,999,375	0	49,999,375	0
ANGLESEA FUNDING LLC CPABS4	04/08/20	04/07/20	04/07/20	50,000,000	49,999,792	0	49,999,792	0
ANGLESEA FUNDING LLC CPABS4	04/08/20	04/07/20	04/07/20	50,000,000	49,999,792	0	49,999,792	0
ANGLESEA FUNDING LLC CPABS4	04/09/20	04/08/20	04/08/20	50,000,000	49,999,792	0	49,999,792	0
ANGLESEA FUNDING LLC CPABS4	04/09/20	04/08/20	04/08/20	50,000,000	49,999,792	0	49,999,792	0
ANGLESEA FUNDING LLC CPABS4	04/16/20	04/15/20	04/15/20	50,000,000	49,999,792	0	49,999,792	0
ANGLESEA FUNDING LLC CPABS4	04/16/20	04/15/20	04/15/20	50,000,000	49,999,792	0	49,999,792	0
ANGLESEA FUNDING LLC CPABS4	04/17/20	04/09/20	04/09/20	50,000,000	49,997,556	0	49,997,556	0
ANGLESEA FUNDING LLC CPABS4	04/17/20	04/09/20	04/09/20	50,000,000	49,997,556	0	49,997,556	0
ANGLESEA FUNDING LLC CPABS4	04/17/20	04/16/20	04/16/20	50,000,000	49,999,833	0	49,999,833	0
ANGLESEA FUNDING LLC CPABS4	04/17/20	04/16/20	04/16/20	50,000,000	49,999,833	0	49,999,833	0
ANGLESEA FUNDING LLC CPABS4	04/23/20	04/22/20	04/22/20	50,000,000	49,999,861	0	49,999,861	0
ANGLESEA FUNDING LLC CPABS4	04/23/20	04/22/20	04/22/20	30,000,000	29,999,917	0	29,999,917	0
ANGLESEA FUNDING LLC	10/02/20	04/03/20	04/06/20	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S.A, CPABS4 CPABS4	04/14/20	04/03/20	04/03/20	50,000,000	49,993,125	0	49,993,125	0
ANTALIS S.A, CPABS4 CPABS4	04/14/20	04/03/20	04/03/20	25,000,000	24,996,563	0	24,996,563	0
ANTALIS S.A, CPABS4 CPABS4	04/14/20	04/03/20	04/03/20	50,000,000	49,993,125	0	49,993,125	0
ANTALIS S.A, CPABS4 CPABS4	04/14/20	04/03/20	04/03/20	50,000,000	49,993,125	0	49,993,125	0
ANTALIS S.A, CPABS4 CPABS4	04/14/20	04/06/20	04/07/20	50,000,000	49,996,111	0	49,996,111	0
ANTALIS S.A, CPABS4 CPABS4	04/14/20	04/06/20	04/07/20	50,000,000	49,996,111	0	49,996,111	0
ANTALIS S.A, CPABS4 CPABS4	04/14/20	04/06/20	04/07/20	10,000,000	9,999,222	0	9,999,222	0
ANTALIS S.A, CPABS4 CPABS4	04/16/20	04/09/20	04/09/20	30,000,000	29,998,250	0	29,998,250	0
ANTALIS S.A, CPABS4 CPABS4	04/16/20	04/09/20	04/09/20	30,000,000	29,998,250	0	29,998,250	0
ANTALIS S.A, CPABS4 CPABS4	04/21/20	04/14/20	04/14/20	50,000,000	49,997,083	0	49,997,083	0
ANTALIS S.A, CPABS4 CPABS4	04/21/20	04/14/20	04/14/20	20,000,000	19,998,833	0	19,998,833	0
ANTALIS S.A, CPABS4 CPABS4	04/21/20	04/14/20	04/14/20	50,000,000	49,997,083	0	49,997,083	0
ANTALIS S.A, CPABS4 CPABS4	04/22/20	04/15/20	04/15/20	35,500,000	35,497,929	0	35,497,929	0
ANTALIS S.A, CPABS4 CPABS4	04/23/20	04/16/20	04/16/20	50,000,000	49,997,083	0	49,997,083	0
ANTALIS S.A, CPABS4 CPABS4	04/28/20	04/20/20	04/21/20	50,000,000	49,997,083	0	49,997,083	0
ANTALIS S.A, CPABS4 CPABS4	04/29/20	04/22/20	04/22/20	35,000,000	34,997,958	0	34,997,958	0
ANTALIS S.A, CPABS4 CPABS4	05/22/20	04/24/20	04/24/20	30,000,000	29,989,500	0	29,989,500	0
ANTALIS S.A, CPABS4 CPABS4	05/28/20	04/28/20	04/29/20	30,090,000	30,081,516	0	30,081,516	0
BPCE SA CP4-2CP4-2	04/09/20	04/02/20	04/02/20	50,000,000	49,999,028	0	49,999,028	0
BPCE SA CP4-2CP4-2	04/09/20	04/02/20	04/02/20	50,000,000	49,999,028	0	49,999,028	0
BPCE SA CP4-2CP4-2	04/09/20	04/02/20	04/02/20	50,000,000	49,999,028	0	49,999,028	0
BPCE SA CP4-2CP4-2	04/09/20	04/02/20	04/02/20	50,000,000	49,999,028	0	49,999,028	0
BPCE SA CP4-2CP4-2	04/09/20	04/02/20	04/02/20	50,000,000	49,999,028	0	49,999,028	0
BANK OF MONTREAL/CHICAGO IL	04/09/21	04/09/20	04/09/20	3,000,000	3,000,000	0	3,000,000	0
BANK OF MONTREAL/CHICAGO IL	04/09/21	04/09/20	04/09/20	50,000,000	50,000,000	0	50,000,000	0
BANQUE ET CAISSE D'CP	10/09/20	04/27/20	04/27/20	50,000,000	49,871,667	0	49,871,667	0
BANQUE ET CAISSE D'CP	10/09/20	04/27/20	04/27/20	50,000,000	49,871,667	0	49,871,667	0
BARTON CAPITAL S.A, CPABS4	04/09/20	04/02/20	04/02/20	50,000,000	49,995,625	0	49,995,625	0
BARTON CAPITAL S.A, CPABS4	04/09/20	04/02/20	04/02/20	31,000,000	30,997,589	0	30,997,589	0
BARTON CAPITAL S.A, CPABS4	04/14/20	04/03/20	04/03/20	50,000,000	49,993,889	0	49,993,889	0
BARTON CAPITAL S.A, CPABS4	04/14/20	04/03/20	04/03/20	45,000,000	44,994,500	0	44,994,500	0
BARTON CAPITAL S.A, CPABS4	04/16/20	04/09/20	04/09/20	50,000,000	49,996,597	0	49,996,597	0
BARTON CAPITAL S.A, CPABS4	04/16/20	04/09/20	04/09/20	50,000,000	49,996,597	0	49,996,597	0
BARTON CAPITAL S.A, CPABS4	04/16/20	04/09/20	04/09/20	50,000,000	49,996,597	0	49,996,597	0
BARTON CAPITAL S.A, CPABS4	04/23/20	04/15/20	04/15/20	50,000,000	49,997,222	0	49,997,222	0
BARTON CAPITAL S.A, CPABS4	04/23/20	04/15/20	04/15/20	3,767,000	3,766,791	0	3,766,791	0
BARTON CAPITAL S.A, CPABS4	04/23/20	04/16/20	04/16/20	50,000,000	49,997,472	0	49,997,472	0
BARTON CAPITAL S.A, CPABS4	04/23/20	04/16/20	04/16/20	50,000,000	49,997,472	0	49,997,472	0
BARTON CAPITAL S.A, CPABS4	04/23/20	04/16/20	04/16/20	50,000,000	49,997,472	0	49,997,472	0
BEDFORD ROW FUNDING CPABS4	08/05/20	04/06/20	04/06/20	50,000,000	49,778,167	0	49,778,167	0
BEDFORD ROW FUNDING CPABS4	08/05/20	04/06/20	04/06/20	25,000,000	24,889,083	0	24,889,083	0
BEDFORD ROW FUNDING CORP	04/12/21	04/17/20	04/17/20	50,000,000	50,000,000	0	50,000,000	0
BEDFORD ROW FUNDING CORP	04/12/21	04/17/20	04/17/20	50,000,000	50,000,000	0	50,000,000	0
CRC FUNDING, LLC CPCPABS4	04/21/20	04/20/20	04/20/20	49,400,000	49,399,931	0	49,399,931	0
CHARTA, LLC CPABS4-CPABS4	07/09/20	04/07/20	04/07/20	50,000,000	49,834,667	0	49,834,667	0
CHARTA, LLC CPABS4-CPABS4	07/09/20	04/07/20	04/07/20	25,000,000	24,917,333	0	24,917,333	0
CHARTA, LLC CPABS4-CPABS4	10/21/20	04/21/20	04/21/20	5,500,000	5,474,838	0	5,474,838	0
CIESCO, LLC CPABS4-CPABS4	10/09/20	04/13/20	04/13/20	50,000,000	49,701,667	0	49,701,667	0





# TRADING ACTIVITY FOR APRIL 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
NORDEA BANK ABP CDYCDYAN	10/19/20	04/15/20	04/15/20	50,000,000	50,000,000	0	50,000,000	0
NORDEA BANK ABP CDYCDYAN	10/19/20	04/15/20	04/15/20	50,000,000	50,000,000	0	50,000,000	0
OLD LINE FUNDING, LLC, OC	10/26/20	04/23/20	04/24/20	40,000,000	39,794,444	0	39,794,444	0
OLD LINE FUNDING, LLC, OC	10/26/20	04/23/20	04/24/20	50,000,000	49,743,056	0	49,743,056	0
OLD LINE FUNDING LLC	10/09/20	04/06/20	04/08/20	50,000,000	49,637,111	0	49,637,111	0
OLD LINE FUNDING LLC	10/09/20	04/06/20	04/08/20	25,000,000	24,818,556	0	24,818,556	0
PHILIP MORRIS INTERCP4-2	04/23/20	04/16/20	04/16/20	50,000,000	49,999,028	0	49,999,028	0
PHILIP MORRIS INTERCP4-2	04/28/20	04/20/20	04/20/20	50,000,000	49,998,889	0	49,998,889	0
PHILIP MORRIS INTERCP4-2	04/28/20	04/20/20	04/20/20	25,000,000	24,999,444	0	24,999,444	0
PHILIP MORRIS INTERCP4-2	05/01/20	04/23/20	04/23/20	50,000,000	49,999,000	0	49,999,000	0
PHILIP MORRIS INTERCP4-2	05/01/20	04/23/20	04/23/20	50,000,000	49,999,000	0	49,999,000	0
PHILIP MORRIS INTERNATIONAL INC	05/04/20	04/24/20	04/24/20	5,000,000	4,999,889	0	4,999,889	0
ROYAL BANK OF CANADCP	10/21/20	04/20/20	04/20/20	50,000,000	49,772,556	0	49,772,556	0
ROYAL BANK OF CANADCDYAN	05/24/21	04/23/20	04/23/20	50,000,000	50,000,000	0	50,000,000	0
ROYAL BANK OF CANADA/NEW YORK NY	04/29/21	04/29/20	04/29/20	25,000,000	25,000,000	0	25,000,000	0
SHEFFIELD RECEIVABCPABS4	04/08/20	04/01/20	04/01/20	50,000,000	49,995,139	0	49,995,139	0
SHEFFIELD RECEIVABCPABS4	06/01/20	04/06/20	04/06/20	34,000,000	33,928,600	0	33,928,600	0
SHEFFIELD RECEIVABCPABS4	07/08/20	04/09/20	04/09/20	50,000,000	49,843,750	0	49,843,750	0
SOCIETE GENERALE, PCDYAN	04/23/20	04/16/20	04/16/20	50,000,000	50,000,000	0	50,000,000	0
SOCIETE GENERALE, PCDYAN	04/23/20	04/16/20	04/16/20	50,000,000	50,000,000	0	50,000,000	0
SOCIETE GENERALE, PCDYAN	04/23/20	04/16/20	04/16/20	50,000,000	50,000,000	0	50,000,000	0
SOCIETE GENERALE, PCDYAN	04/30/20	04/23/20	04/23/20	50,000,000	50,000,000	0	50,000,000	0
SOCIETE GENERALE, PCDYAN	04/30/20	04/23/20	04/23/20	50,000,000	50,000,000	0	50,000,000	0
SOCIETE GENERALE, PCDYAN	04/30/20	04/23/20	04/23/20	50,000,000	50,000,000	0	50,000,000	0
SOCIETE GENERALE, PCDYAN	04/30/20	04/23/20	04/23/20	50,000,000	50,000,000	0	50,000,000	0
SOCIETE GENERALE, PCDYAN	04/30/20	04/23/20	04/23/20	50,000,000	50,000,000	0	50,000,000	0
SOCIETE GENERALE, PCDYAN	04/30/20	04/23/20	04/23/20	50,000,000	50,000,000	0	50,000,000	0
STARBIRD FUNDING COCPABS4	04/14/20	04/13/20	04/13/20	50,000,000	49,999,931	0	49,999,931	0
STARBIRD FUNDING COCPABS4	04/14/20	04/13/20	04/13/20	10,000,000	9,999,986	0	9,999,986	0
SUMITOMO MITSUI TRUCDYAN	05/04/20	04/27/20	04/27/20	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/04/20	04/27/20	04/27/20	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/04/20	04/27/20	04/27/20	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/04/20	04/27/20	04/27/20	50,000,000	50,000,000	0	50,000,000	0
SVENSKA HANDELSBANKCP4-2	10/06/20	04/07/20	04/07/20	30,000,000	29,821,033	0	29,821,033	0
SVENSKA HANDELSBANKCP4-2	10/07/20	04/08/20	04/08/20	15,000,000	14,910,517	0	14,910,517	0
SVENSKA HANDELSBANKCP4-2	10/13/20	04/14/20	04/14/20	50,000,000	49,716,889	0	49,716,889	0
THUNDER BAY FUNDINGCPABS4	07/24/20	04/22/20	04/24/20	40,000,000	39,927,200	0	39,927,200	0
THUNDER BAY FUNDINGCPABS4	08/20/20	04/21/20	04/23/20	50,000,000	49,842,986	0	49,842,986	0
THUNDER BAY FUNDINGCPABS4	08/20/20	04/21/20	04/23/20	8,000,000	7,974,878	0	7,974,878	0
THUNDER BAY FUNDINGCPABS4	10/15/20	04/14/20	04/15/20	25,000,000	24,842,417	0	24,842,417	0
TOYOTA MOTOR CREDITCP	10/27/20	04/28/20	04/28/20	50,000,000	49,565,222	0	49,565,222	0
TOYOTA MOTOR CREDITCP	10/27/20	04/28/20	04/28/20	50,000,000	49,565,222	0	49,565,222	0
TOYOTA MOTOR CREDITCP	10/29/20	04/30/20	04/30/20	50,000,000	49,620,833	0	49,620,833	0
TOYOTA MOTOR CREDITCP	10/29/20	04/30/20	04/30/20	25,000,000	24,810,417	0	24,810,417	0
TOYOTA MOTOR CREDITCP	11/05/20	04/29/20	04/29/20	50,000,000	49,564,583	0	49,564,583	0
TOYOTA MOTOR CREDITCP	11/05/20	04/29/20	04/29/20	50,000,000	49,564,583	0	49,564,583	0
UNITED STATES TREASURY BILL	06/02/20	04/30/20	05/05/20	50,000,000	49,996,306	0	49,996,306	0
UNITED STATES TREASURY BILL	06/02/20	04/30/20	05/05/20	50,000,000	49,996,306	0	49,996,306	0
UNITED STATES TREASURY BILL	06/02/20	04/30/20	05/05/20	50,000,000	49,996,306	0	49,996,306	0
UNITED STATES TREASURY BILL	10/15/20	04/13/20	04/16/20	50,000,000	49,926,695	0	49,926,695	0
UNITED STATES TREASURY BILL	10/15/20	04/13/20	04/16/20	25,000,000	24,963,347	0	24,963,347	0
UNITED STATES CASH MANAGEMENT BILL	07/21/20	04/08/20	04/09/20	50,000,000	49,972,819	0	49,972,819	0
UNITED STATES CASH MANAGEMENT BILL	07/21/20	04/08/20	04/09/20	25,000,000	24,985,694	0	24,985,694	0
UNITED STATES CASH MANAGEMENT BILL	07/21/20	04/08/20	04/09/20	50,000,000	49,971,389	0	49,971,389	0
UNITED STATES CASH MANAGEMENT BILL	09/15/20	04/08/20	04/14/20	50,000,000	49,948,667	0	49,948,667	0
UNITED STATES CASH MANAGEMENT BILL	09/15/20	04/08/20	04/14/20	50,000,000	49,946,528	0	49,946,528	0
UNITED STATES CASH MANAGEMENT BILL	09/15/20	04/08/20	04/14/20	25,000,000	24,973,264	0	24,973,264	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/01/20	04/01/20	173,362,330	173,362,330	0	173,362,330	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/02/20	04/02/20	261,011,384	261,011,384	0	261,011,384	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/06/20	04/06/20	23,117,087	23,117,087	0	23,117,087	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/08/20	04/08/20	54,503,083	54,503,083	0	54,503,083	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/14/20	04/14/20	9,538,205	9,538,205	0	9,538,205	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/16/20	04/16/20	31,413,744	31,413,744	0	31,413,744	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/20/20	04/20/20	20,722,380	20,722,380	0	20,722,380	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/21/20	04/21/20	14,489,138	14,489,138	0	14,489,138	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/22/20	04/22/20	26,906,011	26,906,011	0	26,906,011	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/24/20	04/24/20	5,351,463	5,351,463	0	5,351,463	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/27/20	04/27/20	8,319,655	8,319,655	0	8,319,655	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/28/20	04/28/20	43,871,494	43,871,494	0	43,871,494	0
MIZUHO TRIPARTY	04/02/20	04/01/20	04/01/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/02/20	04/01/20	04/01/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/02/20	04/01/20	04/01/20	300,000,000	300,000,000	0	300,000,000	0
BANK OF AMERICA TRIPARTY	04/03/20	04/02/20	04/02/20	300,000,000	300,000,000	0	300,000,000	0

## TRADING ACTIVITY FOR APRIL 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	04/03/20	04/02/20	04/02/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/03/20	04/02/20	04/02/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	04/06/20	04/03/20	04/03/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/06/20	04/03/20	04/03/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/06/20	04/03/20	04/03/20	750,000,000	750,000,000	0	750,000,000	0
BANK OF AMERICA TRIPARTY	04/07/20	04/06/20	04/06/20	650,000,000	650,000,000	0	650,000,000	0
MIZUHO TRIPARTY	04/07/20	04/06/20	04/06/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/07/20	04/06/20	04/06/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	04/08/20	04/07/20	04/07/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/08/20	04/07/20	04/07/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/08/20	04/07/20	04/07/20	752,000,000	752,000,000	0	752,000,000	0
MIZUHO TRIPARTY	04/09/20	04/08/20	04/08/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/09/20	04/08/20	04/08/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/09/20	04/08/20	04/08/20	700,000,000	700,000,000	0	700,000,000	0
MIZUHO TRIPARTY	04/13/20	04/09/20	04/09/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/13/20	04/09/20	04/09/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/13/20	04/09/20	04/09/20	1,000,000,000	1,000,000,000	0	1,000,000,000	0
BANK OF AMERICA TRIPARTY	04/14/20	04/13/20	04/13/20	1,100,000,000	1,100,000,000	0	1,100,000,000	0
MIZUHO TRIPARTY	04/14/20	04/13/20	04/13/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/14/20	04/13/20	04/13/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	04/15/20	04/14/20	04/14/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/15/20	04/14/20	04/14/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/15/20	04/14/20	04/14/20	1,650,000,000	1,650,000,000	0	1,650,000,000	0
MIZUHO TRIPARTY	04/16/20	04/15/20	04/15/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/16/20	04/15/20	04/15/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/16/20	04/15/20	04/15/20	1,200,000,000	1,200,000,000	0	1,200,000,000	0
MIZUHO TRIPARTY	04/17/20	04/16/20	04/16/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/17/20	04/16/20	04/16/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/17/20	04/16/20	04/16/20	950,000,000	950,000,000	0	950,000,000	0
MIZUHO TRIPARTY	04/20/20	04/17/20	04/17/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/20/20	04/17/20	04/17/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/20/20	04/17/20	04/17/20	1,200,000,000	1,200,000,000	0	1,200,000,000	0
MIZUHO TRIPARTY	04/21/20	04/20/20	04/20/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/21/20	04/20/20	04/20/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/21/20	04/20/20	04/20/20	1,400,000,000	1,400,000,000	0	1,400,000,000	0
BANK OF AMERICA TRIPARTY	04/22/20	04/21/20	04/21/20	1,064,000,000	1,064,000,000	0	1,064,000,000	0
MIZUHO TRIPARTY	04/22/20	04/21/20	04/21/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/22/20	04/21/20	04/21/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/23/20	04/22/20	04/22/20	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO TRIPARTY	04/23/20	04/22/20	04/22/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/23/20	04/22/20	04/22/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/24/20	04/23/20	04/23/20	1,900,000,000	1,900,000,000	0	1,900,000,000	0
MIZUHO TRIPARTY	04/24/20	04/23/20	04/23/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/24/20	04/23/20	04/23/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	04/27/20	04/24/20	04/24/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/27/20	04/24/20	04/24/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/27/20	04/24/20	04/24/20	1,200,000,000	1,200,000,000	0	1,200,000,000	0
MIZUHO TRIPARTY	04/28/20	04/27/20	04/27/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/28/20	04/27/20	04/27/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/28/20	04/27/20	04/27/20	900,000,000	900,000,000	0	900,000,000	0
MIZUHO TRIPARTY	04/29/20	04/28/20	04/28/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/29/20	04/28/20	04/28/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/29/20	04/28/20	04/28/20	1,659,000,000	1,659,000,000	0	1,659,000,000	0
BANK OF AMERICA TRIPARTY	04/30/20	04/29/20	04/29/20	1,101,000,000	1,101,000,000	0	1,101,000,000	0
MIZUHO TRIPARTY	04/30/20	04/29/20	04/29/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/30/20	04/29/20	04/29/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	05/01/20	04/30/20	04/30/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/01/20	04/30/20	04/30/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/01/20	04/30/20	04/30/20	1,253,000,000	1,253,000,000	0	1,253,000,000	0
MIZUHO BANK LTD,TD .06 20200423	04/24/20	04/23/20	04/23/20	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK LTD,TD .06 20200424	04/27/20	04/24/20	04/24/20	425,000,000	425,000,000	0	425,000,000	0
MIZUHO BANK LTD,TD .06 20200427	04/28/20	04/27/20	04/27/20	425,000,000	425,000,000	0	425,000,000	0
MIZUHO BANK LTD,TD .05 20200428	04/29/20	04/28/20	04/28/20	425,000,000	425,000,000	0	425,000,000	0
MIZUHO BANK LTD,TD .05 20200429	04/30/20	04/29/20	04/29/20	445,000,000	445,000,000	0	445,000,000	0
MIZUHO BANK LTD,TD .06 20200430	05/01/20	04/30/20	04/30/20	435,000,000	435,000,000	0	435,000,000	0
<b>Total Buys</b>				<b>49,062,962,973</b>	<b>49,054,194,280</b>	<b>8,863</b>	<b>49,054,203,144</b>	<b>0</b>
<b>Cash Closes</b>								
ANGLESEA FUNDING LLC	07/10/20	04/06/20	04/06/20	50,000,000	50,000,000	34,888	50,034,888	0
OLD LINE FUNDING, LLC, JU	06/05/20	04/24/20	04/24/20	60,000,000	59,881,000	0	59,881,000	(0)
OLD LINE FUNDING, LLC, MA	05/27/20	04/17/20	04/17/20	50,000,000	49,901,667	0	49,901,667	(0)
Total Cash Closes				160,000,000	159,782,667	34,888	159,817,554	(0)

## TRADING ACTIVITY FOR APRIL 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<b>Deposits</b>								
CREDIT SUISSE AGTDCAY 0.08 20200402	04/02/20	04/01/20	04/01/20	750,000,000	750,000,000	0	750,000,000	0
ABN AMRO BANK NV,ATD 0.07 20200403	04/03/20	04/02/20	04/02/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.07 20200406	04/06/20	04/03/20	04/03/20	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEDERLAND,TD 0.1 20200413	04/13/20	04/06/20	04/06/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.07 20200407	04/07/20	04/06/20	04/06/20	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 0.3 20200414	04/14/20	04/07/20	04/07/20	750,000,000	750,000,000	0	750,000,000	0
ABN AMRO BANK NV,ATD 0.07 20200408	04/08/20	04/07/20	04/07/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.06 20200409	04/09/20	04/08/20	04/08/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.09 20200414	04/14/20	04/09/20	04/09/20	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEDERLAND,TD 0.1 20200420	04/20/20	04/13/20	04/13/20	750,000,000	750,000,000	0	750,000,000	0
AUSTRALIA NEW ZEATD 0.25 20200421	04/21/20	04/14/20	04/14/20	750,000,000	750,000,000	0	750,000,000	0
ABN AMRO BANK NV,ATD 0.12 20200421	04/21/20	04/14/20	04/14/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.11 20200422	04/22/20	04/15/20	04/15/20	150,000,000	150,000,000	0	150,000,000	0
ABN AMRO BANK NV,ATD 0.09 20200428	04/28/20	04/21/20	04/21/20	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 0.15 20200428	04/28/20	04/21/20	04/21/20	700,000,000	700,000,000	0	700,000,000	0
SVENSKA HANDELSBANKTD 0.04 20200422	04/22/20	04/21/20	04/21/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.05 20200427	04/27/20	04/24/20	04/24/20	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 0.09 20200504	05/04/20	04/27/20	04/27/20	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 0.13 20200505	05/05/20	04/28/20	04/28/20	700,000,000	700,000,000	0	700,000,000	0
ABN AMRO BANK NV,ATD 0.08 20200505	05/05/20	04/28/20	04/28/20	100,000,000	100,000,000	0	100,000,000	0
<i>Total Deposits</i>				<i>10,200,000,000</i>	<i>10,200,000,000</i>	<i>0</i>	<i>10,200,000,000</i>	<i>0</i>
<b>Maturities</b>								
ALBION CAPITAL LLC CPABS4	04/27/20	04/27/20	04/27/20	24,200,000	24,200,000	0	24,200,000	0
ANGLESEA FUNDING LLC CPABS4	04/06/20	04/06/20	04/06/20	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC CPABS4	04/08/20	04/08/20	04/08/20	100,000,000	100,000,000	0	100,000,000	0
ANGLESEA FUNDING LLC CPABS4	04/09/20	04/09/20	04/09/20	150,000,000	150,000,000	0	150,000,000	0
ANGLESEA FUNDING LLC CPABS4	04/16/20	04/16/20	04/16/20	100,000,000	100,000,000	0	100,000,000	0
ANGLESEA FUNDING LLC CPABS4	04/17/20	04/17/20	04/17/20	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC CPABS4	04/23/20	04/23/20	04/23/20	80,000,000	80,000,000	0	80,000,000	0
ANTALIS S.A, CPABS4 CPABS4	04/01/20	04/01/20	04/01/20	100,000,000	100,000,000	0	100,000,000	0
ANTALIS S.A, CPABS4 CPABS4	04/02/20	04/02/20	04/02/20	62,740,000	62,740,000	0	62,740,000	0
ANTALIS S.A, CPABS4 CPABS4	04/03/20	04/03/20	04/03/20	198,000,000	198,000,000	0	198,000,000	0
ANTALIS S.A, CPABS4 CPABS4	04/07/20	04/07/20	04/07/20	105,000,000	105,000,000	0	105,000,000	0
ANTALIS S.A, CPABS4 CPABS4	04/14/20	04/14/20	04/14/20	285,000,000	285,000,000	0	285,000,000	0
ANTALIS S.A, CPABS4 CPABS4	04/16/20	04/16/20	04/16/20	60,000,000	60,000,000	0	60,000,000	0
ANTALIS S.A, CPABS4 CPABS4	04/21/20	04/21/20	04/21/20	120,000,000	120,000,000	0	120,000,000	0
ANTALIS S.A, CPABS4 CPABS4	04/22/20	04/22/20	04/22/20	35,500,000	35,500,000	0	35,500,000	0
ANTALIS S.A, CPABS4 CPABS4	04/23/20	04/23/20	04/23/20	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S.A, CPABS4 CPABS4	04/28/20	04/28/20	04/28/20	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S.A, CPABS4 CPABS4	04/29/20	04/29/20	04/29/20	35,000,000	35,000,000	0	35,000,000	0
ATLANTIC ASSET SECURITIZATION LLC	04/22/20	04/22/20	04/22/20	100,000,000	100,000,000	0	100,000,000	0
BPCE SA CP4-2CP4-2	04/09/20	04/09/20	04/09/20	300,000,000	300,000,000	0	300,000,000	0
BANK OF MONTREAL/CHICAGO IL	04/27/20	04/27/20	04/27/20	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S.A,CPABS4	04/02/20	04/02/20	04/02/20	200,000,000	200,000,000	0	200,000,000	0
BARTON CAPITAL S.A,CPABS4	04/03/20	04/03/20	04/03/20	260,000,000	260,000,000	0	260,000,000	0
BARTON CAPITAL S.A,CPABS4	04/06/20	04/06/20	04/06/20	125,000,000	125,000,000	0	125,000,000	0
BARTON CAPITAL S.A,CPABS4	04/09/20	04/09/20	04/09/20	81,000,000	81,000,000	0	81,000,000	0
BARTON CAPITAL S.A,CPABS4	04/14/20	04/14/20	04/14/20	145,000,000	145,000,000	0	145,000,000	0
BARTON CAPITAL S.A,CPABS4	04/16/20	04/16/20	04/16/20	150,000,000	150,000,000	0	150,000,000	0
BARTON CAPITAL S.A,CPABS4	04/20/20	04/20/20	04/20/20	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A,CPABS4	04/23/20	04/23/20	04/23/20	203,767,000	203,767,000	0	203,767,000	0
BEDFORD ROW FUNDING CORP	04/23/20	04/23/20	04/23/20	47,000,000	47,000,000	0	47,000,000	0
CAFCO, LLC CPABS4-2CPABS4	04/16/20	04/16/20	04/16/20	50,000,000	50,000,000	0	50,000,000	0
CRC FUNDING, LLC CPCPABS4	04/13/20	04/13/20	04/13/20	50,000,000	50,000,000	0	50,000,000	0
CRC FUNDING, LLC CPCPABS4	04/21/20	04/21/20	04/21/20	49,400,000	49,400,000	0	49,400,000	0
CHARTA, LLC CPABS4-CPABS4	04/14/20	04/14/20	04/14/20	120,000,000	120,000,000	0	120,000,000	0
COLLATERALIZED COMMCPABS3	04/08/20	04/08/20	04/08/20	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHEEED	04/02/20	04/02/20	04/02/20	50,000,000	50,000,000	0	50,000,000	0
MUFG BANK LTD, ECD ECD	04/14/20	04/14/20	04/14/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD,ECD	04/14/20	04/14/20	04/14/20	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,ECD	04/15/20	04/15/20	04/15/20	150,000,000	150,000,000	0	150,000,000	0
CREDIT AGRICOLE CORCP	04/23/20	04/23/20	04/23/20	250,000,000	250,000,000	0	250,000,000	0
CREDIT AGRICOLE CORCP	04/27/20	04/27/20	04/27/20	250,000,000	250,000,000	0	250,000,000	0
CREDIT AGRICOLE CORCP	04/29/20	04/29/20	04/29/20	500,000,000	500,000,000	0	500,000,000	0
CREDIT AGRICOLE CORCP	04/30/20	04/30/20	04/30/20	350,000,000	350,000,000	0	350,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/21/20	04/21/20	04/21/20	300,000,000	300,000,000	0	300,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/22/20	04/22/20	04/22/20	400,000,000	400,000,000	0	400,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/23/20	04/23/20	04/23/20	700,000,000	700,000,000	0	700,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/24/20	04/24/20	04/24/20	297,000,000	297,000,000	0	297,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/27/20	04/27/20	04/27/20	388,000,000	388,000,000	0	388,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/28/20	04/28/20	04/28/20	800,000,000	800,000,000	0	800,000,000	0

## TRADING ACTIVITY FOR APRIL 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CREDIT INDUSTRIEL ECP4-2	04/30/20	04/30/20	04/30/20	500,000,000	500,000,000	0	500,000,000	0
GOTHAM FUNDING CORPCPABS4	04/02/20	04/02/20	04/02/20	200,000,000	200,000,000	0	200,000,000	0
GOTHAM FUNDING CORPCPABS4	04/06/20	04/06/20	04/06/20	100,000,000	100,000,000	0	100,000,000	0
GOTHAM FUNDING CORPCPABS4	04/13/20	04/13/20	04/13/20	200,000,000	200,000,000	0	200,000,000	0
LMA-AMERICAS LLC CPCPABS4	04/03/20	04/03/20	04/03/20	100,000,000	100,000,000	0	100,000,000	0
LMA-AMERICAS LLC CPCPABS4	04/08/20	04/08/20	04/08/20	26,900,000	26,900,000	0	26,900,000	0
LONGSHIP FUNDING LLCPABS4	04/03/20	04/03/20	04/03/20	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUNDING LLCPABS4	04/06/20	04/06/20	04/06/20	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUNDING LLCPABS4	04/07/20	04/07/20	04/07/20	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUNDING LLCPABS4	04/09/20	04/09/20	04/09/20	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLCPABS4	04/16/20	04/16/20	04/16/20	60,000,000	60,000,000	0	60,000,000	0
LONGSHIP FUNDING LLCPABS4	04/17/20	04/17/20	04/17/20	35,000,000	35,000,000	0	35,000,000	0
LONGSHIP FUNDING LLCPABS4	04/22/20	04/22/20	04/22/20	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLCPABS4	04/23/20	04/23/20	04/23/20	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUNDING LLCPABS4	04/29/20	04/29/20	04/29/20	100,000,000	100,000,000	0	100,000,000	0
MUFG BANK LTD, CDYACDYAN	04/27/20	04/27/20	04/27/20	25,000,000	25,000,000	0	25,000,000	0
MUFG BANK LTD, CDYACDYAN	04/14/20	04/14/20	04/14/20	100,000,000	100,000,000	0	100,000,000	0
MALAYAN BANKING BERCPLOC	04/20/20	04/20/20	04/20/20	35,000,000	35,000,000	0	35,000,000	0
MANHATTAN ASSET FUNCPABS4	04/09/20	04/09/20	04/09/20	200,000,000	200,000,000	0	200,000,000	0
SUMITOMO MITSUI BANECD	04/29/20	04/29/20	04/29/20	35,000,000	35,000,000	0	35,000,000	0
OLD LINE FUNDING, LCPABS4	04/01/20	04/01/20	04/01/20	100,000,000	100,000,000	0	100,000,000	0
OLD LINE FUNDING LLC	04/24/20	04/24/20	04/24/20	30,000,000	30,000,000	0	30,000,000	0
PHILIP MORRIS INTERCP4-2	04/23/20	04/23/20	04/23/20	50,000,000	50,000,000	0	50,000,000	0
PHILIP MORRIS INTERCP4-2	04/28/20	04/28/20	04/28/20	75,000,000	75,000,000	0	75,000,000	0
ROYAL BANK OF CANADA/NEWYORK NY	04/27/20	04/27/20	04/27/20	100,000,000	100,000,000	0	100,000,000	0
SHEFFIELD RECEIVABLEPABS4	04/03/20	04/03/20	04/03/20	400,000,000	400,000,000	0	400,000,000	0
SHEFFIELD RECEIVABLEPABS4	04/06/20	04/06/20	04/06/20	50,000,000	50,000,000	0	50,000,000	0
SHEFFIELD RECEIVABLEPABS4	04/08/20	04/08/20	04/08/20	50,000,000	50,000,000	0	50,000,000	0
SOCIETE GENERALE, PCDYAN	04/23/20	04/23/20	04/23/20	150,000,000	150,000,000	0	150,000,000	0
SOCIETE GENERALE, PCDYAN	04/30/20	04/30/20	04/30/20	250,000,000	250,000,000	0	250,000,000	0
STARBIRD FUNDING COCPABS4	04/08/20	04/08/20	04/08/20	100,000,000	100,000,000	0	100,000,000	0
STARBIRD FUNDING COCPABS4	04/14/20	04/14/20	04/14/20	60,000,000	60,000,000	0	60,000,000	0
SUMITOMO MITSUI TRUCDYAN	04/07/20	04/07/20	04/07/20	200,000,000	200,000,000	0	200,000,000	0
SUMITOMO MITSUI BANKING CORP/NEWYORK	04/03/20	04/03/20	04/03/20	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI BANCDYAN	04/21/20	04/21/20	04/21/20	20,000,000	20,000,000	0	20,000,000	0
SUMITOMO MITSUI BANKING CORP/NEWYORK	04/24/20	04/24/20	04/24/20	65,000,000	65,000,000	0	65,000,000	0
SUMITOMO MITSUI BANCDYAN	04/23/20	04/23/20	04/23/20	65,000,000	65,000,000	0	65,000,000	0
SUMITOMO MITSUI BANCDYAN	04/29/20	04/29/20	04/29/20	25,000,000	25,000,000	0	25,000,000	0
THUNDER BAY FUNDINGCPABS4	04/02/20	04/02/20	04/02/20	30,000,000	30,000,000	0	30,000,000	0
TORONTO DOMINION BACP4-2	04/14/20	04/14/20	04/14/20	5,000,000	5,000,000	0	5,000,000	0
TOTAL CAPITAL S.A, CP4-2	04/01/20	04/01/20	04/01/20	200,000,000	200,000,000	0	200,000,000	0
TOYOTA MOTOR CREDIT CORP	04/14/20	04/14/20	04/14/20	25,000,000	25,000,000	0	25,000,000	0
TOYOTA MOTOR CREDITCP	04/21/20	04/21/20	04/21/20	25,000,000	25,000,000	0	25,000,000	0
TOYOTA CREDIT DE PUCP	04/21/20	04/21/20	04/21/20	25,000,000	25,000,000	0	25,000,000	0
MIZUHO TRIPARTY	04/01/20	04/01/20	04/01/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/01/20	04/01/20	04/01/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/01/20	04/01/20	04/01/20	300,000,000	300,000,000	0	300,000,000	0
MIZUHO TRIPARTY	04/02/20	04/02/20	04/02/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/02/20	04/02/20	04/02/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/02/20	04/02/20	04/02/20	300,000,000	300,000,000	0	300,000,000	0
BANK OF AMERICA TRIPARTY	04/03/20	04/03/20	04/03/20	300,000,000	300,000,000	0	300,000,000	0
MIZUHO TRIPARTY	04/03/20	04/03/20	04/03/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/03/20	04/03/20	04/03/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	04/06/20	04/06/20	04/06/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/06/20	04/06/20	04/06/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/06/20	04/06/20	04/06/20	750,000,000	750,000,000	0	750,000,000	0
BANK OF AMERICA TRIPARTY	04/07/20	04/07/20	04/07/20	650,000,000	650,000,000	0	650,000,000	0
MIZUHO TRIPARTY	04/07/20	04/07/20	04/07/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/07/20	04/07/20	04/07/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	04/08/20	04/08/20	04/08/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/08/20	04/08/20	04/08/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/08/20	04/08/20	04/08/20	752,000,000	752,000,000	0	752,000,000	0
MIZUHO TRIPARTY	04/09/20	04/09/20	04/09/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/09/20	04/09/20	04/09/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/09/20	04/09/20	04/09/20	700,000,000	700,000,000	0	700,000,000	0
MIZUHO TRIPARTY	04/13/20	04/13/20	04/13/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/13/20	04/13/20	04/13/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/13/20	04/13/20	04/13/20	1,000,000,000	1,000,000,000	0	1,000,000,000	0
BANK OF AMERICA TRIPARTY	04/14/20	04/14/20	04/14/20	1,100,000,000	1,100,000,000	0	1,100,000,000	0
MIZUHO TRIPARTY	04/14/20	04/14/20	04/14/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/14/20	04/14/20	04/14/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	04/15/20	04/15/20	04/15/20	450,000,000	450,000,000	0	450,000,000	0

# TRADING ACTIVITY FOR APRIL 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	04/15/20	04/15/20	04/15/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/15/20	04/15/20	04/15/20	1,650,000,000	1,650,000,000	0	1,650,000,000	0
MIZUHO TRIPARTY	04/16/20	04/16/20	04/16/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/16/20	04/16/20	04/16/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/16/20	04/16/20	04/16/20	1,200,000,000	1,200,000,000	0	1,200,000,000	0
MIZUHO TRIPARTY	04/17/20	04/17/20	04/17/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/17/20	04/17/20	04/17/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/17/20	04/17/20	04/17/20	950,000,000	950,000,000	0	950,000,000	0
MIZUHO TRIPARTY	04/20/20	04/20/20	04/20/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/20/20	04/20/20	04/20/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/20/20	04/20/20	04/20/20	1,200,000,000	1,200,000,000	0	1,200,000,000	0
MIZUHO TRIPARTY	04/21/20	04/21/20	04/21/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/21/20	04/21/20	04/21/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/21/20	04/21/20	04/21/20	1,400,000,000	1,400,000,000	0	1,400,000,000	0
BANK OF AMERICA TRIPARTY	04/22/20	04/22/20	04/22/20	1,064,000,000	1,064,000,000	0	1,064,000,000	0
MIZUHO TRIPARTY	04/22/20	04/22/20	04/22/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/22/20	04/22/20	04/22/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/23/20	04/23/20	04/23/20	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO TRIPARTY	04/23/20	04/23/20	04/23/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/23/20	04/23/20	04/23/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/24/20	04/24/20	04/24/20	1,900,000,000	1,900,000,000	0	1,900,000,000	0
MIZUHO TRIPARTY	04/24/20	04/24/20	04/24/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/24/20	04/24/20	04/24/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	04/27/20	04/27/20	04/27/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/27/20	04/27/20	04/27/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/27/20	04/27/20	04/27/20	1,200,000,000	1,200,000,000	0	1,200,000,000	0
MIZUHO TRIPARTY	04/28/20	04/28/20	04/28/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/28/20	04/28/20	04/28/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/28/20	04/28/20	04/28/20	900,000,000	900,000,000	0	900,000,000	0
MIZUHO TRIPARTY	04/29/20	04/29/20	04/29/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/29/20	04/29/20	04/29/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/29/20	04/29/20	04/29/20	1,659,000,000	1,659,000,000	0	1,659,000,000	0
BANK OF AMERICA TRIPARTY	04/30/20	04/30/20	04/30/20	1,101,000,000	1,101,000,000	0	1,101,000,000	0
MIZUHO TRIPARTY	04/30/20	04/30/20	04/30/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/30/20	04/30/20	04/30/20	100,000,000	100,000,000	0	100,000,000	0
AUSTRALIA NEW ZEATD 0.45 20200407	04/07/20	04/07/20	04/07/20	750,000,000	750,000,000	0	750,000,000	0
CREDIT SUISSE AGTDCAY 0.08 20200401	04/01/20	04/01/20	04/01/20	750,000,000	750,000,000	0	750,000,000	0
CREDIT SUISSE AGTDCAY 0.08 20200402	04/02/20	04/02/20	04/02/20	750,000,000	750,000,000	0	750,000,000	0
ABN AMRO BANK NV,ATD 0.07 20200403	04/03/20	04/03/20	04/03/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.07 20200406	04/06/20	04/06/20	04/06/20	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEDERLAND,TD 0.1 20200413	04/13/20	04/13/20	04/13/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.07 20200407	04/07/20	04/07/20	04/07/20	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 0.3 20200414	04/14/20	04/14/20	04/14/20	750,000,000	750,000,000	0	750,000,000	0
ABN AMRO BANK NV,ATD 0.07 20200408	04/08/20	04/08/20	04/08/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.06 20200409	04/09/20	04/09/20	04/09/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.09 20200414	04/14/20	04/14/20	04/14/20	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEDERLAND,TD 0.1 20200420	04/20/20	04/20/20	04/20/20	750,000,000	750,000,000	0	750,000,000	0
AUSTRALIA NEW ZEATD 0.25 20200421	04/21/20	04/21/20	04/21/20	750,000,000	750,000,000	0	750,000,000	0
ABN AMRO BANK NV,ATD 0.12 20200421	04/21/20	04/21/20	04/21/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.11 20200422	04/22/20	04/22/20	04/22/20	150,000,000	150,000,000	0	150,000,000	0
ABN AMRO BANK NV,ATD 0.09 20200428	04/28/20	04/28/20	04/28/20	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 0.15 20200428	04/28/20	04/28/20	04/28/20	700,000,000	700,000,000	0	700,000,000	0
SVENSKA HANDELSBANKTD 0.04 20200422	04/22/20	04/22/20	04/22/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.05 20200427	04/27/20	04/27/20	04/27/20	250,000,000	250,000,000	0	250,000,000	0
MIZUHO BANK LTD,TD .06 20200423	04/24/20	04/24/20	04/24/20	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK LTD,TD .06 20200424	04/27/20	04/27/20	04/27/20	425,000,000	425,000,000	0	425,000,000	0
MIZUHO BANK LTD,TD .06 20200427	04/28/20	04/28/20	04/28/20	425,000,000	425,000,000	0	425,000,000	0
MIZUHO BANK LTD,TD .05 20200428	04/29/20	04/29/20	04/29/20	425,000,000	425,000,000	0	425,000,000	0
MIZUHO BANK LTD,TD .05 20200429	04/30/20	04/30/20	04/30/20	445,000,000	445,000,000	0	445,000,000	0
Total Maturities				58,184,507,000	58,184,507,000	0	58,184,507,000	0
Sells								
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/03/20	04/03/20	96,397,919	96,397,919	0	96,397,919	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/07/20	04/07/20	210,680,877	210,680,877	0	210,680,877	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/09/20	04/09/20	19,657,265	19,657,265	0	19,657,265	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/13/20	04/13/20	138,313,213	138,313,213	0	138,313,213	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/15/20	04/15/20	42,196,561	42,196,561	0	42,196,561	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/17/20	04/17/20	45,699,998	45,699,998	0	45,699,998	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/23/20	04/23/20	39,250,137	39,250,137	0	39,250,137	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/29/20	04/29/20	59,680,673	59,680,673	0	59,680,673	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/30/20	04/30/20	246,379	246,379	0	246,379	0
Total Sells				652,123,021	652,123,021	0	652,123,021	0



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## **Our Mission**

Our mission is to provide superior investment management and trust services by proactively and comprehensively managing risk and adhering to the highest ethical, fiduciary, and professional standards.

# **Federated®**



## **MONTHLY SUMMARY REPORT**

**State Board of Administration of Florida**

**May 2020**

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## **Past performance is no guarantee of future results.**

Views are as of the issue date and are subject to change based on market conditions and other factors. These views should not be construed as a recommendation for any specific security.

An investment in Florida PRIME is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this fund.

## INTRODUCTION

This report is prepared for stakeholders in Florida PRIME in accordance with Section 218.409(6)(a), Florida Statutes. The statute requires:

- (1) Reporting of any material impacts on the funds and any actions or escalations taken by staff to address such impacts;
- (2) Presentation of a management summary that provides an analysis of the status of the current investment portfolio and the individual transactions executed over the last month; and
- (3) Preparation of the management summary “in a manner that will allow anyone to ascertain whether the investment activities during the reporting period have conformed to investment policies.”

This report, which covers the period from May 1, 2020, through May 31, 2020, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

## DISCLOSURE OF MATERIAL IMPACTS

During the reporting period, Florida PRIME was in material compliance with investment policy. There were no developments that had a material impact on the liquidity or operation of Florida PRIME. Details are available in the PRIME policy compliance table. This report also includes details on market conditions; fees; fund holdings, transactions and performance; and client composition.

### PRIME™ STATISTICS

(As of May 31, 2020)

Total Participants

**743**

Florida PRIME™

Total Participant Balance  
**\$15,380,374,982**

Total Number of Accounts  
**1,388**

**FACTS-AT-A-GLANCE** PRIME is an exclusive service for Florida governmental organizations, providing a cost-effective investment vehicle for their surplus funds. Florida PRIME, the Local Government Surplus Funds Trust Fund, is utilized by hundreds of governmental investors including state agencies, state universities and colleges, counties, cities, special districts, school boards, and other direct support organizations of the State of Florida.

Florida PRIME is a government investment pool that offers management by an industry leader in professional money management, conservative investment policies, an extensive governance framework, a Standard & Poor’s “AAAm” rating, full transparency, and best-in-class financial reporting.

## PORTFOLIO MANAGER COMMENTARY

### MARKET CONDITIONS

Investors have been given plenty of alphabet soup since the onset of the coronavirus. Among the first servings were special purpose vehicles such as the Money Market Mutual Fund Liquidity Facility (MMLF), Commercial Paper Funding Facility (CPFF) and Primary Dealer Credit Facility (PDCF). Then came Congress' CARES Act and a slew of others.

More recently, new letters have turned up to forecast the shape of the GDP curve as the U.S. economy recovers from recession. They range from an optimistic prediction of a V-shaped curve to the pessimistic L-shaped one. Our base case is for a U. As communities continue to lower restrictions, we think the economy can recover sooner than many expect. If there are too many hiccups or false starts—or if we see a resurgence of Covid-19 infections—the bottom of the U will be longer. But what we have seen in the last month as the U.S. and other countries begin to open up is encouraging.

No matter the shape of the curve, we aren't expecting a return to the extended zero-rate time frame of 2008 to 2016, but one best measured in quarters, adding up to a couple of years at most. The minutes of the April Federal Open Market Committee revealed this was the Fed's consensus. If anything, the Fed seems to be quietly formulating a withdrawal strategy. Policymakers have reduced daily and weekly purchases of Treasuries and are considering raising the floor on overnight reverse repo rates to five basis points. And, they know that some of the new facilities, especially the CPFF, are not getting much usage, as bid/ask spreads have normalized.

The Fed has been anything but quiet in its pushback on negative rates. In May, policymakers repeated many times they are satisfied that their present

tools, such as forward guidance, quantitative easing and lending programs, are effective and that pushing rates below zero is not on the table. Unlike the novel nature of many of its new facilities, there is plenty of evidence of the ineffectiveness of negative rates from the European Central Bank and the Bank of Japan. Fed officials know the score. But many in the marketplace simply aren't listening as seen in the recent trading of the fed funds futures contracts in negative territory for early 2021.

In May, inflows to the liquidity space were more diversified. The concentration in the government sector is still high, but prime and has been receiving more assets. The bill curve has improved, with yields in double-digit basis points. Spreads between prime and government securities tightened in May.

### INVESTMENT STRATEGY

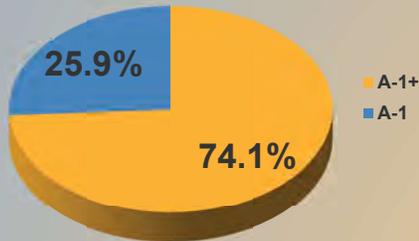
Assets of the Pool ended May relatively flat at \$15.8 billion. Its gross yield decreased by 18 basis points, due to the decline in the commercial paper/bank CD curve, ending the month at 69 basis points.

The portfolio's weighted average maturity (WAM) extended 5 days to 51 days; its weighted average life (WAL) moved out two days to 81 days. The manager of the Pool increased its position in government securities and repurchase agreement to build liquidity to prepare for the expected seasonal outflows and for any redemptions due to the uncertainty surrounding the pandemic.

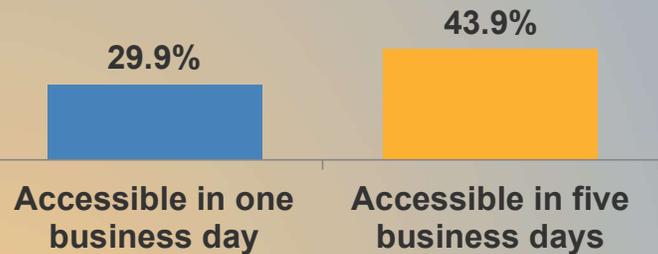
The London interbank offered rates (Libor) continued to fall in line with the federal funds rate, ending May with 1-month Libor at 0.33%, 3-month at 0.56%, 6-month at 0.76% and 12-month at 0.86%. Treasury yields ended the month with 1-month at 0.10%, 3-month at 0.10%, 6-month at 0.10% and 12-month at 0.15%.

# PORTFOLIO COMPOSITION FOR MAY 29, 2020

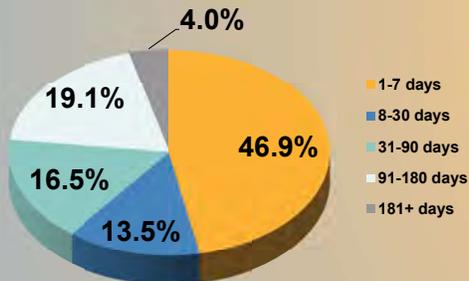
## CREDIT QUALITY COMPOSITION



## HIGHLY LIQUID HOLDINGS



## EFFECTIVE MATURITY SCHEDULE



## TOP HOLDINGS & AVG. MATURITY

1. United States Treasury	7.8%
2. Federated Institutional Prime Value Obligations Fund	4.9%
3. JPMorgan Chase & Co.	4.7%
4. DZ Bank AG Deutsche Zentral-Genossenschaftsbank	4.5%
5. Canadian Imperial Bank of Commerce	4.2%
6. ABN Amro Bank NV	3.8%
7. Australia & New Zealand Banking Group, Melbourne	3.5%
8. Bank of Montreal	3.3%
9. Old Line Funding, LLC	3.3%
10. Royal Bank of Canada	3.3%

### Average Effective Maturity (WAM)

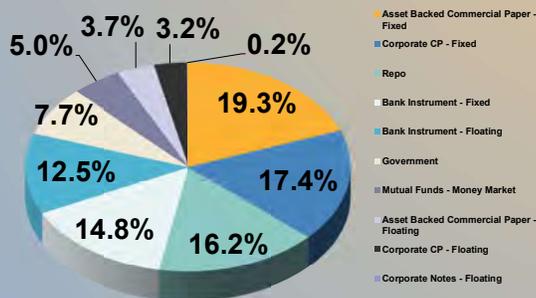
51 Days

### Weighted Average Life (Spread WAL)

81 Days

Percentages based on total value of investments

## PORTFOLIO COMPOSITION



## FUND PERFORMANCE THROUGH MAY 2020

Florida PRIME Performance Data			
	Annualized Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
One Month	0.77%	0.52%	0.25%
Three Months	1.03%	0.89%	0.14%
One Year	1.86%	1.70%	0.16%
Three Years	1.98%	1.72%	0.26%
Five Years	1.44%	1.18%	0.26%
Ten Years	0.84%	0.63%	0.21%
Since 1/96	2.55%	2.34%	0.22%

Note: Net asset value at month end: \$15,393.6 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

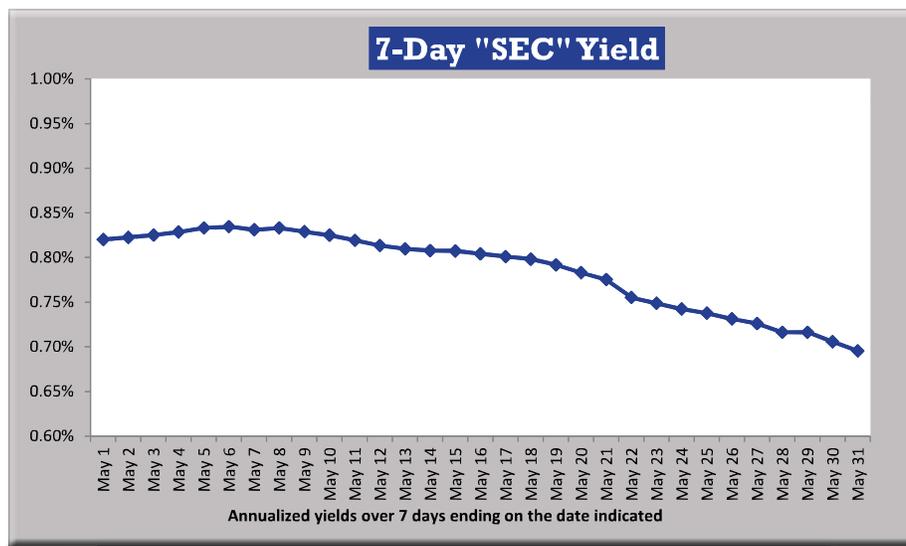
<sup>1</sup>Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

<sup>2</sup>The net-of-fee benchmark is the S&P AAA/AA Rated GIP All 30-Day Net Index for all time periods.

### ABOUT ANNUALIZED YIELDS:

Performance data in the table and chart is annualized, meaning that the amounts are based on yields for the periods indicated, converted to their equivalent if obtained for a 12-month period.

For example, ignoring the effects of compounding, an investment that earns 0.10% over a 1-month period yields 1.20% on an annualized basis. Likewise, an investment that earns a total of 3.60% over three years yields 1.20% on an annualized basis, ignoring compounding.



The 7-Day "SEC" Yield in the chart is calculated in accordance with the yield methodology set forth by SEC Rule 2a-7 for money market funds. The 7-day yield = net income earned over a 7-day period / average units outstanding over the period / 7 times 365. Note that unlike other performance measures, the SEC yield does not include realized gains and losses from sales of securities.

## PRIME ACCOUNT SUMMARY FOR MAY 2020

Summary of Cash Flows		
Opening Balance (05/01/20)	\$	15,998,420,146
Participant Deposits		1,087,336,612
Gross Earnings		10,601,654
Participant Withdrawals		(1,715,564,084)
Fees		(419,346)
Closing Balance (05/31/20)	\$	15,380,374,982
<b>Net Change over Month</b>	<b>\$</b>	<b>(618,045,164)</b>

Detailed Fee Disclosure		
May 2020	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 131,629.14	1.01
Federated Investment Management Fee	254,439.27	1.95
BNY Mellon Custodial Fee**	19,133.82	0.15
Bank of America Transfer Agent Fee	4,803.31	0.04
S&P Rating Maintenance Fee	3,980.87	0.03
Audit/External Review Fees	5,359.52	0.04
<b>Total Fees</b>	<b>\$ 419,345.93</b>	<b>3.21</b>

\*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$15,689,397,564.

\*\*All custodian banking fees are allocated based on both market value (size) and level of service accurately passing through all charges to pool participants. Charges may fluctuate month-to-month.

The data included in this report is unaudited.

## INVENTORY OF HOLDINGS FOR MAY 29, 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.08	6/2/2020		600,000,000	0.08	\$600,000,000	\$600,000,000	\$0
Anglesea Funding LLC, Nov 23, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.42	11/23/2020	6/29/2020	88,000,000	0.43	\$88,000,000	\$88,000,000	\$0
Anglesea Funding LLC, Nov 25, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.42	11/25/2020	7/1/2020	10,000,000	0.43	\$10,000,000	\$10,000,000	\$0
Anglesea Funding LLC, Oct 02, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.11	10/2/2020	6/8/2020	50,000,000	1.13	\$50,000,000	\$50,021,660	\$21,660
Anglesea Funding LLC, Sep 04, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.37	9/4/2020	6/9/2020	10,000,000	0.38	\$10,000,000	\$9,999,278	-\$722
Anglesea Funding LLC, Sep 15, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.92	9/15/2020	6/19/2020	75,000,000	0.94	\$75,000,000	\$75,027,072	\$27,072
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/1/2020		50,000,000	1.60	\$49,993,458	\$49,999,667	\$6,208
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/26/2020		100,000,000	1.61	\$99,877,111	\$99,985,300	\$108,189
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.10	6/2/2020		550,000,000	0.10	\$550,000,000	\$550,000,000	\$0
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		6/4/2020		200,000,000	1.73	\$199,943,667	\$199,998,334	\$54,667
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		6/24/2020		90,000,000	1.64	\$89,895,675	\$89,994,410	\$98,735
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.07	6/1/2020		2,005,000,000	0.07	\$2,005,000,000	\$2,005,000,000	\$0
Bank of Montreal, Apr 09, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.97	4/9/2021	7/9/2020	53,000,000	2.00	\$53,000,000	\$53,252,482	\$252,482
Bank of Montreal, Dec 04, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.37	12/4/2020	6/4/2020	200,000,000	1.39	\$200,000,000	\$200,100,970	\$100,970
Bank of Montreal, Feb 08, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.26	2/8/2021	6/1/2020	50,000,000	0.26	\$50,000,000	\$49,935,195	-\$64,805
Bank of Montreal, Mar 02, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.31	3/2/2021	6/1/2020	100,000,000	0.31	\$100,000,000	\$99,948,541	-\$51,459
Bank of Montreal, Mar 04, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.34	3/4/2021	6/1/2020	25,000,000	0.34	\$25,000,000	\$24,992,457	-\$7,544
Bank of Montreal, Mar 17, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.26	3/17/2021	6/1/2020	50,000,000	0.26	\$50,000,000	\$49,946,560	-\$53,441
Bank of Montreal, May 05, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.72	5/5/2021	8/5/2020	50,000,000	0.73	\$50,000,000	\$50,037,006	\$37,006
Bank of Nova Scotia, Toronto, Dec 10, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.02	12/10/2020	6/10/2020	100,000,000	1.03	\$100,000,000	\$100,000,000	\$0
Bank of Nova Scotia, Toronto, Jan 08, 2021	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.44	1/8/2021	6/8/2020	115,000,000	0.45	\$114,999,868	\$115,047,346	\$47,477
Bank of Nova Scotia, Toronto, Jul 10, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.34	7/10/2020	6/1/2020	50,000,000	0.34	\$50,000,000	\$50,002,631	\$2,631
Bank of Nova Scotia, Toronto, Sep 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.41	9/3/2020	6/1/2020	100,000,000	0.42	\$100,000,000	\$100,022,731	\$22,731
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		9/4/2020		150,000,000	1.48	\$149,412,000	\$149,914,659	\$502,659
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		10/9/2020		100,000,000	0.57	\$99,793,111	\$99,894,339	\$101,228
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/5/2020		30,000,000	1.32	\$29,992,417	\$29,999,183	\$6,767
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/5/2020		75,000,000	1.35	\$74,813,000	\$74,974,642	\$161,642
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/4/2021		25,000,000	0.75	\$24,858,563	\$24,952,919	\$94,356
Bedford Row Funding Corp., Apr 12, 2021	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.73	4/12/2021	7/13/2020	100,000,000	1.76	\$100,000,000	\$100,214,408	\$214,408
Bedford Row Funding Corp., Aug 20, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.42	8/20/2020	6/22/2020	35,000,000	0.43	\$35,000,000	\$35,007,773	\$7,773

See notes at end of table.

## INVENTORY OF HOLDINGS FOR MAY 29, 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.29	10/1/2042	6/4/2020	5,185,000	0.29	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/18/2020		33,000,000	0.34	\$32,947,668	\$32,940,056	-\$7,612
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/1/2020		75,000,000	1.33	\$74,991,875	\$74,999,357	\$7,482
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/5/2020		25,000,000	1.07	\$24,994,896	\$24,999,611	\$4,715
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/9/2020		75,000,000	1.31	\$74,890,667	\$74,988,554	\$97,888
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/17/2020		25,000,000	1.64	\$24,911,111	\$24,987,222	\$76,111
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/31/2020		50,000,000	1.40	\$49,821,139	\$49,965,403	\$144,264
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/21/2020		5,500,000	0.92	\$5,480,063	\$5,494,728	\$14,665
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/5/2020		50,000,000	1.71	\$49,983,764	\$49,998,834	\$15,070
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/19/2020		100,000,000	0.23	\$99,947,611	\$99,936,450	-\$11,161
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/9/2020		50,000,000	1.23	\$49,778,333	\$49,943,845	\$165,511
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/20/2020		90,000,000	0.97	\$89,658,000	\$89,889,120	\$231,120
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/18/2020		20,000,000	0.34	\$19,968,283	\$19,969,437	\$1,153
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/4/2020		13,644,000	1.61	\$13,640,407	\$13,643,766	\$3,359
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/11/2020		30,000,000	1.68	\$29,898,867	\$29,984,152	\$85,285
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.40	2/26/2021		100,000,000	1.42	\$100,000,000	\$100,761,827	\$761,827
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.43	5/28/2021		125,000,000	0.44	\$125,000,000	\$124,999,994	-\$6
Canadian Imperial Bank of Commerce, Dec 04, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.37	12/4/2020	6/4/2020	75,000,000	1.39	\$75,000,000	\$75,037,864	\$37,864
Canadian Imperial Bank of Commerce, Feb 05, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.26	2/5/2021	6/1/2020	40,000,000	0.26	\$40,000,000	\$39,948,787	-\$51,213
Canadian Imperial Bank of Commerce, Jan 04, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.58	1/4/2021	6/4/2020	100,000,000	0.59	\$100,000,000	\$100,079,063	\$79,063
Canadian Imperial Bank of Commerce, Jun 08, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.31	6/8/2020	6/1/2020	100,000,000	0.31	\$100,000,000	\$100,000,499	\$499
Canadian Imperial Bank of Commerce, Jun 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.27	6/12/2020	6/1/2020	55,000,000	0.27	\$55,000,000	\$55,002,780	\$2,780
Canadian Imperial Bank of Commerce, Mar 04, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.34	3/4/2021	6/1/2020	75,000,000	0.34	\$75,000,000	\$74,977,367	-\$22,633
Chevron Corp. CP4-2	COMMERCIAL PAPER - 4-2		8/31/2020		75,000,000	0.92	\$74,823,750	\$74,931,850	\$108,100
Coca-Cola Company CP4-2	COMMERCIAL PAPER - 4-2		9/16/2020		25,000,000	1.23	\$24,908,333	\$24,989,077	\$80,743
Coca-Cola Company CP4-2	COMMERCIAL PAPER - 4-2		10/5/2020		50,000,000	1.26	\$49,779,625	\$49,970,796	\$191,171
Coca-Cola Company CP4-2	COMMERCIAL PAPER - 4-2		10/9/2020		25,000,000	1.26	\$24,886,396	\$24,983,560	\$97,164
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/17/2020		74,000,000	1.69	\$73,935,558	\$73,995,704	\$60,145
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/13/2020		50,000,000	1.28	\$49,921,875	\$49,991,250	\$69,375

See notes at end of table.

## INVENTORY OF HOLDINGS FOR MAY 29, 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/20/2020		50,000,000	1.02	\$49,927,778	\$49,990,539	\$62,761
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/22/2020		25,000,000	0.97	\$24,964,375	\$24,995,200	\$30,825
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/3/2020		60,000,000	1.74	\$59,813,000	\$59,986,140	\$173,140
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/4/2020		20,000,000	1.74	\$19,936,722	\$19,995,273	\$58,551
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/12/2020		50,000,000	1.74	\$49,822,917	\$49,985,938	\$163,021
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/29/2020		100,000,000	0.56	\$99,766,250	\$99,952,825	\$186,575
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		11/2/2020		50,000,000	0.51	\$49,890,972	\$49,975,578	\$84,606
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		11/6/2020		100,000,000	0.46	\$99,798,750	\$99,949,017	\$150,267
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/16/2020		50,000,000	0.36	\$49,902,292	\$49,929,371	\$27,079
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/23/2020		50,000,000	0.36	\$49,898,889	\$49,914,200	\$15,311
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.00	6/25/2020		100,000,000	1.02	\$100,000,000	\$100,060,182	\$60,182
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	8/5/2020		44,000,000	0.25	\$43,998,338	\$44,002,490	\$4,152
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	8/12/2020		150,000,000	0.24	\$150,000,000	\$150,012,488	\$12,488
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		6/8/2020		100,000,000	1.48	\$99,959,722	\$99,998,583	\$38,861
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		7/22/2020		50,000,000	0.64	\$49,952,750	\$49,990,550	\$37,800
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0.00	6/8/2020		150,000,000	1.74	\$149,928,958	\$149,995,001	\$66,043
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0.00	7/10/2020		50,000,000	0.95	\$49,945,920	\$49,991,718	\$45,798
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0.00	8/21/2020		65,000,000	1.70	\$64,748,092	\$64,967,256	\$219,165
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	0.10	6/1/2020		6,503,539	0.10	\$6,503,539	\$6,503,539	\$0
European Investment Bank CP	COMMERCIAL PAPER		11/17/2020		100,000,000	1.42	\$99,340,667	\$99,888,200	\$547,533
European Investment Bank CP	COMMERCIAL PAPER		11/20/2020		195,000,000	1.47	\$193,644,479	\$194,776,292	\$1,131,813
European Investment Bank CP	COMMERCIAL PAPER		2/22/2021		150,000,000	0.31	\$149,658,146	\$149,660,388	\$2,242
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/19/2020		23,300,000	1.97	\$23,273,904	\$23,297,961	\$24,057
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/10/2020		50,000,000	1.86	\$49,894,417	\$49,986,700	\$92,283
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/5/2020		25,000,000	1.28	\$24,888,021	\$24,972,856	\$84,835
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/19/2020		50,000,000	0.31	\$49,927,500	\$49,923,150	-\$4,350
Fiore Capital LLC, Series 2005-A, Aug 01, 2045	VARIABLE RATE DEMAND NOTE	0.75	8/1/2045	6/4/2020	10,000,000	0.75	\$10,000,000	\$10,000,000	\$0
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	0.60	9/1/2035	6/4/2020	3,980,000	0.61	\$3,980,000	\$3,980,000	\$0

See notes at end of table.

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Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Glencove Funding LLC, Nov 13, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.45	11/13/2020	8/18/2020	30,000,000	0.31	\$30,000,000	\$29,999,998	-\$2
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.06	6/1/2020		100,000,000	0.06	\$100,000,000	\$100,000,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.29	10/1/2042	6/4/2020	4,260,000	0.29	\$4,260,000	\$4,260,000	\$0
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.48	6/1/2020	6/1/2020	781,067,011	0.48	\$781,130,200	\$781,145,118	\$14,918
Lilly (Eli) & Co.	COMMERCIAL PAPER - 4-2		10/1/2020		10,000,000	1.28	\$9,956,597	\$9,976,736	\$20,139
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/2/2020		100,000,000	0.10	\$99,998,889	\$99,998,778	-\$111
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/3/2020		100,000,000	0.10	\$99,998,611	\$99,998,472	-\$139
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/3/2020		100,000,000	1.65	\$99,977,500	\$99,998,472	\$20,972
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/5/2020		120,000,000	0.10	\$119,997,667	\$119,997,433	-\$233
MUFG Bank Ltd. CP	COMMERCIAL PAPER		8/28/2020		107,500,000	1.51	\$107,100,548	\$107,428,805	\$328,257
MUFG Bank Ltd. ECD (USD)	EURO CERTIFICATE OF DEPOSIT	0.00	6/16/2020		75,000,000	1.94	\$74,929,064	\$74,993,326	\$64,262
MUFG Bank Ltd. ECD (USD)	EURO CERTIFICATE OF DEPOSIT	1.85	7/9/2020		25,000,000	1.88	\$25,000,000	\$25,046,583	\$46,583
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		10/15/2020		10,000,000	0.36	\$9,986,486	\$9,990,116	\$3,629
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		10/19/2020		35,000,000	1.18	\$34,840,118	\$34,964,131	\$124,013
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	0.29	11/1/2036	6/4/2020	2,200,000	0.29	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	0.54	6/1/2022	6/4/2020	10,000,000	0.54	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. ECD (USD London)	EURO CERTIFICATE OF DEPOSIT	0.00	6/2/2020		50,000,000	1.65	\$49,991,037	\$49,998,778	\$7,741
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	0.07	6/1/2020		450,000,000	0.07	\$450,000,000	\$450,000,000	\$0
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		6/4/2020		100,000,000	1.35	\$99,978,000	\$99,999,167	\$21,167
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		9/1/2020		140,000,000	0.22	\$139,918,722	\$139,932,022	\$13,299
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		11/17/2020		150,000,000	0.25	\$149,820,833	\$149,860,967	\$40,133
National Australia Bank Ltd., Melbourne, Nov 25, 2020	VARIABLE RATE EUR CERTIFICATE OF DEPOSIT	0.49	11/25/2020	8/25/2020	100,000,000	0.50	\$100,000,000	\$99,940,792	-\$59,208
National Australia Bank Ltd., Melbourne, Sep 11, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.86	9/11/2020	6/11/2020	45,000,000	0.87	\$44,959,688	\$45,017,310	\$57,622
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		6/5/2020		100,000,000	1.07	\$99,979,583	\$99,999,222	\$19,639
Nederlandse Waterschapsbank NV, Sep 08, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.36	9/8/2020	6/8/2020	100,000,000	0.37	\$100,000,000	\$100,008,720	\$8,720
Nordea Bank Abp CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.06	10/19/2020		100,000,000	1.08	\$100,000,000	\$100,326,086	\$326,086
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/1/2020		75,000,000	1.93	\$74,870,750	\$74,991,613	\$120,863
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/23/2020		50,000,000	0.31	\$49,925,833	\$49,945,859	\$20,025
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		12/2/2020		37,068,000	0.31	\$37,010,236	\$37,014,472	\$4,236

See notes at end of table.

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Old Line Funding, LLC, Feb 12, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.25	2/12/2021	6/1/2020	100,000,000	0.25	\$100,000,000	\$100,000,000	\$0
Old Line Funding, LLC, Nov 19, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.51	11/19/2020	8/19/2020	50,000,000	0.52	\$50,000,000	\$50,013,876	\$13,876
Old Line Funding, LLC, Oct 09, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/9/2020		75,000,000	1.45	\$74,606,542	\$74,943,475	\$336,933
Old Line Funding, LLC, Oct 26, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/26/2020		90,000,000	1.02	\$89,625,000	\$89,921,250	\$296,250
Old Line Funding, LLC, Sep 09, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.30	9/9/2020	6/1/2020	50,000,000	0.30	\$50,000,000	\$50,000,000	\$0
Royal Bank of Canada, Apr 29, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.14	4/29/2021	7/29/2020	25,000,000	1.16	\$25,000,000	\$25,047,563	\$47,563
Royal Bank of Canada, Mar 09, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.61	3/9/2021	6/1/2020	25,000,000	0.62	\$25,000,000	\$25,044,479	\$44,479
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.97	5/24/2021		50,000,000	0.98	\$50,000,000	\$50,274,649	\$274,649
Royal Bank of Canada, Montreal CP	COMMERCIAL PAPER		9/9/2020		135,000,000	1.02	\$134,613,750	\$134,940,518	\$326,768
Royal Bank of Canada, Montreal CP	COMMERCIAL PAPER		10/21/2020		50,000,000	0.91	\$49,820,764	\$49,949,250	\$128,486
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/1/2020		34,000,000	1.38	\$33,996,175	\$33,999,660	\$3,485
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/3/2020		50,000,000	1.34	\$49,990,903	\$49,999,167	\$8,264
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/8/2020		50,000,000	1.27	\$49,930,556	\$49,988,500	\$57,944
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/10/2020		62,100,000	0.33	\$62,042,592	\$62,051,921	\$9,329
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/18/2020		100,000,000	1.70	\$99,907,778	\$99,991,833	\$84,055
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.88	9/8/2020		50,000,000	0.89	\$50,000,000	\$50,083,431	\$83,431
Sumitomo Mitsui Banking Corp., Jul 13, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.35	7/13/2020	6/15/2020	100,000,000	0.36	\$100,000,221	\$100,018,994	\$18,773
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		10/6/2020		30,000,000	1.21	\$29,872,167	\$29,964,575	\$92,408
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		10/7/2020		15,000,000	1.21	\$14,935,592	\$14,982,097	\$46,505
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		10/13/2020		50,000,000	1.15	\$49,786,889	\$49,935,686	\$148,797
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/22/2020		50,000,000	1.95	\$49,936,667	\$49,995,767	\$59,100
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/24/2020		40,000,000	0.73	\$39,955,200	\$39,989,858	\$34,658
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/20/2020		58,000,000	0.97	\$57,872,964	\$57,970,447	\$97,483
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/15/2020		25,000,000	1.27	\$24,880,306	\$24,973,938	\$93,632
Thunder Bay Funding, LLC, Jul 20, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/20/2020		100,000,000	1.86	\$99,738,556	\$99,976,167	\$237,611
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.43	2/26/2021		50,000,000	1.45	\$50,000,000	\$50,410,606	\$410,606
Toronto Dominion Bank, Jul 16, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.37	7/16/2020	6/1/2020	25,000,000	0.38	\$25,000,000	\$25,002,439	\$2,439

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Toronto Dominion Bank, Jul 24, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.41	7/24/2020	6/24/2020	50,000,000	0.41	\$50,000,000	\$50,006,684	\$6,684
Toronto Dominion Bank, Mar 05, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.37	3/5/2021	6/1/2020	100,000,000	0.38	\$100,000,000	\$99,901,663	-\$98,337
Toronto Dominion Bank, Nov 13, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.57	11/13/2020	8/13/2020	25,000,000	0.58	\$25,000,000	\$25,015,729	\$15,729
Toronto Dominion Bank, Sep 28, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.46	9/28/2020	6/26/2020	75,000,000	1.48	\$75,000,000	\$75,057,944	\$57,944
Toronto Dominion Bank, Sep 30, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.56	9/30/2020	6/30/2020	50,000,000	1.59	\$50,000,000	\$50,039,295	\$39,295
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		7/11/2020		50,000,000	1.91	\$49,914,750	\$49,990,375	\$75,625
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		7/6/2020		50,000,000	1.91	\$49,901,833	\$49,988,020	\$86,186
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		10/27/2020		100,000,000	1.76	\$99,278,556	\$99,844,386	\$565,830
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		10/29/2020		75,000,000	1.54	\$74,521,875	\$74,881,425	\$359,550
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		11/2/2020		75,000,000	1.54	\$74,509,375	\$74,877,344	\$367,969
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		11/5/2020		100,000,000	1.69	\$99,266,667	\$99,832,444	\$565,777
U.S. Treasury Bill 06/02/2020	USTREASURY BILL	0.00	6/2/2020		150,000,000	0.10	\$149,998,417	\$149,999,657	\$1,240
U.S. Treasury Bill, 06/23/2020	USTREASURY BILL	0.00	6/23/2020		300,000,000	0.09	\$299,981,250	\$299,977,542	-\$3,708
U.S. Treasury Bill, 07/21/2020	USTREASURY BILL	0.00	7/21/2020		50,000,000	0.19	\$49,986,014	\$49,990,799	\$4,785
U.S. Treasury Bill, 07/21/2020	USTREASURY BILL	0.00	7/21/2020		75,000,000	0.20	\$74,977,917	\$74,986,198	\$8,281
U.S. Treasury Bill, 07/28/2020	USTREASURY BILL	0.00	7/28/2020		450,000,000	0.14	\$449,905,500	\$449,905,595	\$95
U.S. Treasury Bill, 09/15/2020	USTREASURY BILL	0.00	9/15/2020		50,000,000	0.24	\$49,963,667	\$49,978,653	\$14,986
U.S. Treasury Bill, 09/15/2020	USTREASURY BILL	0.00	9/15/2020		75,000,000	0.25	\$74,943,229	\$74,967,980	\$24,750
U.S. Treasury Bill, 10/15/2020	USTREASURY BILL	0.00	10/15/2020		75,000,000	0.30	\$74,916,021	\$74,954,667	\$38,646
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/24/2020		25,000,000	0.20	\$24,996,389	\$24,994,042	-\$2,347
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/24/2020		25,000,000	0.31	\$24,994,583	\$24,994,042	-\$542
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/29/2020		25,000,000	0.51	\$24,989,236	\$24,993,327	\$4,090
Westpac Banking Corp. Ltd., Sydney, Dec 04, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.40	12/4/2020	6/4/2020	150,000,000	1.42	\$150,000,000	\$150,098,447	\$98,447
Westpac Banking Corp. Ltd., Sydney, Dec 07, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.15	12/7/2020	6/9/2020	150,000,000	1.16	\$150,000,000	\$150,100,604	\$100,604
Westpac Banking Corp. Ltd., Sydney, Dec 11, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.92	12/11/2020	6/11/2020	18,000,000	0.93	\$18,000,000	\$18,012,267	\$12,267
Westpac Banking Corp. Ltd., Sydney, Feb 05, 2021	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.57	2/5/2021	8/5/2020	25,000,000	0.83	\$24,983,681	\$24,991,542	\$7,861
Westpac Banking Corp. Ltd., Sydney, Jun 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.31	6/12/2020	6/1/2020	81,000,000	0.31	\$81,000,000	\$81,000,671	\$671
<b>Total Value of Assets</b>					<b>15,850,307,551</b>		<b>\$15,835,670,427</b>	<b>\$15,849,431,393</b>	<b>\$13,760,966</b>

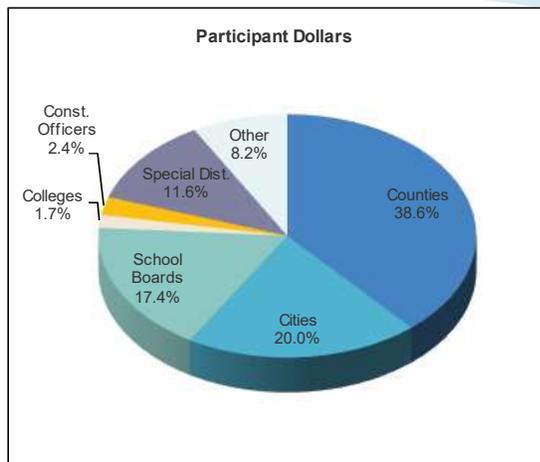
**Notes:** The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

<sup>1</sup> Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Investment Counseling, is the source for other data shown above.

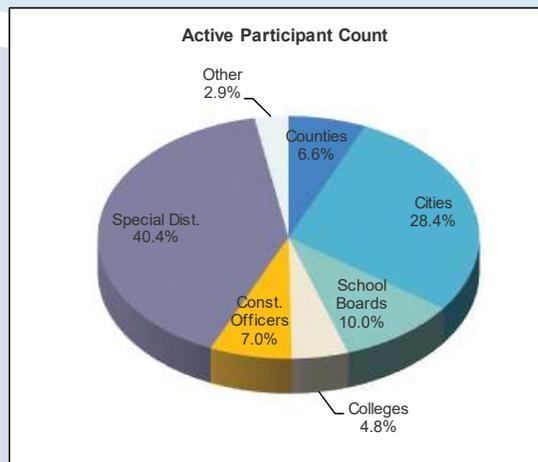
<sup>2</sup> Amortized cost is calculated using a straight line method.

**PARTICIPANT CONCENTRATION DATA - AS OF MAY 2020**

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
<b>All Participants</b>	<b>100.0%</b>	<b>100.0%</b>	<b>Colleges &amp; Universities</b>	<b>1.7%</b>	<b>4.8%</b>
Top 10	36.0%	1.4%	Top 10	1.6%	1.4%
\$100 million or more	63.2%	5.1%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	32.1%	18.0%	\$10 million up to \$100 million	1.4%	0.8%
\$1 million up to \$10 million	4.3%	23.4%	\$1 million up to \$10 million	0.3%	1.6%
Under \$1 million	0.5%	53.6%	Under \$1 million	0.02%	2.3%
<b>Counties</b>	<b>38.6%</b>	<b>6.6%</b>	<b>Constitutional Officers</b>	<b>2.4%</b>	<b>7.0%</b>
Top 10	31.5%	1.4%	Top 10	1.4%	1.4%
\$100 million or more	35.0%	1.9%	\$100 million or more	1.0%	0.1%
\$10 million up to \$100 million	3.3%	1.6%	\$10 million up to \$100 million	0.9%	0.7%
\$1 million up to \$10 million	0.3%	1.1%	\$1 million up to \$10 million	0.5%	2.3%
Under \$1 million	0.0%	1.9%	Under \$1 million	0.0%	3.8%
<b>Municipalities</b>	<b>20.0%</b>	<b>28.4%</b>	<b>Special Districts</b>	<b>11.6%</b>	<b>40.4%</b>
Top 10	8.2%	1.4%	Top 10	6.9%	1.4%
\$100 million or more	6.3%	1.0%	\$100 million or more	3.6%	0.4%
\$10 million up to \$100 million	12.2%	7.1%	\$10 million up to \$100 million	6.5%	3.8%
\$1 million up to \$10 million	1.4%	7.5%	\$1 million up to \$10 million	1.2%	8.1%
Under \$1 million	0.1%	12.8%	Under \$1 million	0.3%	28.1%
<b>School Boards</b>	<b>17.4%</b>	<b>10.0%</b>	<b>Other</b>	<b>8.2%</b>	<b>2.9%</b>
Top 10	11.5%	1.4%	Top 10	7.9%	1.4%
\$100 million or more	10.9%	1.2%	\$100 million or more	6.4%	0.4%
\$10 million up to \$100 million	6.0%	3.1%	\$10 million up to \$100 million	1.7%	0.8%
\$1 million up to \$10 million	0.5%	2.0%	\$1 million up to \$10 million	0.2%	0.7%
Under \$1 million	0.0%	3.6%	Under \$1 million	0.0%	1.0%



**Total Fund Value: \$15,380,374,982**



**Total Active Participant Count: 732**

Note: Active accounts include only those participant accounts valued above zero.

## COMPLIANCE WITH INVESTMENT POLICY FOR MAY 2020

As investment manager, Federated monitors compliance daily on Florida PRIME to ensure that investment practices comply with the requirements of the Investment Policy Statement (IPS). Federated provides a monthly compliance report to the SBA and is required to notify the Investment Oversight Group (IOG) of compliance exceptions within 24 hours of identification. The IOG will meet as necessary based on the occurrence and resolution of compliance exceptions or upon the occurrence of a material event. Minutes from the IOG meetings are posted to the Florida PRIME website.

In addition to the compliance testing performed by Federated, the SBA conducts independent testing on Florida PRIME using a risk-based approach. Under this approach, each IPS parameter is ranked as "High" or "Low" with respect to the level of risk associated with a potential guideline breach. IPS parameters with risk rankings of "High" are subject to independent verification by SBA Risk Management and Compliance. These rankings, along with the frequency for testing, are reviewed and approved by the IOG on an annual basis or more often if market conditions dictate. Additionally, any parameter reported in "Fail" status on the Federated compliance report, regardless of risk ranking, is also independently verified and escalated accordingly. The results of independent testing are currently reported monthly to the IOG.

Test by Source	Pass/Fail
Securities must be USD denominated	Pass
Unregistered securities must be eligible for sale to Accredited Investors or Qualified Purchasers.	Pass
<u>Ratings requirements</u>	
First Tier Securities	Pass
Long-term securities must have long-term ratings in the three highest categories	Pass
Commercial Paper must have short-term ratings from at least one NRSRO	Pass
Securities in Highest Rating Category (A-1+ or equivalent)	Pass
Repurchase Agreement Counterparties must be rated by S&P	Pass
S&P Weighted Average Life	Pass
<u>Maturity</u>	
Individual Security	Pass
Government floating rate notes/variable rate notes	Pass
Dollar Weighted Average Maturity	Pass
Weighted Average Life	Pass
<u>Issuer Diversification</u>	
First tier issuer (limit does not apply to cash, cash items, U.S. Government securities and repo collateralized by these securities)	Pass
<u>Demand Feature and Guarantor Diversification</u>	
First Tier securities issued by or subject to demand features and guarantees of a non-controlled person	Pass
First Tier securities issued by or subject to demand features and guarantees of a controlled person	Pass

Test by Source	Pass/Fail
<u>Money Market Mutual Funds</u>	
Invested in any one Money Market Mutual Fund	Pass
<u>Repurchase Agreements</u>	
Repurchase Agreement Counterparty Rating	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1+ (2-5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1 (2-5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1+ (More than 5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1 (More than 5 business days)	Pass
Repurchase Agreements with any single dealer - Counterparty Rating A-1	Pass
<u>Concentration Tests</u>	
Industry Concentration, excluding financial services industry	Pass
Any Single Government Agency	Pass
<u>Illiquid Securities</u>	
Assets invested in securities accessible within 1 business day	Pass
Assets invested in securities accessible within 5 business days	Pass



## TRADING ACTIVITY FOR MAY 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CREDIT INDUSTRIEL ECP4-2	05/15/20	05/14/20	05/14/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/15/20	05/14/20	05/14/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/15/20	05/14/20	05/14/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/15/20	05/14/20	05/14/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/15/20	05/14/20	05/14/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/15/20	05/14/20	05/14/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/15/20	05/14/20	05/14/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/15/20	05/14/20	05/14/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/15/20	05/14/20	05/14/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/15/20	05/14/20	05/14/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/19/20	05/18/20	05/18/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/19/20	05/18/20	05/18/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/19/20	05/18/20	05/18/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/19/20	05/18/20	05/18/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/19/20	05/18/20	05/18/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/19/20	05/18/20	05/18/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/19/20	05/18/20	05/18/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/19/20	05/18/20	05/18/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/19/20	05/18/20	05/18/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/21/20	05/20/20	05/20/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/21/20	05/20/20	05/20/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/21/20	05/20/20	05/20/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/21/20	05/20/20	05/20/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/21/20	05/20/20	05/20/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/21/20	05/20/20	05/20/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/21/20	05/20/20	05/20/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/21/20	05/20/20	05/20/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/21/20	05/20/20	05/20/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/21/20	05/20/20	05/20/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/21/20	05/20/20	05/20/20	50,000,000	49,999,931	0	49,999,931	0
DZ BANK AG DEUSCHECDYAN	08/05/20	05/11/20	05/11/20	44,000,000	43,997,898	1,124	43,999,023	0
DZ BANK AG DEUSCHECDYAN	08/12/20	05/11/20	05/12/20	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUSCHECDYAN	08/12/20	05/11/20	05/12/20	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUSCHECDYAN	08/12/20	05/11/20	05/12/20	50,000,000	50,000,000	0	50,000,000	0
EUROPEAN INVESTMENTCP	02/22/21	05/28/20	05/29/20	50,000,000	49,886,049	0	49,886,049	0
EUROPEAN INVESTMENTCP	02/22/21	05/28/20	05/29/20	50,000,000	49,886,049	0	49,886,049	0
EUROPEAN INVESTMENTCP	02/22/21	05/28/20	05/29/20	50,000,000	49,886,049	0	49,886,049	0
FAIRWAY FINANCE CO,CPABS4	11/19/20	05/18/20	05/19/20	50,000,000	49,923,333	0	49,923,333	0
GLENCOVE FUNDING LLC	11/13/20	05/15/20	05/18/20	30,000,000	30,000,000	0	30,000,000	0
KAISER FOUNDATION HCP	05/07/20	05/06/20	05/06/20	512,000	511,999	0	511,999	0
LONGSHIP FUNDING LLCPABS4	05/13/20	05/06/20	05/06/20	50,000,000	49,999,222	0	49,999,222	0
LONGSHIP FUNDING LLCPABS4	05/13/20	05/06/20	05/06/20	50,000,000	49,999,222	0	49,999,222	0
LONGSHIP FUNDING LLCPABS4	05/19/20	05/12/20	05/12/20	50,000,000	49,999,222	0	49,999,222	0
LONGSHIP FUNDING LLCPABS4	05/19/20	05/12/20	05/12/20	50,000,000	49,999,222	0	49,999,222	0
LONGSHIP FUNDING LLCPABS4	05/20/20	05/13/20	05/13/20	50,000,000	49,999,222	0	49,999,222	0
LONGSHIP FUNDING LLCPABS4	05/20/20	05/13/20	05/13/20	50,000,000	49,999,222	0	49,999,222	0
LONGSHIP FUNDING LLCPABS4	05/26/20	05/19/20	05/19/20	50,000,000	49,999,028	0	49,999,028	0
LONGSHIP FUNDING LLCPABS4	05/26/20	05/19/20	05/19/20	50,000,000	49,999,028	0	49,999,028	0

## TRADING ACTIVITY FOR MAY 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
LONGSHIP FUNDING LLC PABS4	06/02/20	05/26/20	05/26/20	50,000,000	49,999,028	0	49,999,028	0
LONGSHIP FUNDING LLC PABS4	06/02/20	05/26/20	05/26/20	50,000,000	49,999,028	0	49,999,028	0
LONGSHIP FUNDING LLC PABS4	06/03/20	05/20/20	05/20/20	50,000,000	49,998,056	0	49,998,056	0
LONGSHIP FUNDING LLC PABS4	06/03/20	05/20/20	05/20/20	50,000,000	49,998,056	0	49,998,056	0
LONGSHIP FUNDING LLC PABS4	06/05/20	05/28/20	05/29/20	50,000,000	49,999,028	0	49,999,028	0
LONGSHIP FUNDING LLC PABS4	06/05/20	05/28/20	05/29/20	50,000,000	49,999,028	0	49,999,028	0
LONGSHIP FUNDING LLC PABS4	06/05/20	05/29/20	05/29/20	20,000,000	19,999,611	0	19,999,611	0
MALAYAN BANKING BERCPLOC	10/15/20	05/18/20	05/19/20	10,000,000	9,985,514	0	9,985,514	0
NRW,BANK CP4-2CP4-2	09/01/20	05/19/20	05/19/20	50,000,000	49,967,917	0	49,967,917	0
NRW,BANK CP4-2CP4-2	09/01/20	05/19/20	05/19/20	40,000,000	39,974,333	0	39,974,333	0
NRW,BANK CP4-2CP4-2	09/01/20	05/19/20	05/19/20	50,000,000	49,967,917	0	49,967,917	0
NRW,BANK CP4-2CP4-2	11/17/20	05/19/20	05/19/20	50,000,000	49,936,806	0	49,936,806	0
NRW,BANK CP4-2CP4-2	11/17/20	05/19/20	05/19/20	50,000,000	49,936,806	0	49,936,806	0
NRW,BANK CP4-2CP4-2	11/17/20	05/19/20	05/19/20	50,000,000	49,936,806	0	49,936,806	0
OLD LINE FUNDING, LCPABS4	11/23/20	05/26/20	05/26/20	50,000,000	49,924,583	0	49,924,583	0
OLD LINE FUNDING, LCPABS4	12/02/20	05/29/20	05/29/20	37,068,000	37,010,236	0	37,010,236	0
SHEFFIELD RECEIVABLE CPABS4	09/10/20	05/21/20	05/21/20	50,000,000	49,950,222	0	49,950,222	0
SHEFFIELD RECEIVABLE CPABS4	09/10/20	05/21/20	05/21/20	12,100,000	12,087,954	0	12,087,954	0
TOYOTA MOTOR CREDIT CP	11/02/20	05/04/20	05/04/20	50,000,000	49,620,833	0	49,620,833	0
TOYOTA MOTOR CREDIT CP	11/02/20	05/04/20	05/04/20	25,000,000	24,810,417	0	24,810,417	0
UNITEDHEALTH GROUP,CP4-2	06/24/20	05/19/20	05/19/20	25,000,000	24,992,500	0	24,992,500	0
UNITEDHEALTH GROUP,CP4-2	06/24/20	05/21/20	05/21/20	25,000,000	24,995,278	0	24,995,278	0
UNITEDHEALTH GROUP,CP4-2	06/29/20	05/08/20	05/08/20	25,000,000	24,981,944	0	24,981,944	0
UNITED STATES CASH MANAGEMENT BILL	06/23/20	05/21/20	05/26/20	50,000,000	49,996,500	0	49,996,500	0
UNITED STATES CASH MANAGEMENT BILL	06/23/20	05/21/20	05/26/20	50,000,000	49,996,500	0	49,996,500	0
UNITED STATES CASH MANAGEMENT BILL	06/23/20	05/21/20	05/26/20	50,000,000	49,996,500	0	49,996,500	0
UNITED STATES CASH MANAGEMENT BILL	06/23/20	05/21/20	05/26/20	50,000,000	49,996,500	0	49,996,500	0
UNITED STATES CASH MANAGEMENT BILL	06/23/20	05/21/20	05/26/20	50,000,000	49,996,500	0	49,996,500	0
UNITED STATES CASH MANAGEMENT BILL	06/23/20	05/21/20	05/26/20	50,000,000	49,996,500	0	49,996,500	0
UNITED STATES TREASURY BILL	07/28/20	05/28/20	06/02/20	50,000,000	49,989,500	0	49,989,500	0
UNITED STATES TREASURY BILL	07/28/20	05/28/20	06/02/20	50,000,000	49,989,500	0	49,989,500	0
UNITED STATES TREASURY BILL	07/28/20	05/28/20	06/02/20	50,000,000	49,989,500	0	49,989,500	0
UNITED STATES TREASURY BILL	07/28/20	05/28/20	06/02/20	50,000,000	49,989,500	0	49,989,500	0
UNITED STATES TREASURY BILL	07/28/20	05/28/20	06/02/20	50,000,000	49,989,500	0	49,989,500	0
UNITED STATES TREASURY BILL	07/28/20	05/28/20	06/02/20	50,000,000	49,989,500	0	49,989,500	0
UNITED STATES TREASURY BILL	07/28/20	05/28/20	06/02/20	50,000,000	49,989,500	0	49,989,500	0
UNITED STATES TREASURY BILL	07/28/20	05/28/20	06/02/20	50,000,000	49,989,500	0	49,989,500	0
UNITED STATES TREASURY BILL	07/28/20	05/28/20	06/02/20	50,000,000	49,989,500	0	49,989,500	0
UNITED STATES TREASURY BILL	07/28/20	05/28/20	06/02/20	50,000,000	49,989,500	0	49,989,500	0
UNITED STATES TREASURY BILL	07/28/20	05/28/20	06/02/20	50,000,000	49,989,500	0	49,989,500	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/01/20	05/01/20	10,985,628	10,985,628	0	10,985,628	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/04/20	05/04/20	35,999,690	35,999,690	0	35,999,690	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/06/20	05/06/20	27,390,055	27,390,055	0	27,390,055	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/07/20	05/07/20	2,385,411	2,385,411	0	2,385,411	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/08/20	05/08/20	4,209,347	4,209,347	0	4,209,347	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/11/20	05/11/20	23,964,142	23,964,142	0	23,964,142	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/13/20	05/13/20	10,524,575	10,524,575	0	10,524,575	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/18/20	05/18/20	40,430,818	40,430,818	0	40,430,818	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/20/20	05/20/20	13,866,346	13,866,346	0	13,866,346	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/21/20	05/21/20	3,652,810	3,652,810	0	3,652,810	0

## TRADING ACTIVITY FOR MAY 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/22/20	05/22/20	38,030,701	38,030,701	0	38,030,701	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/28/20	05/28/20	4,902,743	4,902,743	0	4,902,743	0
BANK OF AMERICA TRIPARTY	05/04/20	05/01/20	05/01/20	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO TRIPARTY	05/04/20	05/01/20	05/01/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/04/20	05/01/20	05/01/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	05/05/20	05/04/20	05/04/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/05/20	05/04/20	05/04/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/05/20	05/04/20	05/04/20	1,800,000,000	1,800,000,000	0	1,800,000,000	0
MIZUHO TRIPARTY	05/06/20	05/05/20	05/05/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/06/20	05/05/20	05/05/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/06/20	05/05/20	05/05/20	1,700,000,000	1,700,000,000	0	1,700,000,000	0
MIZUHO TRIPARTY	05/07/20	05/06/20	05/06/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/07/20	05/06/20	05/06/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/07/20	05/06/20	05/06/20	1,700,000,000	1,700,000,000	0	1,700,000,000	0
MIZUHO TRIPARTY	05/08/20	05/07/20	05/07/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/08/20	05/07/20	05/07/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/08/20	05/07/20	05/07/20	2,200,000,000	2,200,000,000	0	2,200,000,000	0
BANK OF AMERICA TRIPARTY	05/11/20	05/08/20	05/08/20	2,300,000,000	2,300,000,000	0	2,300,000,000	0
MIZUHO TRIPARTY	05/11/20	05/08/20	05/08/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/11/20	05/08/20	05/08/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	05/12/20	05/11/20	05/11/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/12/20	05/11/20	05/11/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/12/20	05/11/20	05/11/20	2,300,000,000	2,300,000,000	0	2,300,000,000	0
MIZUHO TRIPARTY	05/13/20	05/12/20	05/12/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/13/20	05/12/20	05/12/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/13/20	05/12/20	05/12/20	2,050,000,000	2,050,000,000	0	2,050,000,000	0
MIZUHO TRIPARTY	05/14/20	05/13/20	05/13/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/14/20	05/13/20	05/13/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/14/20	05/13/20	05/13/20	2,000,000,000	2,000,000,000	0	2,000,000,000	0
BANK OF AMERICA TRIPARTY	05/15/20	05/14/20	05/14/20	740,000,000	740,000,000	0	740,000,000	0
MIZUHO TRIPARTY	05/15/20	05/14/20	05/14/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/15/20	05/14/20	05/14/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	05/18/20	05/15/20	05/15/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/18/20	05/15/20	05/15/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/18/20	05/15/20	05/15/20	1,737,000,000	1,737,000,000	0	1,737,000,000	0
BANK OF AMERICA TRIPARTY	05/19/20	05/18/20	05/18/20	1,150,000,000	1,150,000,000	0	1,150,000,000	0
MIZUHO TRIPARTY	05/19/20	05/18/20	05/18/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/19/20	05/18/20	05/18/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	05/20/20	05/19/20	05/19/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/20/20	05/19/20	05/19/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/20/20	05/19/20	05/19/20	1,500,000,000	1,500,000,000	0	1,500,000,000	0
BANK OF AMERICA TRIPARTY	05/21/20	05/20/20	05/20/20	900,000,000	900,000,000	0	900,000,000	0
MIZUHO TRIPARTY	05/21/20	05/20/20	05/20/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/21/20	05/20/20	05/20/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	05/22/20	05/21/20	05/21/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/22/20	05/21/20	05/21/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/22/20	05/21/20	05/21/20	1,250,000,000	1,250,000,000	0	1,250,000,000	0
MIZUHO TRIPARTY	05/26/20	05/22/20	05/22/20	450,000,000	450,000,000	0	450,000,000	0

## TRADING ACTIVITY FOR MAY 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	05/26/20	05/22/20	05/22/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/26/20	05/22/20	05/22/20	1,500,000,000	1,500,000,000	0	1,500,000,000	0
MIZUHO TRIPARTY	05/27/20	05/26/20	05/26/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/27/20	05/26/20	05/26/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/27/20	05/26/20	05/26/20	2,000,000,000	2,000,000,000	0	2,000,000,000	0
MIZUHO TRIPARTY	05/28/20	05/27/20	05/27/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/28/20	05/27/20	05/27/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/28/20	05/27/20	05/27/20	2,000,000,000	2,000,000,000	0	2,000,000,000	0
MIZUHO TRIPARTY	05/29/20	05/28/20	05/28/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/29/20	05/28/20	05/28/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/29/20	05/28/20	05/28/20	2,200,000,000	2,200,000,000	0	2,200,000,000	0
MIZUHO TRIPARTY	06/01/20	05/29/20	05/29/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/01/20	05/29/20	05/29/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/01/20	05/29/20	05/29/20	2,005,000,000	2,005,000,000	0	2,005,000,000	0
<i>Total Buys</i>				51,322,469,266	51,320,235,964	1,124	51,320,237,088	0
<i>Cash Closes</i>								
ANGLESEA FUNDING LLC	08/28/20	05/27/20	05/27/20	88,000,000	88,000,000	14,535	88,014,535	0
GLENCOVE FUNDING LLC	08/21/20	05/18/20	05/18/20	100,000,000	100,000,000	415,975	100,415,975	0
OLD LINE FUNDING, LLC, I,	07/08/20	05/26/20	05/26/20	25,000,000	24,943,264	0	24,943,264	0
THUNDER BAY FUNDING LLC	07/09/20	05/28/20	05/28/20	50,000,000	49,888,583	0	49,888,583	(0)
<i>Total Cash Closes</i>				263,000,000	262,831,847	430,510	263,262,357	(0)
<i>Deposits</i>								
MIZUHO BANK LTD,TDTD 0.06 20200504	05/04/20	05/01/20	05/01/20	435,000,000	435,000,000	0	435,000,000	0
ABN AMRO BANK NV,ATD 0.08 20200511	05/11/20	05/04/20	05/04/20	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200505	05/05/20	05/04/20	05/04/20	435,000,000	435,000,000	0	435,000,000	0
AUSTRALIA NEW ZEATD 0.11 20200512	05/12/20	05/05/20	05/05/20	700,000,000	700,000,000	0	700,000,000	0
ABN AMRO BANK NV,ATD 0.08 20200512	05/12/20	05/05/20	05/05/20	150,000,000	150,000,000	0	150,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200506	05/06/20	05/05/20	05/05/20	435,000,000	435,000,000	0	435,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200507	05/07/20	05/06/20	05/06/20	435,000,000	435,000,000	0	435,000,000	0
ABN AMRO BANK NV,ATD 0.08 20200518	05/18/20	05/11/20	05/11/20	600,000,000	600,000,000	0	600,000,000	0
AUSTRALIA NEW ZEATD 0.11 20200519	05/19/20	05/12/20	05/12/20	700,000,000	700,000,000	0	700,000,000	0
ABN AMRO BANK NV,ATD 0.08 20200519	05/19/20	05/12/20	05/12/20	150,000,000	150,000,000	0	150,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200515	05/15/20	05/14/20	05/14/20	425,000,000	425,000,000	0	425,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200518	05/18/20	05/15/20	05/15/20	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200519	05/19/20	05/18/20	05/18/20	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 0.08 20200526	05/26/20	05/18/20	05/18/20	600,000,000	600,000,000	0	600,000,000	0
ABN AMRO BANK NV,ATD 0.08 20200526	05/26/20	05/19/20	05/19/20	150,000,000	150,000,000	0	150,000,000	0
AUSTRALIA NEW ZEATD 0.1 20200526	05/26/20	05/19/20	05/19/20	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200520	05/20/20	05/19/20	05/19/20	550,000,000	550,000,000	0	550,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200521	05/21/20	05/20/20	05/20/20	575,000,000	575,000,000	0	575,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200522	05/22/20	05/21/20	05/21/20	575,000,000	575,000,000	0	575,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200526	05/26/20	05/22/20	05/22/20	315,000,000	315,000,000	0	315,000,000	0
ABN AMRO BANK NV,ATD 0.08 20200602	06/02/20	05/26/20	05/26/20	600,000,000	600,000,000	0	600,000,000	0
AUSTRALIA NEW ZEATD 0.1 20200602	06/02/20	05/26/20	05/26/20	550,000,000	550,000,000	0	550,000,000	0
<i>Total Deposits</i>				10,280,000,000	10,280,000,000	0	10,280,000,000	0
<i>Maturities</i>								
ALBION CAPITAL LLC CPAB54	05/19/20	05/19/20	05/19/20	43,247,000	43,247,000	0	43,247,000	0
ALBION CAPITAL LLC CPAB54	05/20/20	05/20/20	05/20/20	59,000,000	59,000,000	0	59,000,000	0

## TRADING ACTIVITY FOR MAY 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ANTALIS S,A, CPABS4CPABS4	05/22/20	05/22/20	05/22/20	30,000,000	30,000,000	0	30,000,000	0
ANTALIS S,A, CPABS4CPABS4	05/28/20	05/28/20	05/28/20	30,090,000	30,090,000	0	30,090,000	0
ATLANTIC ASSET SECUCPABS4	05/11/20	05/11/20	05/11/20	100,000,000	100,000,000	0	100,000,000	0
ATLANTIC ASSET SECUCPABS4	05/15/20	05/15/20	05/15/20	150,000,000	150,000,000	0	150,000,000	0
BASF SE CP4-2CP4-2	05/29/20	05/29/20	05/29/20	50,000,000	50,000,000	0	50,000,000	0
BPCE SA CP4-2CP4-2	05/05/20	05/05/20	05/05/20	85,000,000	85,000,000	0	85,000,000	0
BANK OF MONTREAL/CHICAGO IL	05/08/20	05/08/20	05/08/20	50,000,000	50,000,000	0	50,000,000	0
BANK OF NOVA SCOTIA/HOUSTON	05/18/20	05/18/20	05/18/20	50,000,000	50,000,000	0	50,000,000	0
BANK OF NOVA SCOTIA/THE	05/29/20	05/29/20	05/29/20	80,000,000	80,000,000	0	80,000,000	0
BARTON CAPITAL S,A,CPABS4	05/08/20	05/08/20	05/08/20	50,000,000	50,000,000	0	50,000,000	0
BEDFORD ROW FUNDINGCPABS4	05/15/20	05/15/20	05/15/20	25,000,000	25,000,000	0	25,000,000	0
CAFCO, LLC CPABS4-2CPABS4	05/06/20	05/06/20	05/06/20	31,000,000	31,000,000	0	31,000,000	0
CAFCO, LLC CPABS4-2CPABS4	05/07/20	05/07/20	05/07/20	12,600,000	12,600,000	0	12,600,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	05/01/20	05/01/20	05/01/20	100,000,000	100,000,000	0	100,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	05/15/20	05/15/20	05/15/20	100,000,000	100,000,000	0	100,000,000	0
CHARTA, LLC CPABS4-CPABS4	05/07/20	05/07/20	05/07/20	14,600,000	14,600,000	0	14,600,000	0
MIZUHO BANK LTD,ECD	05/19/20	05/19/20	05/19/20	75,000,000	75,000,000	0	75,000,000	0
MIZUHO BANK LTD,ECD	05/26/20	05/26/20	05/26/20	100,000,000	100,000,000	0	100,000,000	0
CREDIT AGRICOLE CORCP	05/01/20	05/01/20	05/01/20	500,000,000	500,000,000	0	500,000,000	0
CREDIT AGRICOLE CORCP	05/04/20	05/04/20	05/04/20	500,000,000	500,000,000	0	500,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/01/20	05/01/20	05/01/20	300,000,000	300,000,000	0	300,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/04/20	05/04/20	05/04/20	600,000,000	600,000,000	0	600,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/15/20	05/15/20	05/15/20	600,000,000	600,000,000	0	600,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/19/20	05/19/20	05/19/20	500,000,000	500,000,000	0	500,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/21/20	05/21/20	05/21/20	500,000,000	500,000,000	0	500,000,000	0
CREDIT SUISSE, ZURICP	05/01/20	05/01/20	05/01/20	25,000,000	25,000,000	0	25,000,000	0
EUROPEAN INVESTMENTCP	05/26/20	05/26/20	05/26/20	100,000,000	100,000,000	0	100,000,000	0
EUROPEAN INVESTMENTCP	05/28/20	05/28/20	05/28/20	150,000,000	150,000,000	0	150,000,000	0
KAISER FOUNDATION HCP	05/07/20	05/07/20	05/07/20	512,000	512,000	0	512,000	0
LMA-AMERICAS LLC CPCPABS4	05/07/20	05/07/20	05/07/20	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLCPABS4	05/04/20	05/04/20	05/04/20	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUNDING LLCPABS4	05/05/20	05/05/20	05/05/20	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUNDING LLCPABS4	05/06/20	05/06/20	05/06/20	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLCPABS4	05/13/20	05/13/20	05/13/20	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLCPABS4	05/19/20	05/19/20	05/19/20	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLCPABS4	05/20/20	05/20/20	05/20/20	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLCPABS4	05/26/20	05/26/20	05/26/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD, CPCP4-2	05/19/20	05/19/20	05/19/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD,CDYAN	05/28/20	05/28/20	05/28/20	25,000,000	25,000,000	0	25,000,000	0
SUMITOMO MITSUI BANECD	05/27/20	05/27/20	05/27/20	25,000,000	25,000,000	0	25,000,000	0
NATIONAL AUSTRALIA BANK LTD	05/19/20	05/19/20	05/19/20	100,000,000	100,000,000	0	100,000,000	0
PHILIP MORRIS INTERCP4-2	05/01/20	05/01/20	05/01/20	100,000,000	100,000,000	0	100,000,000	0
PHILIP MORRIS INTERNATIONAL INC	05/04/20	05/04/20	05/04/20	5,000,000	5,000,000	0	5,000,000	0
SHEFFIELD RECEIVBLCPABS4	05/21/20	05/21/20	05/21/20	15,000,000	15,000,000	0	15,000,000	0
SHEFFIELD RECEIVBLCPABS4	05/26/20	05/26/20	05/26/20	55,000,000	55,000,000	0	55,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/29/20	05/29/20	05/29/20	25,000,000	25,000,000	0	25,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/04/20	05/04/20	05/04/20	200,000,000	200,000,000	0	200,000,000	0

## TRADING ACTIVITY FOR MAY 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SUMITOMO MITSUI BANKING CORP/NEW YORK	05/06/20	05/06/20	05/06/20	100,000,000	100,000,000	0	100,000,000	0
THUNDER BAY FUNDINGCPAB54	05/29/20	05/29/20	05/29/20	15,000,000	15,000,000	0	15,000,000	0
MIZUHO TRIPARTY	05/01/20	05/01/20	05/01/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/01/20	05/01/20	05/01/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/01/20	05/01/20	05/01/20	1,253,000,000	1,253,000,000	0	1,253,000,000	0
BANK OF AMERICA TRIPARTY	05/04/20	05/04/20	05/04/20	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO TRIPARTY	05/04/20	05/04/20	05/04/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/04/20	05/04/20	05/04/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	05/05/20	05/05/20	05/05/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/05/20	05/05/20	05/05/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/05/20	05/05/20	05/05/20	1,800,000,000	1,800,000,000	0	1,800,000,000	0
MIZUHO TRIPARTY	05/06/20	05/06/20	05/06/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/06/20	05/06/20	05/06/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/06/20	05/06/20	05/06/20	1,700,000,000	1,700,000,000	0	1,700,000,000	0
MIZUHO TRIPARTY	05/07/20	05/07/20	05/07/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/07/20	05/07/20	05/07/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/07/20	05/07/20	05/07/20	1,700,000,000	1,700,000,000	0	1,700,000,000	0
MIZUHO TRIPARTY	05/08/20	05/08/20	05/08/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/08/20	05/08/20	05/08/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/08/20	05/08/20	05/08/20	2,200,000,000	2,200,000,000	0	2,200,000,000	0
BANK OF AMERICA TRIPARTY	05/11/20	05/11/20	05/11/20	2,300,000,000	2,300,000,000	0	2,300,000,000	0
MIZUHO TRIPARTY	05/11/20	05/11/20	05/11/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/11/20	05/11/20	05/11/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	05/12/20	05/12/20	05/12/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/12/20	05/12/20	05/12/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/12/20	05/12/20	05/12/20	2,300,000,000	2,300,000,000	0	2,300,000,000	0
MIZUHO TRIPARTY	05/13/20	05/13/20	05/13/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/13/20	05/13/20	05/13/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/13/20	05/13/20	05/13/20	2,050,000,000	2,050,000,000	0	2,050,000,000	0
MIZUHO TRIPARTY	05/14/20	05/14/20	05/14/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/14/20	05/14/20	05/14/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/14/20	05/14/20	05/14/20	2,000,000,000	2,000,000,000	0	2,000,000,000	0
BANK OF AMERICA TRIPARTY	05/15/20	05/15/20	05/15/20	740,000,000	740,000,000	0	740,000,000	0
MIZUHO TRIPARTY	05/15/20	05/15/20	05/15/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/15/20	05/15/20	05/15/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	05/18/20	05/18/20	05/18/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/18/20	05/18/20	05/18/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/18/20	05/18/20	05/18/20	1,737,000,000	1,737,000,000	0	1,737,000,000	0
BANK OF AMERICA TRIPARTY	05/19/20	05/19/20	05/19/20	1,150,000,000	1,150,000,000	0	1,150,000,000	0
MIZUHO TRIPARTY	05/19/20	05/19/20	05/19/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/19/20	05/19/20	05/19/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	05/20/20	05/20/20	05/20/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/20/20	05/20/20	05/20/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/20/20	05/20/20	05/20/20	1,500,000,000	1,500,000,000	0	1,500,000,000	0
BANK OF AMERICA TRIPARTY	05/21/20	05/21/20	05/21/20	900,000,000	900,000,000	0	900,000,000	0
MIZUHO TRIPARTY	05/21/20	05/21/20	05/21/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/21/20	05/21/20	05/21/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	05/22/20	05/22/20	05/22/20	450,000,000	450,000,000	0	450,000,000	0

## TRADING ACTIVITY FOR MAY 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	05/22/20	05/22/20	05/22/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/22/20	05/22/20	05/22/20	1,250,000,000	1,250,000,000	0	1,250,000,000	0
MIZUHO TRIPARTY	05/26/20	05/26/20	05/26/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/26/20	05/26/20	05/26/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/26/20	05/26/20	05/26/20	1,500,000,000	1,500,000,000	0	1,500,000,000	0
MIZUHO TRIPARTY	05/27/20	05/27/20	05/27/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/27/20	05/27/20	05/27/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/27/20	05/27/20	05/27/20	2,000,000,000	2,000,000,000	0	2,000,000,000	0
MIZUHO TRIPARTY	05/28/20	05/28/20	05/28/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/28/20	05/28/20	05/28/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/28/20	05/28/20	05/28/20	2,000,000,000	2,000,000,000	0	2,000,000,000	0
MIZUHO TRIPARTY	05/29/20	05/29/20	05/29/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/29/20	05/29/20	05/29/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/29/20	05/29/20	05/29/20	2,200,000,000	2,200,000,000	0	2,200,000,000	0
ABN AMRO BANK NV,ATD 0.09 20200504	05/04/20	05/04/20	05/04/20	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 0.13 20200505	05/05/20	05/05/20	05/05/20	700,000,000	700,000,000	0	700,000,000	0
ABN AMRO BANK NV,ATD 0.08 20200505	05/05/20	05/05/20	05/05/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200504	05/04/20	05/04/20	05/04/20	435,000,000	435,000,000	0	435,000,000	0
ABN AMRO BANK NV,ATD 0.08 20200511	05/11/20	05/11/20	05/11/20	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200505	05/05/20	05/05/20	05/05/20	435,000,000	435,000,000	0	435,000,000	0
AUSTRALIA NEW ZEATD 0.11 20200512	05/12/20	05/12/20	05/12/20	700,000,000	700,000,000	0	700,000,000	0
ABN AMRO BANK NV,ATD 0.08 20200512	05/12/20	05/12/20	05/12/20	150,000,000	150,000,000	0	150,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200506	05/06/20	05/06/20	05/06/20	435,000,000	435,000,000	0	435,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200507	05/07/20	05/07/20	05/07/20	435,000,000	435,000,000	0	435,000,000	0
ABN AMRO BANK NV,ATD 0.08 20200518	05/18/20	05/18/20	05/18/20	600,000,000	600,000,000	0	600,000,000	0
AUSTRALIA NEW ZEATD 0.11 20200519	05/19/20	05/19/20	05/19/20	700,000,000	700,000,000	0	700,000,000	0
ABN AMRO BANK NV,ATD 0.08 20200519	05/19/20	05/19/20	05/19/20	150,000,000	150,000,000	0	150,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200515	05/15/20	05/15/20	05/15/20	425,000,000	425,000,000	0	425,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200518	05/18/20	05/18/20	05/18/20	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200519	05/19/20	05/19/20	05/19/20	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 0.08 20200526	05/26/20	05/26/20	05/26/20	600,000,000	600,000,000	0	600,000,000	0
ABN AMRO BANK NV,ATD 0.08 20200526	05/26/20	05/26/20	05/26/20	150,000,000	150,000,000	0	150,000,000	0
AUSTRALIA NEW ZEATD 0.1 20200526	05/26/20	05/26/20	05/26/20	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200520	05/20/20	05/20/20	05/20/20	550,000,000	550,000,000	0	550,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200521	05/21/20	05/21/20	05/21/20	575,000,000	575,000,000	0	575,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200522	05/22/20	05/22/20	05/22/20	575,000,000	575,000,000	0	575,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200526	05/26/20	05/26/20	05/26/20	315,000,000	315,000,000	0	315,000,000	0
MIZUHO BANK LTD,TD .06 20200430	05/01/20	05/01/20	05/01/20	435,000,000	435,000,000	0	435,000,000	0
<i>Total Maturities</i>				61,421,049,000	61,421,049,000	0	61,421,049,000	0
<i>Sells</i>								
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/05/20	05/05/20	48,853,996	48,853,996	0	48,853,996	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/12/20	05/12/20	18,266,621	18,266,621	0	18,266,621	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/14/20	05/14/20	59,600,630	59,600,630	0	59,600,630	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/15/20	05/15/20	3,962,438	3,962,438	0	3,962,438	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/19/20	05/19/20	20,710,375	20,710,375	0	20,710,375	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/26/20	05/26/20	57,828,572	57,828,572	0	57,828,572	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/27/20	05/27/20	7,916,578	7,916,578	0	7,916,578	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/29/20	05/29/20	13,182,469	13,182,469	0	13,182,469	0
<i>Total Sells</i>				230,321,678	230,321,678	0	230,321,678	0



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## **Our Mission**

Our mission is to provide superior investment management and trust services by proactively and comprehensively managing risk and adhering to the highest ethical, fiduciary, and professional standards.

# **Federated®**



**MONTHLY SUMMARY REPORT**

**State Board of Administration of Florida**

**June 2020**

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## **Past performance is no guarantee of future results.**

Views are as of the issue date and are subject to change based on market conditions and other factors. These views should not be construed as a recommendation for any specific security.

An investment in Florida PRIME is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this fund.

## INTRODUCTION

This report is prepared for stakeholders in Florida PRIME in accordance with Section 218.409(6)(a), Florida Statutes. The statute requires:

- (1) Reporting of any material impacts on the funds and any actions or escalations taken by staff to address such impacts;
- (2) Presentation of a management summary that provides an analysis of the status of the current investment portfolio and the individual transactions executed over the last month; and
- (3) Preparation of the management summary “in a manner that will allow anyone to ascertain whether the investment activities during the reporting period have conformed to investment policies.”

This report, which covers the period from June 1, 2020, through June 30, 2020, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

## DISCLOSURE OF MATERIAL IMPACTS

During the reporting period, Florida PRIME was in material compliance with investment policy. There were no developments that had a material impact on the liquidity or operation of Florida PRIME. Details are available in the PRIME policy compliance table. This report also includes details on market conditions; fees; fund holdings, transactions and performance; and client composition.

### PRIME™ STATISTICS

(As of June 30, 2020)

Total Participants

**743**

Florida PRIME™

Total Participant Balance

**\$15,158,791,358**

Total Number of Accounts

**1,388**

**FACTS-AT-A-GLANCE** PRIME is an exclusive service for Florida governmental organizations, providing a cost-effective investment vehicle for their surplus funds. Florida PRIME, the Local Government Surplus Funds Trust Fund, is utilized by hundreds of governmental investors including state agencies, state universities and colleges, counties, cities, special districts, school boards, and other direct support organizations of the State of Florida.

Florida PRIME is a government investment pool that offers management by an industry leader in professional money management, conservative investment policies, an extensive governance framework, a Standard & Poor’s “AAAm” rating, full transparency, and best-in-class financial reporting.

## PORTFOLIO MANAGER COMMENTARY

### MARKET CONDITIONS

The month of June—and the year for that matter—has shown the dynamic nature of the liquidity space. While stability is the asset class’ defining feature, its reputation as static has always been unwarranted. Cash products are essential to the fluidity of the markets, especially in times of uncertainty, and crucial to portfolio reallocation, personal finances and capital expenditures in times of growth. All you have to do is look at flows.

As the markets tanked due to fear of Covid-19, assets in government funds skyrocketed for their relative safety. The vast majority of that money came from investors selling positions in stocks, but some came from institutional prime portfolios. As it became clear the pandemic wasn’t ushering in the apocalypse and the Federal Reserve and Congress stepped up, institutional prime funds regained assets, growing nearly 36% from March 31 to June 29. We consider this a vote of confidence from investors who value them for the combination of relative safety and a yield spread above many cash-like alternatives. The London interbank offered rate (Libor) fell slightly over June, but has an attractive spread of around five to 40 basis points over Treasuries depending on the point of the curve.

While the influx is impressive, flows reversed slightly in June. This is not a negative, but further proof of the dynamic aspect of the money markets, showing they are part of the collective investing process. A certain amount of ebb and flow in money funds and similar portfolios, such as state pools, is part of the process, whether it’s due to investors conserving dry powder for future purchases (witness strong retail sales and the stock market) or businesses withdrawing assets to restart operations. All of this fuels the economic recovery, which is what everyone wants.

Recent Fed action on rates has been helpful. No, not a rise in interest rates, but policymakers increased the overnight and term repo rates by five basis points. We had advocated for a bump in the reverse repo program to raise the floor on overnight rates. But the result has been similar as rates have increased. Part of the reason for this rise is that the Fed moved the timing of its repo transactions from the morning to the afternoon. It may seem like a case of six of one, half a dozen of the other, but it is quite different. The majority of volume in the repo takes place between 7-9 a.m. While the Fed is offering a higher rate than before, dealers don’t want to wait until 2 p.m. to be funded, so they are offering higher rates in the morning. The Fed wants this—and frankly most of its new programs—to operate as a backstop, not as an active part of the markets. It is another smart move by policymakers.

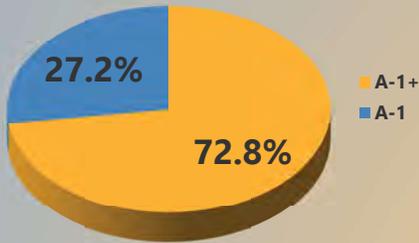
### INVESTMENT STRATEGY

Due to expected seasonal outflows, assets of the Pool declined in June by \$400 million, ending the month at \$15.4 billion. Following the continued decline in Libor, the Pool’s gross yield decreased by 19 basis points to 50 basis points. The portfolio’s weighted average maturity (WAM) extended 1 day to 53 days; its weighted average life (WAL) moved in by 5 days to 76 days.

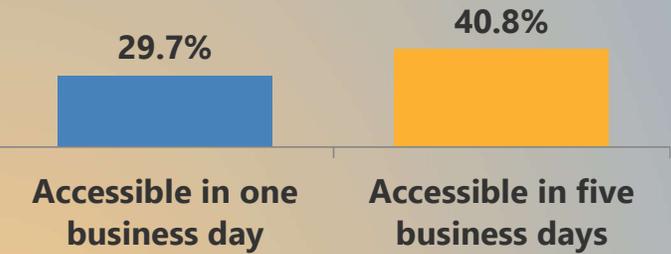
The portfolio manager added to the Pool’s position in fixed-rate bank instruments and government securities during the month. Treasury yields ended June with 1-month at 0.13%, 3-month at 0.15%, 6-month at 0.18% and 12-month at 0.17%. Libor ended the month with 1-month at 0.16%, 3-month at 0.30%, 6-month at 0.37% and 12-month at 0.55%.

# PORTFOLIO COMPOSITION FOR JUNE 2020

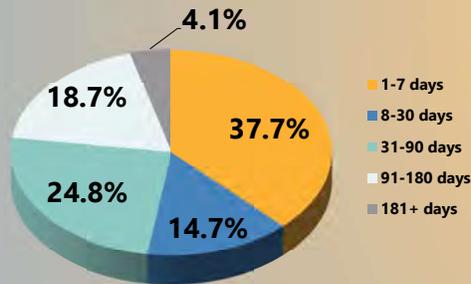
## CREDIT QUALITY COMPOSITION



## HIGHLY LIQUID HOLDINGS



## EFFECTIVE MATURITY SCHEDULE



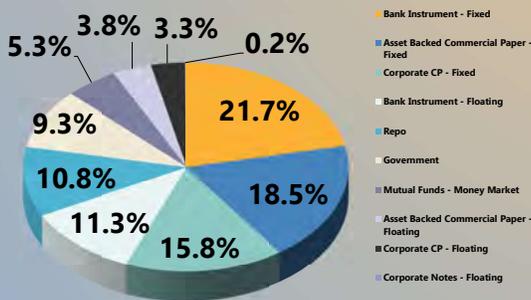
## TOP HOLDINGS & AVG. MATURITY

1. United States Treasury	9.3%
2. Federated Hermes Institutional Prime Value Obligations I	5.1%
3. Australia & New Zealand Banking Group, Melbourne	4.9%
4. ABN Amro Bank NV	4.4%
5. JPMorgan Chase & Co.	4.3%
6. Toyota Motor Corp.	4.3%
7. Old Line Funding, LLC	4.0%
8. Cooperatieve Rabobank UA	3.9%
9. Royal Bank of Canada	3.6%
10. Bank of Montreal	3.4%

<b>Average Effective Maturity (WAM)</b>	53 Days
<b>Weighted Average Life (Spread WAL)</b>	76 Days

Percentages based on total value of investments

## PORTFOLIO COMPOSITION



## FUND PERFORMANCE THROUGH JUNE 2020

<b>Florida PRIME Performance Data</b>			
	Annualized Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
One Month	0.57%	0.36%	0.21%
Three Months	0.77%	0.58%	0.19%
One Year	1.70%	1.53%	0.17%
Three Years	1.96%	1.70%	0.26%
Five Years	1.45%	1.19%	0.26%
Ten Years	0.84%	0.63%	0.21%
Since 1/96	2.55%	2.33%	0.22%

Note: Net asset value at month end: \$15,169.6 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

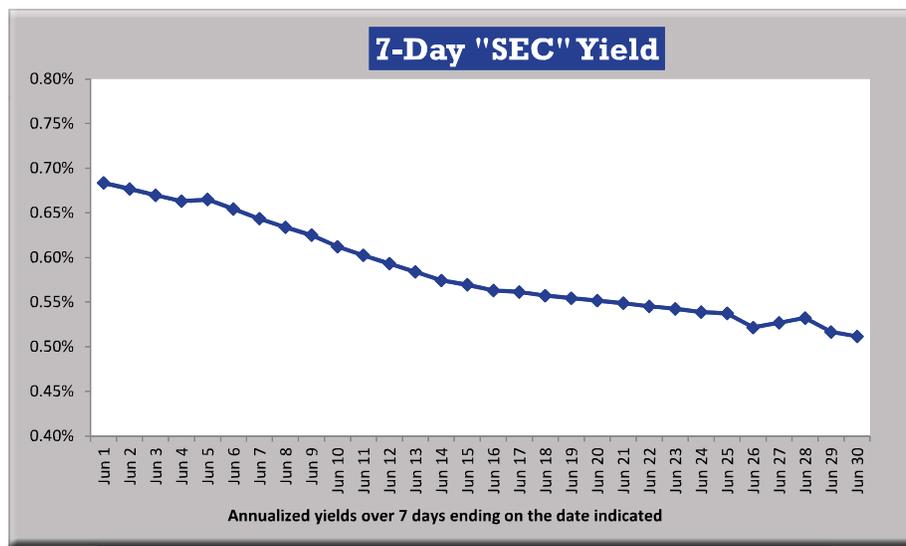
<sup>1</sup>Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

<sup>2</sup>The net-of-fee benchmark is the S&P AAA/AA Rated GIP All 30-Day Net Index for all time periods.

### ABOUT ANNUALIZED YIELDS:

Performance data in the table and chart is annualized, meaning that the amounts are based on yields for the periods indicated, converted to their equivalent if obtained for a 12-month period.

For example, ignoring the effects of compounding, an investment that earns 0.10% over a 1-month period yields 1.20% on an annualized basis. Likewise, an investment that earns a total of 3.60% over three years yields 1.20% on an annualized basis, ignoring compounding.



The 7-Day "SEC" Yield in the chart is calculated in accordance with the yield methodology set forth by SEC Rule 2a-7 for money market funds. The 7-day yield = net income earned over a 7-day period / average units outstanding over the period / 7 times 365. Note that unlike other performance measures, the SEC yield does not include realized gains and losses from sales of securities.

## PRIME ACCOUNT SUMMARY FOR JUNE 2020

Summary of Cash Flows		
Opening Balance (06/01/20)	\$	15,380,374,982
Participant Deposits		1,596,173,288
Gross Earnings		7,501,478
Participant Withdrawals		(1,824,864,640)
Fees		(393,750)
Closing Balance (06/30/20)	\$	15,158,791,358
<b>Net Change over Month</b>	<b>\$</b>	<b>(221,583,624)</b>

Detailed Fee Disclosure		
June 2020	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 124,856.79	0.98
Federated Investment Management Fee	244,861.25	1.92
BNY Mellon Custodial Fee**	16,851.33	0.13
Bank of America Transfer Agent Fee	3,879.13	0.03
S&P Rating Maintenance Fee	3,852.45	0.03
Audit/External Review Fees	(551.06)	0.00
<b>Total Fees</b>	<b>\$ 393,749.89</b>	<b>3.09</b>

\*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$15,269,583,170.

\*\*All custodian banking fees are allocated based on both market value (size) and level of service accurately passing through all charges to pool participants. Charges may fluctuate month-to-month.

The data included in this report is unaudited.

## INVENTORY OF HOLDINGS FOR JUNE 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.12	7/2/2020		375,000,000	0.12	\$375,000,000	\$375,000,000	\$0
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.12	7/6/2020		200,000,000	0.12	\$200,000,000	\$200,000,000	\$0
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.12	7/7/2020		100,000,000	0.12	\$100,000,000	\$100,000,000	\$0
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/24/2020		100,000,000	0.41	\$99,836,667	\$99,870,150	\$33,483
Anglesea Funding LLC, Dec 09, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.44	12/9/2020	7/13/2020	75,000,000	0.19	\$75,000,000	\$75,000,000	\$0
Anglesea Funding LLC, Dec 24, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.46	12/24/2020	9/29/2020	50,000,000	0.46	\$50,000,000	\$50,000,000	\$0
Anglesea Funding LLC, Nov 23, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.43	11/23/2020	7/27/2020	88,000,000	0.44	\$88,000,000	\$88,000,000	\$0
Anglesea Funding LLC, Nov 25, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.42	11/25/2020	7/1/2020	10,000,000	0.43	\$10,000,000	\$10,000,000	\$0
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/2/2020		37,000,000	0.14	\$36,999,712	\$36,999,718	\$6
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.12	7/7/2020		500,000,000	0.12	\$500,000,000	\$500,000,000	\$0
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.13	7/1/2020		250,000,000	0.13	\$250,000,000	\$250,000,000	\$0
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.09	7/1/2020		1,100,000,000	0.09	\$1,100,000,000	\$1,100,000,000	\$0
Bank of Montreal, Apr 09, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.97	4/9/2021	7/9/2020	53,000,000	2.00	\$53,000,000	\$53,227,911	\$227,911
Bank of Montreal, Dec 04, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.45	12/4/2020	9/4/2020	200,000,000	0.46	\$200,000,000	\$200,085,442	\$85,442
Bank of Montreal, Feb 08, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	2/8/2021	7/1/2020	50,000,000	0.29	\$50,000,000	\$49,973,035	-\$26,966
Bank of Montreal, Mar 02, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.33	3/2/2021	7/1/2020	100,000,000	0.33	\$100,000,000	\$99,998,626	-\$1,374
Bank of Montreal, Mar 04, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.36	3/4/2021	7/1/2020	25,000,000	0.37	\$25,000,000	\$25,004,792	\$4,792
Bank of Montreal, Mar 17, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.28	3/17/2021	7/1/2020	50,000,000	0.28	\$50,000,000	\$49,979,444	-\$20,557
Bank of Montreal, May 05, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.72	5/5/2021	8/5/2020	50,000,000	0.73	\$50,000,000	\$50,033,696	\$33,696
Bank of Nova Scotia, Toronto, Dec 10, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.43	12/10/2020	9/10/2020	100,000,000	0.44	\$100,000,000	\$100,053,269	\$53,269
Bank of Nova Scotia, Toronto, Jan 08, 2021	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.40	1/8/2021	7/8/2020	115,000,000	0.40	\$114,999,887	\$115,018,251	\$18,363
Bank of Nova Scotia, Toronto, Jul 10, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.37	7/10/2020	7/1/2020	50,000,000	0.38	\$50,000,000	\$50,000,553	\$553
Bank of Nova Scotia, Toronto, Sep 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.44	9/3/2020	7/1/2020	100,000,000	0.45	\$100,000,000	\$100,015,719	\$15,719
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		9/4/2020		150,000,000	1.48	\$149,604,000	\$149,961,500	\$357,500
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		10/9/2020		100,000,000	0.57	\$99,842,889	\$99,944,450	\$101,561
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2020		75,000,000	1.35	\$74,901,000	\$74,987,550	\$86,550
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/4/2021		25,000,000	0.75	\$24,874,785	\$24,976,672	\$101,888
Bedford Row Funding Corp., Apr 12, 2021	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.73	4/12/2021	7/13/2020	100,000,000	1.76	\$100,000,000	\$100,395,859	\$395,859
Bedford Row Funding Corp., Aug 20, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.44	8/20/2020	7/20/2020	35,000,000	0.45	\$35,000,000	\$35,011,408	\$11,408
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.23	10/1/2042	7/2/2020	5,185,000	0.23	\$5,185,000	\$5,185,000	\$0

See notes at end of table.

## INVENTORY OF HOLDINGS FOR JUNE 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/18/2020		33,000,000	0.34	\$32,957,348	\$32,964,327	\$6,980
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/9/2020		75,000,000	1.31	\$74,976,000	\$74,997,600	\$21,600
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/17/2020		25,000,000	1.64	\$24,946,667	\$24,992,933	\$46,267
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/31/2020		50,000,000	1.40	\$49,882,028	\$49,980,797	\$98,769
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/21/2020		5,500,000	0.92	\$5,484,463	\$5,495,373	\$10,911
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/2/2020		35,000,000	0.31	\$34,954,792	\$34,959,313	\$4,521
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/19/2020		100,000,000	0.23	\$99,968,056	\$99,970,417	\$2,361
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/9/2020		50,000,000	1.23	\$49,831,667	\$49,961,985	\$130,318
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/20/2020		90,000,000	0.97	\$89,734,000	\$89,921,040	\$187,040
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/18/2020		20,000,000	0.34	\$19,974,150	\$19,976,735	\$2,585
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/3/2020		40,000,000	0.31	\$39,948,000	\$39,948,000	\$0
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/11/2020		30,000,000	1.68	\$29,942,600	\$29,992,720	\$50,120
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/2/2020		160,000,000	0.31	\$159,793,333	\$159,824,333	\$30,999
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.40	2/26/2021		100,000,000	1.42	\$100,000,000	\$100,730,557	\$730,557
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.43	5/28/2021		125,000,000	0.44	\$125,000,000	\$125,046,919	\$46,919
Canadian Imperial Bank of Commerce, Dec 04, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.45	12/4/2020	9/4/2020	75,000,000	0.46	\$75,000,000	\$75,032,041	\$32,041
Canadian Imperial Bank of Commerce, Feb 05, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	2/5/2021	7/1/2020	40,000,000	0.29	\$40,000,000	\$39,978,627	-\$21,373
Canadian Imperial Bank of Commerce, Jan 04, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.43	1/4/2021	7/6/2020	100,000,000	0.43	\$100,000,000	\$100,097,380	\$97,380
Canadian Imperial Bank of Commerce, Mar 04, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.36	3/4/2021	7/1/2020	75,000,000	0.37	\$75,000,000	\$75,014,390	\$14,390
Chevron Corp. CP4-2	COMMERCIAL PAPER - 4-2		8/31/2020		75,000,000	0.92	\$74,883,750	\$74,977,784	\$94,034
Coca-Cola Company CP4-2	COMMERCIAL PAPER - 4-2		9/16/2020		25,000,000	1.23	\$24,935,000	\$24,991,875	\$56,875
Coca-Cola Company CP4-2	COMMERCIAL PAPER - 4-2		10/5/2020		50,000,000	1.26	\$49,834,292	\$49,978,579	\$144,287
Coca-Cola Company CP4-2	COMMERCIAL PAPER - 4-2		10/9/2020		25,000,000	1.26	\$24,913,729	\$24,988,427	\$74,698
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/13/2020		50,000,000	1.28	\$49,977,431	\$49,997,418	\$19,987
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/20/2020		50,000,000	1.02	\$49,972,222	\$49,996,528	\$24,306
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/22/2020		25,000,000	0.97	\$24,985,486	\$24,998,121	\$12,635
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/3/2020		60,000,000	1.74	\$59,903,667	\$59,991,670	\$88,004
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/4/2020		20,000,000	1.74	\$19,966,944	\$19,997,142	\$30,197
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/12/2020		50,000,000	1.74	\$49,898,472	\$49,991,579	\$93,107
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/29/2020		100,000,000	0.56	\$99,815,139	\$99,902,528	\$87,389
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		11/2/2020		50,000,000	0.51	\$49,913,194	\$49,949,306	\$36,111
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		11/6/2020		100,000,000	0.46	\$99,838,750	\$99,895,008	\$56,258

See notes at end of table.

## INVENTORY OF HOLDINGS FOR JUNE 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/13/2021		80,000,000	0.36	\$79,846,778	\$79,878,735	\$31,957
Cooperatieve Rabobank UA TD	TIME DEPOSIT	0.12	7/1/2020		300,000,000	0.12	\$300,000,000	\$300,000,000	\$0
Cooperatieve Rabobank UA TD	TIME DEPOSIT	0.12	7/2/2020		300,000,000	0.12	\$300,000,000	\$300,000,000	\$0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	8/5/2020		44,000,000	0.25	\$43,999,120	\$44,000,612	\$1,492
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	8/12/2020		150,000,000	0.24	\$150,000,000	\$150,005,183	\$5,183
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	9/3/2020		50,000,000	0.20	\$50,000,000	\$49,999,727	-\$274
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	9/10/2020		75,000,000	0.23	\$74,999,250	\$75,001,796	\$2,545
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		7/22/2020		50,000,000	0.64	\$49,980,750	\$49,997,281	\$16,531
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		9/8/2020		11,800,000	0.23	\$11,794,723	\$11,796,558	\$1,836
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0.00	7/10/2020		50,000,000	0.95	\$49,987,124	\$50,000,000	\$12,876
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0.00	8/21/2020		65,000,000	1.70	\$64,844,057	\$64,993,147	\$149,090
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	0.08	7/1/2020		34,912,042	0.08	\$34,912,042	\$34,912,042	\$0
European Investment Bank CP	COMMERCIAL PAPER		11/17/2020		100,000,000	1.42	\$99,463,333	\$99,938,944	\$475,611
European Investment Bank CP	COMMERCIAL PAPER		11/20/2020		195,000,000	1.47	\$193,892,346	\$194,875,292	\$982,946
European Investment Bank CP	COMMERCIAL PAPER		2/22/2021		150,000,000	0.31	\$149,698,813	\$149,735,351	\$36,538
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/10/2020		50,000,000	1.86	\$49,974,861	\$49,998,181	\$23,319
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/5/2020		25,000,000	1.28	\$24,915,799	\$24,981,476	\$65,677
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/19/2020		50,000,000	0.31	\$49,940,833	\$49,941,425	\$592
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	MUTUAL FUND MONEY MARKET	0.38	7/1/2020	7/1/2020	781,067,011	0.38	\$781,130,200	\$781,613,758	\$483,558
Fiore Capital LLC, Series 2005-A, Aug 01, 2045	VARIABLE RATE DEMAND NOTE	0.65	8/1/2045	7/2/2020	10,000,000	0.65	\$10,000,000	\$10,000,000	\$0
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	0.48	9/1/2035	7/2/2020	3,980,000	0.49	\$3,980,000	\$3,980,000	\$0
Glencove Funding LLC, Nov 13, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.55	11/13/2020	8/18/2020	30,000,000	0.31	\$30,000,000	\$29,999,994	-\$6
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.08	7/1/2020		100,000,000	0.08	\$100,000,000	\$100,000,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.23	10/1/2042	7/2/2020	4,260,000	0.23	\$4,260,000	\$4,260,000	\$0
Lilly (Eli) & Co.	COMMERCIAL PAPER - 4-2		10/1/2020		10,000,000	1.28	\$9,967,708	\$9,984,888	\$17,179
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/7/2020		45,000,000	0.12	\$44,998,950	\$44,998,775	-\$175
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/15/2020		100,000,000	0.18	\$99,992,500	\$99,993,750	\$1,250
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/11/2020		28,500,000	0.25	\$28,491,688	\$28,490,823	-\$865
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/12/2020		21,000,000	0.25	\$20,993,729	\$20,992,952	-\$778
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/19/2020		48,100,000	0.25	\$48,083,299	\$48,079,290	-\$4,009
MUFG Bank Ltd. CP	COMMERCIAL PAPER		8/28/2020		107,500,000	1.51	\$107,241,015	\$107,459,830	\$218,816

See notes at end of table.

## INVENTORY OF HOLDINGS FOR JUNE 2020

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MUFG Bank Ltd. ECD (USD)	EURO CERTIFICATE OF DEPOSIT	1.85	7/9/2020		25,000,000	1.88	\$25,000,000	\$25,010,459	\$10,459
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		10/15/2020		10,000,000	0.36	\$9,989,597	\$9,993,253	\$3,656
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		10/19/2020		35,000,000	1.18	\$34,875,896	\$34,975,071	\$99,175
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/24/2020		25,000,000	0.19	\$24,996,833	\$24,997,333	\$500
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/3/2020		115,000,000	0.20	\$114,978,278	\$114,979,473	\$1,195
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/10/2020		34,081,000	0.20	\$34,073,237	\$34,074,363	\$1,126
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	0.23	11/1/2036	7/2/2020	2,200,000	0.23	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	0.52	6/1/2022	7/2/2020	10,000,000	0.52	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	8/3/2020		100,000,000	0.20	\$100,000,000	\$100,004,814	\$4,814
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	8/4/2020		100,000,000	0.20	\$100,000,000	\$100,004,664	\$4,664
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	8/11/2020		50,000,000	0.22	\$50,000,000	\$50,003,032	\$3,032
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	0.09	7/1/2020		450,000,000	0.09	\$450,000,000	\$450,000,000	\$0
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		9/1/2020		140,000,000	0.22	\$139,946,100	\$139,960,065	\$13,965
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		11/17/2020		150,000,000	0.25	\$149,854,167	\$149,893,250	\$39,083
National Australia Bank Ltd., Melbourne, Nov 25, 2020	VARIABLE RATE EUR CERTIFICATE OF DEPOSIT	0.49	11/25/2020	8/25/2020	100,000,000	0.50	\$100,000,000	\$99,951,402	-\$48,598
National Australia Bank Ltd., Melbourne, Sep 11, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.40	9/11/2020	9/11/2020	45,000,000	0.41	\$44,971,973	\$45,012,414	\$40,440
Nederlandse Waterschapsbank NV, Sep 08, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.28	9/8/2020	7/6/2020	100,000,000	0.28	\$100,000,000	\$100,010,178	\$10,178
Nordea Bank Abp CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.06	10/19/2020		100,000,000	1.08	\$100,000,000	\$100,271,988	\$271,988
Nordea Bank Abp CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	12/16/2020		75,000,000	0.27	\$75,000,000	\$75,015,467	\$15,467
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		9/18/2020		100,000,000	0.24	\$99,947,778	\$99,967,333	\$19,555
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/1/2020		75,000,000	1.93	\$74,996,083	\$74,999,756	\$3,673
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/28/2020		50,000,000	0.28	\$49,953,333	\$49,968,334	\$15,000
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/23/2020		50,000,000	0.31	\$49,939,167	\$49,959,647	\$20,480
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/2/2020		37,068,000	0.31	\$37,020,121	\$37,036,080	\$15,960
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/14/2020		31,000,000	0.31	\$30,956,858	\$30,971,239	\$14,380
Old Line Funding, LLC, Feb 12, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.28	2/12/2021	7/1/2020	100,000,000	0.28	\$100,000,000	\$99,938,691	-\$61,309
Old Line Funding, LLC, Nov 19, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.51	11/19/2020	8/19/2020	50,000,000	0.52	\$50,000,000	\$50,010,546	\$10,546
Old Line Funding, LLC, Oct 09, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/9/2020		75,000,000	1.45	\$74,701,208	\$74,957,285	\$256,077

See notes at end of table.

## INVENTORY OF HOLDINGS FOR JUNE 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Old Line Funding, LLC, Oct 26, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/26/2020		90,000,000	1.02	\$89,705,000	\$89,942,475	\$237,475
Old Line Funding, LLC, Sep 09, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.33	9/9/2020	7/1/2020	50,000,000	0.33	\$50,000,000	\$50,000,000	\$0
Royal Bank of Canada, Apr 29, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.99	4/29/2021	7/29/2020	25,000,000	1.16	\$25,000,000	\$25,043,218	\$43,218
Royal Bank of Canada, Mar 09, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.63	3/9/2021	7/1/2020	25,000,000	0.64	\$25,000,000	\$25,051,713	\$51,713
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.97	5/24/2021		50,000,000	0.98	\$50,000,000	\$50,270,736	\$270,736
Royal Bank of Canada, Montreal CP	COMMERCIAL PAPER		9/9/2020		135,000,000	1.02	\$134,733,750	\$134,956,068	\$222,318
Royal Bank of Canada, Montreal CP	COMMERCIAL PAPER		10/21/2020		50,000,000	0.91	\$49,860,319	\$49,979,284	\$118,964
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2020		50,000,000	1.27	\$49,986,111	\$49,998,622	\$12,511
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/9/2020		12,000,000	0.25	\$11,994,083	\$11,993,539	-\$544
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/10/2020		62,100,000	0.33	\$62,060,256	\$62,066,218	\$5,962
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/16/2020		17,650,000	0.32	\$17,638,145	\$17,639,751	\$1,606
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/15/2020		50,000,000	0.30	\$49,956,903	\$49,958,835	\$1,932
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.88	9/8/2020		50,000,000	0.89	\$50,000,000	\$50,064,762	\$64,762
Sumitomo Mitsui Banking Corp., Jul 13, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.34	7/13/2020	7/13/2020	100,000,000	0.35	\$100,000,064	\$100,005,731	\$5,667
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		10/6/2020		30,000,000	1.21	\$29,903,633	\$29,984,565	\$80,932
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		10/7/2020		15,000,000	1.21	\$14,951,325	\$14,992,121	\$40,796
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		10/13/2020		50,000,000	1.15	\$49,836,667	\$49,970,104	\$133,437
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/24/2020		40,000,000	0.73	\$39,980,800	\$39,996,267	\$15,467
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/20/2020		58,000,000	0.97	\$57,921,942	\$57,986,360	\$64,418
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/15/2020		25,000,000	1.27	\$24,907,861	\$24,985,585	\$77,724
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/28/2020		50,000,000	0.28	\$49,953,333	\$49,968,334	\$15,000
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.43	2/26/2021		50,000,000	1.45	\$50,000,000	\$50,365,145	\$365,145
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.45	6/16/2021		50,000,000	0.46	\$50,000,000	\$50,022,303	\$22,303
Toronto Dominion Bank, Jul 16, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.40	7/16/2020	7/1/2020	25,000,000	0.41	\$25,000,000	\$25,000,775	\$775
Toronto Dominion Bank, Jul 24, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.42	7/24/2020	7/24/2020	50,000,000	0.43	\$50,000,000	\$50,006,320	\$6,320
Toronto Dominion Bank, Mar 05, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.40	3/5/2021	7/1/2020	100,000,000	0.41	\$100,000,000	\$99,979,611	-\$20,389
Toronto Dominion Bank, Nov 13, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.57	11/13/2020	8/13/2020	25,000,000	0.58	\$25,000,000	\$25,012,819	\$12,819
Toronto Dominion Bank, Sep 28, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.47	9/28/2020	9/28/2020	75,000,000	0.50	\$75,000,000	\$75,043,970	\$43,970

See notes at end of table.

## INVENTORY OF HOLDINGS FOR JUNE 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank, Sep 30, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.50	9/30/2020	9/30/2020	50,000,000	0.50	\$50,000,000	\$50,029,981	\$29,981
Toyota Finance Australia Ltd. CP	COMMERCIAL PAPER		9/8/2020		158,000,000	0.36	\$157,892,472	\$157,942,550	\$50,077
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		7/1/2020		50,000,000	1.91	\$49,997,417	\$49,999,847	\$2,430
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		7/6/2020		50,000,000	1.91	\$49,984,500	\$49,999,084	\$14,584
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		10/27/2020		100,000,000	1.76	\$99,431,444	\$99,918,022	\$486,578
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		10/29/2020		75,000,000	1.54	\$74,621,875	\$74,936,727	\$314,852
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		11/2/2020		75,000,000	1.54	\$74,609,375	\$74,933,073	\$323,698
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		11/5/2020		100,000,000	1.69	\$99,413,333	\$99,907,200	\$493,867
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		12/1/2020		50,000,000	0.36	\$49,925,139	\$49,937,972	\$12,833
U.S. Treasury Bill 08/13/2020	US TREASURY BILL	0.00	8/13/2020		136,000,000	0.13	\$135,980,167	\$135,978,070	-\$2,097
U.S. Treasury Bill 08/13/2020	US TREASURY BILL	0.00	8/13/2020		65,000,000	0.13	\$64,990,142	\$64,989,519	-\$623
U.S. Treasury Bill, 07/14/2020	US TREASURY BILL	0.00	7/14/2020		300,000,000	0.14	\$299,983,667	\$299,988,084	\$4,418
U.S. Treasury Bill, 07/21/2020	US TREASURY BILL	0.00	7/21/2020		150,000,000	0.13	\$149,989,063	\$149,990,208	\$1,145
U.S. Treasury Bill, 07/21/2020	US TREASURY BILL	0.00	7/21/2020		50,000,000	0.19	\$49,994,458	\$49,996,736	\$2,278
U.S. Treasury Bill, 07/21/2020	US TREASURY BILL	0.00	7/21/2020		75,000,000	0.20	\$74,991,250	\$74,995,104	\$3,854
U.S. Treasury Bill, 07/28/2020	US TREASURY BILL	0.00	7/28/2020		450,000,000	0.14	\$449,952,750	\$449,955,279	\$2,529
U.S. Treasury Bill, 09/15/2020	US TREASURY BILL	0.00	9/15/2020		50,000,000	0.24	\$49,974,333	\$49,985,222	\$10,889
U.S. Treasury Bill, 09/15/2020	US TREASURY BILL	0.00	9/15/2020		75,000,000	0.25	\$74,959,896	\$74,977,833	\$17,937
U.S. Treasury Bill, 10/15/2020	US TREASURY BILL	0.00	10/15/2020		75,000,000	0.30	\$74,935,354	\$74,965,219	\$29,865
Westpac Banking Corp. Ltd., Sydney, Dec 04, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.48	12/4/2020	9/4/2020	150,000,000	0.49	\$150,000,000	\$150,083,310	\$83,310
Westpac Banking Corp. Ltd., Sydney, Dec 07, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.47	12/7/2020	9/8/2020	150,000,000	0.47	\$150,000,000	\$150,085,475	\$85,475
Westpac Banking Corp. Ltd., Sydney, Dec 11, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.46	12/11/2020	9/11/2020	18,000,000	0.47	\$18,000,000	\$18,010,452	\$10,452
Westpac Banking Corp. Ltd., Sydney, Feb 05, 2021	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.57	2/5/2021	8/5/2020	25,000,000	0.83	\$24,985,753	\$24,997,030	\$11,277
<i>Total Value of Assets</i>					<i>15,367,903,054</i>		<i>\$15,357,267,245</i>	<i>\$15,368,227,655</i>	<i>\$10,960,410</i>

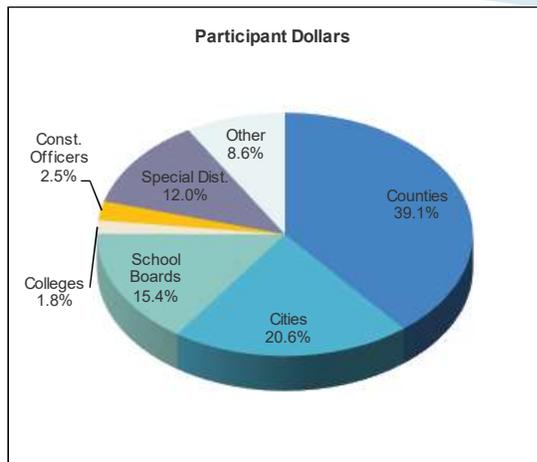
**Notes:** The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

<sup>1</sup> Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Investment Counseling, is the source for other data shown above.

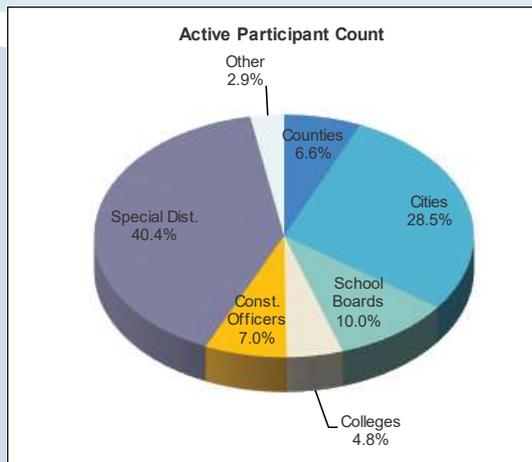
<sup>2</sup> Amortized cost is calculated using a straight line method.

**PARTICIPANT CONCENTRATION DATA - AS OF JUNE 2020**

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
<b>All Participants</b>	<b>100.0%</b>	<b>100.0%</b>	<b>Colleges &amp; Universities</b>	<b>1.8%</b>	<b>4.8%</b>
Top 10	36.7%	1.4%	Top 10	1.6%	1.4%
\$100 million or more	64.0%	5.2%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	31.2%	17.8%	\$10 million up to \$100 million	1.5%	1.0%
\$1 million up to \$10 million	4.3%	23.5%	\$1 million up to \$10 million	0.3%	1.4%
Under \$1 million	0.5%	53.5%	Under \$1 million	0.02%	2.5%
<b>Counties</b>	<b>39.1%</b>	<b>6.6%</b>	<b>Constitutional Officers</b>	<b>2.5%</b>	<b>7.0%</b>
Top 10	31.8%	1.4%	Top 10	1.3%	1.4%
\$100 million or more	36.6%	2.2%	\$100 million or more	0.9%	0.1%
\$10 million up to \$100 million	2.2%	1.2%	\$10 million up to \$100 million	1.1%	0.7%
\$1 million up to \$10 million	0.3%	1.2%	\$1 million up to \$10 million	0.5%	2.3%
Under \$1 million	0.0%	1.9%	Under \$1 million	0.0%	3.8%
<b>Municipalities</b>	<b>20.6%</b>	<b>28.5%</b>	<b>Special Districts</b>	<b>12.0%</b>	<b>40.4%</b>
Top 10	8.2%	1.4%	Top 10	7.2%	1.4%
\$100 million or more	6.3%	1.0%	\$100 million or more	4.6%	0.5%
\$10 million up to \$100 million	12.8%	7.1%	\$10 million up to \$100 million	6.1%	3.8%
\$1 million up to \$10 million	1.4%	7.7%	\$1 million up to \$10 million	1.1%	7.8%
Under \$1 million	0.1%	12.7%	Under \$1 million	0.3%	28.2%
<b>School Boards</b>	<b>15.4%</b>	<b>10.0%</b>	<b>Other</b>	<b>8.6%</b>	<b>2.9%</b>
Top 10	10.3%	1.4%	Top 10	8.3%	1.4%
\$100 million or more	8.7%	1.0%	\$100 million or more	6.9%	0.4%
\$10 million up to \$100 million	6.0%	3.1%	\$10 million up to \$100 million	1.6%	0.8%
\$1 million up to \$10 million	0.6%	2.5%	\$1 million up to \$10 million	0.2%	0.7%
Under \$1 million	0.0%	3.4%	Under \$1 million	0.0%	1.0%



**Total Fund Value: \$15,158,791,358**



**Total Active Participant Count: 731**

Note: Active accounts include only those participant accounts valued above zero.

## COMPLIANCE WITH INVESTMENT POLICY FOR JUNE 2020

As investment manager, Federated monitors compliance daily on Florida PRIME to ensure that investment practices comply with the requirements of the Investment Policy Statement (IPS). Federated provides a monthly compliance report to the SBA and is required to notify the Investment Oversight Group (IOG) of compliance exceptions within 24 hours of identification. The IOG will meet as necessary based on the occurrence and resolution of compliance exceptions or upon the occurrence of a material event. Minutes from the IOG meetings are posted to the Florida PRIME website.

In addition to the compliance testing performed by Federated, the SBA conducts independent testing on Florida PRIME using a risk-based approach. Under this approach, each IPS parameter is ranked as "High" or "Low" with respect to the level of risk associated with a potential guideline breach. IPS parameters with risk rankings of "High" are subject to independent verification by SBA Risk Management and Compliance. These rankings, along with the frequency for testing, are reviewed and approved by the IOG on an annual basis or more often if market conditions dictate. Additionally, any parameter reported in "Fail" status on the Federated compliance report, regardless of risk ranking, is also independently verified and escalated accordingly. The results of independent testing are currently reported monthly to the IOG.

Test by Source	Pass/Fail
Securities must be USD denominated	Pass
Unregistered securities must be eligible for sale to Accredited Investors or Qualified Purchasers.	Pass
<u>Ratings requirements</u>	
First Tier Securities	Pass
Long-term securities must have long-term ratings in the three highest categories	Pass
Commercial Paper must have short-term ratings from at least one NRSRO	Pass
Securities in Highest Rating Category (A-1+ or equivalent)	Pass
Repurchase Agreement Counterparties must be rated by S&P	Pass
S&P Weighted Average Life	Pass
<u>Maturity</u>	
Individual Security	Pass
Government floating rate notes/variable rate notes	Pass
Dollar Weighted Average Maturity	Pass
Weighted Average Life	Pass
<u>Issuer Diversification</u>	
First tier issuer (limit does not apply to cash, cash items, U.S. Government securities and repo collateralized by these securities)	Pass
<u>Demand Feature and Guarantor Diversification</u>	
First Tier securities issued by or subject to demand features and guarantees of a non-controlled person	Pass
First Tier securities issued by or subject to demand features and guarantees of a controlled person	Pass

Test by Source	Pass/Fail
<u>Money Market Mutual Funds</u>	
Invested in any one Money Market Mutual Fund	Pass
<u>Repurchase Agreements</u>	
Repurchase Agreement Counterparty Rating	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1+ (2-5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1 (2-5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1+ (More than 5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1 (More than 5 business days)	Pass
Repurchase Agreements with any single dealer - Counterparty Rating A-1	Pass
<u>Concentration Tests</u>	
Industry Concentration, excluding financial services industry	Pass
Any Single Government Agency	Pass
<u>Illiquid Securities</u>	
Assets invested in securities accessible within 1 business day	Pass
Assets invested in securities accessible within 5 business days	Pass

## TRADING ACTIVITY FOR JUNE 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<i>Buys</i>								
ANGLESEA FUNDING LLC PABS4	11/24/20	06/02/20	06/03/20	50,000,000	49,903,333	0	49,903,333	0
ANGLESEA FUNDING LLC PABS4	11/24/20	06/02/20	06/03/20	50,000,000	49,903,333	0	49,903,333	0
ANGLESEA FUNDING LLC	12/09/20	06/12/20	06/12/20	50,000,000	50,000,000	0	50,000,000	0
ANGLESEA FUNDING LLC	12/09/20	06/12/20	06/12/20	25,000,000	25,000,000	0	25,000,000	0
ANGLESEA FUNDING LLC	12/24/20	06/26/20	06/29/20	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S.A, CPABS4 CPABS4	06/19/20	06/11/20	06/12/20	37,010,000	37,008,993	0	37,008,993	0
ANTALIS S.A, CPABS4 CPABS4	06/26/20	06/18/20	06/19/20	37,000,000	36,998,993	0	36,998,993	0
ANTALIS S.A, CPABS4 CPABS4	07/02/20	06/26/20	06/26/20	37,000,000	36,999,137	0	36,999,137	0
BARTON CAPITAL S.A, CPABS4	06/15/20	06/08/20	06/08/20	50,000,000	49,998,833	0	49,998,833	0
CRC FUNDING, LLC CPC PABS4	06/18/20	06/17/20	06/17/20	23,900,000	23,899,934	0	23,899,934	0
CRC FUNDING, LLC CPC PABS4	12/02/20	06/02/20	06/02/20	50,000,000	49,923,750	0	49,923,750	0
CRC FUNDING, LLC CPC PABS4	12/02/20	06/02/20	06/02/20	50,000,000	49,923,750	0	49,923,750	0
CRC FUNDING, LLC CPC PABS4	12/02/20	06/02/20	06/02/20	50,000,000	49,923,750	0	49,923,750	0
CRC FUNDING, LLC CPC PABS4	12/02/20	06/02/20	06/02/20	10,000,000	9,984,750	0	9,984,750	0
CHARTA, LLC CPABS4-CPABS4	06/18/20	06/17/20	06/17/20	28,200,000	28,199,922	0	28,199,922	0
CHARTA, LLC CPABS4-CPABS4	12/02/20	06/02/20	06/02/20	35,000,000	34,946,625	0	34,946,625	0
CIESCO, LLC CPABS4-CPABS4	06/04/20	06/01/20	06/01/20	50,000,000	49,999,667	0	49,999,667	0
CIESCO, LLC CPABS4-CPABS4	06/04/20	06/01/20	06/01/20	50,000,000	49,999,667	0	49,999,667	0
CIESCO, LLC CPABS4-CPABS4	06/04/20	06/01/20	06/01/20	50,000,000	49,999,667	0	49,999,667	0
CIESCO, LLC CPABS4-CPABS4	06/04/20	06/03/20	06/03/20	15,100,000	15,099,958	0	15,099,958	0
CIESCO, LLC CPABS4-CPABS4	06/18/20	06/17/20	06/17/20	48,500,000	48,499,865	0	48,499,865	0
CIESCO, LLC CPABS4-CPABS4	06/19/20	06/18/20	06/18/20	13,900,000	13,899,961	0	13,899,961	0
CIESCO, LLC CPABS4-CPABS4	12/03/20	06/01/20	06/01/20	40,000,000	39,938,333	0	39,938,333	0
COLLATERALIZED COMMCPABS3	01/13/21	06/17/20	06/17/20	30,000,000	29,938,750	0	29,938,750	0
COLLATERALIZED COMMCPABS3	01/13/21	06/17/20	06/17/20	50,000,000	49,897,917	0	49,897,917	0
DZ BANK AG DEUTSCHECDYAN	09/03/20	06/02/20	06/03/20	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECDYAN	09/10/20	06/12/20	06/12/20	50,000,000	49,999,375	306	49,999,681	0
DZ BANK AG DEUTSCHECDYAN	09/10/20	06/12/20	06/12/20	25,000,000	24,999,688	153	24,999,840	0
DZ BANK AG DEUTSCHECP4-2	09/08/20	06/18/20	06/18/20	11,800,000	11,793,818	0	11,793,818	0
LONGSHIP FUNDING LLC PABS4	06/10/20	06/03/20	06/03/20	50,000,000	49,999,028	0	49,999,028	0
LONGSHIP FUNDING LLC PABS4	06/10/20	06/03/20	06/03/20	50,000,000	49,999,028	0	49,999,028	0
LONGSHIP FUNDING LLC PABS4	06/17/20	06/10/20	06/10/20	50,000,000	49,999,028	0	49,999,028	0
LONGSHIP FUNDING LLC PABS4	06/17/20	06/10/20	06/10/20	50,000,000	49,999,028	0	49,999,028	0
LONGSHIP FUNDING LLC PABS4	07/07/20	06/30/20	06/30/20	45,000,000	44,998,950	0	44,998,950	0
LONGSHIP FUNDING LLC PABS4	07/15/20	06/09/20	06/09/20	50,000,000	49,991,000	0	49,991,000	0
LONGSHIP FUNDING LLC PABS4	07/15/20	06/09/20	06/09/20	50,000,000	49,991,000	0	49,991,000	0
LONGSHIP FUNDING LLC PABS4	08/11/20	06/17/20	06/17/20	28,500,000	28,489,115	0	28,489,115	0
LONGSHIP FUNDING LLC PABS4	08/12/20	06/17/20	06/17/20	21,000,000	20,991,833	0	20,991,833	0
LONGSHIP FUNDING LLC PABS4	08/19/20	06/17/20	06/17/20	48,100,000	48,078,956	0	48,078,956	0
MANHATTAN ASSET FUNCPABS4	07/24/20	06/02/20	06/02/20	25,000,000	24,993,139	0	24,993,139	0
MANHATTAN ASSET FUNCPABS4	08/03/20	06/04/20	06/05/20	50,000,000	49,983,611	0	49,983,611	0
MANHATTAN ASSET FUNCPABS4	08/03/20	06/04/20	06/05/20	15,000,000	14,995,083	0	14,995,083	0
MANHATTAN ASSET FUNCPABS4	08/03/20	06/04/20	06/05/20	50,000,000	49,983,611	0	49,983,611	0
MANHATTAN ASSET FUNCPABS4	08/10/20	06/30/20	06/30/20	34,081,000	34,073,237	0	34,073,237	0

## TRADING ACTIVITY FOR JUNE 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO BANK LTD,CDYAN	08/03/20	06/04/20	06/04/20	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	08/03/20	06/04/20	06/04/20	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	08/04/20	06/05/20	06/05/20	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	08/04/20	06/05/20	06/05/20	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	08/11/20	06/12/20	06/12/20	50,000,000	50,000,000	0	50,000,000	0
NEDERLANDSEWATERSCCP4-2	06/24/20	06/16/20	06/17/20	50,000,000	49,998,736	0	49,998,736	0
NEDERLANDSEWATERSCCP4-2	06/24/20	06/16/20	06/17/20	50,000,000	49,998,736	0	49,998,736	0
NEDERLANDSEWATERSCCP4-2	06/24/20	06/16/20	06/17/20	50,000,000	49,998,736	0	49,998,736	0
NEDERLANDSEWATERSCCP4-2	06/24/20	06/16/20	06/17/20	50,000,000	49,998,736	0	49,998,736	0
NEDERLANDSEWATERSCCP4-2	06/24/20	06/16/20	06/17/20	50,000,000	49,998,736	0	49,998,736	0
NEDERLANDSEWATERSCCP4-2	06/25/20	06/17/20	06/18/20	50,000,000	49,998,736	0	49,998,736	0
NEDERLANDSEWATERSCCP4-2	06/25/20	06/17/20	06/18/20	50,000,000	49,998,736	0	49,998,736	0
NEDERLANDSEWATERSCCP4-2	06/25/20	06/17/20	06/18/20	50,000,000	49,998,736	0	49,998,736	0
NEDERLANDSEWATERSCCP4-2	06/25/20	06/17/20	06/18/20	50,000,000	49,998,736	0	49,998,736	0
NORDEA BANK ABP CP4CP4-2	09/18/20	06/18/20	06/18/20	50,000,000	49,969,972	0	49,969,972	0
NORDEA BANK ABP CP4CP4-2	09/18/20	06/18/20	06/18/20	50,000,000	49,969,972	0	49,969,972	0
NORDEA BANK ABP CDYCDYAN	12/16/20	06/16/20	06/16/20	50,000,000	50,000,000	0	50,000,000	0
NORDEA BANK ABP CDYCDYAN	12/16/20	06/16/20	06/16/20	25,000,000	25,000,000	0	25,000,000	0
OLD LINE FUNDING, LCPABS4	10/28/20	06/17/20	06/19/20	50,000,000	49,949,056	0	49,949,056	0
OLD LINE FUNDING, LCPABS4	12/14/20	06/01/20	06/01/20	10,000,000	9,983,667	0	9,983,667	0
OLD LINE FUNDING, LCPABS4	12/14/20	06/01/20	06/01/20	21,000,000	20,965,700	0	20,965,700	0
SHEFFIELD RECEIVABLECPABS4	09/09/20	06/01/20	06/01/20	12,000,000	11,991,667	0	11,991,667	0
SHEFFIELD RECEIVABLECPABS4	09/16/20	06/01/20	06/01/20	17,650,000	17,633,737	0	17,633,737	0
SHEFFIELD RECEIVABLECPABS4	10/15/20	06/03/20	06/03/20	50,000,000	49,946,028	0	49,946,028	0
THUNDER BAY FUNDINGCPABS4	10/28/20	06/17/20	06/19/20	50,000,000	49,949,056	0	49,949,056	0
TORONTO DOMINION BACDYAN	06/16/21	06/16/20	06/16/20	50,000,000	50,000,000	0	50,000,000	0
TOYOTA MOTOR CREDITCP	12/01/20	06/01/20	06/01/20	50,000,000	49,911,042	0	49,911,042	0
TOYOTA FINANCE AUSTCP	09/08/20	06/04/20	06/09/20	50,000,000	49,955,764	0	49,955,764	0
TOYOTA FINANCE AUSTCP	09/08/20	06/04/20	06/09/20	50,000,000	49,955,764	0	49,955,764	0
TOYOTA FINANCE AUSTCP	09/08/20	06/04/20	06/09/20	50,000,000	49,955,764	0	49,955,764	0
TOYOTA FINANCE AUSTCP	09/08/20	06/04/20	06/09/20	8,000,000	7,992,922	0	7,992,922	0
UNITED STATES TREASURY BILL	06/16/20	06/02/20	06/02/20	50,000,000	49,998,056	0	49,998,056	0
UNITED STATES TREASURY BILL	06/16/20	06/02/20	06/02/20	50,000,000	49,998,056	0	49,998,056	0
UNITED STATES TREASURY BILL	06/16/20	06/02/20	06/02/20	50,000,000	49,998,056	0	49,998,056	0
UNITED STATES TREASURY BILL	06/16/20	06/02/20	06/02/20	50,000,000	49,998,056	0	49,998,056	0
UNITED STATES TREASURY BILL	06/16/20	06/02/20	06/02/20	50,000,000	49,998,056	0	49,998,056	0
UNITED STATES TREASURY BILL	06/16/20	06/02/20	06/02/20	50,000,000	49,998,056	0	49,998,056	0
UNITED STATES TREASURY BILL	06/16/20	06/02/20	06/02/20	50,000,000	49,998,056	0	49,998,056	0
UNITED STATES TREASURY BILL	06/16/20	06/02/20	06/02/20	50,000,000	49,998,056	0	49,998,056	0
UNITED STATES TREASURY BILL	06/16/20	06/02/20	06/02/20	50,000,000	49,998,056	0	49,998,056	0
UNITED STATES TREASURY BILL	06/16/20	06/02/20	06/02/20	50,000,000	49,998,056	0	49,998,056	0
UNITED STATES CASH MANAGEMENT BILL	07/14/20	06/11/20	06/16/20	50,000,000	49,994,556	0	49,994,556	0
UNITED STATES CASH MANAGEMENT BILL	07/14/20	06/11/20	06/16/20	50,000,000	49,994,556	0	49,994,556	0
UNITED STATES CASH MANAGEMENT BILL	07/14/20	06/11/20	06/16/20	50,000,000	49,994,556	0	49,994,556	0
UNITED STATES CASH MANAGEMENT BILL	07/14/20	06/11/20	06/16/20	50,000,000	49,994,556	0	49,994,556	0

## TRADING ACTIVITY FOR JUNE 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
UNITED STATES CASH MANAGEMENT BILL	07/14/20	06/11/20	06/16/20	50,000,000	49,994,556	0	49,994,556	0
UNITED STATES CASH MANAGEMENT BILL	07/14/20	06/11/20	06/16/20	50,000,000	49,994,556	0	49,994,556	0
UNITED STATES CASH MANAGEMENT BILL	07/21/20	06/18/20	06/23/20	50,000,000	49,995,139	0	49,995,139	0
UNITED STATES CASH MANAGEMENT BILL	07/21/20	06/18/20	06/23/20	50,000,000	49,995,139	0	49,995,139	0
UNITED STATES CASH MANAGEMENT BILL	07/21/20	06/18/20	06/23/20	50,000,000	49,995,139	0	49,995,139	0
UNITED STATES TREASURY BILL	08/13/20	06/30/20	07/02/20	50,000,000	49,992,417	0	49,992,417	0
UNITED STATES TREASURY BILL	08/13/20	06/30/20	07/02/20	15,000,000	14,997,725	0	14,997,725	0
UNITED STATES TREASURY BILL	08/13/20	06/30/20	07/02/20	50,000,000	49,992,708	0	49,992,708	0
UNITED STATES TREASURY BILL	08/13/20	06/30/20	07/02/20	3,000,000	2,999,563	0	2,999,563	0
UNITED STATES TREASURY BILL	08/13/20	06/30/20	07/02/20	50,000,000	49,992,708	0	49,992,708	0
UNITED STATES TREASURY BILL	08/13/20	06/30/20	07/02/20	33,000,000	32,995,188	0	32,995,188	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/01/20	06/01/20	5,181,470	5,181,470	0	5,181,470	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/02/20	06/02/20	19,749,560	19,749,560	0	19,749,560	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/03/20	06/03/20	2,780,558	2,780,558	0	2,780,558	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/04/20	06/04/20	7,847,921	7,847,921	0	7,847,921	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/08/20	06/08/20	31,305,211	31,305,211	0	31,305,211	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/10/20	06/10/20	42,733,732	42,733,732	0	42,733,732	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/11/20	06/11/20	2,349,620	2,349,620	0	2,349,620	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/17/20	06/17/20	10,134,558	10,134,558	0	10,134,558	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/18/20	06/18/20	41,343,358	41,343,358	0	41,343,358	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/22/20	06/22/20	2,667,104	2,667,104	0	2,667,104	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/23/20	06/23/20	1,061,885	1,061,885	0	1,061,885	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/24/20	06/24/20	9,356,017	9,356,017	0	9,356,017	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/26/20	06/26/20	1,218,479	1,218,479	0	1,218,479	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/29/20	06/29/20	25,000,000	25,000,000	0	25,000,000	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/30/20	06/30/20	7,416,314	7,416,314	0	7,416,314	0
MIZUHO TRIPARTY	06/02/20	06/01/20	06/01/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/02/20	06/01/20	06/01/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/02/20	06/01/20	06/01/20	1,775,000,000	1,775,000,000	0	1,775,000,000	0
BANK OF AMERICA TRIPARTY	06/03/20	06/02/20	06/02/20	1,450,000,000	1,450,000,000	0	1,450,000,000	0
MIZUHO TRIPARTY	06/03/20	06/02/20	06/02/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/03/20	06/02/20	06/02/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	06/04/20	06/03/20	06/03/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/04/20	06/03/20	06/03/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/04/20	06/03/20	06/03/20	1,375,000,000	1,375,000,000	0	1,375,000,000	0
MIZUHO TRIPARTY	06/05/20	06/04/20	06/04/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/05/20	06/04/20	06/04/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/05/20	06/04/20	06/04/20	1,700,000,000	1,700,000,000	0	1,700,000,000	0
BANK OF AMERICA TRIPARTY	06/08/20	06/05/20	06/05/20	1,830,000,000	1,830,000,000	0	1,830,000,000	0
MIZUHO TRIPARTY	06/08/20	06/05/20	06/05/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/08/20	06/05/20	06/05/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	06/09/20	06/08/20	06/08/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/09/20	06/08/20	06/08/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/09/20	06/08/20	06/08/20	2,050,000,000	2,050,000,000	0	2,050,000,000	0
MIZUHO TRIPARTY	06/10/20	06/09/20	06/09/20	450,000,000	450,000,000	0	450,000,000	0

## TRADING ACTIVITY FOR JUNE 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	06/10/20	06/09/20	06/09/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/10/20	06/09/20	06/09/20	1,700,000,000	1,700,000,000	0	1,700,000,000	0
MIZUHO TRIPARTY	06/11/20	06/10/20	06/10/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/11/20	06/10/20	06/10/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/11/20	06/10/20	06/10/20	1,400,000,000	1,400,000,000	0	1,400,000,000	0
MIZUHO TRIPARTY	06/12/20	06/11/20	06/11/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/12/20	06/11/20	06/11/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/12/20	06/11/20	06/11/20	960,000,000	960,000,000	0	960,000,000	0
MIZUHO TRIPARTY	06/15/20	06/12/20	06/12/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/15/20	06/12/20	06/12/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/15/20	06/12/20	06/12/20	800,000,000	800,000,000	0	800,000,000	0
MIZUHO TRIPARTY	06/16/20	06/15/20	06/15/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/16/20	06/15/20	06/15/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/16/20	06/15/20	06/15/20	875,000,000	875,000,000	0	875,000,000	0
MIZUHO TRIPARTY	06/17/20	06/16/20	06/16/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/17/20	06/16/20	06/16/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/17/20	06/16/20	06/16/20	1,300,000,000	1,300,000,000	0	1,300,000,000	0
MIZUHO TRIPARTY	06/18/20	06/17/20	06/17/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/18/20	06/17/20	06/17/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/18/20	06/17/20	06/17/20	800,000,000	800,000,000	0	800,000,000	0
MIZUHO TRIPARTY	06/19/20	06/18/20	06/18/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/19/20	06/18/20	06/18/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/19/20	06/18/20	06/18/20	350,000,000	350,000,000	0	350,000,000	0
MIZUHO TRIPARTY	06/22/20	06/19/20	06/19/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/22/20	06/19/20	06/19/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/22/20	06/19/20	06/19/20	625,000,000	625,000,000	0	625,000,000	0
MIZUHO TRIPARTY	06/23/20	06/22/20	06/22/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/23/20	06/22/20	06/22/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/23/20	06/22/20	06/22/20	450,000,000	450,000,000	0	450,000,000	0
BANK OF AMERICA TRIPARTY	06/24/20	06/23/20	06/23/20	650,000,000	650,000,000	0	650,000,000	0
MIZUHO TRIPARTY	06/24/20	06/23/20	06/23/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/24/20	06/23/20	06/23/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	06/25/20	06/24/20	06/24/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/25/20	06/24/20	06/24/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/25/20	06/24/20	06/24/20	825,000,000	825,000,000	0	825,000,000	0
MIZUHO TRIPARTY	06/26/20	06/25/20	06/25/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/26/20	06/25/20	06/25/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/26/20	06/25/20	06/25/20	1,075,000,000	1,075,000,000	0	1,075,000,000	0
BANK OF AMERICA TRIPARTY	06/29/20	06/26/20	06/26/20	1,300,000,000	1,300,000,000	0	1,300,000,000	0
MIZUHO TRIPARTY	06/29/20	06/26/20	06/26/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/29/20	06/26/20	06/26/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/30/20	06/29/20	06/29/20	1,325,000,000	1,325,000,000	0	1,325,000,000	0
MIZUHO TRIPARTY	06/30/20	06/29/20	06/29/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/30/20	06/29/20	06/29/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	07/01/20	06/30/20	06/30/20	450,000,000	450,000,000	0	450,000,000	0

## TRADING ACTIVITY FOR JUNE 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	07/01/20	06/30/20	06/30/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/01/20	06/30/20	06/30/20	1,100,000,000	1,100,000,000	0	1,100,000,000	0
<i>Total Buys</i>				42,253,886,787	42,252,415,550	458	42,252,416,008	0
<i>Cash Closes</i>								
ANGLESEA FUNDING LLC	09/04/20	06/01/20	06/01/20	10,000,000	10,000,000	2,168	10,002,168	0
ANGLESEA FUNDING LLC	09/15/20	06/12/20	06/12/20	75,000,000	75,000,000	44,119	75,044,119	0
ANGLESEA FUNDING LLC	10/02/20	06/29/20	06/29/20	50,000,000	50,000,000	29,903	50,029,903	0
THUNDER BAY FUNDING, LLC,	07/20/20	06/10/20	06/10/20	100,000,000	99,798,889	0	99,798,889	0
<i>Total Cash Closes</i>				235,000,000	234,798,889	76,190	234,875,079	0
<i>Deposits</i>								
AUSTRALIA NEW ZEATD 0.1 20200609	06/09/20	06/02/20	06/02/20	600,000,000	600,000,000	0	600,000,000	0
AUSTRALIA NEW ZEATD 0.11 20200616	06/16/20	06/09/20	06/09/20	750,000,000	750,000,000	0	750,000,000	0
RABOBANK NEDERLAND,TD 0.1 20200617	06/17/20	06/10/20	06/10/20	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 0.1 20200618	06/18/20	06/11/20	06/11/20	400,000,000	400,000,000	0	400,000,000	0
RABOBANK NEDERLAND,TD 0.11 20200619	06/19/20	06/12/20	06/12/20	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 0.13 20200623	06/23/20	06/16/20	06/16/20	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEDERLAND,TD 0.13 20200624	06/24/20	06/17/20	06/17/20	250,000,000	250,000,000	0	250,000,000	0
AUSTRALIA NEW ZEATD 0.13 20200624	06/24/20	06/17/20	06/17/20	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 0.13 20200625	06/25/20	06/18/20	06/18/20	375,000,000	375,000,000	0	375,000,000	0
RABOBANK NEDERLAND,TD 0.13 20200625	06/25/20	06/18/20	06/18/20	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.12 20200629	06/29/20	06/22/20	06/22/20	170,000,000	170,000,000	0	170,000,000	0
AUSTRALIA NEW ZEATD 0.13 20200630	06/30/20	06/23/20	06/23/20	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEDERLAND,TD 0.12 20200701	07/01/20	06/24/20	06/24/20	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 0.13 20200701	07/01/20	06/24/20	06/24/20	250,000,000	250,000,000	0	250,000,000	0
RABOBANK NEDERLAND,TD 0.12 20200702	07/02/20	06/25/20	06/25/20	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.12 20200702	07/02/20	06/25/20	06/25/20	375,000,000	375,000,000	0	375,000,000	0
ABN AMRO BANK NV,ATD 0.12 20200706	07/06/20	06/29/20	06/29/20	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 0.12 20200707	07/07/20	06/30/20	06/30/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.12 20200707	07/07/20	06/30/20	06/30/20	100,000,000	100,000,000	0	100,000,000	0
<i>Total Deposits</i>				6,720,000,000	6,720,000,000	0	6,720,000,000	0
<i>Maturities</i>								
ANTALIS S.A, CPABS4CPABS4	06/19/20	06/19/20	06/19/20	37,010,000	37,010,000	0	37,010,000	0
ANTALIS S.A, CPABS4CPABS4	06/26/20	06/26/20	06/26/20	37,000,000	37,000,000	0	37,000,000	0
ATLANTIC ASSET SECUCPABS4	06/01/20	06/01/20	06/01/20	50,000,000	50,000,000	0	50,000,000	0
ATLANTIC ASSET SECUCPABS4	06/26/20	06/26/20	06/26/20	100,000,000	100,000,000	0	100,000,000	0
BPCE SA CP4-2CP4-2	06/04/20	06/04/20	06/04/20	200,000,000	200,000,000	0	200,000,000	0
BPCE SA CP4-2CP4-2	06/24/20	06/24/20	06/24/20	90,000,000	90,000,000	0	90,000,000	0
BARTON CAPITAL S,A,CPABS4	06/05/20	06/05/20	06/05/20	30,000,000	30,000,000	0	30,000,000	0
BARTON CAPITAL S,A,CPABS4	06/15/20	06/15/20	06/15/20	50,000,000	50,000,000	0	50,000,000	0
CRC FUNDING, LLC CPCPABS4	06/04/20	06/04/20	06/04/20	13,644,000	13,644,000	0	13,644,000	0

## TRADING ACTIVITY FOR JUNE 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CRC FUNDING, LLC CPCPABS4	06/18/20	06/18/20	06/18/20	23,900,000	23,900,000	0	23,900,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	06/12/20	06/12/20	06/12/20	55,000,000	55,000,000	0	55,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE	06/08/20	06/08/20	06/08/20	100,000,000	100,000,000	0	100,000,000	0
CHARTA, LLC CPABS4-CPABS4	06/01/20	06/01/20	06/01/20	75,000,000	75,000,000	0	75,000,000	0
CHARTA, LLC CPABS4-CPABS4	06/05/20	06/05/20	06/05/20	25,000,000	25,000,000	0	25,000,000	0
CHARTA, LLC CPABS4-CPABS4	06/18/20	06/18/20	06/18/20	28,200,000	28,200,000	0	28,200,000	0
CIESCO, LLC CPABS4-CPABS4	06/04/20	06/04/20	06/04/20	165,100,000	165,100,000	0	165,100,000	0
CIESCO, LLC CPABS4-CPABS4	06/05/20	06/05/20	06/05/20	50,000,000	50,000,000	0	50,000,000	0
CIESCO, LLC CPABS4-CPABS4	06/18/20	06/18/20	06/18/20	48,500,000	48,500,000	0	48,500,000	0
CIESCO, LLC CPABS4-CPABS4	06/19/20	06/19/20	06/19/20	13,900,000	13,900,000	0	13,900,000	0
COLLATERALIZED COMMCPABS3	06/17/20	06/17/20	06/17/20	74,000,000	74,000,000	0	74,000,000	0
MUFG BANK LTD, ECD ECD	06/16/20	06/16/20	06/16/20	75,000,000	75,000,000	0	75,000,000	0
DZ BANK AG DEUTSCHEECD	06/08/20	06/08/20	06/08/20	150,000,000	150,000,000	0	150,000,000	0
MIZUHO BANK LTD, ECD	06/02/20	06/02/20	06/02/20	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECDYAN	06/25/20	06/25/20	06/25/20	100,000,000	100,000,000	0	100,000,000	0
DZ BANK AG DEUTSCHECP4-2	06/08/20	06/08/20	06/08/20	100,000,000	100,000,000	0	100,000,000	0
FAIRWAY FINANCE CO, CPABS4	06/19/20	06/19/20	06/19/20	23,300,000	23,300,000	0	23,300,000	0
LONGSHIP FUNDING LLC PABS4	06/02/20	06/02/20	06/02/20	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLC PABS4	06/03/20	06/03/20	06/03/20	200,000,000	200,000,000	0	200,000,000	0
LONGSHIP FUNDING LLC PABS4	06/05/20	06/05/20	06/05/20	120,000,000	120,000,000	0	120,000,000	0
LONGSHIP FUNDING LLC PABS4	06/10/20	06/10/20	06/10/20	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLC PABS4	06/17/20	06/17/20	06/17/20	100,000,000	100,000,000	0	100,000,000	0
NRW, BANK CP4-2CP4-2	06/04/20	06/04/20	06/04/20	100,000,000	100,000,000	0	100,000,000	0
NEDERLANDSE WATERS CCP4-2	06/05/20	06/05/20	06/05/20	100,000,000	100,000,000	0	100,000,000	0
NEDERLANDSE WATERS CCP4-2	06/24/20	06/24/20	06/24/20	250,000,000	250,000,000	0	250,000,000	0
NEDERLANDSE WATERS CCP4-2	06/25/20	06/25/20	06/25/20	200,000,000	200,000,000	0	200,000,000	0
SHEFFIELD RECEIVABLE CPABS4	06/01/20	06/01/20	06/01/20	34,000,000	34,000,000	0	34,000,000	0
SHEFFIELD RECEIVABLE CPABS4	06/03/20	06/03/20	06/03/20	50,000,000	50,000,000	0	50,000,000	0
STAR BIRD FUNDING CO CPABS4	06/18/20	06/18/20	06/18/20	100,000,000	100,000,000	0	100,000,000	0
THUNDER BAY FUNDING CPABS4	06/22/20	06/22/20	06/22/20	50,000,000	50,000,000	0	50,000,000	0
UNITEDHEALTH GROUP, CP4-2	06/24/20	06/24/20	06/24/20	50,000,000	50,000,000	0	50,000,000	0
UNITEDHEALTH GROUP, CP4-2	06/29/20	06/29/20	06/29/20	25,000,000	25,000,000	0	25,000,000	0
UNITED STATES TREASURY BILL	06/02/20	06/02/20	06/02/20	150,000,000	150,000,000	0	150,000,000	0
UNITED STATES TREASURY BILL	06/16/20	06/16/20	06/16/20	500,000,000	500,000,000	0	500,000,000	0
UNITED STATES CASH MANAGEMENT BILL	06/23/20	06/23/20	06/23/20	300,000,000	300,000,000	0	300,000,000	0
WESTPAC BANKING CORP/ NY	06/12/20	06/12/20	06/12/20	81,000,000	81,000,000	0	81,000,000	0
MIZUHO TRIPARTY	06/01/20	06/01/20	06/01/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/01/20	06/01/20	06/01/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/01/20	06/01/20	06/01/20	2,005,000,000	2,005,000,000	0	2,005,000,000	0
MIZUHO TRIPARTY	06/02/20	06/02/20	06/02/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/02/20	06/02/20	06/02/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/02/20	06/02/20	06/02/20	1,775,000,000	1,775,000,000	0	1,775,000,000	0
BANK OF AMERICA TRIPARTY	06/03/20	06/03/20	06/03/20	1,450,000,000	1,450,000,000	0	1,450,000,000	0

## TRADING ACTIVITY FOR JUNE 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	06/03/20	06/03/20	06/03/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/03/20	06/03/20	06/03/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	06/04/20	06/04/20	06/04/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/04/20	06/04/20	06/04/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/04/20	06/04/20	06/04/20	1,375,000,000	1,375,000,000	0	1,375,000,000	0
MIZUHO TRIPARTY	06/05/20	06/05/20	06/05/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/05/20	06/05/20	06/05/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/05/20	06/05/20	06/05/20	1,700,000,000	1,700,000,000	0	1,700,000,000	0
BANK OF AMERICA TRIPARTY	06/08/20	06/08/20	06/08/20	1,830,000,000	1,830,000,000	0	1,830,000,000	0
MIZUHO TRIPARTY	06/08/20	06/08/20	06/08/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/08/20	06/08/20	06/08/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	06/09/20	06/09/20	06/09/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/09/20	06/09/20	06/09/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/09/20	06/09/20	06/09/20	2,050,000,000	2,050,000,000	0	2,050,000,000	0
MIZUHO TRIPARTY	06/10/20	06/10/20	06/10/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/10/20	06/10/20	06/10/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/10/20	06/10/20	06/10/20	1,700,000,000	1,700,000,000	0	1,700,000,000	0
MIZUHO TRIPARTY	06/11/20	06/11/20	06/11/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/11/20	06/11/20	06/11/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/11/20	06/11/20	06/11/20	1,400,000,000	1,400,000,000	0	1,400,000,000	0
MIZUHO TRIPARTY	06/12/20	06/12/20	06/12/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/12/20	06/12/20	06/12/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/12/20	06/12/20	06/12/20	960,000,000	960,000,000	0	960,000,000	0
MIZUHO TRIPARTY	06/15/20	06/15/20	06/15/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/15/20	06/15/20	06/15/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/15/20	06/15/20	06/15/20	800,000,000	800,000,000	0	800,000,000	0
MIZUHO TRIPARTY	06/16/20	06/16/20	06/16/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/16/20	06/16/20	06/16/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/16/20	06/16/20	06/16/20	875,000,000	875,000,000	0	875,000,000	0
MIZUHO TRIPARTY	06/17/20	06/17/20	06/17/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/17/20	06/17/20	06/17/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/17/20	06/17/20	06/17/20	1,300,000,000	1,300,000,000	0	1,300,000,000	0
MIZUHO TRIPARTY	06/18/20	06/18/20	06/18/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/18/20	06/18/20	06/18/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/18/20	06/18/20	06/18/20	800,000,000	800,000,000	0	800,000,000	0
MIZUHO TRIPARTY	06/19/20	06/19/20	06/19/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/19/20	06/19/20	06/19/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/19/20	06/19/20	06/19/20	350,000,000	350,000,000	0	350,000,000	0
MIZUHO TRIPARTY	06/22/20	06/22/20	06/22/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/22/20	06/22/20	06/22/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/22/20	06/22/20	06/22/20	625,000,000	625,000,000	0	625,000,000	0
MIZUHO TRIPARTY	06/23/20	06/23/20	06/23/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/23/20	06/23/20	06/23/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/23/20	06/23/20	06/23/20	450,000,000	450,000,000	0	450,000,000	0

## TRADING ACTIVITY FOR JUNE 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	06/24/20	06/24/20	06/24/20	650,000,000	650,000,000	0	650,000,000	0
MIZUHO TRIPARTY	06/24/20	06/24/20	06/24/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/24/20	06/24/20	06/24/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	06/25/20	06/25/20	06/25/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/25/20	06/25/20	06/25/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/25/20	06/25/20	06/25/20	825,000,000	825,000,000	0	825,000,000	0
MIZUHO TRIPARTY	06/26/20	06/26/20	06/26/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/26/20	06/26/20	06/26/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/26/20	06/26/20	06/26/20	1,075,000,000	1,075,000,000	0	1,075,000,000	0
BANK OF AMERICA TRIPARTY	06/29/20	06/29/20	06/29/20	1,300,000,000	1,300,000,000	0	1,300,000,000	0
MIZUHO TRIPARTY	06/29/20	06/29/20	06/29/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/29/20	06/29/20	06/29/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/30/20	06/30/20	06/30/20	1,325,000,000	1,325,000,000	0	1,325,000,000	0
MIZUHO TRIPARTY	06/30/20	06/30/20	06/30/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/30/20	06/30/20	06/30/20	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 0.08 20200602	06/02/20	06/02/20	06/02/20	600,000,000	600,000,000	0	600,000,000	0
AUSTRALIA NEW ZEATD 0.1 20200602	06/02/20	06/02/20	06/02/20	550,000,000	550,000,000	0	550,000,000	0
AUSTRALIA NEW ZEATD 0.1 20200609	06/09/20	06/09/20	06/09/20	600,000,000	600,000,000	0	600,000,000	0
AUSTRALIA NEW ZEATD 0.11 20200616	06/16/20	06/16/20	06/16/20	750,000,000	750,000,000	0	750,000,000	0
RABOBANK NEDERLAND,TD 0.1 20200617	06/17/20	06/17/20	06/17/20	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 0.1 20200618	06/18/20	06/18/20	06/18/20	400,000,000	400,000,000	0	400,000,000	0
RABOBANK NEDERLAND,TD 0.11 20200619	06/19/20	06/19/20	06/19/20	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 0.13 20200623	06/23/20	06/23/20	06/23/20	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEDERLAND,TD 0.13 20200624	06/24/20	06/24/20	06/24/20	250,000,000	250,000,000	0	250,000,000	0
AUSTRALIA NEW ZEATD 0.13 20200624	06/24/20	06/24/20	06/24/20	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 0.13 20200625	06/25/20	06/25/20	06/25/20	375,000,000	375,000,000	0	375,000,000	0
RABOBANK NEDERLAND,TD 0.13 20200625	06/25/20	06/25/20	06/25/20	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.12 20200629	06/29/20	06/29/20	06/29/20	170,000,000	170,000,000	0	170,000,000	0
AUSTRALIA NEW ZEATD 0.13 20200630	06/30/20	06/30/20	06/30/20	500,000,000	500,000,000	0	500,000,000	0
<i>Total Maturities</i>				<i>48,939,554,000</i>	<i>48,939,554,000</i>	<i>0</i>	<i>48,939,554,000</i>	<i>0</i>
<i>Sells</i>								
COLLATERALIZED COMMCPABS3	12/16/20	06/18/20	06/19/20	50,000,000	49,912,500	0	49,912,500	0
COLLATERALIZED COMMCPABS3	12/23/20	06/18/20	06/19/20	50,000,000	49,909,097	0	49,909,097	(0)
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/05/20	06/05/20	15,316,627	15,316,627	0	15,316,627	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/09/20	06/09/20	30,889,949	30,889,949	0	30,889,949	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/12/20	06/12/20	50,168,882	50,168,882	0	50,168,882	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/15/20	06/15/20	2,654,089	2,654,089	0	2,654,089	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/16/20	06/16/20	4,554,830	4,554,830	0	4,554,830	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/19/20	06/19/20	40,159,227	40,159,227	0	40,159,227	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/25/20	06/25/20	7,616,696	7,616,696	0	7,616,696	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/29/20	06/29/20	30,376,984	30,376,984	0	30,376,984	0
<i>Total Sells</i>				<i>281,737,284</i>	<i>281,558,881</i>	<i>0</i>	<i>281,558,881</i>	<i>(0)</i>



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[www.sbafla.com/prime](http://www.sbafla.com/prime)

## **Our Mission**

Our mission is to provide superior investment management and trust services by proactively and comprehensively managing risk and adhering to the highest ethical, fiduciary, and professional standards.

# **Federated®**



**STATE BOARD OF ADMINISTRATION  
OF FLORIDA**

**1801 HERMITAGE BOULEVARD, SUITE 100  
TALLAHASSEE, FLORIDA 32308  
(850) 488-4406**

**POST OFFICE BOX 13300  
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**RON DESANTIS  
GOVERNOR  
CHAIR**

**JIMMY PATRONIS  
CHIEF FINANCIAL OFFICER**

**ASHLEY MOODY  
ATTORNEY GENERAL**

**ASHBEL C. WILLIAMS  
EXECUTIVE DIRECTOR &  
CHIEF INVESTMENT OFFICER**

**To:** Ash Williams  
**From:** Michael McCauley  
**CC:** Senior Leadership Group  
**Date:** June 8, 2020  
**Subject:** **Annual Review and Approval of Florida PRIME Investment Policy Statement (IPS)**

---

With respect to Florida PRIME, Section 218.409 Florida Statutes requires:

*The trustees shall ensure that the board or a professional money management firm administers the trust fund on behalf of the participants. The board or a professional money management firm shall have the power to invest such funds in accordance with a written investment policy. The investment policy shall be updated annually to conform to best investment practices. [s. 218.409(2)(a), Florida Statutes]*

*The investment policy shall be reviewed and approved annually by the trustees or when market changes dictate, and in each event the investment policy shall be reviewed by the Investment Advisory Council. [s. 218.409(2)(d), Florida Statutes]*

**There are no recommended changes at this time for the Florida PRIME Investment Policy Statement (IPS) (attached).**

Let me know if you have any questions.

Attachments

**Investment Policy Statement  
Local Government Surplus Funds Trust Fund (Non-Qualified)  
To Be Effective August 11, 2020**

***I. Purpose and Scope***

The purpose of this Investment Policy Statement (“Policy”) is to set forth the investment objective, investment strategies, and authorized portfolio securities for the Local Government Surplus Funds Trust Fund (“Florida PRIME”). The Policy also describes the risks associated with an investment in Florida PRIME.

***II. Overview of Florida PRIME***

The Local Government Surplus Funds Trust Fund was created by an Act of the Florida Legislature effective October 1, 1977 (Chapter 218, Part IV, Florida Statutes). The State Board of Administration (“SBA”) is charged with the powers and duties to administer and invest Florida PRIME, in accordance with the statutory fiduciary standards of care as contained in Section 215.47(10), Florida Statutes. The SBA has contracted with Federated Investment Counseling (the “Investment Manager”) to provide investment advisory services for Florida PRIME.

Florida PRIME is governed by Chapters 215 and 218, Florida Statutes, and Chapter 19-7 of the Florida Administrative Code (collectively, “Applicable Florida Law”).

***III. Roles and Responsibilities***

The Board of Trustees of the SBA (“Trustees”) consists of the Governor, as Chairman, the Chief Financial Officer, as Treasurer, and the Attorney General, as Secretary. The Trustees will annually certify that Florida PRIME is in compliance with the requirements of Chapter 218, Florida Statutes, and that the management of Florida PRIME is in accord with best investment practices.

The Trustees delegate the administrative and investment authority to manage Florida PRIME to the Executive Director of the SBA, subject to Applicable Florida Law. The Trustees appoint an Investment Advisory Council. The Council will, at least annually, review this Policy and any proposed changes prior to its presentation to the Trustees and will undertake other duties set forth in Applicable Florida Law.

***IV. Amortized Cost Accounting***

In March 1997, the Governmental Accounting Standards Board (“GASB”) issued Statement 31, titled “Accounting and Financial Reporting for Certain Investments and for External Investment Pools.” GASB 31 applies to Florida PRIME.

GASB 31 outlines the two options for accounting and reporting for money market investment pools as either “2a-7 like” or fluctuating net asset value (“NAV”). GASB 31 describes a “2a-7 like” pool as an “external investment pool that is not registered with the Securities and Exchange Commission (“SEC”) as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with Rule 2a-7 under the Investment Company Act of 1940 (the “1940 Act”).” Rule 2a-7 is the rule that permits money market funds to use amortized cost to maintain a constant NAV of \$1.00 per share, provided that such funds meet certain conditions.

In December 2015, GASB issued Statement 79, “Certain External Investment Pools and Pool Participants,” which delinks the accounting treatment of external investment pools from Rule 2a-7, and establishes criteria for the use of amortized cost to value portfolio assets of an external pool. GASB 79

## To Be Approved by SBA Trustees on August 11, 2020

also made clear that rounding unit value up or down to the nearest penny to maintain a stable NAV of \$1.00 per share for issuances and redemptions of units is an operational decision for an external investment pool, rather than an accounting matter. GASB 79 also specifies, however, that seeking to maintain a stable price of \$1.00 per share is one of the criteria that an external investment pool must meet as a condition to valuing all portfolio assets at amortized cost for financial reporting purposes.

Florida PRIME will seek to operate in a manner consistent with the criteria and requirements in GASB 79, including diversification, credit quality and maturity conditions. Accordingly, it is thereby permitted to value portfolio assets at amortized cost method.

### ***V. Investment Objective***

The primary investment objectives for Florida PRIME, in priority order, are safety, liquidity, and competitive returns with minimization of risks. Investment performance of Florida PRIME will be evaluated on a monthly basis against the Standard & Poor's U.S. AAA & AA Rated GIP All 30 Day Net Yield Index. While there is no assurance that Florida PRIME will achieve its investment objectives, it endeavors to do so by following the investment strategies described in this Policy.

### ***VI. Investment Strategies & Specific Limitations***

The Investment Manager will invest Florida PRIME's assets in short-term, high-quality fixed income securities. All Florida PRIME assets (100 percent) will be U.S. dollar-denominated. To be considered high-quality, a security must be rated in the highest short-term rating category by one or more nationally recognized statistical rating organizations ("NRSROs"), or be deemed to be of comparable quality thereto by the Investment Manager, subject to Section 215.47(1)(j), Florida Statutes. The Investment Manager also may enter into special transactions for Florida PRIME, like repurchase agreements. Each repurchase agreement counterparty must have an explicit issuer or counterparty credit rating in the highest short-term rating category from Standard & Poor's. Certain of the fixed-income securities in which Florida PRIME invests pay interest at a rate that is periodically adjusted ("Adjustable Rate Securities").

The Investment Manager will manage credit risk by purchasing only high quality securities. The Investment Manager will perform a credit analysis to develop a database of issuers and securities that meet the Investment Manager's standard for minimal credit risk. The Investment Manager monitors the credit risks of all Florida PRIME's portfolio securities on an ongoing basis by reviewing periodic financial data, issuer news and developments, and ratings of certain NRSROs. The Investment Manager will utilize a "new products" or similar committee to review and approve new security structures prior to an investment of Florida PRIME's assets in such securities. The Investment Manager will periodically consider and follow best practices in connection with minimal credit risk determinations (e.g., such as those described in Appendix I of the Investment Company Institute's 2009, *Report of the Money Market Working Group*).

The Investment Manager will manage interest rate risk by purchasing only short-term fixed income securities. The Investment Manager will target a dollar-weighted average maturity range for Florida PRIME based on its interest rate outlook. The Investment Manager will formulate its interest rate outlook by analyzing a variety of factors, such as current and expected U.S. economic growth; current and expected interest rates and inflation; and the Federal Reserve Board's monetary policy. The Investment Manager will generally shorten Florida PRIME's dollar-weighted average maturity when it expects interest rates to rise and extend Florida PRIME's dollar-weighted average maturity when it expects interest rates to fall. In order to meet the investment grade ratings criteria of Standard & Poor's for a pool, the remaining maturity of securities purchased by the Investment Manager shall not exceed 762 days for government floating rate notes/variable rate notes and will not exceed 397 days for all other securities; provided, however, that if not required by the ratings criteria of the applicable NRSRO that is providing an investment grade rating to the pool and to the extent consistent with the portfolio criteria of GASB 79,

## To Be Approved by SBA Trustees on August 11, 2020

longer term floating rate/variable rate notes that are U.S. government securities may be owned by Florida PRIME.

The Investment Manager will exercise reasonable care to maintain (i) a dollar weighted average maturity (“DWAM”) of 60 days or less; and (ii) a maximum weighted average life (WAL) within the range of 90-120 days, depending on the levels of exposure and ratings of certain Adjustable Rate Securities. The maximum WAL will depend upon the percentage exposures to government and non-government Adjustable Rate Securities, with sovereign (government) Adjustable Rate Securities rated AA- and higher allowed a 120-day limit, and non-sovereign (corporate) Adjustable Rate Securities (and sovereign Adjustable Rate Securities rated below AA-) restricted to a 90-day limit. The portfolio’s maximum WAL will be based on a weighted average of the percentage exposures to each type of floating-rate instrument.

For purposes of calculating DWAM, the maturity of an Adjustable Rate Security generally will be the period remaining until its next interest rate adjustment. For purposes of calculating WAL, the maturity of an Adjustable Rate Security will be its stated final maturity, without regard to interest rate adjustments; accordingly, the WAL limitation could serve to restrict Florida PRIME’s ability to invest in Adjustable Rate Securities.

The Investment Manager will exercise reasonable care to limit exposure to not more than 25% of Florida PRIME’s assets in a single industry sector, with the exception that the Investment Manager may invest more than 25% in the financial services industry sector, which includes banks, broker-dealers, and finance companies. This higher limit is in recognition of the large outstanding value of money fund instruments issued by financial services firms. Government securities are not considered to be an industry.

The Investment Manager will exercise reasonable care to not acquire a security, other than (i) a Daily Liquid Asset, if immediately after the acquisition Florida PRIME would have invested less than 10% of its total assets in Daily Liquid Assets; (ii) a Weekly Liquid Asset, if immediately after the acquisition Florida PRIME would have invested less than 30% of its total assets in Weekly Liquid Assets. Daily Liquid Assets include cash, direct obligations of the U.S. government and securities that convert to cash in one business day. Weekly Liquid Assets include cash, direct obligations of the U.S. government, certain government securities with remaining maturities of 60 business days or less and securities that convert to cash in five business days.

Florida PRIME shall seek to hold liquid assets sufficient to meet reasonably foreseeable redemptions, based upon knowledge of the expected cash needs of participants.

The Investment Manager will exercise reasonable care to not acquire securities that cannot be sold or disposed of in the ordinary course of business within five business days at approximately the value ascribed to them by Florida PRIME if, immediately after the acquisition, Florida PRIME would have invested more than 5% of its total assets in such securities.

In buying and selling portfolio securities for Florida PRIME, the Investment Manager will comply with (i) the diversification, maturity and credit quality criteria in GASB 79, (ii) the requirements imposed by any NRSRO that rates Florida PRIME to ensure that it maintains a AAAM rating (or the equivalent) and (iii) the investment limitations imposed by Section 215.47, Florida Statutes except to the extent, as permitted by Section 215.44(3), the trust instrument of Florida PRIME and this investment policy statement specifically authorize investments in addition to those authorized by Section 215.47.

The Investment Manager generally will comply with the following diversification limitations that are additional to those set forth in GASB 79. First, at least 50% of Florida PRIME assets will be invested in securities rated “A-1+” or those deemed to be of comparable credit quality thereto by the Investment Manager (i.e., so long as such deeming is consistent with the requirements of the NRSRO’s AAAM (or equivalent) rating criteria), subject to Section 215.47(1)(j), Florida Statutes. The Investment Manager will

document each instance in which a security is deemed to be of comparable credit quality and its basis for such a determination. Second, exposure to any single non-governmental issuer (other than a money market mutual fund) will not exceed 5% and exposure to any single money market mutual fund will not exceed 10% of Florida PRIME assets.

### ***VII. Portfolio Securities and Special Transactions***

The Investment Manager will purchase only fixed income securities for Florida PRIME, and may engage in special transactions, for any purpose that is consistent with Florida PRIME's investment objective.

Fixed income securities are securities that pay interest, dividends or distributions at a specified rate. The rate may be a fixed percentage of the principal or adjusted periodically. In addition, the issuer of a short-term fixed income security must repay the principal amount of the security, normally within a specified time. The fixed income securities in which Florida PRIME may invest include corporate debt securities, bank instruments, asset backed securities, U.S. Treasury securities, U.S. government agency securities, insurance contracts, municipal securities, foreign securities, mortgage backed securities, and shares of money market mutual funds. However, Florida PRIME is not permitted to buy such fixed income securities to the extent that they require Florida PRIME to be a qualified institutional buyer.

Special transactions are transactions into which Florida PRIME may enter, including, but not limited to, repurchase agreements and delayed delivery transactions.

For a more detailed description of Florida PRIME's portfolio securities and special transactions, please see "Additional Information Regarding Florida PRIME's Principal Securities" at Appendix A.

### ***VIII. Risks Associated with Florida PRIME***

An investment in Florida PRIME is subject to certain risks. Any investor in Florida PRIME should specifically consider, among other things, the following principal risks before making a decision to purchase shares of Florida PRIME.

#### ***Risk that Florida PRIME will not Maintain a Stable Net Asset Value***

Although the Investment Manager attempts to manage Florida PRIME such that it maintains a stable NAV of \$1.00 per share, there is no guarantee that it will be able to do so. Florida PRIME is not registered under the 1940 Act or regulated by the SEC.

#### ***Interest Rate Risks***

The prices of the fixed income securities in which Florida PRIME will invest rise and fall in response to changes in the interest rates paid by similar securities. Generally, when interest rates rise, prices of fixed income securities fall. However, market factors, such as demand for particular fixed income securities, may cause the price of certain fixed income securities to fall while the price of other securities rise or remain unchanged. Interest rate changes have a greater effect on the price of fixed income securities with longer maturities.

#### ***Credit Risks***

Credit risk is the possibility that an issuer of a fixed income security held by Florida PRIME will default on the security by failing to pay interest or principal when due. If an issuer defaults, Florida PRIME will lose money.

*Liquidity Risks*

Trading opportunities are more limited for fixed income securities that are not widely held. These features make it more difficult to sell or buy securities at a favorable price or time. Consequently, Florida PRIME may have to accept a lower price to sell a security, sell other securities to raise cash or give up an investment opportunity, any of which could have a negative effect on Florida PRIME's performance.

*Concentration Risks*

A substantial part of Florida PRIME may be comprised of securities issued by companies in the financial services industry, companies with similar characteristics, or securities credit enhanced by banks or companies with similar characteristics. As a result, Florida PRIME may be more susceptible to any economic, business, or political risks or other developments that generally affect finance companies. Developments affecting companies in the financial services industry or companies with similar characteristics might include changes in interest rates, changes in the economic cycle affecting credit losses and regulatory changes.

*Risks of Foreign Investing*

Foreign securities pose additional risks because foreign economic or political conditions may be less favorable than those of the United States. Securities in foreign markets also may be subject to taxation policies that reduce returns for U.S. investors.

*Call Risks*

If a fixed income security is called, Florida PRIME may have to reinvest the proceeds in other fixed income securities with lower interest rates, higher credit risks or other less favorable characteristics.

*Prepayment Risks*

Unlike traditional fixed income securities, which pay a fixed rate of interest until maturity (when the entire principal amount is due), payments on asset-backed securities include both interest and a partial payment of principal. Partial payment of principal may be comprised of scheduled principal payments as well as unscheduled payments from voluntary prepayment, refinancing, or foreclosure of the underlying loans. If Florida PRIME receives unscheduled prepayments, it may have to reinvest the proceeds in other fixed income securities with lower interest rates, higher credit risks or other less favorable characteristics.

*Risks Associated with Amortized Cost Method of Valuation*

Florida PRIME will use the amortized cost method to determine the value of its portfolio securities. Under this method, portfolio securities are valued at the acquisition cost as adjusted for amortization of premium or accumulation of discount rather than at current market value. Accordingly, neither the amount of daily income nor the NAV is affected by any unrealized appreciation or depreciation of the portfolio. In periods of declining interest rates, the indicated daily yield on shares computed by dividing the annualized daily income on Florida PRIME's portfolio by the NAV, as computed above, may tend to be higher than a similar computation made by using a method of valuation based on market prices and estimates. In periods of rising interest rates, the opposite may be true.

*Changing Distribution Level Risk*

There is no guarantee that Florida PRIME will provide a certain level of income or that any such income will exceed the rate of inflation. Further, Florida PRIME's yield will vary. A low interest rate environment may prevent Florida PRIME from providing a positive yield or paying expenses out of current income.

Throughout this section, it shall be understood that actions described as being taken by Florida PRIME refer to actions taken by the Investment Manager on behalf of Florida PRIME.

For additional information regarding Florida PRIME's principal securities and associated risks, please see Appendix A.

### ***IX. Controls and Escalation Procedures***

Section 218.409(2), Florida Statutes requires this Policy to document a system of internal controls designed to prevent the loss of public funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the board or a professional money management firm. The controls include formal escalation reporting guidelines for all employees to address material impacts on Florida PRIME that require reporting and action.

The SBA has engaged BNY Mellon ("Custodian") to provide asset safekeeping, custody, fund accounting and performance measurement services to Florida PRIME. The Custodian will mark to market the portfolio holdings of Florida PRIME on a daily basis and will daily communicate both amortized cost price and mark to market price, so that the SBA and the Investment Manager can monitor the deviations between the amortized cost price and market price. By contractual agreement, the Investment Manager will reconcile accounting and performance measurement reports with the Custodian on at least a monthly basis, under the supervision of the SBA.

The NRSRO that rates Florida PRIME will perform regular independent surveillance of Florida PRIME. The SBA and an independent investment consultant will regularly monitor the Investment Manager with respect to performance and organizational factors according to SBA manager monitoring policies.

The SBA and third parties used to materially implement Florida PRIME will maintain internal control, fraud and ethics policies and procedures designed to prevent the loss of public funds.

The Executive Director will develop policies and procedures to:

- Identify, monitor and control/mitigate key investment and operational risks.
- Maintain an appropriate and effective risk management and compliance program that identifies, evaluates and manages risks within business units and at the enterprise level.
- Maintain an appropriate and effective control environment for SBA investment and operational responsibilities.
- Approve risk allocations and limits, including total fund and asset class risk budgets.

The Executive Director will appoint a Chief Risk and Compliance Officer, whose selection, compensation and termination will be affirmed by the Board, to assist in the execution of the responsibilities enumerated in the preceding list. For day-to-day executive and administrative purposes, the Chief Risk and Compliance Officer will proactively work with the Executive Director and designees to ensure that issues are promptly and thoroughly addressed by management. On at least a quarterly basis, the Chief Risk and Compliance Officer will provide reports to the Investment Advisory Council, Audit Committee and Board, and is authorized to directly access these bodies at any time as appropriate to ensure the integrity and effectiveness of risk management and compliance functions.

## To Be Approved by SBA Trustees on August 11, 2020

Pursuant to written SBA policy, the Executive Director will organize an Investment Oversight Group to regularly review, document and formally escalate compliance exceptions and events that may have a material impact on Florida PRIME. The Investment Oversight Group will meet as necessary based on the occurrence and resolution of compliance exceptions or upon the occurrence of a material event. Minutes of any meeting held by the Investment Oversight Group and a listing of meeting participants shall be timely posted on the Florida PRIME website.

The SBA and the Investment Manager have an affirmative duty to immediately disclose any material impact on Florida PRIME to the participants, including, but not limited to:

1. When the deviation between the market value and amortized cost of Florida PRIME exceeds 0.25%, according to pricing information provided by the Custodian, the Investment Manager will establish a formal action plan. The Investment Oversight Group will review the formal action plan and prepare a recommendation for the Executive Director's consideration.
2. When the deviation between the market value and amortized cost of Florida PRIME exceeds 0.50%, according to pricing information provided by the Custodian, the Executive Director will promptly consider what action, if any, will be initiated. Where the Executive Director believes the extent of any deviation from Florida PRIME's amortized cost price per share may result in material dilution or other unfair results to investors or existing shareholders, he will cause Florida PRIME to take such action as he deems appropriate to eliminate or reduce to the extent reasonably practicable such dilution or unfair results.
3. The Investment Manager will perform daily compliance monitoring to ensure that investment practices comply with the requirements of this Policy, according to documented compliance procedures. The Investment Manager will provide regular compliance reports and will communicate compliance exceptions within 24 hours of identification to the Investment Oversight Group. Additionally, the Investment Oversight Group will periodically conduct independent compliance reviews.
4. In the event that a security receives a credit rating downgrade and ceases to be in the highest rating category, or the Investment Manager determines that the security is no longer of comparable quality to the highest short-term rating category (in either case, a "Downgrade"), the Investment Manager will reassess whether the security continues to present minimal credit risk and will cause Florida PRIME to take any actions determined by the Investment Manager to be in the best interest of Florida PRIME; provided however, that the Investment Manager will not be required to make such reassessments if Florida PRIME disposes of the security (or the security matures) within five business days of the Downgrade.
5. In the event that a security no longer meets the criteria for purchase due to default, event of insolvency, a determination that the security no longer presents minimal credit risks, or other material event ("Affected Security"), the Investment Manager must dispose of the security as soon as practical, consistent with achieving an orderly disposition of the security, by sale, exercise of a demand feature or otherwise, and the requirements of GASB 79. An Affected Security may be held only if the Executive Director has determined, based upon a recommendation from the Investment Manager and the Investment Oversight Group, that it would not be in the best interest of Florida PRIME to dispose of the security taking into account market conditions that may affect an orderly disposition.
6. The Investment Manager will monthly stress test Florida PRIME and at least quarterly report the results of the stress tests to the Investment Oversight Group. Stress tests must be conducted for at least the following events, or combinations of events (i) a change in short-term interest rates; (ii) an increase in net shareholder redemptions; (iii) downgrades or defaults; and (iv)

changes between a benchmark overnight interest rate and the interest rates on securities held by Florida PRIME.

The Investment Manager will at least annually provide the Investment Oversight Group with: (i) their documented compliance procedures; (ii) an assessment of Florida PRIME's ability to withstand events reasonably likely to occur in the coming year and (iii) their list of NRSROs utilized as a component of the credit risk monitoring process.

The Executive Director's delegated authority as described in this section is intended to provide him with sufficient authority and operating flexibility to make professional investment decisions in response to changing market and economic conditions. Nonetheless, the Trustees will at least monthly review and approve management summaries of material impacts on Florida PRIME, any actions or escalations taken thereon, and carry out such duties and make such determinations as are otherwise necessary under applicable law, regulation or rule.

Pursuant to Florida law, the Auditor General will conduct an annual financial audit of Florida PRIME, which will include testing for compliance with this Policy.

#### ***X. Deposits and Withdrawals***

Investors should refer to the separate Florida PRIME Operating Procedures for detailed descriptions regarding how to make deposits in and withdrawals from Florida PRIME, including (1) any fees and limitations that may be imposed with respect thereto; and (2) reports provided to participants.

#### ***XI. Management Reporting***

The Executive Director will be responsible for providing the formal periodic reports to the Trustees, legislative committees and other entities:

1. An annual report on the SBA and its investment portfolios, including that of Florida PRIME.
2. A monthly report on performance and investment actions taken.
3. Special reports pursuant to Chapter 218, Florida Statutes.

**Appendix A**  
**Additional Information Regarding Florida PRIME's Principal Securities**

Throughout this appendix it shall be understood that actions described as being taken by Florida PRIME refer to actions taken by the Investment Manager on behalf of Florida PRIME.

**FIXED INCOME SECURITIES**

**Corporate Debt Securities**

Corporate debt securities are fixed income securities issued by businesses. Notes, bonds, debentures and commercial paper are the most prevalent types of corporate debt securities. Florida PRIME also may purchase interests in bank loans to companies.

**COMMERCIAL PAPER**

Commercial paper is an issuer's obligation with a maturity of generally less than 270 days. Companies typically issue commercial paper to pay for current expenditures. Most issuers constantly reissue their commercial paper and use the proceeds (or bank loans) to repay maturing paper. If the issuer cannot continue to obtain liquidity in this fashion, its commercial paper may default.

**DEMAND INSTRUMENTS**

Demand instruments are corporate debt securities that the issuer must repay upon demand. Other demand instruments require a third party, such as a dealer or bank, to repurchase the security for its face value upon demand. Florida PRIME treats demand instruments as short-term securities, even though their stated maturity may extend beyond one year.

**Bank Instruments**

Bank instruments are unsecured interest bearing deposits with banks. Bank instruments include, but are not limited to, bank accounts, time deposits, certificates of deposit and banker's acceptances. Yankee instruments are denominated in U.S. dollars and issued by U.S. branches of foreign banks. Eurodollar instruments are denominated in U.S. dollars and issued by non-U.S. branches of U.S. or foreign banks.

Florida PRIME will not invest in instruments of domestic and foreign banks and savings and loans unless they have capital, surplus, and undivided profits of over \$100,000,000, or if the principal amount of the instrument is insured by the Bank Insurance Fund or the Savings Association Insurance Fund which are administered by the Federal Deposit Insurance Corporation. These instruments may include Eurodollar Certificates of Deposit, Yankee Certificates of Deposit, and Euro-dollar Time Deposits.

Florida PRIME shall further limit its investments in bank instruments consistent with the requirements of GASB 79.

**Asset Backed Securities**

Asset backed securities are payable from pools of obligations, most of which involve consumer or commercial debts. However, almost any type of fixed income assets (including other fixed income securities) may be used to create an asset backed security. Asset backed securities may take the form of commercial paper, notes or pass-through certificates.

## **Government Securities**

Government security means any security issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States; or any certificate of deposit for any of the foregoing.

## **U.S. Treasury Securities**

U.S. Treasury securities are direct obligations of the federal government of the United States. U.S. Treasury securities are generally regarded as having the lowest credit risks.

## **Agency Securities**

Agency securities are issued or guaranteed by a federal agency or other government sponsored entity (GSE) acting under federal authority. Some GSE securities are supported by the full faith and credit of the United States. These include securities issued by the Government National Mortgage Association, Small Business Administration, Farm Credit System Financial Assistance Corporation, Farmer's Home Administration, Federal Financing Bank, General Services Administration, Department of Housing and Urban Development, Export-Import Bank, Overseas Private Investment Corporation, and Washington Metropolitan Area Transit Authority.

Other GSE securities receive support through federal subsidies, loans or other benefits. For example, the U.S. Treasury is authorized to purchase specified amounts of securities issued by (or otherwise make funds available to) the Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Student Loan Marketing Association, and Tennessee Valley Authority in support of such obligations.

A few GSE securities have no explicit financial support, but are regarded as having implied support because the federal government sponsors their activities. These include securities issued by the Farm Credit System, Financing Corporation, and Resolution Funding Corporation.

Investors regard agency securities as having low credit risks, but not as low as Treasury securities. Florida PRIME treats mortgage-backed securities guaranteed by a GSE as if issued or guaranteed by a federal agency. Although such a guarantee protects against credit risks, it does not reduce market risks.

## **Insurance Contracts**

Insurance contracts include guaranteed investment contracts, funding agreements and annuities. Florida PRIME treats these contracts as fixed income securities.

## **Municipal Securities**

Municipal securities are issued by states, counties, cities and other political subdivisions and authorities.

## **Foreign Securities**

Foreign securities are U.S. dollar-denominated securities of issuers based outside the United States. Florida PRIME considers an issuer to be based outside the United States if:

- it is organized under the laws of, or has a principal office located in, another country;
- the principal trading market for its securities is in another country; or

## To Be Approved by SBA Trustees on August 11, 2020

- it (or its subsidiaries) derived in its most current fiscal year at least 50% of its total assets, capitalization, gross revenue or profit from goods produced, services performed or sales made in another country.

### **Mortgage Backed Securities**

Mortgage backed securities represent interests in pools of mortgages. The mortgages that comprise a pool normally have similar interest rates, maturities and other terms. Mortgages may have fixed or adjustable interest rates. Interests in pools of adjustable rate mortgages are known as ARMs.

### **Zero Coupon Securities**

Certain of the fixed income securities in which Florida PRIME invests are zero coupon securities. Zero coupon securities do not pay interest or principal until final maturity, unlike debt securities that provide periodic payments of interest (referred to as a “coupon payment”). Investors buy zero coupon securities at a price below the amount payable at maturity. The difference between the purchase price and the amount paid at maturity represents interest on the zero coupon security. Investors must wait until maturity to receive interest and principal, which increases the interest rate and credit risks of a zero coupon security.

### **Callable Securities**

Certain of the fixed income securities in which Florida PRIME invests are callable at the option of the issuer. Callable securities are subject to reinvestment risks.

### **144A Securities**

The SBA has determined that Florida PRIME constitutes (i) an “accredited investor” as defined in Rule 501(a)(7) promulgated under the Securities Act of 1933, as amended (the “Securities Act”), as long as Florida PRIME has total assets in excess of \$5,000,000 and (ii) a “qualified purchaser” as defined in Section 2(a)(51)(A)(iv) of the 1940 Act, as long as Florida PRIME in the aggregate owns and invests on a discretionary basis not less than \$25,000,000 in investments, but does not constitute a “qualified institutional buyer” as defined in Rule 144A(a)(1) promulgated under the Securities Act. Florida PRIME is restricted from purchasing or acquiring securities or investments that would require Florida PRIME to represent in connection with such purchase or acquisition that it is a “qualified institutional buyer” as defined in Rule 144A(a)(1) promulgated under the Securities Act.

### **Money Market Mutual Funds**

Florida PRIME may invest in shares of registered investment companies that are money market mutual funds, including those that are affiliated with the Investment Manager, as an efficient means of implementing its investment strategies and/or managing its uninvested cash. These other money market mutual funds are managed independently of Florida PRIME and incur additional fees and/or expenses that would, therefore, be borne indirectly by Florida PRIME in connection with such investment. However, the Investment Manager believes that the benefits and efficiencies of this approach should outweigh the potential additional fees and/or expenses. The Investment Manager must obtain prior written consent of the SBA to invest Florida PRIME in money market mutual funds that are “affiliated persons” of the Investment Manager.

### **SPECIAL TRANSACTIONS**

The Investment Manager on behalf of Florida PRIME may engage in the following special transactions.

### **Repurchase Agreements**

A repurchase agreement is a transaction in which Florida PRIME buys a security from a dealer or bank and agrees to sell the security back at a mutually agreed-upon time and price. The repurchase price exceeds the sale price, reflecting Florida PRIME's return on the transaction. This return is unrelated to the interest rate on the underlying security. Florida PRIME will enter into repurchase agreements only with banks and other recognized financial institutions, such as securities dealers, deemed creditworthy by the Investment Manager. The securities that are subject to the repurchase transactions are limited to securities in which Florida PRIME would be permitted to invest, except that such securities may have a maturity longer than would otherwise be permitted for Florida PRIME to own.

Florida PRIME's custodian or subcustodian will take possession of the securities subject to repurchase agreements. The Investment Manager or subcustodian will monitor the value of the underlying security each day to ensure that the value of the security always equals or exceeds the repurchase price.

Repurchase agreements are subject to credit risks.

### **Delayed Delivery Transactions**

Delayed delivery transactions, including when-issued transactions, are arrangements in which Florida PRIME buys securities for a set price, with payment and delivery of the securities scheduled for a future time. During the period between purchase and settlement, no payment is made by Florida PRIME to the issuer and no interest accrues to Florida PRIME. Florida PRIME records the transaction when it agrees to buy the securities and reflects their value in determining the price of its units. Settlement dates may not be more than seven business days after entering into these transactions; nonetheless, the market values of the securities bought may vary from the purchase prices. Therefore, delayed delivery transactions create interest rate risks for Florida PRIME. Delayed delivery transactions also involve credit risks in the event of a counterparty default.

### **Asset Coverage**

In order to secure its obligations in connection with special transactions, Florida PRIME will either own the underlying assets, enter into an offsetting transaction or set aside readily marketable securities with a value that equals or exceeds Florida PRIME's obligations. Unless Florida PRIME has other readily marketable assets to set aside, it cannot trade assets used to secure such obligations without terminating a special transaction. This may cause Florida PRIME to miss favorable trading opportunities or to realize losses on special transactions.



# ***Florida PRIME™ Best Practices Review***

Florida State Board of Administration (SBA)

*June 2020*

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## Executive Summary

Aon Investments (Aon) conducts a Best Practices Review of Florida PRIME on an annual basis. In this report, we review the 2020 Participant Survey responses, provide a performance update given the recent market turmoil, provide an update on the Business Case Review, offer a discussion on Securities Lending and cover the annual Investment Policy Statement Review.

Based on our review, we continue to believe that Florida PRIME is being managed in a manner consistent with best practices and in consideration of participants' best interests and do not have any recommendations at this time.

## 2020 Participant Survey Results

On a regular basis, the SBA conducts a survey of Florida PRIME participants to gain a better understanding of the participant base, current usage of available services, and overall satisfaction. The survey also seeks to gauge interest in various enhancements and to ensure awareness of participant needs and preferences. The 2020 survey attracted 88 respondents which is in line with the previous rate of response.

A diversified group of governmental units responded to the survey, primarily representing counties, municipalities, school boards and special districts, with respondents roughly evenly split between investment decision-makers and personnel in account operations. Of the respondents, 55% have one account with Florida PRIME and 22% have either 2 or 3 accounts. Approximately half of respondents have over \$10 million of cash assets available for short-term investment, with another 21% having between \$1 million and \$10 million of cash assets available. The survey indicated that approximately 52% of respondents indicated having a balance of over \$10 million with Florida PRIME, and 28% indicated having between \$1 million and \$10 million with the pool. The survey revealed that 26% of respondents maintained greater than 75% of their cash surplus in Florida PRIME over the past year, which is an increase from the previous survey (19%). An additional 21% maintain between 50% and 75% in FL PRIME. On the other end of the spectrum, 23% indicated they have maintained less than 25% with Florida PRIME, which is the same as the previous survey.

The survey includes questions that relate to how and why participants utilize other competing and complementary liquidity vehicles. Of the respondents, 37 indicated that their organization has a policy that dictates a maximum allowable allocation to Florida PRIME and 27, or 73% of those with policies, are restricted to allocating 50% or less to any single governmental investment pool or money market fund. Relatedly, when asked what prevents an organization from using Florida PRIME as the primary source of cash management, 53% of the 76 respondents to this question indicated that investment policy restrictions were a reason for not using Florida PRIME as a primary source of cash management. The next greatest response was 41% of respondents indicating that diversification needs of the cash portfolio was a major or moderate reason. Inadequate participant disclosures was noted as not a reason at all by 82% of respondents. Costs, functionality/operational features and lack of additional investment product offerings were all highly selected as not reasons at all for not using Florida PRIME as a primary source of cash management (70%, 69%, and 68%, respectively). Slightly different than last year, current level of yield was listed as a moderate reason at 17% and a minor reason at 21% of respondents.

When asked about other investment vehicles used in the past 12 months for cash management, results reverted to responses seen a few years back. Respondents indicated the most commonly used vehicles aside from Florida PRIME are SEC registered money market funds at 24%. This diverged from last year's survey when money market funds were less utilized which we attributed to the recent reforms that went into effect. Previous to the reforms, money market funds were often used. Next most common vehicles were Bank Certificates of Deposits at 23% of respondents, followed by peer funds, and specifically the Florida Education Investment Trust Fund and the Florida Local Government Investment Trust at 17% and 15%, respectively. The survey also asked respondents to rank how competing investment services have

added value to the respondent organizations' investment goals from the following list: yield, cost, risk, client service, available funds, and ease of use. Respondents indicated that yield was the most appealing feature, followed by risk, defined as perceived risk levels adjusted for the level of return. Client service and ease of use were ranked the lowest in terms of value add from competing investment services.

The survey questions surrounding current services related to Florida PRIME continue to receive strong feedback. Related to the Florida PRIME website, 80% of respondents indicated that they visit the site at least once a month and 96% responded that they find the website functionality as very easy to use. The survey also indicated that the clear majority of participants continue to utilize the website primarily to access account balances and statements, and approximately 72% and 43% of respondents utilize the website to make transactions and to access the Monthly Summary Reports, respectively. When asked about the usefulness of multiple communication pieces, the responses also continue to be favorable. The survey indicated that over 70% of respondents rated the following communications as very useful: monthly account statements (94%), e-mail notifications of withdrawals (87%) and changes to bank instructions (84%). Further, over 75% of respondents found the following to be at least somewhat useful: Periodic eNotices (97%), Monthly Summary Reports (95%), and Weekly Market Commentary (86%). Lastly, respondents indicated great satisfaction with the Florida PRIME representatives, with over 95% indicating the representatives were very courteous, very knowledgeable and very responsive.

Overall, the survey results continue to be positive from both operational and service-related perspectives. Responses related to the use of competing investment vehicles continue to be mixed, with indications of yield and risk being top of mind, but notably, that a large percentage of respondents' organizations have investment policies limiting available funds to invest in a single entity and/or seek diversification from a single cash management source. Generally, the survey indicates a strong level of satisfaction with the management of the Florida PRIME portfolio. 90% of respondents indicated that they are very likely or extremely likely to recommend Florida PRIME to a colleague or other governmental investor. We continue to believe the survey is a great mechanism to obtain feedback from Florida PRIME participants, as well as to express the SBA's awareness and receptiveness to the participant's needs and wants.

## FL PRIME Performance Update

Beginning in the first quarter of 2020, the novel Coronavirus (COVID-19) has wreaked havoc from both a humanitarian and economic perspective. Markets experienced the swiftest equity bear market on record, U.S. investment grade spreads above U.S. treasuries reached levels not seen outside the financial crisis and unemployment numbers have reached unprecedented numbers. The vigorous policy response triggered a strong snapback in equity markets, but volatility and uncertainty remain. Given the significant level of stress on organizations throughout the world and the impact on global capital markets, we thought it was important to provide an update on how Florida PRIME has performed during this time.

The ongoing disruption from COVID-19 from both a personal and business perspective has provided unique challenges to navigating the current environment. We are happy to communicate that FL PRIME has continued to function fluidly and without disruption through this unprecedented time.

From an investment perspective, the portfolio has continued to achieve its primary goals of preserving capital and providing liquidity without interruption. As money markets faced significant liquidity issues prior to the Federal Reserve's intervention, Federated was able to take advantage of certain conditions to earn attractive yields while maintaining the stability of the FL PRIME portfolio. During 1Q 2020, FL PRIME earned 0.41% and outperformed its benchmark. The portfolio's gross yield declined to 1.21% at the end of the quarter as a result of the Fed's rate cuts. Additionally, in anticipation of potentially greater liquidity needs from participants during this uncertain time, Federated has been proactive in increasing the weekly liquidity of the portfolio to ensure ample liquidity for any increased redemption demand.

From a servicing perspective, the SBA's administration of the portfolio has functioned smoothly during this time. As many transitioned to remote workplaces and navigated outside stresses due to the pandemic, participants have not experienced disruption to transactions, reporting or client service. The program maintains normal hours of operation with no limitation on participant functionality. The SBA has pledged to support participants to the best of their ability in instances of financial stress or unforeseen circumstances. Further, the SBA team and Federated have been very active in providing portfolio and market updates to current and potential members. Federated has posted multiple updates every week (sometimes daily) on the website as well as sent directly to participants. The SBA and Federated have also hosted participant calls to provide verbal commentary and to air questions and/or concerns.

Overall, the FL PRIME program has managed this current crisis seamlessly, achieving the preservation and liquidity objectives of the portfolio, in addition to strong investment results, with the backdrop of strong customer service and uninterrupted administration of the pool. The ongoing success of the investment and operational aspects of FL PRIME speak to the strong risk management and governance structure that has been reviewed and reinforced over the years.

## Florida PRIME Business Case Review Update

As noted in our 2019 Best Practices Report, the SBA is conducting a business case review of FL PRIME according to the Florida PRIME Strategic Plan. The business case review is intended to evaluate the case for insourcing and/or outsourcing all or a portion of the pool's administration, management and investment services.

Currently, Florida PRIME outsources the investment management to Federated Investment Counseling ("Federated") to manage the pool's assets in accordance with the Investment Policy Statement. Federated also conducts investment related risk management procedures and reporting to ensure compliance and the safety of pool assets.

The Florida SBA handles all other services in house for administering the FL PRIME program. These responsibilities and services are broadly defined below:

- *Administration*: recordkeeping, trade execution, position monitoring and reporting
- *Client Service*: call center, website/user interface, participant communication and experience
- *Risk Management and Compliance*: policies and guidelines, monitoring, reporting, escalation procedures, participant communication, business continuity

The SBA began the Business Case Review (the Review) in the fall of 2019. The initial phase was largely an information gathering exercise. Below we highlight the most prominent topics discussed thus far:

- **Insight into Outsourcing model:** The SBA Review team has had multiple discussions with various parties to understand the functionality and pros and cons of a full service model. Discussions were held with potential full service model providers as well as with other local government investment pools (LGIPs) that currently use a full or partial outsourced service model. These discussions have provided insight into how the pool's administration and services may be mapped from the current state to a potentially fully outsourced state. These conversations helped the SBA identify areas that may pose challenges in an outsourced model or areas that need additional investigation.
- **Peer Practices:** The SBA team sought information from other comparable LGIPs to help better understand the landscape of insourcing vs. outsourcing among peer plans. The results are mixed and the greatest take-away, especially for large pools such as FL PRIME, is that the decision is mostly a unique one. There is no one-size fits all and thus the exercise that is currently underway at the SBA is the best path forward.
- **Risk Assessment:** An internal risk assessment is underway with the objective of clearly understanding and defining the risks that the FL PRIME program presents to the SBA. The risk assessment will evaluate the functional areas noted above (administration, client service, risk

management) on whether the risk of outsourcing is neutral, lower or higher than the current state. Consideration is also being given to whether to bundle services with the current investment manager versus using another provider for the administrative functions. This assessment will help identify the areas where outsourcing or different approaches to insourcing may help alleviate some of the risks the program poses. The criteria being applied is based on the following:

- o *Neutral* – The risk to the SBA is the current level of risk or administrative oversight.
- o *Lower* – The risk to the SBA is lower/decreased due to operational risk being shifted to the service provider assuming the same level of control and processes currently in place at the SBA and the service provider may be able to leverage operational scale and best practices.
- o *Higher* – The risk to the SBA is higher/increased due to additional monitoring required by the SBA to ensure service provider is performing adequately and controls are in place and effective or the possible lack of visibility into the processes and controls or the lack of timely flow of information to internal and external stakeholders.

### **Current Status**

The SBA Review team has garnered a great deal of information that has assisted in identifying the areas where the SBA has an advantage and where there may be room for improvement via a different approach. The exercises thus far have also highlighted some areas where outsourcing could present challenges for the SBA and require some additional investigation. Some of those areas include fund accounting, certain risk management and compliance procedures and annual reporting where the SBA has some distinctive processes in place. Given some of the challenges outsourcing certain functions could present, the SBA is also reviewing potential approaches to improve existing internal operations. One consideration to this approach is a potential increase to the FL PRIME management fee, all of which would be reinvested into enhancing the program. FL PRIME has historically offered among the lowest fees in the industry for an LGIP offering. A modest increase of even one basis point could offer the SBA a notable amount of resources to add value to participants. As noted earlier, the SBA is still in the information gathering phase and thus continues to evaluate all aspects and potential avenues for enhancements to the FL PRIME program.

The Review team is also in the process of drafting a Request for Information (RFI) to be sent out later this year. The team is working through specific questions that will help evaluate the various components of the business review. The information gathering phase is also assisting the Review team in determining if all or only a portion of the administrative and service solutions should be put out for bid, which will impact the RFI.

**Next Steps and Timeline**

The table below highlights the broad next steps for the Business Case Review and the tentative timeframe for when they will take place.

<b>Next Steps</b>	<b>Tentative Timeframe</b>
Complete RFI and Send to Candidates	Summer 2020
Receive RFI Responses and Evaluate	Fall 2020
Complete Internal Risk Assessment	Fall 2020
Conduct Follow-ups	Winter 2020-2021
Present Findings and Recommended Changes	Spring 2021

The ultimate goal of the Business Case Review is to ensure that the FL PRIME program is being administered in the most efficient way possible while providing the greatest security and value to current and potential participants.

## Securities Lending Discussion

Securities lending activities involve the temporary lending of securities in exchange for cash collateral that is then reinvested in a conservatively managed pool (typically in accordance with 2a-7-like guidelines). The attractiveness of the securities sought to be borrowed varies and corresponds with the amount of exchanged collateral (typically 102% - 105%). Securities lending programs are intended to provide a modest level of income at a low level of risk that can help entities offset other investment fees (investment management, custodial, etc.). Many institutional investors participate in securities lending programs, including the FRS Pension Plan. FL PRIME participated in a securities lending program that ended in 2008.

As part of the FL PRIME business case review, we also revisited the merits of a securities lending program. Overall, given the added complexity and monitoring, we do not believe the expected income would make the reinstatement of the securities lending program a worthwhile endeavor at this time.

### *Background*

In the past, FL PRIME participated in a securities lending program. The program used three lending agents and loaned Federal Agency issues and U.S. obligation securities (such as Freddie Mac, U.S. Treasuries, FHLMC, etc.). The program ended in January of 2008 and avoided the turmoil caused by the Global Financial Crisis (GFC).

Since the fallout of securities lending programs due to the GFC, the combination of self-regulation and industry regulation (Money Market Reform/2a-7 Guidelines) have come together to dramatically reduce the risk associated with the cash collateral reinvestment guidelines. Below we highlight the main risks that hurt investors in 2008 (which were centered around reinvestment of the cash collateral) and the actions that have since been taken:

- *Reinvestment Risk*: Cash collateral pools have removed or significantly reduced investment in assets that had potential to be extended 15+ years
- *Liquidity*: Cash collateral pool guidelines shifted to shorter maturities/weighted average life. Also, non-cash collateral is becoming more prevalent
- *Portfolios "broke the buck"*: Overall movement to more conservative cash collateral pool guidelines to help prevent 2008 issues from happening in the future. Some have moved to a floating NAV
- *Imposed gates*: Increased quality and shorter duration of collateral pool investments have reduced the contributing factors that caused the impairments

Today, given the significantly enhanced regulatory environment and the focus on mitigating reinvestment risks, many institutional investors run successful securities lending programs that offer a level of income that offset other investment management costs. Aon's focus for securities lending programs are those geared towards minimizing risks and not maximizing income.

*Securities Lending Right for FL PRIME?*

The benefits of engaging in a securities lending program for FL PRIME would center around the potential to earn a modest level of income that could be used to offset other costs. Given the significantly increased regulatory environment and ability to minimize reinvestment risks, a securities lending program provides some merit for consideration.

That said, the general demand for the securities FL PRIME has available for lending is very low. FL PRIME's portfolio primarily invests in very short-term and highly liquid securities, mostly comprised of asset-backed and corporate commercial paper and fixed and floating rate bank instruments. Under the existing reinvestment guidelines and current anticipated demand, BNY Mellon estimated FL PRIME could earn approximately 2 basis points on the lendable assets. After accounting for the existing revenue sharing arrangement, this equates to approximately \$83,000 per year, or less than 0.1 basis points on the total portfolio. Given these expectations, we do not find the trade-off between potential income and the resources needed to manage risks and oversee a securities lending program as a worthwhile endeavor at this time. Further, depending on the nature of lending program, it is expected it would add complexities to the existing risk monitoring and reporting.

At this time, we do not find the trade-off between the expected income and required program costs and resources appealing enough to reimplement a securities lending program within FL PRIME. We do believe it is worthwhile to revisit the merits of securities lending on a periodic basis, or as market conditions change and if income potential increases.

## Investment Policy Review

As part of Aon's Best Practices review of Florida PRIME we conduct a review of the Florida PRIME Investment Policy Statement (IPS). The objective of the IPS is to set forth the objectives, strategy, guidelines, and overall responsibilities for the oversight and prudent investment of Florida PRIME assets. The purpose of the periodic review is to ensure the document reflects the evolving investment portfolio, current legal and regulatory developments, and best practices. A well-written and unambiguous document is critical to the success of any investment program

Over the past several years there have been modest updates to the IPS that have kept it up-to-date with the current regulatory, legal, and investment environments. The SBA is prudent with staying current with overall best practices in managing the Florida PRIME assets and thus the updates to the IPS have been seamless.

Overall, Aon continues to find the IPS to be comprehensive and appropriate for the management and oversight of Florida PRIME. The topics covered continue to be relevant and critical to the success of the management of Florida PRIME assets. The investment objective of the pool and the roles and responsibilities are clearly defined. The IPS provides the necessary specifics and supplemental guidelines for a clear understanding of the investment strategy, making direct and clear reference to the appropriate GASB guidelines for appropriate fiduciaries to follow and understand. We believe the IPS thoroughly defines the risks that are associated with investing in Florida PRIME and find the detailed control procedures provide the comfort of prudent safe-keeping and oversight of assets.

While it is not expected that the IPS will change frequently, it is a living, breathing document that should be reviewed periodically to ensure it remains appropriate and relevant. Overall, we continue to believe the Florida PRIME IPS is robust and in line with the goals and objectives of the investment pool and continue to find the Policy to be an effective guiding document for the management of Florida PRIME.

Reply To: Tallahassee

June 4, 2020

**SUMMARY OF STATUTORY COMPLIANCE REVIEW, 2020**

This review finds that the Local Government Surplus Funds Trust Fund, Florida PRIME™, (Fund) is in compliance with the requirements of Sections 218.40 – 218.412, Florida Statutes.

Scope – The time period reviewed is May 16, 2019 through May 15, 2020.

Methodology – The review included analysis of the applicable statute, interviews with State Board of Administration personnel, review of materials provided by SBA personnel and materials posted to the Florida PRIME™ and State Board of Administration websites.

Additional Specific Findings – Auditor General Report No. Report No. 2020-064 noted no deficiencies in internal control over Florida PRIME's financial reporting that were considered to be material weaknesses, and no instances of noncompliance or other matters required to be reported under Government Auditing Standards.

The current Investment Policy Statement for the fund was approved by the Trustees on July 25, 2019 and adopted by amendment to Rule 19-7.002, Florida Administrative Code on April 8, 2020.

**Disclosure:** Anne Longman currently serves on the Leon County Research and Development Authority (Authority) Board of Governors, which had some of its funds in a PRIME™ account during the review period. This is an unpaid position, and the Authority's participation in PRIME™ predates her service on its board or as chair. Her analysis, in which the SBA General Counsel concurs, indicates that this relationship does not pose a conflict or compromise the impartiality of this review.

  
\_\_\_\_\_  
Anne Longman  
\_\_\_\_\_  
Glenn E. Thomas

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CHIEF INVESTMENT OFFICER**

Date: April 27, 2020  
To: Board of Trustees  
From: Mark Thompson, Audit Committee Chair   
Subject: Quarterly Audit Committee Report

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The State Board of Administration's Audit Committee met on April 27 2020. Please see the attached agenda for the items discussed. Also please see the attached Office of Internal Audit Quarterly Report presented to the Audit Committee at the meeting.

**STATE BOARD OF ADMINISTRATION**  
**Audit Committee Open Meeting**  
**Agenda**  
**April 27, 2020**  
**9:30 A.M. – Conclusion of Business**

1. Call to Order
2. Approve minutes of open meeting held on January 27, 2020
3. SBA Executive Director & CIO status report
  - SBA Update: investment performance, risks, opportunities and challenges
4. Presentation on the results of the OPPAGA Report
5. Presentation of Crowe’s audit plan for the financial statement audits of FRS Pension Plan and FRS Investment Plan for the year ending June 30, 2020
6. Chief Risk & Compliance Officer Quarterly Report
  - Enterprise Risk Management Update
7. Office of Internal Audit Quarterly Report
8. Proposed FY 2020-2021 Internal Audit Budget
9. Office of Inspector General Quarterly Report
10. Other items of interest
11. Closing remarks of the Audit Committee Chair and Members
12. Adjournment



# Office of Internal Audit (OIA) Quarterly Report to the Audit Committee

April 27, 2020

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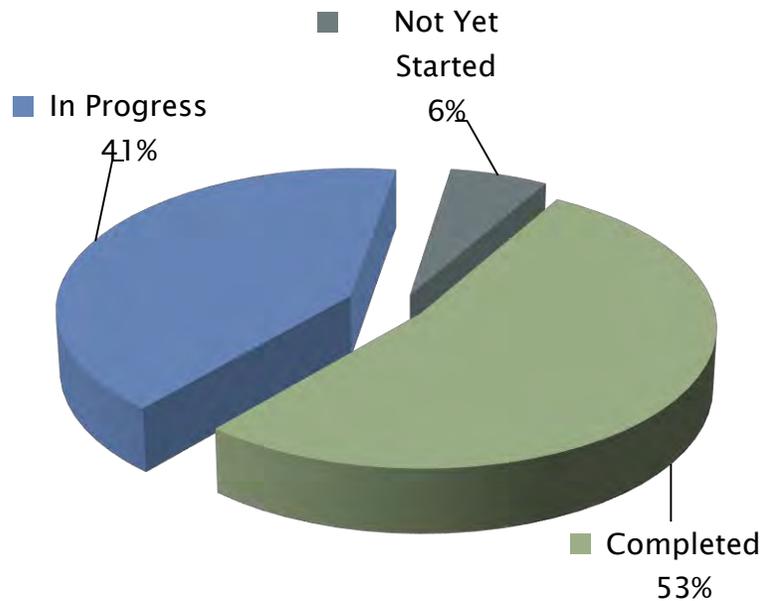


# Status of the FY 2019–20 Annual Audit Plan



# Status of the FY 2019–20 Annual Audit Plan

## Internal Audit and Advisory Engagements

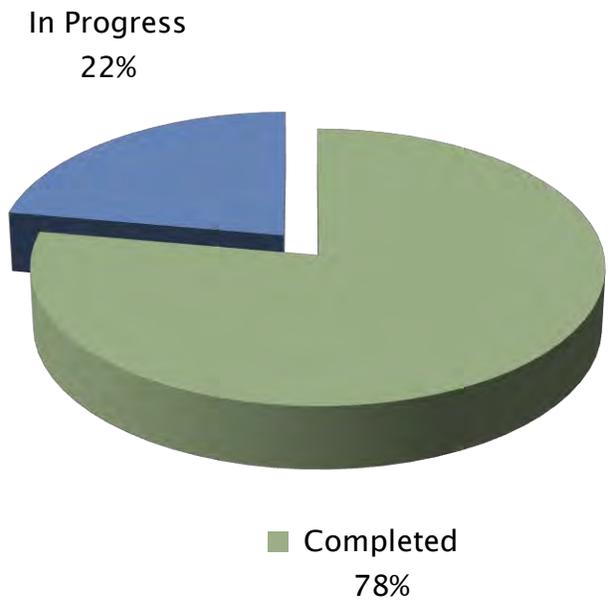


Highlighted: Completed since prior quarterly report.

<u>Projects Status</u>	<u>Type</u>	<u>Planned Timing</u>
<b>Completed</b>		
FHCF ACH Process Flow Update	OIA Advisory	Q1
Continuous Monitoring - Accounts Payable	Continuous Monitoring	Q1
Continuous Monitoring - P-cards and Travel	Continuous Monitoring	Q1
Strategic Investments	OIA Operational Audit	Carryover
Periodic Follow-up Audit	OIA Follow-up Audit	Q1
Continuous Monitoring - Procurement	Continuous Monitoring	Q2
FHCF Tableau Assistance	OIA Advisory	Q1-Q3
Enterprise-wide KRI Collaboration	OIA Advisory	Q1-Q3
CIS CSC Framework Gap Assessment	OIA Advisory	Q1-Q3
<b>In Progress</b>		
Continuous Monitoring - General	Continuous Monitoring	Ongoing
Data Analytics - Strategy	Continuous Monitoring	
Action Plan Monitoring	Project Management	
Procure to Pay Operational Audit	OIA Audit	Q2-Q3
Proxy Voting Data Analytics - Phase 2	OIA Advisory	Q2-Q3
Periodic Follow-up Audit	OIA Follow-up Audit	Q2-Q3
Real Estate - Direct Owned	OIA Operational Audit	Q2-Q4
<b>Not Started</b>		
Continuous Monitoring - Trade Activity	Continuous Monitoring	Q1
Logical-Physical Access Control	OIA Operational Audit	FY19-20
Network and Application Change Control	OIA Operational Audit	FY19-20

# Status of the FY 2019–20 Annual Audit Plan

## External Engagement Oversight

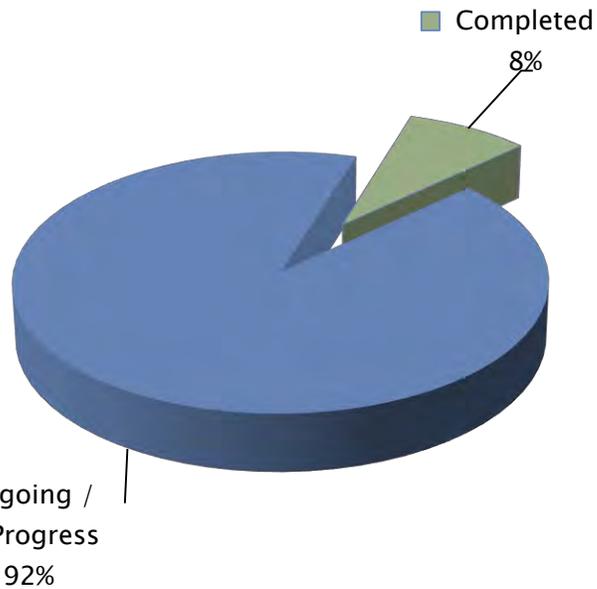


Project Status	Service Provider	Type	Planned Timing
<b>Completed</b>			
Network Security, outsourced	BDO	External IT Audit	Q1/Q2
Florida Retirement System (FRS) Trust Fund	Crowe	External Financial Statement Audit for FY18-19	Q1/Q2
FRS Investment Plan Trust Fund	Crowe	External Financial Statement Audit for FY18-19	Q1/Q2
Florida Hurricane Catastrophe Fund	KPMG	External Financial Statement Audit for FY18-19	Q1/Q2
Florida PRIME	Auditor General	External Financial Statement Audit for FY18-19	Q1/Q2
Part of the Statewide CAFR	Auditor General	External Financial Statement Audit for FY18-19	Q2/Q3
Florida Growth Fund Initiative	OPPAGA	External Review	Q1/Q2
<b>In Progress</b>			
AG PRIME and ITGC Operational Audit	Auditor General	External Operational Audit	Q2/Q3
AG Operational Audit	Auditor General	External Operational Audit	Q3/Q4
<b>Not Started</b>			
None			

Highlighted: Completed since prior quarterly report.

# Status of the FY 2019–20 Annual Audit Plan

## Special Projects, Risk Assessments, and Other Activities



Highlighted: Completed since prior quarterly report.

<u>Project Status</u>	<u>Type</u>	<u>Planned Timing</u>
<b>Completed</b>		
Assistance with Aladdin Implementation	OIA Special Projects	Carryover
<b>Ongoing/In Progress</b>		
Integrated Risk Management Solution Implementation	OIA Special Projects	Q1-Q3
Robotics Process Automation Assistance	OIA Special Projects	Q1-Q4
Data Analytics Tools Enhancements - Tableau	OIA Special Projects	Ongoing
Complimentary User Entity Control Testing Validation	OIA Special Projects	
Special requests from SBA management and/or Audit Committee	OIA Special Projects	
WorkSmart Portal Enhancements	OIA Special Projects	
Audit Committee Related Activities	OIA Audit Committee	
OIA process improvement initiatives, including QAR identified initiatives	OIA Quality Assurance	
Annual Quality Assessment Review - Self-Assessment	OIA Quality Assurance	Q4
Annual Risk Assessment	OIA Risk Assessment	Q4
Annual Audit Plan	OIA Risk Assessment	Q4
<b>Not Yet Started</b>		
None		



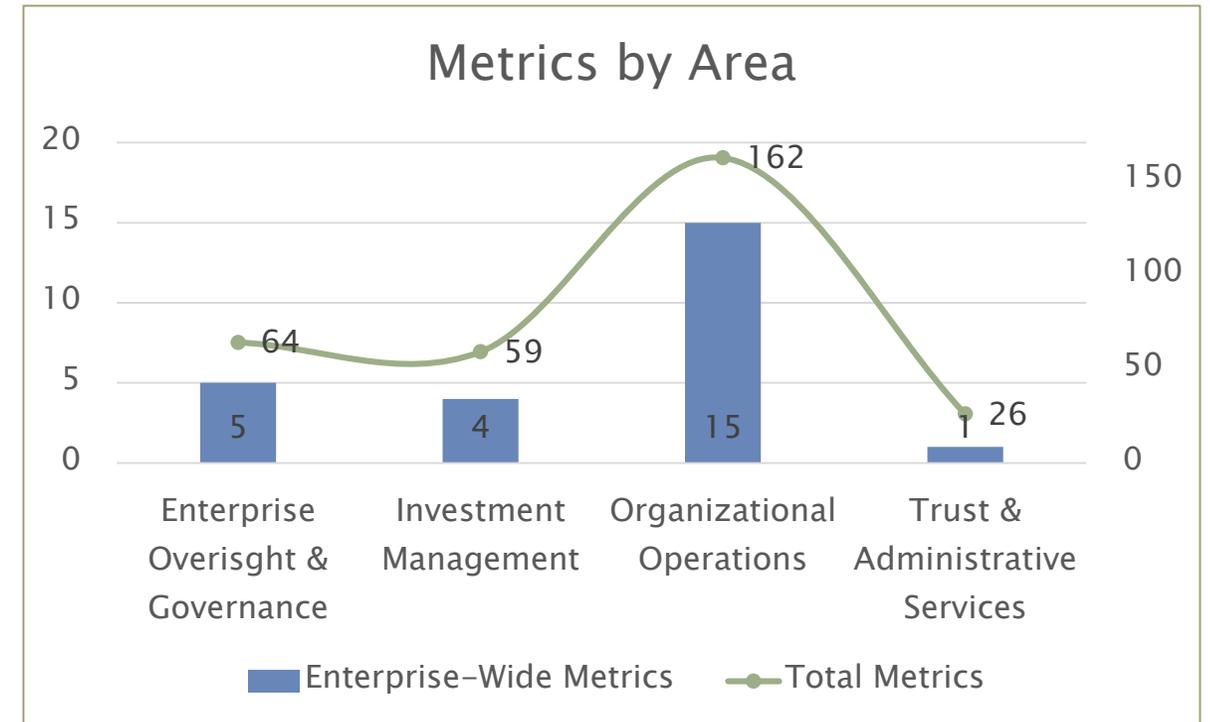
# OIA Projects Completed and Status of Management Action Plans / Recommendations >>

# Enterprise-Wide Key Risk Indicator Advisory

Risk Management and the Compliance (RMC) and Chief Operating Officer/Chief Financial Officer (COO/CFO) engaged the OIA to assist in developing enterprise-wide key risk indicators (KRIs). Our primary objectives were to identify and recommend the following:

1. A set of existing and potential metrics that should be monitored on an enterprise-wide level
2. Risk tolerance levels or monitoring standards for metrics, if applicable
3. Monitoring structure and responsibility for metrics

In total, the OIA identified 311 metrics and 26 enterprise-wide key risk indicators. The OIA completed this engagement and provided identified KRIs for all the business model areas of the SBA, including OIA's analysis of the quality of the KRIs, the source and type of reporting, and tolerance levels, when possible.



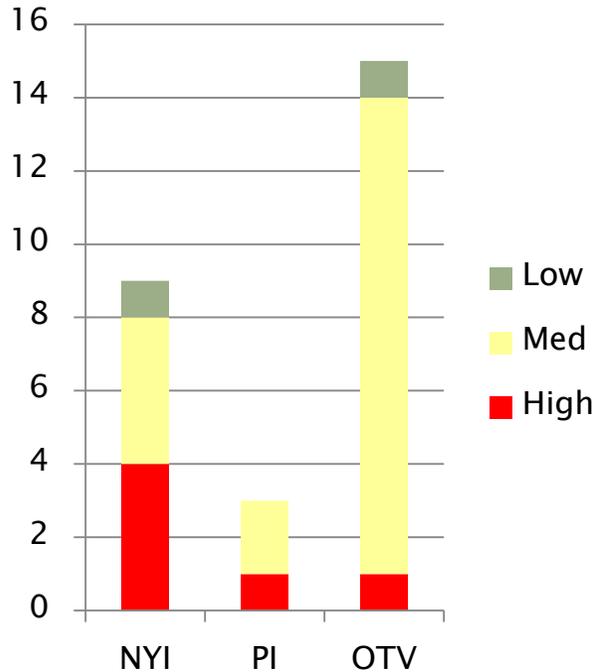


# New/Closed Action Plans & Recommendations

## Audit and Advisory Engagements

# of Recs	Source
<i>New action plans and recommendations:</i>	
<b>20</b>	CIS CSC Framework Gap Assessment Advisory
<b>20</b>	Total action plans/recommendations added to the database
<b>20</b>	Total change for both audit and advisory action plans/recommendations

# Status of Management Action Plans–Audits



For details, see [Appendix A](#).

Report Title	Report Date
Fixed Income Trading Activities Operational Audit	1/29/2016
Global Equity Internal Trading Operational Audit	1/18/2017
Internally Managed Derivatives Operational Audit	3/31/2017
AG - Operational Audit 2017	11/13/2017
AG - IT Operational Audit 2017	4/5/2017
Incentive Compensation Program Operational Audit Report	4/10/2018
Externally Managed Derivatives Operational Audit	10/31/2018
Performance & Risk Analytics Operational Audit	2/21/2019
Strategic Investments Operational Audit	8/19/2019

Legend:

- NYI - Not Yet Implemented
- PIRP - Partially Implemented and the Remainder is in Progress
- OTV - OIA to Verify

*Management Action Plans relating to findings from audits performed by internal or external auditors. The OIA monitors and performs follow-up procedures on the management action plans in accordance with the IIA Standard 2500. A1. In certain cases, follow-up procedures are performed by external auditors.*

Risk Rating				Status			
High	Med	Low	Total	NYI	PIRP	OTV	Total
	1		1			1	1
1			1		1		1
1	1		2	2			2
	1	1	2			2	2
	9		9			9	9
	2	1	3	1	2		3
1	1		2	1		1	2
1	4		5	4		1	5
2			2	1		1	2
6	19	2	27	9	3	15	27
22%	70%	7%		33%	11%	56%	

# Status of Recommendations – Advisory Projects



## Status

Report Title	Report Date
Governance, Risk Management, and Compliance Assessment (Funston) <sup>1</sup>	1/15/2018
Network Security Assessment 2018 (BDO) <sup>2</sup>	11/15/2018
Review Critical Financial Reporting Spreadsheets <sup>1</sup>	4/22/2019
BDO Security Assessment 2019 <sup>2</sup>	11/21/2019
CIS CSC Framework Gap Assessment Advisory <sup>1</sup>	3/19/2020

NYI	PI	IMP	PIRN	NA	Total
7	19	24	9	3	62
5					5
7					7
103		1			104
20					20
142	19	25	9	3	198

### Legend:

- NYI - Not yet implemented
- PI - Partially Implemented, as represented by SBA management
- IMP - Implemented, as represented by SBA management
- PIRN - Partially Implemented, as represented by SBA management, and the remainder will not be implemented
- NA - Not accepted by SBA management

*Advisory Recommendations made by OIA or external consultants resulting from an assessment of a program or activity such as governance, risk management, compliance, ethics, disaster recovery preparedness program, etc. The OIA monitors the disposition of these recommendations in accordance with the IIA Standard 2500.C1.*

<sup>1</sup>At the advice of the Audit Committee, the OIA closes Advisory Recommendations that management represented as “complete” once the OIA has considered those in the annual risk assessment.

<sup>2</sup>Recommendations will be reviewed for remediation and closure by BDO as part of the 2019 Network Security Assessment.



# Other OIA Activities >>

# Status of FY 2019–20 OIA Department Goals

TOPIC	ACTIVITIES	AS OF QUARTERLY REPORT	
		IMPLEMENTATION EFFORTS	STATUS
INTERNAL AUDIT PROCESSES	Develop a process to be used for OIA's continuous risk assessment, for example using data analytics and KRIs. (Process improvement – STD 1220 from QAR)		In Progress
	Engage consultants (co-source or outsource) to assist with high risk areas relating to investments and IT audits.	Engaged ITCI for a Direct-Owned RE audit; also BDO SOW for 2019–20	Complete
	Move from Level 2 to Level 3 on the Data Analytics Maturity Model per our Strategic Plan.		Complete
	Take the initiative to develop a formalized SBA data analytics workgroup.		In progress
	Develop a five-year audit plan based on the risk-based assessment of the audit universe and develop frequencies of audits based on risk rankings. (Process improvement – STD 2020 from QAR) <i>Note: This has been changed to move toward an ongoing risk assessment vs. a 5-year plan as communicated at the April Audit Committee Meeting.</i>	Instead of 5-year plan, moving toward an ongoing risk assessment process.	In progress
	Update the risk assessment process to align with the new framework and business model in coordination with RMC and BC.		In progress
USE OF TECHNOLOGY	Transition to the Server version of Tableau for dashboard and data management.	OIA has the Server version and in the process of transitioning.	In progress
	Request IT manpower resources (Approximately 4 weeks of assistance from applications staff) for the activities related to IIAMS and Tableau.		Complete
	In collaboration with ERM and BC to implement the Integrated Risk Management Solution through the vendor selected. (Process improvements – STDS 2110, 2340, and 2500 from QAR)	LogicManager selected and starting with implementation of BC plan.	In progress
PEOPLE	Request training budget based on knowledge gaps in the internal audit staff and develop a training plan for each member of the OIA to close those gaps.	Approved	Complete
	At least one OIA member attend each APPFA meeting.	Planned to attend Nov 2019 in Lake Tahoe – too expensive; attending May 2020 in DC	Not started
	Have at least one team building event during the fiscal year to enhance the team.	Team building event April 2020	Complete
	Request an additional FTE for an IT Senior Audit Analyst III.	Requested and denied; downgraded Mgr position to this position	Complete
	Based on the AAP, determine whether an intern would be a useful resource throughout the year.	Intern to start in January 2020	Complete



# Other Items for Discussion

- ▶ Logic Manager Update
- ▶ Annual Risk Assessment Update
- ▶ 2020 Audit Committee Meeting Dates
  - Monday, August 3
  - Monday, November 30

# Questions / Comments





STATE BOARD OF ADMINISTRATION  
OF FLORIDA

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RON DESANTIS  
GOVERNOR  
CHAIR

JIMMY PATRONIS  
CHIEF FINANCIAL OFFICER

ASHLEY MOODY  
ATTORNEY GENERAL

ASHBEL C. WILLIAMS  
EXECUTIVE DIRECTOR &  
CHIEF INVESTMENT OFFICER

MEMORANDUM

**To:** Ash Williams  
**From:** Michael McCauley  
**Date:** June 5, 2020  
**Subject:** Quarterly Standing Report - Investment Programs & Governance

GLOBAL PROXY VOTING & OPERATIONS

During the first quarter of 2020 SBA staff cast votes at 1,306 companies worldwide, voting on ballot items including director elections, audit firm ratification, executive compensation plans, mergers & acquisitions, and a variety of other management and shareowner proposals. These votes involved 10,527 distinct voting items—voting 80.6% “For” and 17.3% “Against/Withheld”, with the remaining 2.1% involving abstentions. The table below provides the SBA’s global voting breakdown across all major proposal categories during the first quarter of 2020.

Proxy Voting Summary								
Issue Code Category	For		Against & Withhold		Abstain		Other Votes	
	Individ..	% of To..	Individ..	% of To..	Individ..	% of To..	Individ..	% of To..
Audit/Financials	1,088	77.4%	265	18.8%	43	3.1%	10	0.7%
Board Related	4,387	82.1%	892	16.7%	43	0.8%	21	0.4%
Capital Management	786	83.8%	146	15.6%	2	0.2%	4	0.4%
Changes to Company Statutes	447	81.3%	74	13.5%	23	4.2%	6	1.1%
Compensation	1,007	74.3%	321	23.7%	9	0.7%	18	1.3%
M&A	200	92.2%	11	5.1%	5	2.3%	1	0.5%
Meeting Administration	350	89.1%	30	7.6%	1	0.3%	12	3.1%
Other	179	72.2%	46	18.5%	22	8.9%	1	0.4%
SHP: Compensation	3	50.0%	3	50.0%				
SHP: Environment	2	50.0%	2	50.0%				
SHP: Governance	24	42.9%	29	51.8%	3	5.4%		
SHP: Misc	1	33.3%	1	33.3%			1	33.3%
SHP: Social	7	87.5%	1	12.5%				
Grand Total	8,481	80.6%	1,821	17.3%	151	1.4%	74	0.7%

Of all votes cast, 18.5% percent were “Against” the management-recommended vote. SBA proxy voting was conducted across 57 countries, with the top five countries comprised of the United States (1,609 votes), Japan (1,518), China (1,182), the United Kingdom (574), and India (67). The SBA actively

engages portfolio companies throughout the year, addressing corporate governance concerns and seeking opportunities to improve alignment with the interests of our beneficiaries.

### **CORPORATE GOVERNANCE & PROXY VOTING OVERSIGHT GROUP**

The most recent meeting of the Corporate Governance & Proxy Voting Oversight Group (Proxy Committee) occurred on March 25, 2020, and the Committee will meet next on June 11, 2020. The Proxy Committee continues to review ongoing governance issues including the volume and trends for recent SBA proxy votes, company-specific voting scenarios, corporate governance policies, governance-related investment factors, major regulatory developments and individual company research related to the Protecting Florida's Investments Act (PFIA) and other statutory investment requirements related to Israel and Venezuela.

### **KEY VOTES**

**The Walt Disney Company**—at its annual shareowner meeting held on March 11, 2020, executive compensation practices and a lack of alignment with performance were again concerns for investors, with the company receiving only 53% Say-on-Pay support after all ballots were counted. SBA voted against the advisory vote on compensation due to a lack of alignment between compensation and performance, especially with regard to peers. In addition, the company failed to provide full disclosure as to the performance metrics and goals that led to payouts. SBA staff voted against board members on the compensation committee due to the long-standing nature of compensation concerns and lack of responsiveness to investor feedback in prior years. The SBA supported all other directors at the AGM.

**GCP Applied Technologies**—for the May 28, 2020 annual meeting, Starboard Value won election of their full proposed slate of eight directors through a proxy contest waged at GCP Applied Technologies, while two company directors were also elected in the plurality contest for a total of ten directors. In 2019, Starboard had placed two directors on the board through a settlement that was reached after threat of a proxy contest due to several years of the company missing earnings expectations and continually lowering earnings guidance. This year Starboard proposed a majority slate of dissident candidates who were elected by a wide margin, with several of the company's candidates receiving less than a quarter of the votes received by the least-vote earning dissident candidates. Starboard holds 9% of the company's stock and is a manager within SBA's strategic investments asset class. Starboard has a lengthy track record of making beneficial operating changes at companies and running several successful proxy contests, including a contest at Darden Restaurants where the full board was replaced, a rare occurrence at public companies.

While the company instituted both a restructuring and a spin-off in the last several years, the success of these moves had not clearly materialized, with negative earnings and revenue changes and a nearly 50% one- and three-year share price decline. SBA staff voted in favor of all eight candidates proposed by the dissidents. We were prevented from voting for the full board complement of ten members because the company declined the optional use of a "universal proxy card" until it was too late to practically implement, which would have allowed investors to vote for any ten candidates they wished from both proposed slates. As is seen often in proxy contests, the vast majority of SBA shares were on loan over the record date (90%). Due to the large amount of time between record date and ballot distribution, SBA and other investors in the market are often unaware of a coming important vote until

it is too late to recall shares. SBA voted against a say-on-pay advisory proposal due to a lack of disclosure of compensation metrics and targets and also against a shareholder rights plan (“poison pill”) proposal.

### **ACTIVE OWNERSHIP & CORPORATE ENGAGEMENT**

From late March 2020 through early June 2020, SBA staff conducted engagement meetings with several companies owned within Florida Retirement System (FRS) portfolios, including General Motors, Sinopec Century Bright Capital, Annaly Capital Management, JP Morgan, and Goldman Sachs.

### **LEADERSHIP & SPEAKING EVENTS**

Staff periodically participates in investor and corporate governance conferences. Typically, these events include significant involvement by corporate directors, senior members of management, and other key investor or regulatory stakeholders. The following items detail involvement at events that occurred recently:

- In early March, SBA staff participated in the Spring Conference of the Council of Institutional Investors (CII), discussing a range of corporate governance issues and participating as speakers during both the conference agenda and an educational masterclass offered to CII members.

### **NOTABLE RESEARCH & GOVERNANCE TRENDS**

**State of Washington Requires Board Gender-Diversity**—according to the recently amended Washington Business Corporation Act (WBCA), which goes into effect on June 11, 2020, public corporations subject to the WBCA will be required to either have a “gender-diverse board” by January 1, 2022 or comply with new board diversity disclosure requirements. The law considers a board to be gender diverse if, for at least 270 days of the fiscal year preceding a public company’s annual meeting of shareowners, the board is comprised of at least 25% of individuals who self-identify as women.

### **Covid 19 Triggers Many U.S. Companies to Adopt “Poison” Pills**

As detailed in a new corporate governance research report by the CII Research and Education Fund (CII REF), U.S. public companies have been aggressively adopting shareowner rights plans (a.k.a. “poison” pills) during the first half of 2020. The report finds that from January 1, 2020 through May 6, 2020, there were 46 pill adoptions, with 42 (91%) adopted after March 10<sup>th</sup> as the Covid-19 pandemic initially started to expand. Of the total number of pills adopted so far in 2020, 37 of the 46 (80%) pills expire in one year or less, compared to many pre-2020 rights plans including expiration periods of 10 years. CII REF found that trigger thresholds in about 20% of the adopted pills were set at relatively low levels, at around 5% share ownership. A portion of the newly adopted pills are designed to protect net operating losses (a.k.a. “NOL” pills), which are viewed more favorably by investors. CII REF found that two of the adopted pills include dead-hand provisions, whereby the rights plans can only be removed by incumbent directors. About half of the newly adopted pills exhibited 10% ownership thresholds, with many of the remaining pills having 15% or 20% triggers.



# SBA Proxy Voting Overview | Period: 1/2/2020 to 3/31/2020 Vote Status: All



1,306 Meetings



3,134 Ballot



10,527 Votes



1,206 Companies



57 Countries



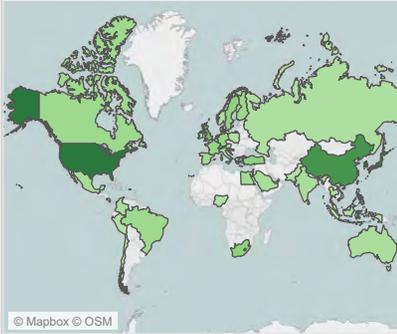
67 Portfolios



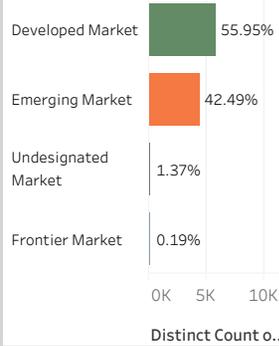
1,250 Proxy Paper ID

## Map of Proposal

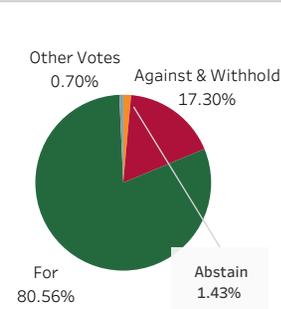
(Click on map to filter other charts)



## Market



## Vote Decision (All)



## # of Individual Proposals By Month with Year over Year Comparison (All)



● Set a Period  
1/1/2020 to 3/31/2020

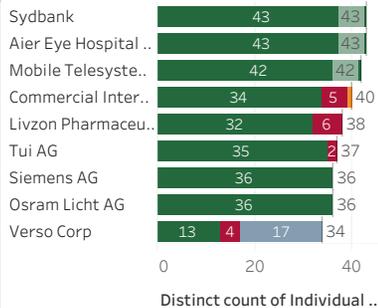
● Fiscal Year

- FY 2017
- FY 2018
- FY 2019
- FY 2020

● Vote Status

- NotCounted
- Take No Action
- Unvoted
- Voted

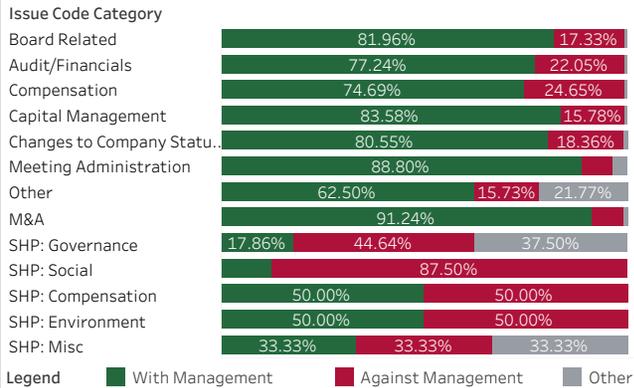
## Top 15 Issuers (All)



Top N Issuer 15

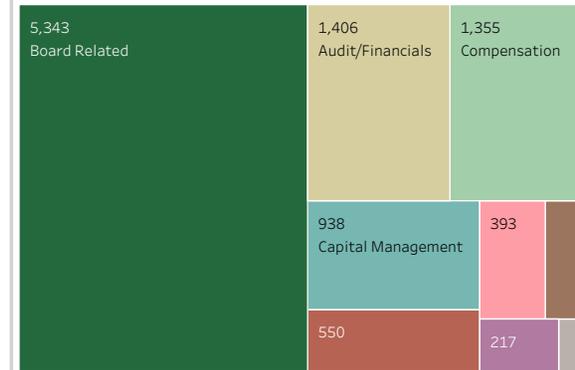
Vote Deci.. ■ For ■ Against & .. ■ Abs

## Support for Management (Country: All)



## Treemap of Issues (Country: All)

Click on a box to drill down to issue description





# Executive Compensation & Say on Pay Summary | Period: 7/1/2016 to 3/31/2020 (Country: \*)

Year of Meeting Date  
All

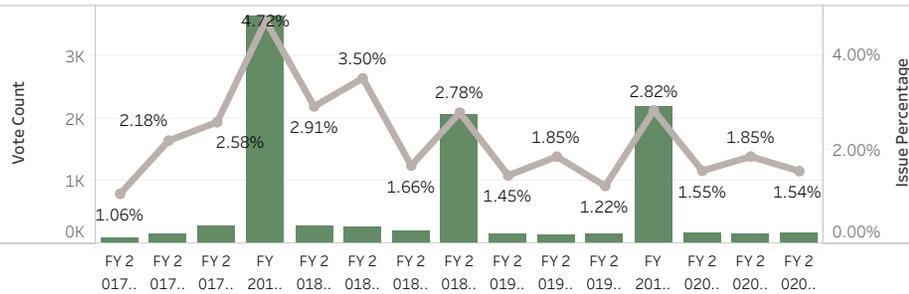
Country of Origin  
All

Issue Group  
Executive Compensation & Say on Pay

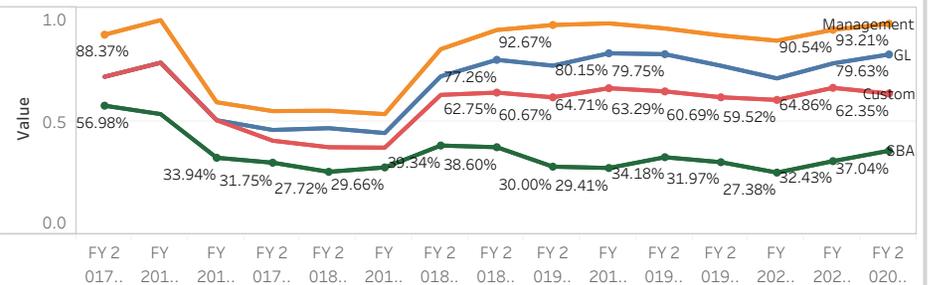
View Chart by  
Quarter

Meeting Date  
7/1/2016 to 6/5/2020

## Executive Compensation & Say on Pay Issue Count and Percent (By Quarter)

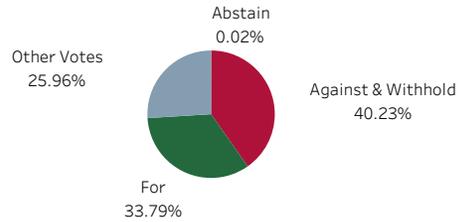


## Percent Vote in Favor of Executive Compensation & Say on Pay Issue (By: Quarter)



## Executive Compensation & Say on Pay Issue Vote Decision (All)

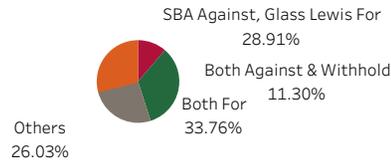
Click pie chart to filter vote note



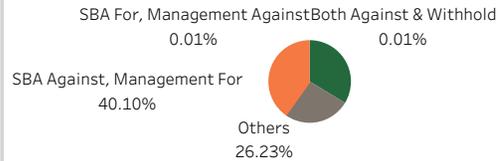
## Executive Compensation & Say on Pay Vote Note (Vote Decision: All)

Vote Note	Year of Meeting Date ..	Count
Null	FY 2017	3,360
	FY 2018	2,033
	FY 2019	1,804
	FY 2020	320
poor alignment between pay and performance.	FY 2017	1
	FY 2018	561
	FY 2019	574
	FY 2020	108

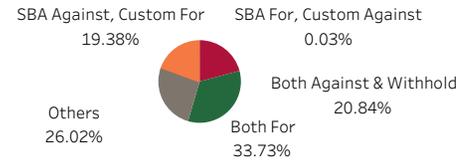
## Executive Compensation & Say on Pay Decision Compare with GL Recommendation (All)



## Executive Compensation & Say on Pay Compare with Management Recommendation (All)



## Executive Compensation & Say on Pay Compare with Custom Recommendation (All)





# Director Election Summary | Period: 7/1/2016 to 3/31/2020 (Country: \*)

Year of Meeting Date  
All

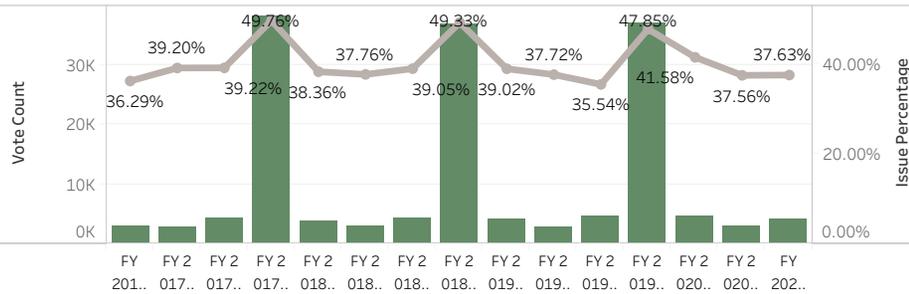
Country of Origin  
All

Issue Group  
Director Election

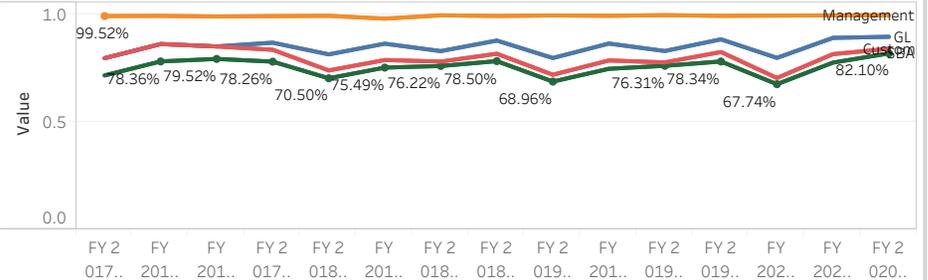
View Chart by  
Quarter

Meeting Date  
7/1/2016 to 6/5/2020

## Director Election Issue Count and Percent (By Quarter)

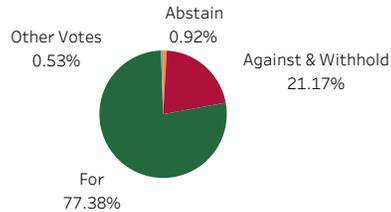


## Percent Vote in Favor of Director Election Issue (By: Quarter)



## Director Election Issue Vote Decision (All)

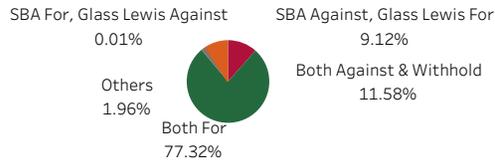
Click pie chart to filter vote note



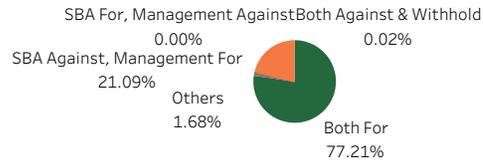
## Director Election Vote Note (Vote Decision: All)

Vote Note	Year of Meeting Date ..	Count
Null	FY 2017	40,212
	FY 2018	38,597
	FY 2019	39,366
	FY 2020	8,973
Votes against if director serves on more than 3 boards.	FY 2017	1,442
	FY 2018	3,244
	FY 2019	3,239
	FY 2020	937

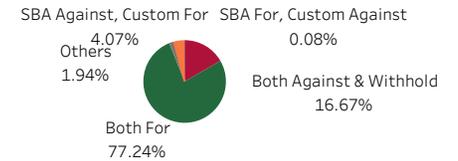
## Director Election Decision Compare with GL Recommendation (All)



## Director Election Compare with Management Recommendation (All)



## Director Election Compare with Custom Recommendation (All)





# SHP Summary | Period: 7/1/2016 to 3/31/2020 (Country: \*)

Year of Meeting Date  
All

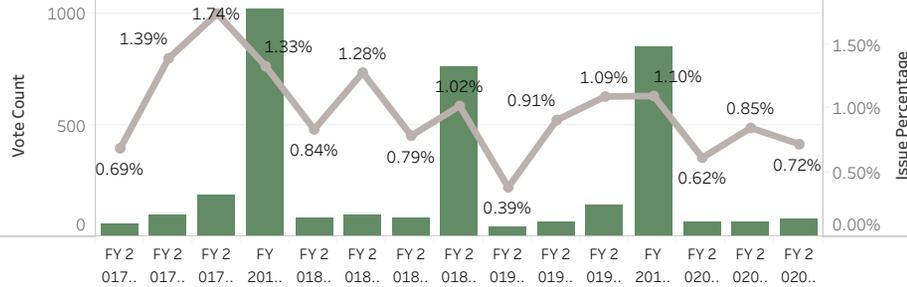
Country of Origin  
All

Issue Group  
SHP

View Chart by  
Quarter

Meeting Date  
7/1/2016 to 6/5/2020

## SHP Issue Count and Percent (By Quarter)

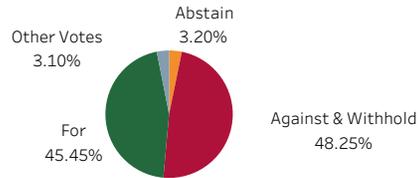


## Percent Vote in Favor of SHP Issue (By: Quarter)



## SHP Issue Vote Decision (All)

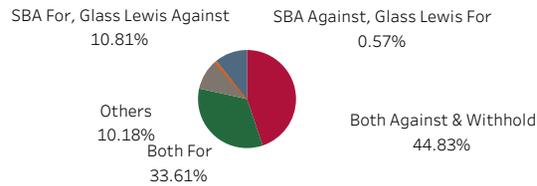
Click pie chart to filter vote note



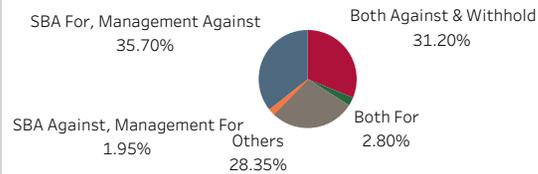
## SHP Vote Note (Vote Decision: All)

Vote Note	Year of Meeting Date ..	Count
Null	FY 2017	643
	FY 2018	562
	FY 2019	654
	FY 2020	125
Not in shareholders' best interests	FY 2017	237
	FY 2018	39
	FY 2019	18
	FY 2020	5

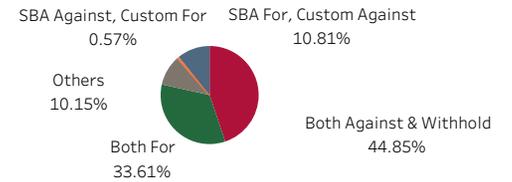
## SHP Decision Compare with GL Recommendation (All)



## SHP Compare with Management Recommendation (All)



## SHP Compare with Custom Recommendation (All)





STATE BOARD OF ADMINISTRATION  
OF FLORIDA

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ATTORNEY GENERAL

ASHBEL C. WILLIAMS  
EXECUTIVE DIRECTOR & CIO

**MEMORANDUM**

---

**To:** Ashbel C. Williams, Executive Director & CIO

**From:** Maureen M. Hazen, General Counsel

A handwritten signature in blue ink that reads "Maureen M. Hazen".

**Date:** June 4, 2020

**Subject:** Office of General Counsel: Standing Report  
For Period March 1, 2020 – May 31, 2020

---

**SBA Agreements.**

During the period covered by this report, the General Counsel's Office drafted, reviewed and negotiated: (i) 18 new agreements – including 4 Private Equity transactions, 5 Strategic Investments and 1 Real Estate (fund) investment; (ii) 180 contract amendments, addenda or renewals; and (iii) 1 contract termination.

**SBA Litigation.**

(a) Passive. As of May 29, 2020 the SBA was monitoring (as an actual or putative passive member of the class) 642 securities class actions. During the period from February 1, 2020 through April 30, 2020, the SBA collected recoveries in the amount of \$508,249.47 as a passive member in 17 securities class actions.

(b) Active.

In re Tribune Litigation. On January 24, 2012, the SBA was served a complaint (along with other defendants) now pending in the U.S. Bankruptcy Court, Southern District of New York by the Official Committee of Unsecured Creditors of the Tribune Company alleging damages for fraudulent conveyance and requesting the return of proceeds received by all defendant investors in a leveraged buy-out of the Tribune Company (which subsequently declared bankruptcy). Pursuant to a plan approved in the bankruptcy proceeding, the claim was transferred to the U.S. District Court, Southern District of New York (the "Court") and consolidated with additional parallel cases for multi-district litigation. The SBA received approximately \$11 million in connection with this leveraged buy-out. Several amended complaints have been filed in the action

in which the SBA was originally served in January, 2012 (the “FitzSimons Action”). In early 2017, the Court dismissed the intentional fraudulent transfer count (the only claim applicable to the SBA), and the SBA (and other defendants) are monitoring for a possible appeal. The Plaintiffs recently extended a settlement offer which the SBA rejected.

(ii) Valeant Opt-Out Action. During a previous period, the OGC recommended to the Trustees and you that the SBA file the opt-out with the group of plaintiffs being represented by Bernstein Litowitz. The SBA may have incurred more than \$62 million in recoverable damages. The Trustees approved filing of the action on November 6, 2017, and the SBA subsequently filed the Complaint. On November 29, 2017, the Court issued a stay in discovery in the case pending the conclusion of the trial in the criminal case filed by the U.S. Department of Justice. In January 2018, the criminal trial concluded with a conviction, and the stay has been lifted. The SBA filed its Initial Disclosures for purposes of commencing discovery and is currently working on an objection to the document request for production and its response.

(iii) LIBOR Litigation. The Attorney General’s Office has commenced an investigation against several banks with respect to the alleged manipulation of LIBOR. The OGC and other SBA staff (e.g. Fixed Income, Financial Operations and Accounting) have been working with the Attorney General’s Office since September, 2012. Since then, the Attorney General (representing the SBA) and the class counsel has settled the case with Barclays Bank, Citibank, Deutsche Bank and UBS, and the SBA has recovered approximately \$19,6000,000 in settlement proceeds. The plaintiffs also recently settled with UBS but have yet to receive recovery proceeds.

(c) FRS Investment Plan. During the period covered by this report, the General Counsel’s Office monitored and/or managed the following cases for the Florida Retirement System Investment Plan (the “Investment Plan”). The SBA issued 5 Final Orders, received notice of filing of 6 new cases, and continued to litigate 12 cases (including 3 appellate and 3 DOAH cases) that were pending during the periods covered by previous reports.

### **Other Matters.**

(a) Public Records. During the period covered by this report, the General Counsel’s Office received 28 new public records requests and provided responses to 23 requests. As of May 31, 2020, the General Counsel’s Office continues to work on 10 open requests.

(b) SBA Rule Activities. On March 19, 2020, the SBA filed with the Bureau of Administrative Code the following rules for adoption effective April 8, 2020:

A. Rule Chapter 19-7: Rule 19-7.002, F.A.C: Rule 19-7.002, F.A.C., (Investment Policy Statements) is being amended to adopt the most recent revised Investment Policy Statement approved and made effective by the Trustees on July 25, 2019 for the Local Government Surplus Funds Trust Fund (Non-Qualified).

B. Rule Chapter 19-9, F.A.C: Rule 19-9.001, F.A.C.: Rule 19-9.001, F.A.C., (Investment Policy Statement) is being amended to adopt the most recent revised Investment Policy Statement approved by the Trustees on December 4, 2018 for the FRS Investment Plan.

C. Rule Chapter 19-9, F.A.C: Revisions have been drafted for the following rules

19-11.002 Beneficiary Designations and Distributions for the FRS Investment Plan

19-11.006 Enrollment Procedures for New Hires

19-11.007 Second Election Enrollment Procedures for the FRS Retirement Programs

19-11.009 Reemployment with an FRS-covered Employer after Retirement

19-11.012 Rollovers or Plan to Plan Transfers to or from the FRS Investment Plan

- Rule 19-11.002 is being amended to reference the most recent versions of the EZ Retirement Plan Enrollment Form for Regular, Special Risk Class and Special Risk Administrative Support Class Employees, and the 2nd Election EZ Retirement Plan Enrollment Form. The rule also is being amended to emphasize that if a married member fails to name his or her spouse as the beneficiary of his or her Investment Plan account, then the member must provide either an Acknowledgement of Beneficiary Designation with the spouse's signature or a notarized statement reflecting the spouse's understanding that the spouse is not the beneficiary of the member's account, in order for the member's beneficiary designation to become effective.

- Rule 19-11.006 is being amended to adopt the most recent versions of the enrollment forms. The rule also is being amended to indicate that if a member defaults into the Investment Plan then the member will automatically receive quarterly statements by electronic delivery.

- Rule 19-11.007, F.A.C.is being amended to adopt the most recent versions of the 2nd Election EZ Retirement Plan Enrollment Form and the 2nd Election Retirement Plan Enrollment Form.

- Rule 19-11.009, F.A.C. is being amended to adopt the most recent version of the Certification Form that is used by prospective employees to certify their FRS retirement status.

- Rule 19-11.012, F.A.C. is being amended to adopt the most recent versions of the rollover forms.



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CHIEF INVESTMENT OFFICER

## MEMORANDUM

DATE: June 3, 2020  
TO: Board of Trustees  
FROM: Ken Chambers, Inspector General  
SUBJECT: Quarterly Report on SBA Inspector General Activities

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The SBA Inspector General (IG) is responsible for serving as the organization's ethics officer; conducting internal investigations; overseeing Investment Protection Principles (IPPs) compliance; and handling special projects as directed by the Executive Director & CIO.

### Ethics and Training

- Mandatory ethics training and certification of compliance are required for all SBA employees on an annual basis. The on-line training covers gifts, conflicts of interest, financial disclosure, outside employment, lobbyist/principal restrictions, honorarium related events, etc. In addition to ethics training, mandatory training is required annually for all employees in the areas of harassment prevention, personal investment activity, insider trading, incident management framework, and use of information technology resources. For 2020, employees are also required to complete training courses for public records, confidential information and the Sunshine Law (these courses are required every other year). The deadline for completing the courses is June 30, 2020. New employees are required to take all of the mandatory training courses (which also includes a fiduciary responsibility course) within 30 days of their start date. In addition to the annual mandatory training classes, employees are also required to complete quarterly on-line training courses concerning cyber security awareness.
- During the period from March 6, 2020 to June 4, 2020, no instances were reported to the Inspector General concerning non-compliance with the SBA gift policy.

### Investment Protection Principles Compliance

In September 2002, the Trustees of the SBA adopted IPPs for broker-dealers and investment managers in the wake of Wall Street scandals involving tainted equity research and conflicts of interest. The IPPs are geared toward promoting independence, transparency and regulatory

compliance, and adherence to the highest standards of ethics and professionalism. On an annual basis, written certification is required from equity, fixed income and real estate investment managers, and broker-dealers. Additionally, annual certifications have been developed for the investment services related consulting firms engaged by the SBA. These consulting firms are required to certify their compliance with certain independence and disclosure principles.

The compliance results for the consultants were reported in the previous quarterly report.

The IPP certifications for the equity, fixed income and real estate investment managers were disseminated in February. All of the investment managers completed and returned their IPP certification forms for the 2019 reporting period. An analysis of the 2019 certifications indicated full compliance with the IPPs by most of the investment managers. For the others, explanations were provided supporting that the managers are in compliance with the spirit of the IPPs.

Certification forms for broker-dealers were disseminated to the applicable firms in April 2020. All but a few of the certifications have been completed and returned (mainly due to issues related to COVID-19), and the compliance results for all of the broker-dealers will be included in the next Trustees' report.

#### SBA Fraud Hotline

Since July 2006, The Network Inc. has been the independent provider of SBA Fraud Hotline services. Through an 800 number, SBA employees may anonymously report tips or information related to fraud, theft, or financial misconduct. The telephone number and information is prominently displayed on the SBA intranet home page. Additionally, the hotline information is available on the SBA internet site as part of the SBA contact page.

During the quarter, four complaints were received by the Hotline. Two of the complaints concerned an issue that was not applicable to the SBA. The other two complaints involved an issue with a participant in the FRS Investment Plan. For the first one, the participant raised concerns with not being able to access her FRS Investment Plan via the online Investment Plan system. The SBA, in coordination with the website's third-party administrator, was able to resolve the issue. The second complaint involved a participant that had previously reported to the SBA that she was the victim of a fraudulent withdrawal on her retirement plan. The withdrawal caused her to be taken out of the system and placed on retirement. The SBA is currently working with the participant to resolve this issue.

#### Financial Disclosure Forms

The Commission on Ethics requires certain state employees and officials who meet the reporting requirement to file an annual Financial Disclosure Form. All SBA employees who met this requirement have filed a Financial Disclosure Form with the Commission on Ethics for the year ending December 31, 2018, as well as all new employees hired during 2019. Disclosure Forms for 2019 were recently submitted to all affected employees and are due to the Commission by July 1, 2020.

cc: Ash Williams



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EXECUTIVE DIRECTOR &  
CHIEF INVESTMENT OFFICER

MEMORANDUM

DATE: June 4, 2020

TO: Ash Williams, Executive Director & CIO

FROM: Sooni Raymaker, Chief Risk & Compliance Officer *SR*

SUBJECT: Trustees Report – June 2020

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The role of the Risk Management and Compliance (RMC) unit is to assist the Executive Director & CIO in maintaining an appropriate and effective risk management and compliance program to identify, monitor and mitigate key investment and operational risks. RMC plays a critical role in developing and enhancing the enterprise-wide system of internal controls. RMC proactively works with the Executive Director & CIO and designees to ensure issues are promptly and thoroughly addressed by management.

SBA senior management has created a culture of risk management and compliance through the governance structure, allocation of budgetary resources, policies, and associated training and awareness. Management is committed to ethical practices and to serving the best interests of the SBA's clients.

Included below is a brief status report of RMC activities and initiatives completed or in progress from March 2020 to the current period. The RMC team began working remotely mid-March 2020 due to COVID 19. The transition to remote work has been seamless and all RMC activities, reviews, controls and processes are working as intended.

**Compliance Exceptions**

No material compliance exceptions were reported during the period.

**Enterprise Risk Management (ERM)**

The quarterly Risk & Compliance Committee (RCC) was conducted telephonically on May 21, 2020. The RCC was given an update of new and on-going mitigation efforts in the Management Plan of top risk events identified in last year's enterprise-wide risk assessment. The RCC also reviewed compliance exceptions by type and personal investment activity over the past quarter. Updates were also provided related to External Manager Operational Risk Oversight and Public Market Compliance.

Additionally, during the period, the ERM team worked with Dr. Jay Rayburn, FSU College of Communication, to conduct an SBA Organizational Colleague Survey. Research studies have shown that positive organizational health and culture result in good performance. Despite the

interruption of shifting to remote work due to COVID 19, there was an excellent survey response rate. The sample distribution of all variables matched the SBA employee population. The survey results confirmed the SBA has a very positive culture in the areas of trust and integrity, leadership, accountability and engagement, and risk awareness and decision making. While there were many positive results, the survey also noted areas where additional feedback from potential focus groups could further improve the SBA. Focus groups will be conducted once it is safe to convene in-person group meetings.

Due to the financial market volatility caused by the global pandemic, ERM heightened their daily review of counterparties, by monitoring beginning and end-of day counterparty exposure data, and communicating via email to ensure traders and senior leaders had access to the most current information available. ERM also launched a new Trading & Investment Oversight Group internal website page for enhanced and streamlined reporting. The Trading, Investment Oversight and Compliance Group met telephonically and discussed exposure levels as well as collateral stress testing results in light of the stressed environment. Additionally, a cross functional group involved in SBA trading, counterparty monitoring and collateral operations met to address counterparty and exposure monitoring in light of the market downturn. No recommendation was made to change or limit trading with authorized counterparties, but to closely monitor for changes in financial condition.

#### **External Manager Operational Due Diligence (ODD)**

During the period, the ODD team reviewed and commented on 23 consultant operational due diligence reports on alternative investment managers as part of the investment approval process which represents over \$3 billion in potential investments. The ODD team conducted 5 desk reviews on external managers and noted areas of operational considerations. Follow-up onsite reviews are postponed until travel restrictions are lifted. The ODD team also participated in the virtual manager interviews conducted by Global Equity for the Developed Standard manager search.

Mercer was engaged to conduct onsite operational due diligence visits on four managers. Due to the pandemic, Mercer conducted virtual operational due diligence and final reports are pending for three of the four managers. The fourth manager's review has been deferred until late summer.

The ODD team telephonically conducted their quarterly meeting with all the asset classes and provided an update on the status of manager reviews. The team also provided an update of consultant reports available on the internal Manager Operational Risk Oversight website page.

The ODD team has also been in the process of implementing a customized investment vendor management module in Logic Manager, an integrated risk management system. This module is anticipated to be a tool to provide a dynamic risk assessment and risk ranking of all SBA external managers based on criteria inputted by the team. Criteria such as Organization, Oversight, Compliance, Violations, and Service Providers will be reviewed and assessed for each external manager.

The ODD team is also in the process of receiving the 2019 Annual Certifications using the Florida Asset Manager Evaluation (FLAME) system. The certifications were due May 31, 2020.

### **Public Market Compliance (PMC)**

The PMC team continues to work on automating compliance rules and effectively using the various compliance systems. The team is continuously updating the compliance matrix to assist in a gap analysis of rules that are automated versus manual reviews as well as risk ranking of compliance rules. The automation process has resulted in 93% of the Fixed Income compliance reviews being performed daily compared to only 36% in May 2019. The few remaining monthly manual reviews have transitioned to daily reviews. Additionally, the majority of internal Global Equity compliance reviews are also done on an automated daily basis.

The BlackRock Aladdin compliance system project for the PRIME account is nearing completion to finalize the remaining rules.

### **Performance and Risk Analytics (PRA)**

The PRA database management team is working to improve the current performance dashboard by incorporating additional functionality for smaller asset composites and additional risk statistics across asset classes. PRA continues to create models to ensure data accuracy and reconcile monthly and quarterly performance data. Procedures continue to be reviewed and updated for accuracy and efficiency as well as to add additional controls where necessary

### **Policy Activity**

During the period two internal policies were revised. Efforts to consolidate policies and eliminate duplication continues, for example, with the proposed combination of the Investment Portfolio Guideline and Private Market Investment Guideline policies.

Revisions were also implemented to the investment portfolio guidelines for nine internally managed portfolios. Updates included SIO staffing changes; Prohibited Securities language and Implementation Narratives; condensing the Permitted Securities list into more broad categories and revising rating and treasury limits. One new investment guideline was developed for the FRS Cash Enhanced portfolio, which is a Fixed Income short duration government/credit strategy.

### **Personal Investment Activity**

During the period, there were 98 requests for pre-clearance by SBA employees. One request required additional analysis due to the updated \$20,000k/5% ownership threshold reporting requirement that became effective in February 2019. All requests were approved. There were no new employees reporting during the period.



# State Board of Administration of Florida

## Major Mandate Review First Quarter 2020

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## Table of Contents

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2. Pension Plan Review
3. Investment Plan Review
4. CAT Fund Review
5. Lawton Chiles Endowment Fund Review
6. Florida PRIME Review
7. Appendix

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## Executive Summary

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- The major mandates each produced generally strong returns relative to their respective benchmarks over both short- and long-term time periods ending March 31, 2020.
- The Pension Plan outperformed its Performance Benchmark over the trailing one-, three-, five-, ten-, and fifteen-year periods.
  - Over the trailing five-year period, Private Equity is the leading source of value added, followed by Global Equity, Strategic Investments, and Real Estate.
  - Over the trailing ten-year period, the Pension Plan's return ranked within the median of the TUCS Top Ten Defined Benefit Plan universe.
- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark over the, three-, five-, and ten-year periods.
- The Lawton Chiles Endowment Fund outperformed its benchmark over the trailing three-, five-, and ten-year periods.
- The CAT Funds' performance is strong over both short-term and long-term periods, outperforming the benchmark over the trailing three-, five-, and ten-year periods.
- Florida PRIME has continued to outperform its benchmark over both short- and long-term time periods.

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## Pension Plan: Executive Summary

- The Pension Plan assets totaled \$148.1 billion as of March 31, 2020 which represents a \$21.6 billion decrease since last quarter.
- The Pension Plan, when measured against the Performance Benchmark, outperformed over the trailing one-, three-, five-, ten-, fifteen-, twenty-, twenty-five-, and thirty-year periods.
- Relative to the Absolute Nominal Target Rate of Return, the Pension Plan outperformed over the trailing ten-, twenty-five-, and thirty-year periods, and underperformed over the trailing one-, three-, five-, fifteen-, and twenty-year time periods.
- The Pension Plan is well-diversified across six broad asset classes, and each asset class is also well-diversified.
  - Public market asset class investments do not significantly deviate from their broad market-based benchmarks, e.g., sectors, market capitalizations, global regions, credit quality, duration, and security types.
  - Private market asset classes are well-diversified by vintage year, geography, property type, sectors, investment vehicle/asset type, and investment strategy.
  - Asset allocation is monitored on a daily basis to ensure that the actual asset allocation of the Pension Plan remains close to the long-term policy targets set forth in the Investment Policy Statement.
- Aon Investment Consulting and SBA staff revisit the plan design annually through informal and formal asset allocation and asset liability reviews.
- Adequate liquidity exists within the asset allocation to pay the monthly obligations of the Pension Plan consistently and on a timely basis.

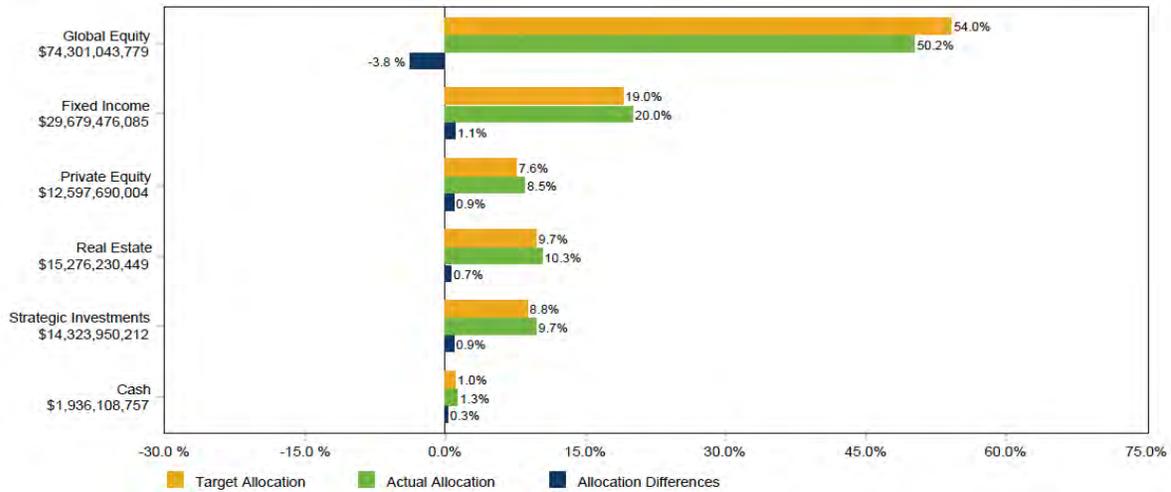
## FRS Pension Plan Change in Market Value Periods Ending 3/31/2020

Summary of Cash Flows		
	First Quarter	Fiscal YTD*
<b>Beginning Market Value</b>	\$169,722,486,862	\$163,135,205,913
<b>+/- Net Contributions/(Withdrawals)</b>	\$(1,758,234,702)	\$(5,515,517,763)
<b>Investment Earnings</b>	\$(19,849,752,875)	\$(9,505,188,864)
<b>= Ending Market Value</b>	\$148,114,499,286	\$148,114,499,286
<b>Net Change</b>	\$(21,607,987,577)	\$(15,020,706,627)

\*Period July 2019 – March 2020

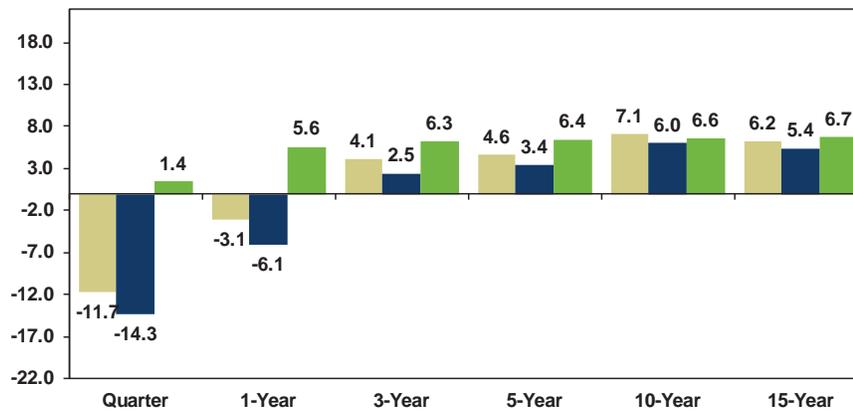
## Asset Allocation as of 3/31/2020 Total Fund Assets = \$148.1 Billion

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	148,114,499,286	100.0	100.0		
Global Equity	74,301,043,779	50.2	54.0	45.0	70.0
Fixed Income	29,679,476,085	20.0	19.0	10.0	26.0
Private Equity	12,597,690,004	8.5	7.6	2.0	9.0
Real Estate	15,276,230,449	10.3	9.7	4.0	16.0
Strategic Investments	14,323,950,212	9.7	8.8	0.0	16.0
Cash	1,936,108,757	1.3	1.0	0.3	5.0



## FRS Pension Plan Investment Results Periods Ending 3/31/2020

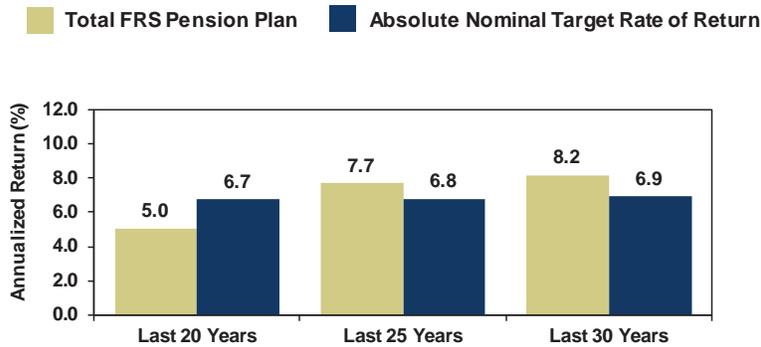
■ Total FRS Pension Plan ■ Performance Benchmark ■ Absolute Nominal Target Rate of Return



# FRS Pension Plan Investment Results

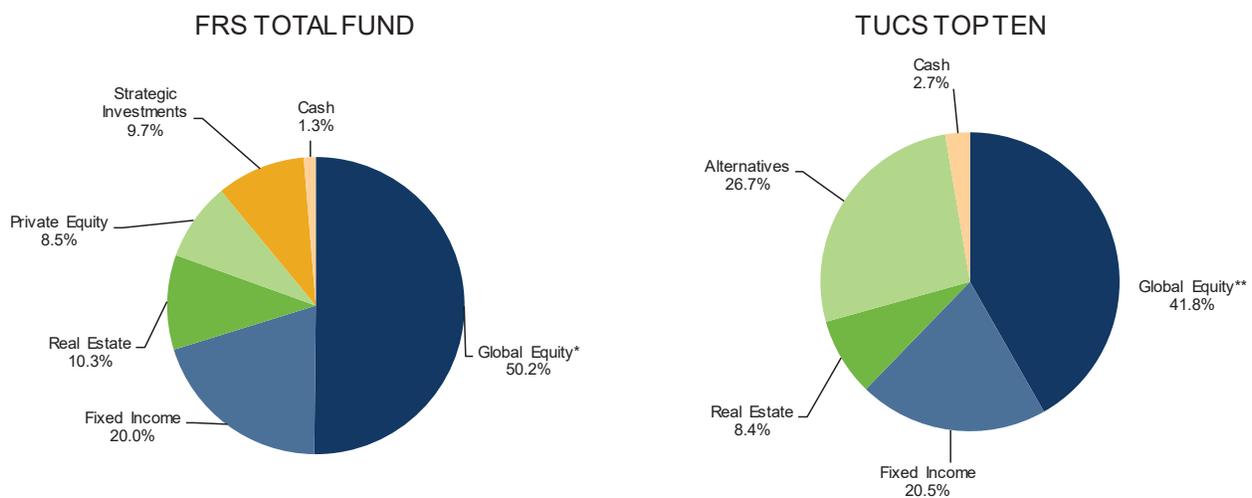
## Periods Ending 3/31/2020

### Long-Term FRS Pension Plan Performance Results vs. SBA's Long-Term Investment Objective



## Comparison of Asset Allocation (TUCS Top Ten) As of 3/31/2020

### FRS Pension Plan vs. Top Ten Defined Benefit Plans



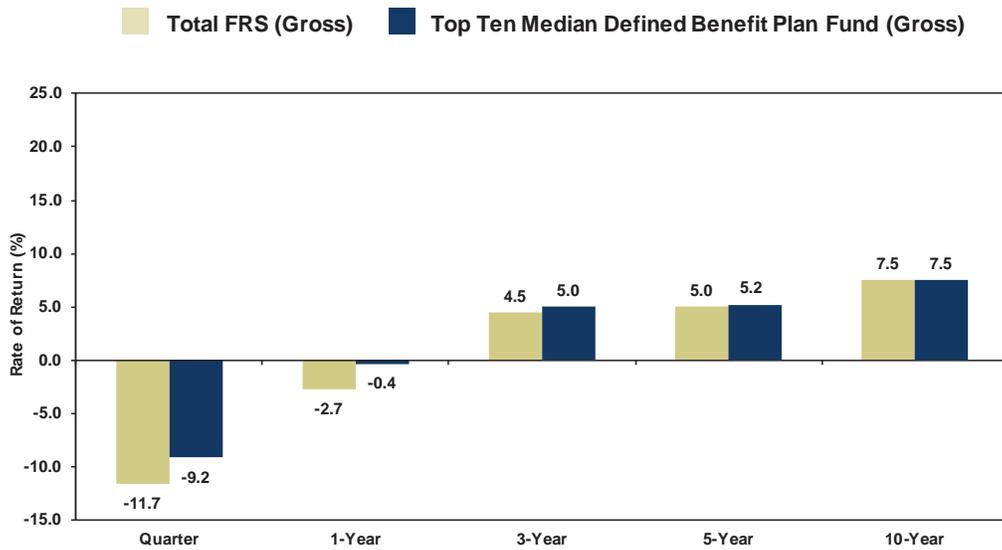
\*Global Equity Allocation: 24.3% Domestic Equities; 19.8% Foreign Equities; 5.0% Global Equities; 1.1% Global Equity Liquidity Account. Percentages are of the Total FRS Fund.

\*\*Global Equity Allocation: 26.3% Domestic Equities; 15.4% Foreign Equities.

Note: The TUCS Top Ten Universe includes \$1,527.8 billion in total assets. The median fund size was \$148.1 billion and the average fund size was \$157.8 billion.

Note: Due to rounding, percentage totals displayed may not sum perfectly.

## FRS Results Relative to TUCS Top Ten Defined Benefit Plans Periods Ending 3/31/2020



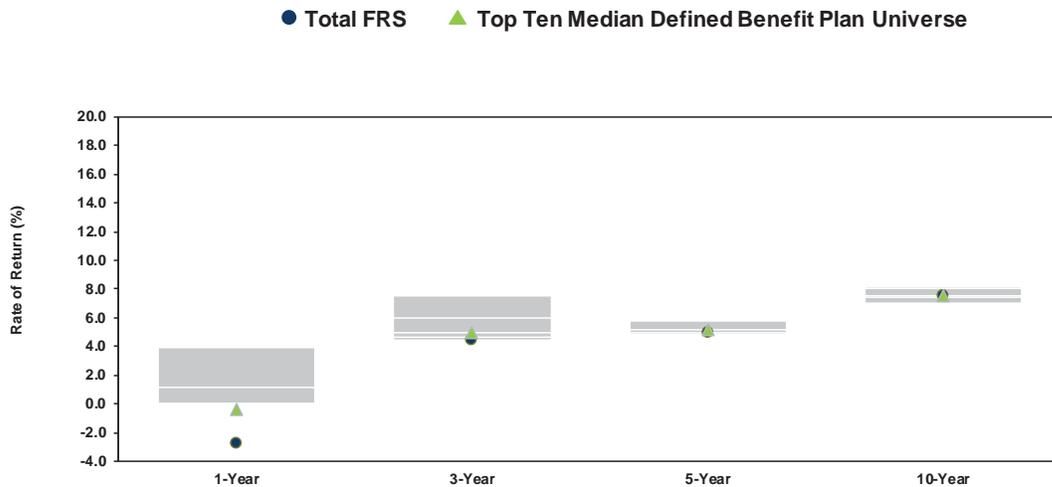
Note: The TUCS Top Ten Universe includes \$1,527.8 billion in total assets. The median fund size was \$148.1 billion and the average fund size was \$152.8 billion.

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## Top Ten Defined Benefit Plans FRS Universe Comparison (TUCS) Periods Ending 3/31/2020



FRS Percentile Ranking

100

99

62

62

Note: The TUCS Top Ten Universe includes \$1,605.9 billion in total assets. The median fund size was \$120.8 billion and the average fund size was \$160.6 billion.

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## Investment Plan: Executive Summary

- The FRS Investment Plan underperformed the Total Plan Aggregate Benchmark over the trailing one-year period and outperformed the Total Plan Aggregate Benchmark over the trailing three-, five-, and ten-year periods. This suggests strong relative performance of the underlying fund options in which participants are investing.
- The FRS Investment Plan's total expense ratio is slightly higher, on average, when compared to a defined contribution peer group and is lower than the average corporate and public defined benefit plan, based on year-end 2018 data. The total FRS Investment Plan expense ratio includes investment management fees, as well as administration, communication and education costs. Communication and education costs are not charged to FRS Investment Plan members; however, these and similar costs may be charged to members of plans within the peer group.
- Management fees are lower than the median as represented by Morningstar's mutual fund universe for every investment category.
- The FRS Investment Plan offers an appropriate number of fund options that span the risk and return spectrum.
- The Investment Policy Statement is revisited periodically to ensure that the structure and guidelines of the FRS Investment Plan are appropriate, taking into consideration the FRS Investment Plan's goals and objectives.

## Total Investment Plan Returns & Cost

### Periods Ending 3/31/2020\*

	One-Year	Three-Year	Five-Year	Ten-Year
<b>FRS Investment Plan</b>	<b>-7.5%</b>	<b>2.1%</b>	<b>3.1%</b>	<b>5.6%</b>
<i>Total Plan Aggregate Benchmark**</i>	-7.3%	1.9%	2.9%	5.3%
FRS Investment Plan vs. Total Plan Aggregate Benchmark	-0.2	0.2	0.2	0.3

### Periods Ending 12/31/2018\*\*\*

	Five-Year Average Return****	Five-Year Net Value Added	Expense Ratio
<b>FRS Investment Plan</b>	<b>4.2%</b>	<b>0.1%</b>	<b>0.32%*****</b>
<i>Peer Group</i>	4.6	0.1	0.28
FRS Investment Plan vs. Peer Group	-0.4	0.0	0.04

\*Returns shown are net of fees.

\*\*Aggregate benchmark returns are an average of the individual portfolio benchmark returns at their actual weights.

\*\*\*Source: 2017 CEM Benchmarking Report. Peer group for the Five-Year Average Return and Value Added represents the U.S. Median plan return based on the CEM 2017 Survey that included 123 U.S. defined contribution plans with assets ranging from \$93 million to \$60.3 billion. Peer group for the Expense Ratio represents a custom peer group for FSBA of 17 DC plans including corporate and public plans with assets between \$2.3 - \$18.6 billion.

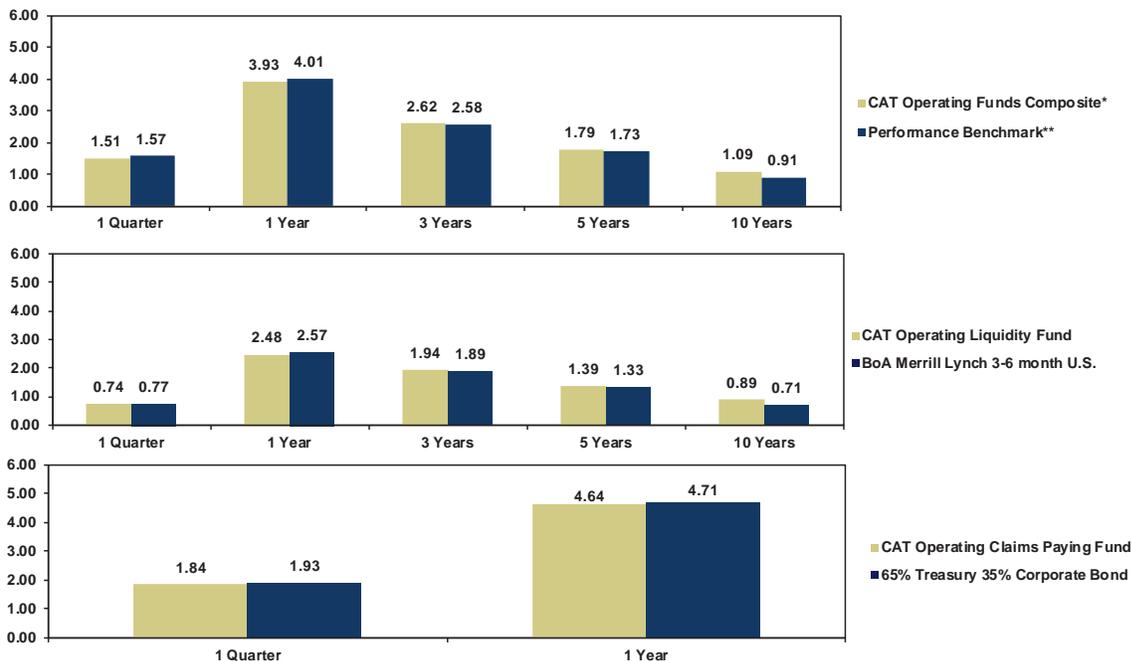
\*\*\*\*Returns shown are gross of fees.

\*\*\*\*\*The total FRS Investment Plan expense ratio includes investment management fees, as well as administration, communication and education costs. These latter costs are not charged to FRS Investment Plan members; however, these and similar costs may be charged to members of plans within the peer group utilized above.

## CAT Fund: Executive Summary

- Returns on an absolute basis continue to be modest given the current low interest rate environment.
- All CAT Funds are adequately diversified across issuers within the short-term bond market.
- The Investment Portfolio Guidelines appropriately constrain the CAT Funds to invest in short-term and high quality bonds to minimize both interest rate and credit risk.
- Adequate liquidity exists to address the cash flow obligations of the CAT Funds.
- The Investment Portfolio Guidelines are revisited periodically to ensure that the structure and guidelines of the CAT Funds are appropriate, taking into consideration the CAT Funds' goals and objectives.
- Over long-term periods, the relative performance of the CAT Operating Funds has been favorable as they have outperformed the Performance Benchmark over the trailing three-, five-, ten-, and fifteen-year time periods.

## CAT Operating Funds Investment Results Periods Ending 3/31/2020



\*CAT Operating Funds: Beginning March 2008, the returns for the CAT Operating Funds reflect marked-to-market returns. Prior to that time, cost-based returns are used. Beginning February 2018, the CAT Operating Funds were split into two different sub funds, the CAT Fund Operating Liquidity Fund and the CAT Fund Operating Claims Paying Fund. Performance for each sub fund is shown below.

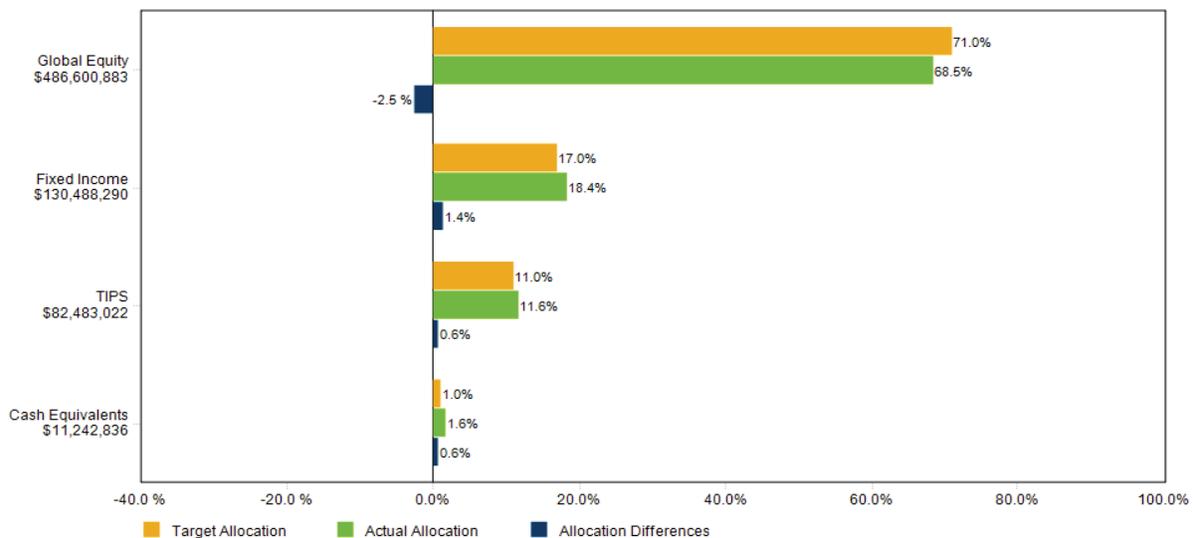
\*\*Performance Benchmark: Beginning February 2018, the CAT Fund Operating Liquidity Fund was benchmarked to the B of A Merrill Lynch 3-6 Month U.S. Treasury Bill Index, and the CAT Fund Operating Claims Paying Fund benchmark is a blend of 35% of the Bank of America Merrill Lynch 1-3 Year AA U.S. Corporate Bond Index and 65% of Bank of America Merrill Lynch 1-3 Year U.S. Treasury Index. Additional benchmark history can be found in the appendix.

## Lawton Chiles Endowment Fund: Executive Summary

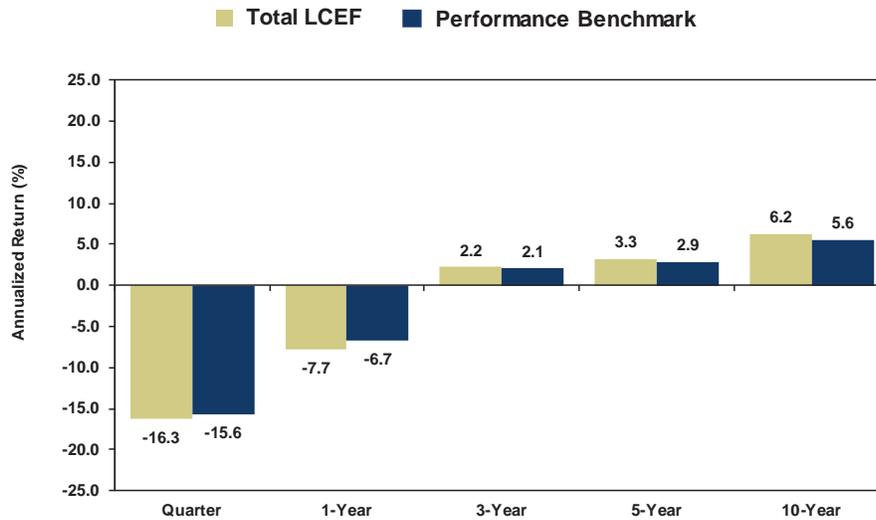
- Established in July 1999, the Lawton Chiles Endowment Fund (LCEF) was created to provide a source of funding for child health and welfare programs, elder programs and research related to tobacco use.
  - The investment objective is to preserve the real value of the net contributed principal and provide annual cash flows for appropriation.
  - The Endowment's investments are diversified across various asset classes including global equity, fixed income, inflation-indexed bonds (TIPS) and cash.
- The Endowment assets totaled \$710.8 million as of March 31, 2020.
- The Endowment's return outperformed its Target over the trailing three-, five-, and ten-year time periods and underperformed its Target over the trailing quarter and one-year.

## Asset Allocation as of 3/31/2020 Total LCEF Assets = \$710.8 Million

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
LCEF Total Fund	710,815,030	100.0	100.0		
Global Equity	486,600,883	68.5	71.0	61.0	81.0
Fixed Income	130,488,290	18.4	17.0	12.0	22.0
TIPS	82,483,022	11.6	11.0	6.0	16.0
Cash Equivalents	11,242,836	1.6	1.0	0.0	10.0



## LCEF Investment Results Periods Ending 3/31/2020

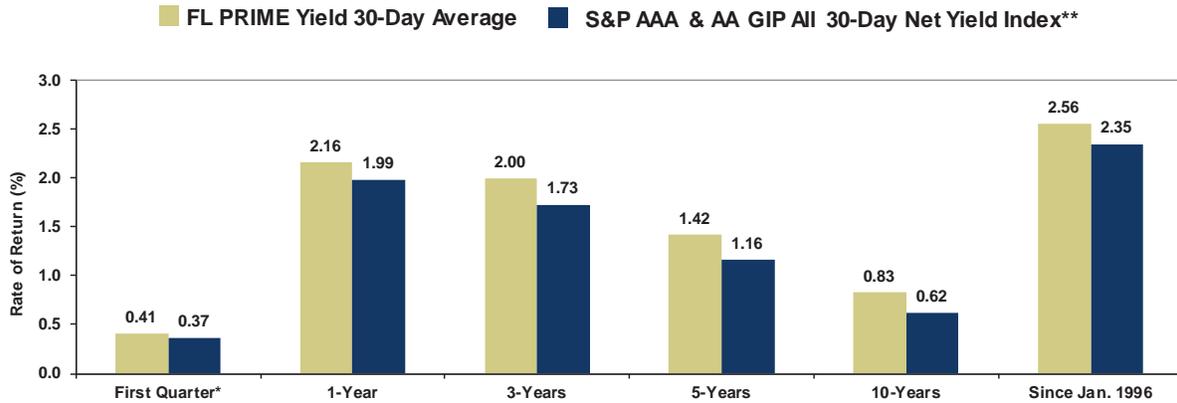


## Florida PRIME: Executive Summary

- The purpose of Florida PRIME is safety, liquidity, and competitive returns with minimal risk for participants.
- The Investment Policy Statement appropriately constrains Florida PRIME to invest in short-term and high quality bonds to minimize both interest rate and credit risk.
- Florida PRIME is adequately diversified across issuers within the short-term bond market, and adequate liquidity exists to address the cash flow obligations of Florida PRIME.
- Performance of Florida PRIME has been strong over short- and long-term time periods, outperforming its performance benchmark during the quarter and over the trailing one-, three-, five-, and ten-year time periods.
- As of March 31, 2020, the total market value of Florida PRIME was \$16.0 billion.
- Aon Investments USA Inc., in conjunction with SBA staff, compiles an annual best practices report that includes a full review of the Investment Policy Statement, operational items, and investment structure for Florida PRIME.

# Florida PRIME Investment Results

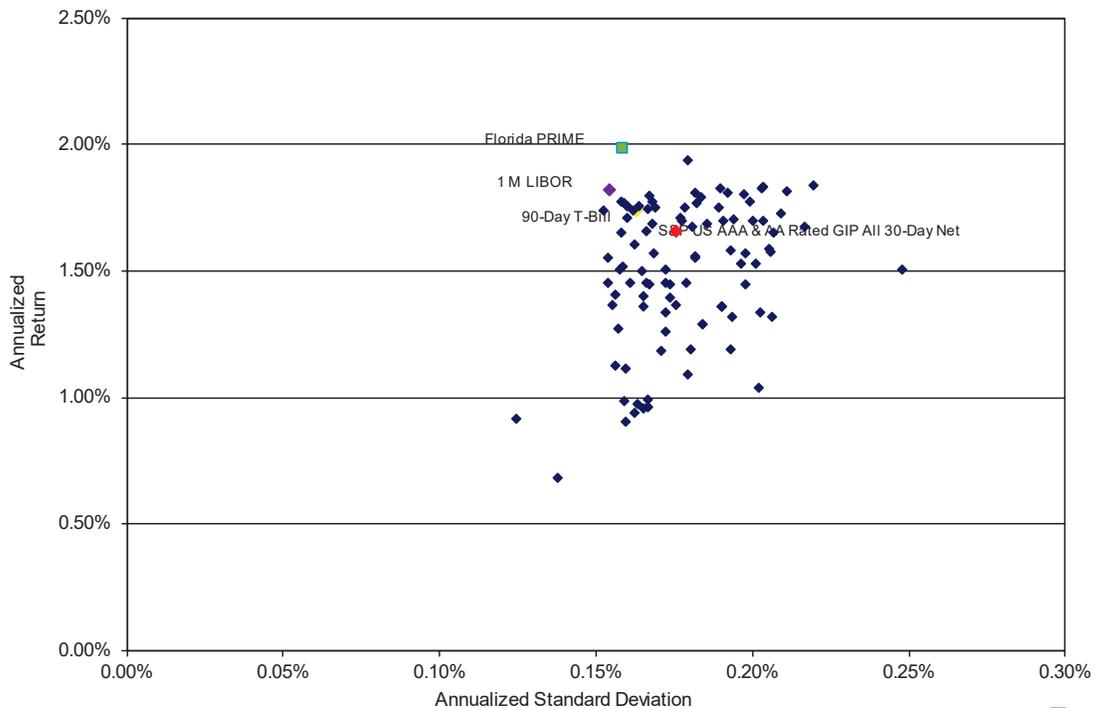
## Periods Ending 3/31/2020



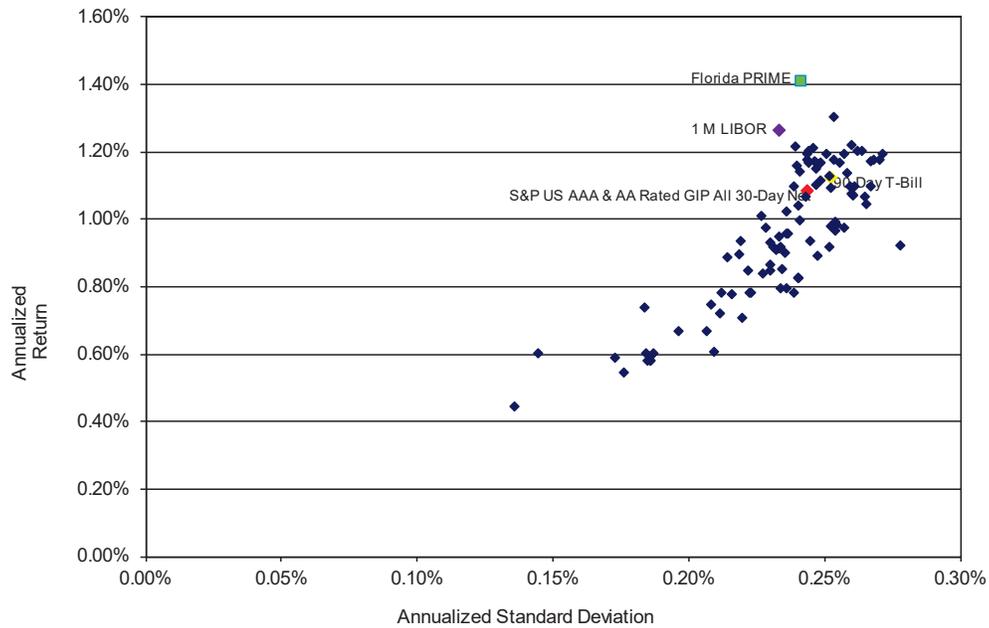
\*Returns less than one year are not annualized.  
 \*\*S&P AAA & AA GIP All 30-Day Net Yield Index for all time periods shown.

# Florida PRIME Risk vs. Return

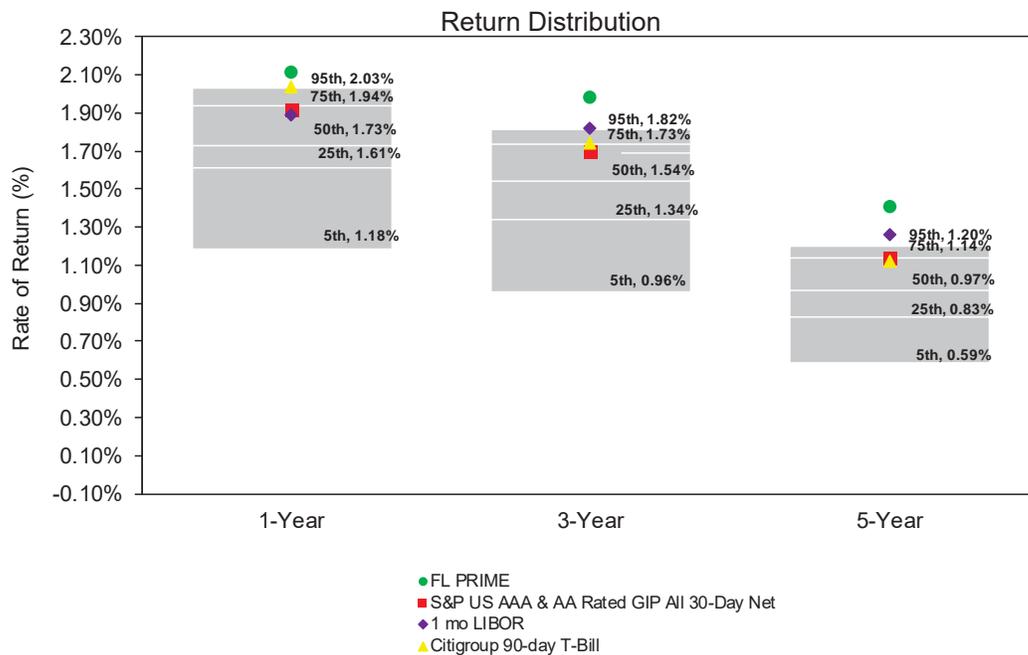
## 3 Years Ending 3/31/2020



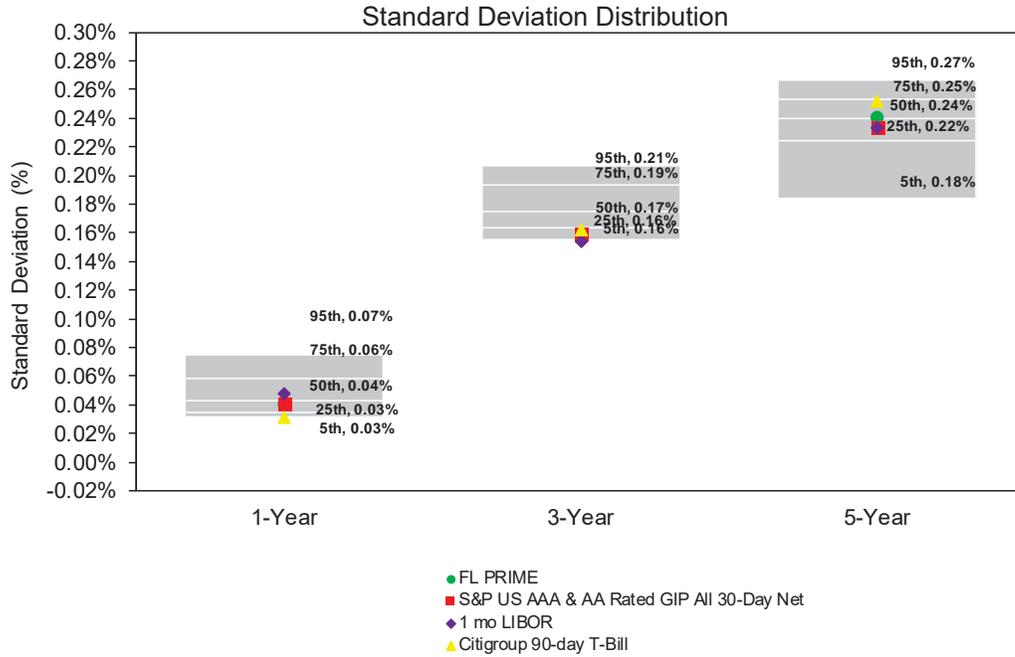
## Florida PRIME Risk vs. Return 5 Years Ending 3/31/2020



## Return Distribution Periods Ending 3/31/2020



# Standard Deviation Distribution Periods Ending 3/31/2020



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## Appendix

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## FRS Investment Plan Costs

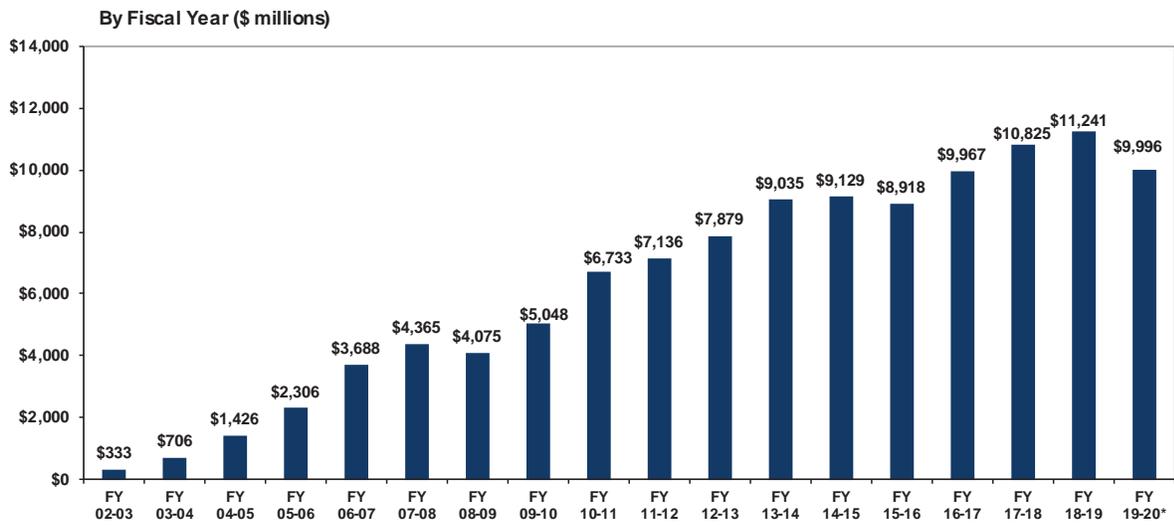
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Investment Category	Investment Plan Fee*	Average Mutual Fund Fee**
Large Cap Equity	0.14%	0.79%
Small-Mid Cap Equity	0.58%	0.99%
International Equity	0.32%	0.94%
Diversified Bonds	0.15%	0.53%
Target Date	0.15%	0.60%
Money Market	0.06%	0.39%

\*Average fee of multiple products in category as of 3/31/2020.

\*\*Source: Aon's annual mutual fund expense analysis as of 12/31/2018.

## Investment Plan Fiscal Year End Assets Under Management



\*Period Ending 3/31/2020

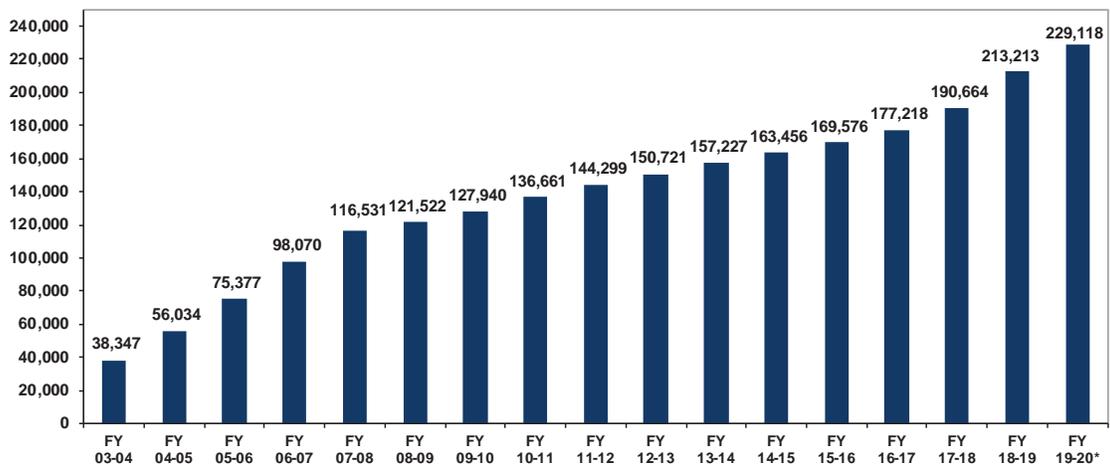
Source: Investment Plan Administrator

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## Investment Plan Membership



\* Period Ending 3/31/2020

Source: Investment Plan Administrator

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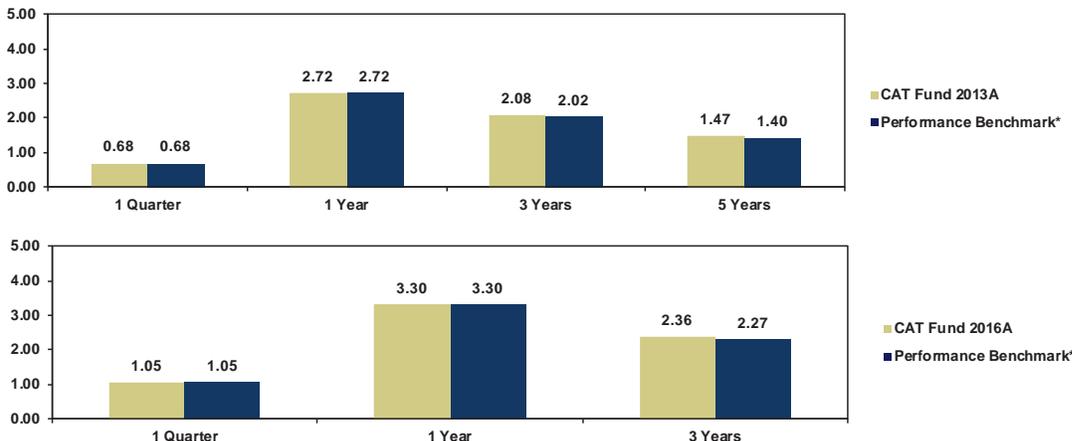
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## Florida Hurricane Catastrophe Funds Background and Details

- The purpose of the Florida Hurricane Catastrophe Fund (FHCF) is to provide a stable, ongoing and timely source of reimbursement to insurers for a portion of their hurricane losses.
- The CAT Operating Funds, along with CAT 2016 A Fund and CAT 2013 A Fund are internally managed portfolios.
- As of March 31, 2020, the total value of:
  - The CAT Operating Funds was \$13.2 billion
  - The CAT 2016 A Fund was \$0.7 billion
  - The CAT 2013 A Fund was \$1.0 billion
- History of the CAT Funds Benchmarks: *The CAT Operating Funds were benchmarked to the IBC First Tier through February 2008. From March 2008 to December 2009, it was the Merrill Lynch 1-Month LIBOR. From January 2010 to June 2010, it was a blend of the average of the 3-Month Treasury Bill rate and the iMoneyNet First Tier Institutional Money Market Funds Gross Index. From July 2010 to September 2014, it was a blend of the average of the 3-Month Treasury Bill rate and the iMoneyNet First Tier Institutional Money Market Funds Net Index. Effective October 2014, it is a blend of the average of the Merrill Lynch 1-Yr U.S. Treasury Bill Index and the iMoneyNet First Tier Institutional Money Market Funds Net Index. Beginning February 2018, the CAT Operating Funds were split into two different sub funds, the CAT Fund Operating Liquidity Fund and the CAT Fund Operating Claims Paying Fund. Beginning February 2018, the CAT Fund Operating Liquidity Fund was benchmarked to the B of A Merrill Lynch 3-6 Month U.S. Treasury Bill Index, and the CAT Fund Operating Claims Paying Fund benchmark is a blend of 35% of the Bank of America Merrill Lynch 1-3 Year AA U.S. Corporate Bond Index and 65% of Bank of America Merrill Lynch 1-3 Year U.S. Treasury Index.*

## CAT 2013 A and 2016 A Funds Investment Results Periods Ending 3/31/2020



\*Performance Benchmark: Beginning February 2018, the CAT 2013 A and 2016 A Funds were benchmarked to themselves.

## CAT Operating Funds Characteristics Period Ending 3/31/2020

<b>Maturity Analysis</b>	
1 to 30 Days	0.38%
31 to 60 Days	0.00
61 to 90 Days	7.21
91 to 120 Days	9.49
121 to 150 Days	11.00
151 to 180 Days	1.15
181 to 270 Days	0.19
271 to 365 Days	1.97
366 to 455 Days	5.70
>= 456 Days	62.91
<b>Total % of Portfolio:</b>	<b>100.00%</b>

<b>Bond Rating Analysis</b>	
AAA	74.04%
AA	21.83
A	4.13
Baa	0.00
Other	0.00
<b>Total % of Portfolio</b>	<b>100.00%</b>

## CAT 2013 A Fund Characteristics Period Ending 3/31/2020

<b>Maturity Analysis</b>	
1 to 30 Days	5.28%
31 to 60 Days	6.03
61 to 90 Days	7.09
91 to 120 Days	81.60
121 to 150 Days	0.00
151 to 180 Days	0.00
181 to 270 Days	0.00
271 to 365 Days	0.00
366 to 455 Days	0.00
>= 456 Days	0.00
<b>Total % of Portfolio:</b>	<b>100.00%</b>

<b>Bond Rating Analysis</b>	
AAA	89.37%
AA	5.34
A	5.29
Baa	0.00
Other	0.00
<b>Total % of Portfolio</b>	<b>100.00%</b>

## CAT 2016 A Fund Characteristics Period Ending 3/31/2020

<b>Maturity Analysis</b>	
1 to 30 Days	1.75%
31 to 60 Days	2.04
61 to 90 Days	2.18
91 to 120 Days	3.49
121 to 150 Days	1.27
151 to 180 Days	1.89
181 to 270 Days	12.58
271 to 365 Days	18.92
366 to 455 Days	31.24
>= 456 Days	24.64
<b>Total % of Portfolio:</b>	<b>100.00%</b>

<b>Bond Rating Analysis</b>	
AAA	58.76%
AA	28.38
A	12.86
Baa	0.00
Other	0.00
<b>Total % of Portfolio</b>	<b>100.00%</b>

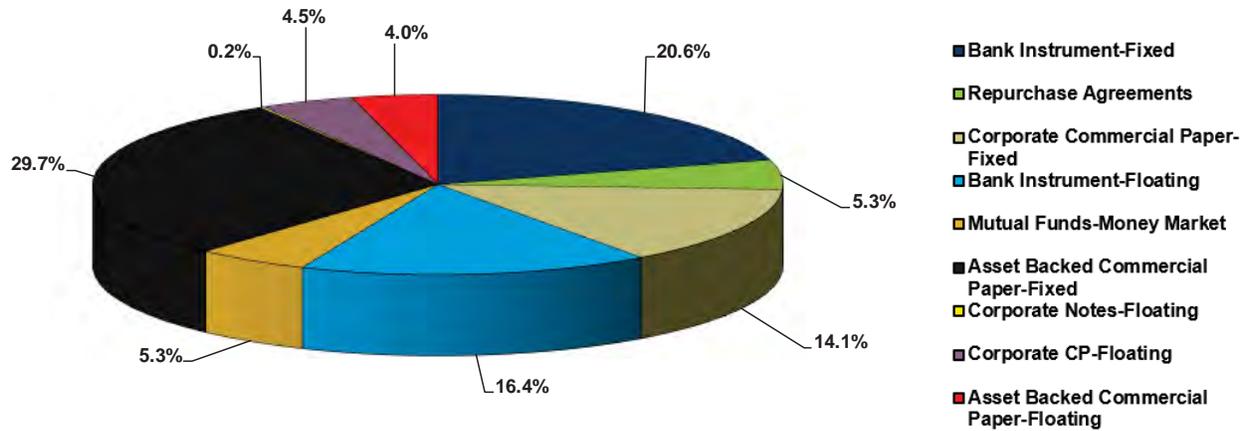
## Florida PRIME Characteristics Quarter Ending 3/31/2020

<b>Cash Flows as of 3/31/2020</b>	<b>First Quarter</b>	<b>Fiscal YTD*</b>
Opening Balance	\$16,099,402,852	13,435,399,194.00
Participant Deposits	\$6,394,024,049	\$23,797,015,357
Gross Earnings	\$70,625,449	211,154,526.00
Participant Withdrawals	(\$6,610,337,868)	(\$21,487,785,390)
Fees	(\$1,352,479)	(\$3,421,685)
Closing Balance (3/31/2020)	\$15,952,362,003	\$15,952,362,003
<b>Change</b>	<b>(\$147,040,849)</b>	<b>\$2,516,962,809</b>

\*Period July 2019 –March 2020

## Florida PRIME Characteristics Quarter Ending 3/31/2020

### Portfolio Composition



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## Florida PRIME Characteristics Period Ending 3/31/2020

Effective Maturity Schedule	
1-7 Days	47.4%
8 - 30 Days	15.8%
31 - 90 Days	25.5%
91 - 180 Days	8.4%
181+ Days	2.9%
<b>Total % of Portfolio:</b>	<b>100.0%</b>

S & P Credit Quality Composition	
A-1+	62.2%
A-1	37.8%
<b>Total % of Portfolio:</b>	<b>100.0%</b>

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FRS Pension Plan | First Quarter 2020

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## Quarterly Investment Review

Visit the Retirement and Investments Thought Leadership Site (<https://retirement-investment-insights.aon.com>); sharing our best thinking.



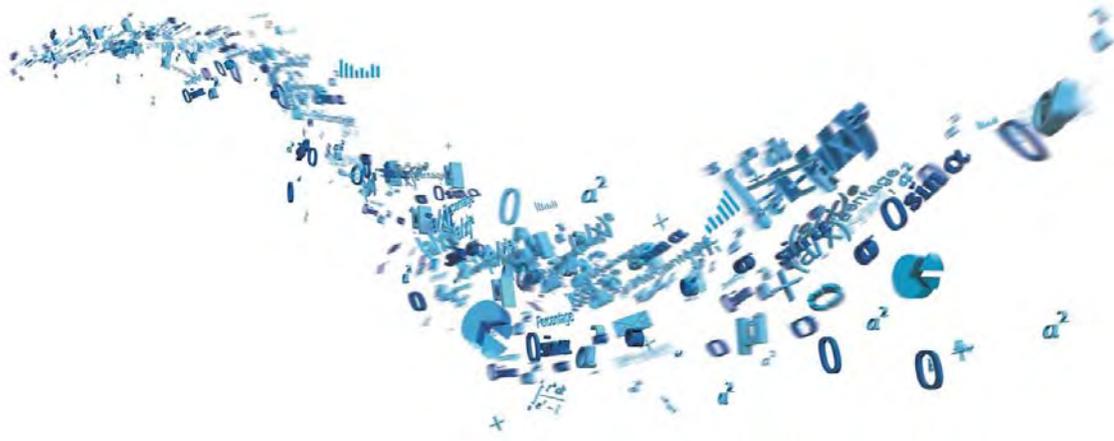
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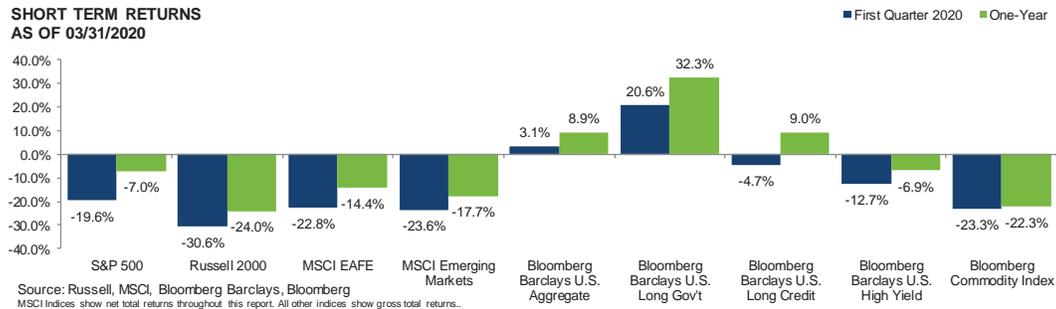
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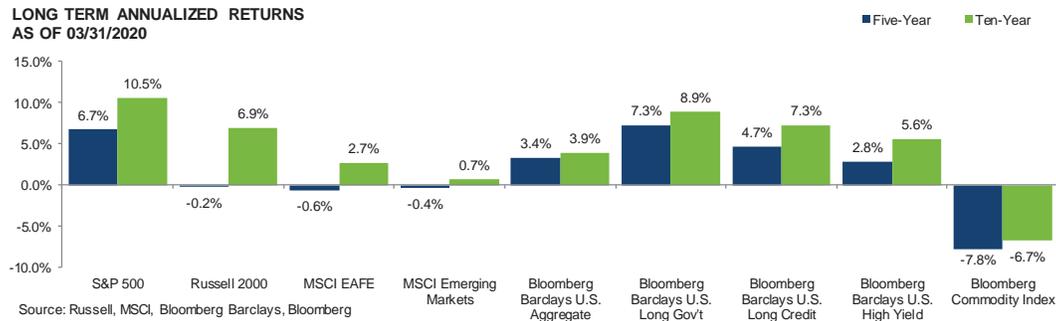
## Market Environment

## Market Highlights

### SHORT TERM RETURNS AS OF 03/31/2020



### LONG TERM ANNUALIZED RETURNS AS OF 03/31/2020



## Market Highlights

Returns of the Major Capital Markets					
	Period Ending 03/31/2020				
	First Quarter	1-Year	3-Year <sup>1</sup>	5-Year <sup>1</sup>	10-Year <sup>1</sup>
<b>Equity</b>					
MSCI All Country World IMI	-22.44%	-12.73%	0.76%	2.45%	5.80%
MSCI All Country World	-21.37%	-11.26%	1.50%	2.85%	5.88%
Dow Jones U.S. Total Stock Market	-20.96%	-9.28%	3.92%	5.70%	10.13%
Russell 3000	-20.90%	-9.13%	4.00%	5.77%	10.15%
S&P 500	-19.60%	-6.98%	5.10%	6.73%	10.53%
Russell 2000	-30.61%	-23.99%	-4.64%	-0.25%	6.90%
MSCI All Country World ex-U.S. IMI	-24.11%	-16.32%	-2.34%	-0.66%	2.14%
MSCI All Country World ex-U.S.	-23.36%	-15.57%	-1.96%	-0.64%	2.05%
MSCI EAFE	-22.83%	-14.38%	-1.82%	-0.62%	2.72%
MSCI EAFE (Local Currency)	-20.55%	-12.58%	-1.80%	-0.15%	4.36%
MSCI Emerging Markets	-23.60%	-17.69%	-1.62%	-0.37%	0.68%
<b>Fixed Income</b>					
Bloomberg Barclays Global Aggregate	-0.33%	4.20%	3.55%	2.64%	2.47%
Bloomberg Barclays U.S. Aggregate	3.15%	8.93%	4.82%	3.36%	3.88%
Bloomberg Barclays U.S. Long Govt	20.63%	32.28%	13.30%	7.32%	8.89%
Bloomberg Barclays U.S. Long Credit	-4.65%	9.05%	6.58%	4.67%	7.26%
Bloomberg Barclays U.S. Long Govt/Credit	6.21%	19.32%	9.68%	5.99%	8.07%
Bloomberg Barclays U.S. TIPS	1.69%	6.85%	3.46%	2.87%	3.48%
Bloomberg Barclays U.S. High Yield	-12.68%	-6.94%	0.77%	2.78%	5.64%
Bloomberg Barclays Global Treasury ex U.S.	-1.53%	2.02%	2.96%	2.44%	1.50%
JP Morgan EMBI Global (Emerging Markets)	-11.76%	-5.28%	0.44%	2.85%	4.82%
<b>Commodities</b>					
Bloomberg Commodity Index	-23.29%	-22.31%	-8.61%	-7.76%	-6.74%
Goldman Sachs Commodity Index	-42.34%	-41.01%	-13.33%	-12.82%	-10.43%
<b>Hedging Funds</b>					
HFR Fund-Weighted Composite <sup>2</sup>	-9.39%	-5.11%	0.32%	1.09%	2.78%
HFR Fund of Funds <sup>2</sup>	-7.30%	-3.94%	0.50%	0.33%	1.91%
<b>Real Estate</b>					
NAREIT U.S. Equity REITS	-27.30%	-21.26%	-3.14%	-0.35%	7.40%
NCREFF NF1- ODCE	0.97%	4.87%	6.81%	8.46%	11.45%
FTSE Global Core Infrastructure Index	-17.89%	-9.29%	3.94%	4.52%	8.30%
<b>Private Equity</b>					
Burgiss Private IQ Global Private Equity <sup>3</sup>		11.61%	14.89%	11.58%	13.92%

MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

<sup>1</sup> Periods are annualized.

<sup>2</sup> Latest 5 months of HFR data are estimated by HFR and may change in the future.

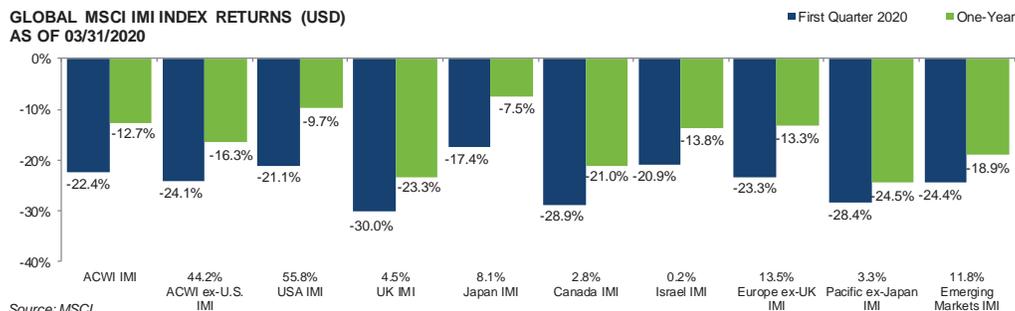
<sup>3</sup> Burgiss Private IQ Global Private Equity data is as of June 30, 2019

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## Global Equity Markets



- A decade-long bull market came to an abrupt halt as the Covid-19 outbreak in China turned into a global pandemic. After reaching all-time highs in mid-February, global equities sold off sharply as infection numbers grew and governments worldwide ramped up virus containment measures. With much of the economy shuttered, a deep global recession appears to be inevitable despite unprecedented fiscal and monetary stimulus measures. In local currency terms, the MSCI AC World Investable Market Index fell by 21.0%. Appreciation of the U.S. dollar further dragged down the returns to -22.4% in USD terms in Q1 2020.
- UK equities were the worst performers (-30.0%) over the quarter where its sizeable resource sector (Oil & Gas and Basic Materials) underperformed due to a sharp drop in crude oil prices amidst the coronavirus outbreak. Brexit negotiations ran into difficulties as the UK and the European Union (EU) clashed on "level playing field" requirements. The UK Prime Minister Boris Johnson stated that Britain would be prepared to leave the EU on the World Trade Organization's (WTO) terms if progress is not made by June 2020.

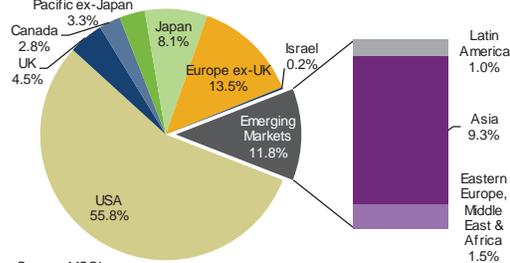
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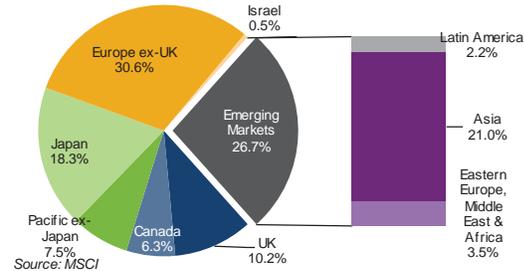
## Global Equity Markets

**MSCI ALL COUNTRY WORLD IMI INDEX  
GEOGRAPHIC ALLOCATION AS OF 03/31/2020**



Source: MSCI

**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX  
GEOGRAPHIC ALLOCATION AS OF 03/31/2020**



Source: MSCI

- The two exhibits on this slide illustrate the percentage that each country/region represents of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

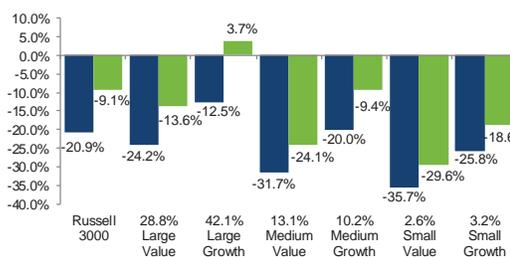
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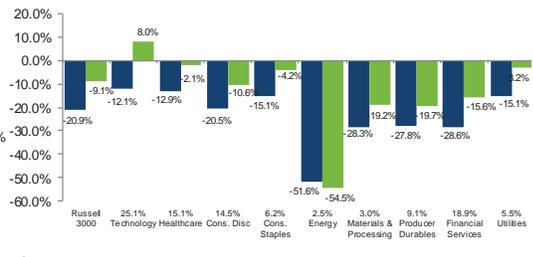
## U.S. Equity Markets

**RUSSELL STYLE RETURNS  
AS OF 03/31/2020**



Source: Russell Indexes

**RUSSELL SECTOR RETURNS  
AS OF 03/31/2020**



Source: Russell Indexes

- Three major U.S. equity indices (S&P 500, Dow Jones Industrial Average and Nasdaq Composite) entered bear market territory as the indices fell more than 20% below their mid-February peaks in the fastest bear market on record ending the 11-year bull market, the longest on record. Returns were on pace to be much worse before stock markets rallied to end the quarter. Large fiscal stimulus packages were credited as the major reason for improving risk sentiment. For the quarter, the Dow Jones US Total Stock Market Index returned -21.0%. The Russell 3000 Index fell 20.9% during the first quarter and 9.1% over the one-year period.
- The CBOE Volatility Index (VIX), Wall Street's "fear gauge," set a new record peak of 82.7 in mid-March before ending the quarter slightly lower at 53.5 after having averaged 19.0 over the previous 12 months.
- All sectors generated negative returns over the quarter. In particular, Energy (-51.6%) and Financial Services (-28.6%) were the worst performing sectors in Q1 2020.
- Performance was negative across the market capitalization spectrum over the quarter. Small cap stocks underperformed both large and medium cap stocks over the quarter. Value stocks underperformed their Growth counterparts in Q1 2020 and over the last year.

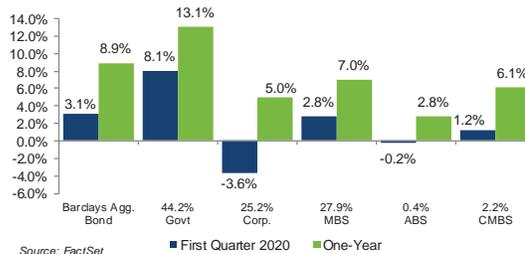
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## U.S. Fixed Income Markets

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR AS OF 03/31/2020**



Source: FactSet

- The Bloomberg Barclays U.S. Aggregate Bond Index rose by 3.1% over the quarter, supported by Government bonds' return of 8.1%. The risk asset sell-off which tormented equity markets was also evident in the corporate bonds space, as concerns over corporate leverage that were disregarded in more benign times resurfaced. Corporate bonds underperformed with a return of -3.6%.
- Performance was mixed across all credit grades. High yield bonds fell by 12.7%. Within investment grade bonds, Aaa bonds outperformed with a return of 5.8%.
- Long-maturity bonds outperformed intermediate and short-maturity bonds over the quarter. Long-maturity bonds returned 6.2% while short-maturity bonds returned only 1.8% in Q1 2020.

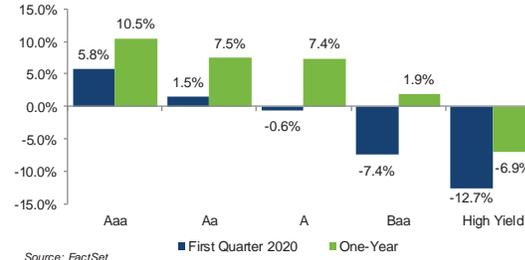
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**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY AS OF 03/31/2020**



Source: FactSet

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 03/31/2020**



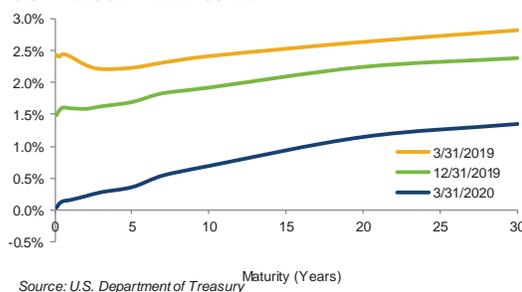
Source: FactSet

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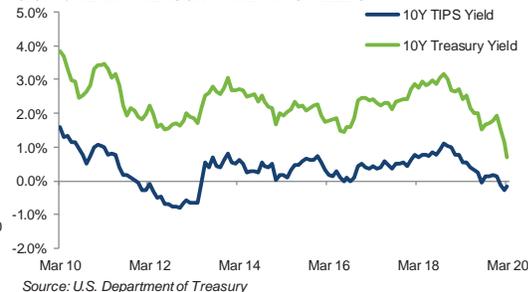
## U.S. Fixed Income Markets

**U.S. TREASURY YIELD CURVE**



Source: U.S. Department of Treasury

**U.S. 10-YEAR TREASURY AND TIPS YIELDS**



Source: U.S. Department of Treasury

- The U.S. nominal yield curve shifted downwards over the quarter as the combination of economic damage caused by the Pandemic and the response of easing monetary policy caused yields to fall across the curve.
- The rate cuts, along with decreases in global output, caused 10-year US treasury yields to decrease by over 122 basis points to 0.70%, the first time in history it fell below 1.0%, and it remained there at the end of the quarter. The 30-year yield began the quarter at 2.39% and ended the quarter at 1.27%, a decline of 1.12%. The 30-year yield briefly closed below 1% on March 9, 2020, a sign of how stressed the outlook had become.
- The 10-year TIPS yield fell by 32bps over the quarter to -0.17%.
- The US Federal Reserve (Fed) announced two emergency rate cuts over the quarter, lowering the Fed Funds Rate target by a total of 150bps to 0.00%-0.25%. The Federal Reserve also launched unlimited QE, and an expansion of QE into other markets, such as corporate bonds and municipal bonds. In addition to this, Congress passed a \$2.2tn stimulus package, the largest bailout in US history.

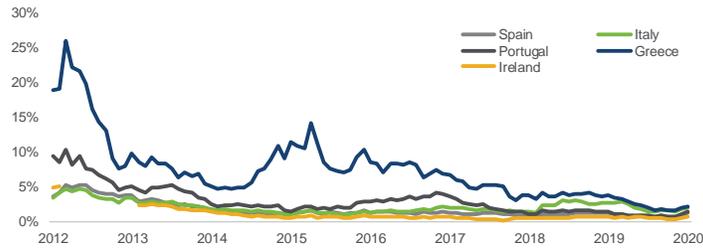
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## European Fixed Income Markets

**EUROZONE PERIPHERAL BOND SPREADS  
(10-YEAR SPREADS OVER GERMAN BUNDS)**



Source: FactSet

- European government bond spreads over 10-year German bunds rose across the Euro Area with core yields falling and peripheral yields rising (except Ireland). The European Central Bank (ECB) expanded its asset purchase programme and removed a self-imposed limit to buy no more than a third of any country's eligible bonds, restoring some stability to the Euro Area's government bond market.
- German government bond yields fell in line with other developed market government bond yields, falling by 30bps to -0.49% over the quarter. Germany's annual economic growth slowed to its lowest rate in six years at 0.6% whilst it posted zero growth in Q4, hit by falling household and government consumption while capital investment in machinery and equipment fell.
- Italian government bond yields rose by 6bps to 1.48% over the quarter, retracting from a nine-month high of 2.3% after it spiked by 130bps mid-March and Spanish government bond yields rose by 18bps to 0.64%. Both the countries were the worst affected by novel coronavirus in Europe and were the first to impose quarantine measures.
- Greek government bond yields rose by 18bps to 1.61% over the quarter which saw the country's 10-year yield drop below 1% mid-February for the first time.

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## Credit Spreads

Spread (bps)	03/31/2020	12/31/2019	03/31/2019	Quarterly Change (bps)	One-Year Change (bps)
U.S. Aggregate	95	39	44	56	51
Long Govt	4	0	1	4	3
Long Credit	279	139	172	140	107
Long Govt/Credit	151	79	99	72	52
MBS	60	39	35	21	25
CMBS	188	72	69	116	119
ABS	213	44	39	169	174
Corporate	272	93	119	179	153
High Yield	880	336	391	544	489
Global Emerging Markets	619	287	283	332	336

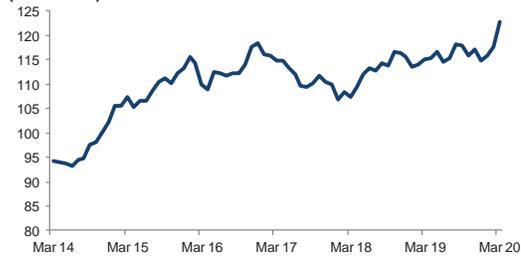
Source: FactSet, Bloomberg Barclays

- The rapid reassessment of the economic outlook took a dramatic toll on credit assets during the quarter. Credit spreads over U.S. Treasuries widened over the quarter.
- Riskier areas of credit, such as US high yield bonds and emerging market debt, saw double digit losses due to a decrease in investors' risk appetite. High Yield bond spreads widened significantly in Q1 2020, increasing by 544bps. This was followed by Global Emerging Markets bonds spreads, which widened by 332bps.

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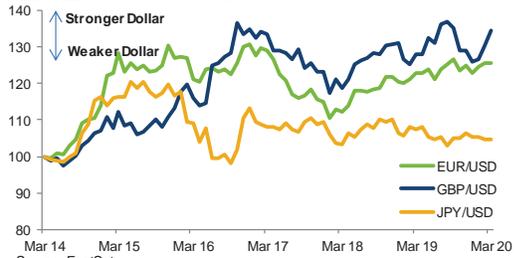
## Currency

**TRADE WEIGHTED U.S. DOLLAR INDEX (1973 = 100)**



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY REBASED TO 100 AT 03/31/2014**



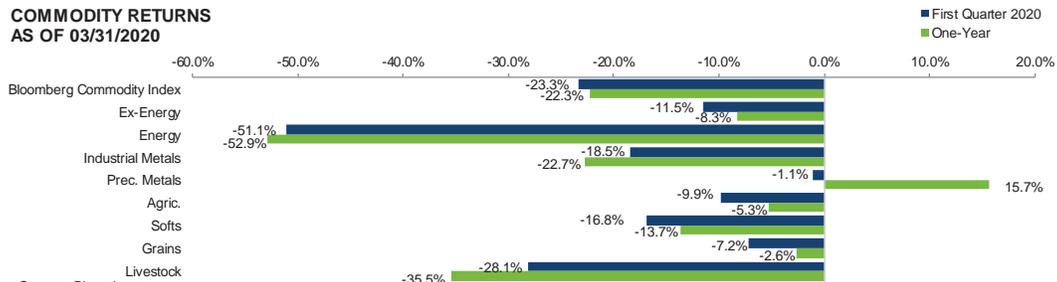
Source: FactSet

- The U.S. dollar generally strengthened against major currencies over the quarter as it rose 7.1% on a trade-weighted basis. The U.S. dollar appreciated against euro and sterling but marginally depreciated against the Japanese yen.
- Sterling fell sharply over the quarter amidst "risk-off" trade flows as the coronavirus outbreak escalated. The UK's current account deficit and its status as a relatively small open economy means that sterling is particularly exposed to international fund flows. As investor concerns over economic growth and financial market stability grew, capital flows started to dry up from the UK as investors seek "safe haven" assets such as the U.S. dollar. Sterling depreciated by 6.4% against the U.S. dollar.
- Alongside a more dovish ECB and a weaker economic outlook, the euro fell against both the U.S. dollar and the Japanese yen, depreciating by 2.2% and 2.9%, respectively. However, it rose by 4.2% against sterling.

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## Commodities

**COMMODITY RETURNS AS OF 03/31/2020**



Source: Bloomberg

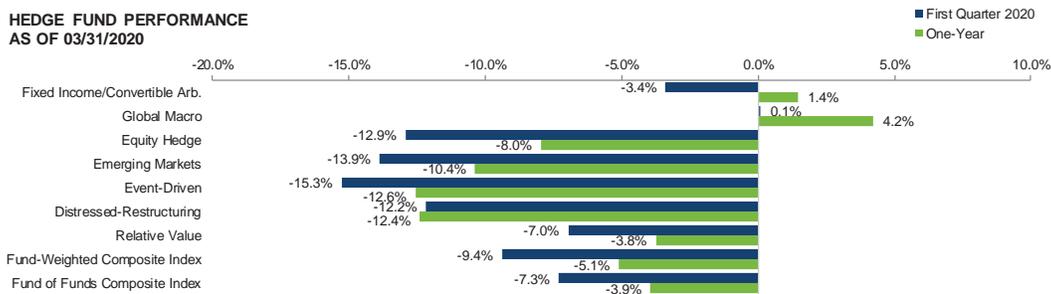
Note: Softs and Grains are part of the wider Agriculture sector

- Amidst the Covid-19 pandemic, commodities fell sharply over the quarter which saw the Bloomberg Commodity Index tumble by 23.3%.
- Energy was the worst performing sector over the quarter with a return of -51.1% as crude oil prices fell sharply following Saudi Arabia's plans to raise production and offer deep discounts to key markets in a bid to gain market share after Russia rejected a proposal by OPEC to cut oil production. The price of Brent crude oil fell by 65.5% to \$23/bbl. and WTI crude oil spot prices fell by 66.5% to \$20/bbl.
- Livestock (-28.1%) was the second worst performing sector in Q1 2020.

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## Hedge Fund Markets Overview

### HEDGE FUND PERFORMANCE AS OF 03/31/2020



Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.  
Source: HFR

- Hedge fund performance was generally negative across all strategies in the first quarter.
- Over the quarter, Global Macro was the only strategy to generate marginal positive return of 0.1%. Conversely, Event-Driven and Emerging Markets were the worst performers, falling 15.3% and 13.9%, respectively.
- The HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of -9.4% and -7.3%, respectively.

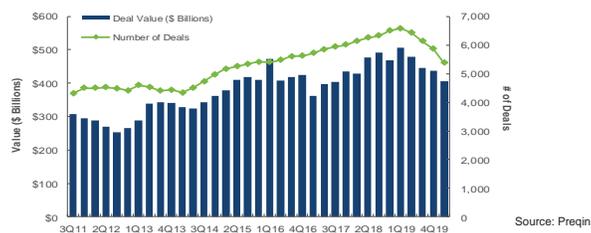
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## Private Equity Market Overview – Q4 2019

### LTM Global Private Equity-Backed Buyout Deal Volume



Source: Preqin

- **Fundraising:** In 2019, \$787.2 billion was raised by 1,725 funds, which was a decrease of 3.4% on a capital basis and a decrease of 19.2% by number of funds from the prior year. Dry powder stood at \$2.2 trillion at the end of the year, an increase of 5.4% and 39.7% compared to year-end 2018 and the five year average, respectively.<sup>1</sup>
- **Buyout:** Global private equity-backed buyout deals totaled \$405.7 billion in 2019, which was down 19.9% and 5.6% from 2018 and the five year average, respectively.<sup>1</sup> At the end of 2019, the average purchase price multiple for all U.S. LBOs was 11.5x EBITDA, up from year-end 2018's average of 10.6x and up from the five-year average (10.6x).<sup>2</sup> Large cap purchase price multiples stood at 11.4x, up compared to the full-year 2018 level of 10.6x.<sup>2</sup> The weighted average purchase price multiple across all European transaction sizes averaged 11.1x EBITDA for year-end 2019, down slightly from the 11.3x multiple seen at year-end 2018. Purchase prices for transactions of €1.0 billion or more decreased from 11.7x in 2018 to 11.2x in 2019. Globally, exit value totaled \$336.5 billion on 1,804 deals during the year, significantly lower than the \$412.0 billion in exits from 2,369 deals during 2018.
- **Venture:** During the year, 5,906 venture-backed transactions totaling \$108.0 billion were completed, which was a decrease on a capital and number of deals basis over the prior year's total of \$118.4 billion across 6,452 deals. This was 34.7% higher than the five-year average of \$80.2 billion.<sup>3</sup> Total U.S. venture-backed exit activity totaled approximately \$256.4 billion across 882 completed transactions in 2019, up notably from \$130.2 billion across 1,015 exits in 2018.<sup>4</sup>
- **Mezzanine:** 25 funds closed on \$6.1 billion during the year. This was a significant decrease from the prior year's total of \$27.3 billion raised by 56 funds and represented a decrease of 71.5% from the five-year average of \$21.1 billion. Estimated dry powder was \$44.6 billion at the end of 2019, down by \$18.5 billion from the prior year.

Sources: <sup>1</sup> Preqin <sup>2</sup> Standard & Poor's <sup>3</sup> PwC/CB Insights MoneyTree Report <sup>4</sup> PitchBook/NVCA Venture Monitor <sup>5</sup> Fitch Ratings <sup>6</sup> Thomson Reuters <sup>7</sup> UBS  
Notes: FY=Fiscal year ended 12/31; YTD=Year to date; LTM=Last 12 months (aka trailing 12 months); PPM=Purchase Price Multiples; Total Purchase Price ÷ EBITDA.

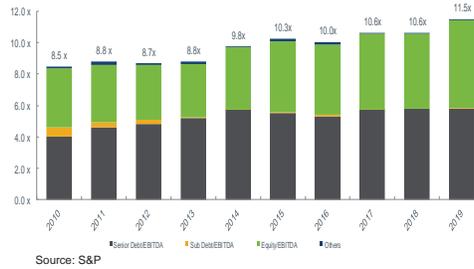
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# Private Equity Market Overview – Q4 2019

## U.S. LBO Purchase Price Multiples – All Transactions Sizes



- Distressed Debt:** The LTM U.S. high-yield default rate was 3.3% as of December 2018, which was up from December 2018's LTM rate of 2.4%.<sup>5</sup> This was the highest level seen since 2016. During the year, \$52.6 billion was raised by 66 funds, higher than the \$41.8 billion raised by 72 funds during 2018.<sup>1</sup> Dry powder was estimated at \$117.2 billion at the end of 2019, which was down 1.0% from year-end 2018. This remained above the five-year annual average level of \$101.8 billion.<sup>1</sup>
- Secondaries:** 30 funds raised \$23.2 billion during the year, down slightly from the \$23.6 billion raised by 49 funds in 2018 and down significantly from the \$43.1 billion raised by 61 funds in 2017.<sup>1</sup> The average discount rate for all private equity sectors finished the year at 8.1%, lower than the 8.9% discount at the end of 2018.<sup>6</sup>
- Infrastructure:** \$104.5 billion of capital was raised by 107 funds in 2019 compared to \$91.8 billion of capital raised by 99 partnerships in 2018. At the end of the year, dry powder stood at \$212.1 billion, up from last year's record of \$177.9 billion. Infrastructure managers completed 2,608 deals for an aggregate deal value of \$469.1 billion in 2019 compared to 2,749 deals totaling \$406.1 billion in 2018.<sup>1</sup>
- Natural Resources:** During 2019, 27 funds closed on \$12.1 billion compared to 51 funds totaling \$22.2 billion in 2018. Energy and utilities industry managers completed 156 deals totaling \$17.0 billion in 2019, compared to \$34.4 billion across 155 deals in 2018.<sup>1</sup>

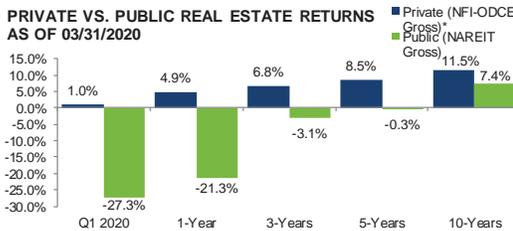
Sources: <sup>1</sup> Preqin <sup>2</sup> Standard & Poor's <sup>3</sup> PwC/CB Insights MoneyTree Report <sup>4</sup> PitchBook/NVCA Venture Monitor <sup>5</sup> Fitch Ratings <sup>6</sup> Thomson Reuters <sup>7</sup> UBS  
 Notes: FY=Fiscal year ended 12/31; YTD=Year to date; LTM=Last 12 months (aka trailing 12 months); PPM=Purchase Price Multiples; Total Purchase Price ÷ EBITDA.

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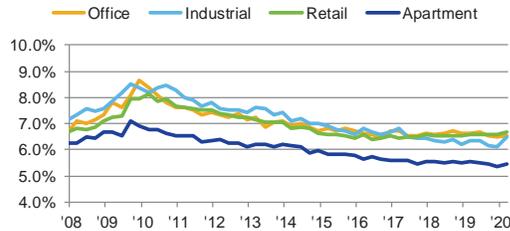


# U.S. Commercial Real Estate Markets

## PRIVATE VS. PUBLIC REAL ESTATE RETURNS AS OF 03/31/2020



\*First quarter returns are preliminary  
 Sources: NCREIF, FactSet



- U.S. Core Real Estate returned 0.97%\* over the first quarter, equating to a 4.9% total gross return year-over-year, including a 4.2% income return. The industrial sector was once again the best performing sector, while retail continues to perform poorly relative to other major property types. E-commerce continues to be the primary force driving the bifurcation of performance between the industrial and retail sectors.
- Global property markets, as measured by the FTSE EPRA/NAREIT Developed Real Estate Index, returned -28.3% (USD) in aggregate during the first quarter. REIT market performance was driven by Asia Pacific (-29.1% USD), North America (-29.2% USD) and Europe (-35.0% USD). The U.S. REIT markets (FTSE NAREIT Equity REITs Index) declined -27.3% in the first quarter. The U.S. 10-year treasury bond yield decreased 122bps to 0.70%.
- The coronavirus fueled market volatility and decline in the stock and bond markets has created a situation of uncertainty for private real estate pricing. Public markets are searching for the right pricing level in light of the global pandemic, and how it will affect the regional and global economies. New information and the current assessments change literally daily and often in a material amount. Considering this situation, we are recommending that investments with pre-specified assets be postponed. Private market transactions based on appraisal valuations lag the most current information, and they do not fully reflect the current market conditions..
- We are proactively evolving our strategy to seek such investments. In the post-coronavirus world, supply chains may move back to North America which will require corresponding real estate infrastructure. Demand for last mile logistics, already a key investment theme, will accelerate. Live and work preference changes will create opportunities. Interest rates are likely to remain lower for even longer, making real estate a very compelling alternative to fixed income investments.
- Blind pool funds offer a potential to have capital available when the new opportunity set presents itself. Those strategies need careful review in light of the changing market dynamics. Strategies that worked previously in a growth-oriented market may not be appropriate for what may be more opportunistic style investing. Regions, countries and property types all need to be reevaluated.

\*Indicates preliminary NFI-ODCE data gross of fees  
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## Total Fund

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As of March 31, 2020

### Highlights

#### Executive Summary

- Performance of the Pension Plan, when measured against the Performance Benchmark, has been strong over short- and long-term time periods.
- Performance relative to peers is also competitive over short- and long-term time periods.
- The Pension Plan is well-diversified across six broad asset classes, and each asset class is also well-diversified.
- Public market asset class investments do not significantly deviate from their broad market based benchmarks, e.g., sectors, market capitalizations, global regions, credit quality, duration, and security types.
- Private market asset classes are well-diversified by vintage year, geography, property type, sectors, investment vehicle/asset type, or investment strategy.
- Asset allocation is monitored on a daily basis to ensure the actual asset allocation of the plan remains close to the long-term policy targets set forth in the Investment Policy Statement.
- Aon Investments and SBA staff revisit the plan design annually through informal and formal asset allocation and asset liability reviews.
- Adequate liquidity exists within the asset allocation to pay the monthly obligations of the Pension Plan consistently and on a timely basis.

#### Performance Highlights

- The Total Fund outperformed the Performance Benchmark over the quarter, trailing one-, three-, five-, and ten-year periods.

#### Asset Allocation

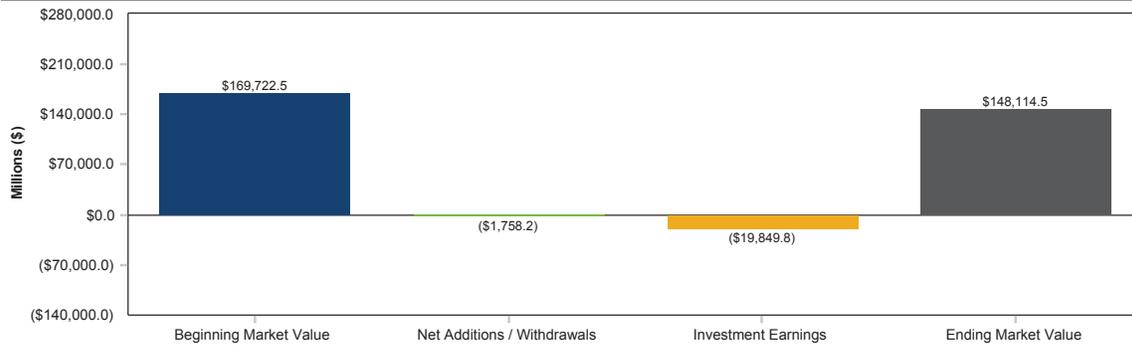
- The Fund assets total \$148.1 billion as of March 31, 2020, which represents a \$21.6 billion decrease since last quarter.
- Actual allocations for all asset classes were within their respective policy ranges and in line with the current policy at quarter-end.

**Total Fund**

As of March 31, 2020

**Total Plan Asset Summary**

**Change in Market Value  
From January 1, 2020 to March 31, 2020**



**Summary of Cash Flow**

Total Fund	1 Quarter	Fiscal YTD*
Beginning Market Value	169,722,486,862	163,135,205,913
+ Additions / Withdrawals	-1,758,234,702	-5,515,517,763
+ Investment Earnings	-19,849,752,875	-9,505,188,864
<b>= Ending Market Value</b>	<b>148,114,499,286</b>	<b>148,114,499,286</b>

\*Period July 2019 - March 2020

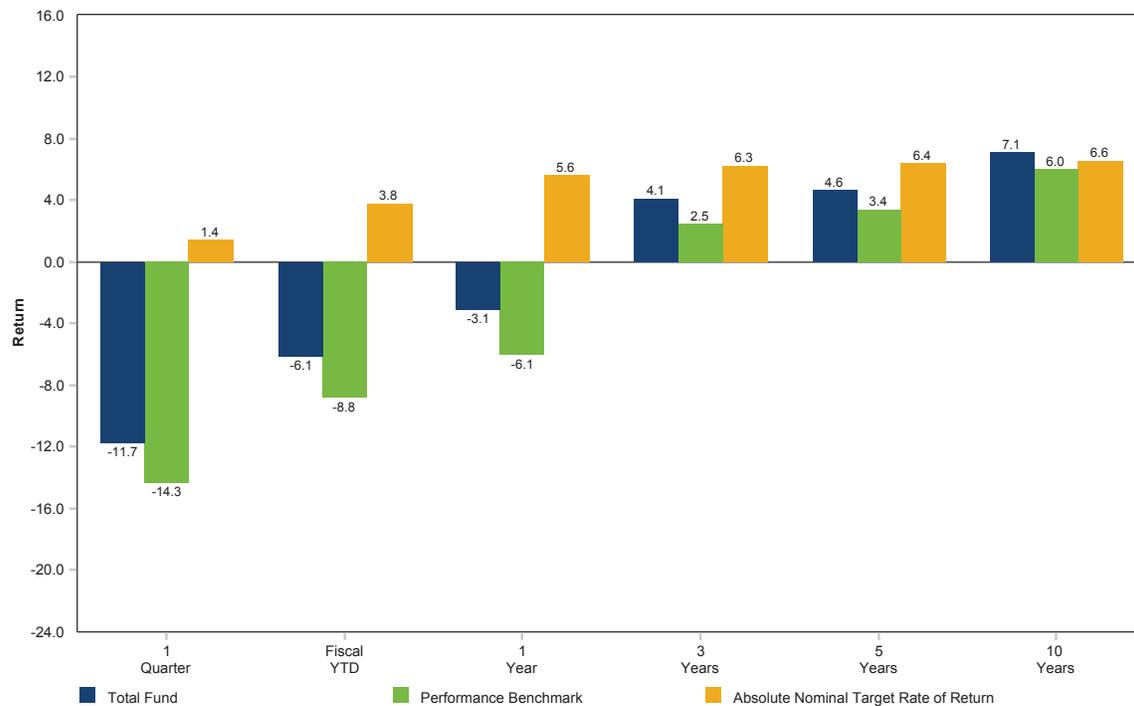


**Total Fund**

As of March 31, 2020

**Total Plan Performance Summary**

**Return Summary**



As of March 31, 2020

**Asset Allocation & Performance**

	Allocation			Performance(%)					
	Market Value (\$)	%	Policy(%)	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
<b>Total Fund</b>	148,114,499,286	100.0	100.0	-11.7 (40)	-6.1 (33)	-3.1 (33)	4.1 (17)	4.6 (10)	7.1 (11)
Performance Benchmark				-14.3 (76)	-8.8 (69)	-6.1 (71)	2.5 (55)	3.4 (49)	6.0 (53)
Absolute Nominal Target Rate of Return				1.4 (1)	3.8 (1)	5.6 (2)	6.3 (2)	6.4 (1)	6.6 (27)
<b>Global Equity*</b>	74,301,043,779	50.2	54.0	-22.1	-15.0	-12.0	1.4	3.1	6.7
Asset Class Target				-22.4	-15.5	-12.7	0.8	2.5	5.8
<b>Domestic Equities</b>	36,063,615,973	24.3		-21.4 (30)	-13.4 (26)	-9.9 (25)	3.7 (26)	5.4 (25)	10.1 (22)
Asset Class Target				-20.9 (26)	-12.7 (15)	-9.1 (17)	4.0 (20)	5.8 (22)	10.1 (22)
<b>Foreign Equities</b>	29,386,318,782	19.8		-23.4 (37)	-17.3 (36)	-14.8 (43)	-1.4 (40)	0.3 (25)	3.4 (23)
Asset Class Target				-24.1 (55)	-18.5 (65)	-16.2 (64)	-2.3 (67)	-0.6 (75)	2.2 (76)
<b>Global Equities Benchmark</b>	7,358,684,176	5.0		-20.9	-14.3	-10.8	2.0	3.3	6.5
Benchmark				-21.1	-13.9	-10.5	1.9	3.2	6.4
<b>Fixed Income</b>	29,679,476,085	20.0	19.0	1.8 (28)	3.6 (30)	6.1 (38)	3.7 (46)	2.8 (67)	3.8 (72)
Asset Class Target				2.5 (20)	4.4 (21)	6.9 (24)	3.9 (42)	2.8 (66)	3.4 (90)
<b>Private Equity</b>	12,597,690,004	8.5	7.6	3.0	10.7	17.6	16.7	15.0	14.3
Asset Class Target				-20.9	-13.3	-9.7	3.8	5.5	10.7
<b>Real Estate</b>	15,276,230,449	10.3	9.7	-1.5 (86)	1.7 (89)	3.4 (88)	6.3 (69)	7.7 (68)	11.1 (24)
Asset Class Target				-1.8 (90)	0.5 (96)	1.7 (96)	5.4 (83)	7.3 (74)	10.1 (62)
<b>Strategic Investments</b>	14,323,950,212	9.7	8.8	0.4	3.6	5.3	6.3	5.8	8.2
Short-Term Target				-6.1	-2.9	-0.2	3.3	3.3	4.9
<b>Cash</b>	1,936,108,757	1.3	1.0	0.4	1.4	2.0	1.8	1.2	0.7
Bank of America Merrill Lynch 3-Month US Treasury Index				0.6	1.6	2.3	1.8	1.2	0.6

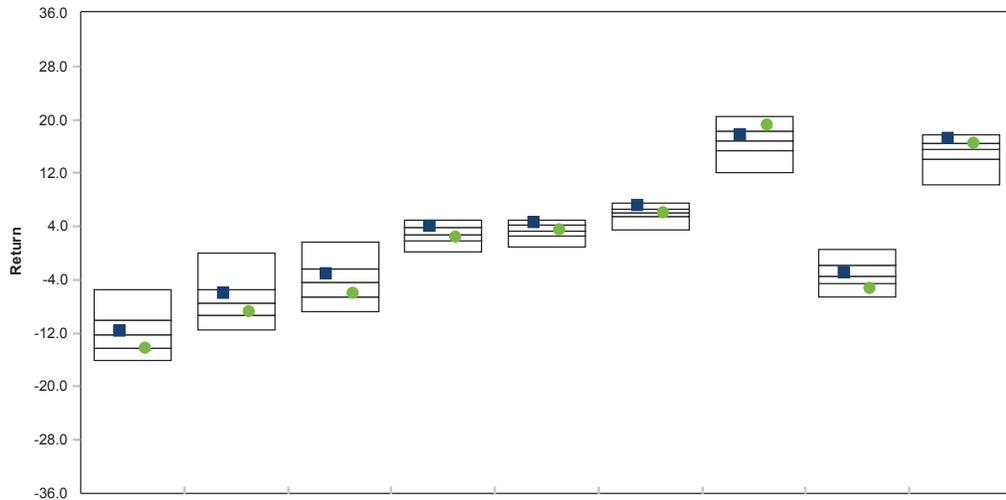
Benchmark and universe descriptions can be found in the Appendix.  
 \* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.



As of March 31, 2020

**Plan Sponsor Peer Group Analysis**

All Public Plans > \$1B-Total Fund

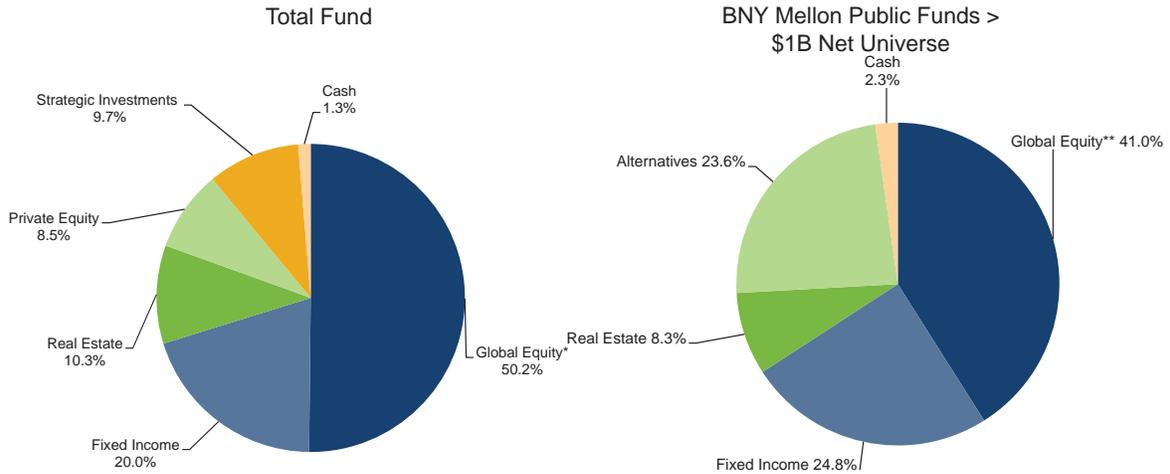


	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
<b>Total Fund</b>	-11.7 (40)	-6.1 (33)	-3.1 (33)	4.1 (17)	4.6 (10)	7.1 (11)	17.8 (31)	-3.0 (40)	17.2 (8)
<b>Performance Benchmark</b>	-14.3 (76)	-8.8 (69)	-6.1 (71)	2.5 (55)	3.4 (49)	6.0 (53)	19.1 (15)	-5.2 (79)	16.5 (25)
5th Percentile	-5.5	0.0	1.7	5.0	5.0	7.4	20.5	0.5	17.7
1st Quartile	-10.0	-5.5	-2.4	3.8	4.1	6.6	18.3	-1.9	16.4
Median	-12.2	-7.4	-4.4	2.8	3.3	6.0	16.9	-3.5	15.6
3rd Quartile	-14.3	-9.4	-6.6	1.8	2.6	5.4	15.3	-4.6	14.2
95th Percentile	-16.1	-11.5	-8.8	0.2	1.0	3.4	12.1	-6.5	10.3
Population	141	141	141	137	137	133	164	126	101

Parentheses contain percentile rankings.



Universe Asset Allocation Comparison

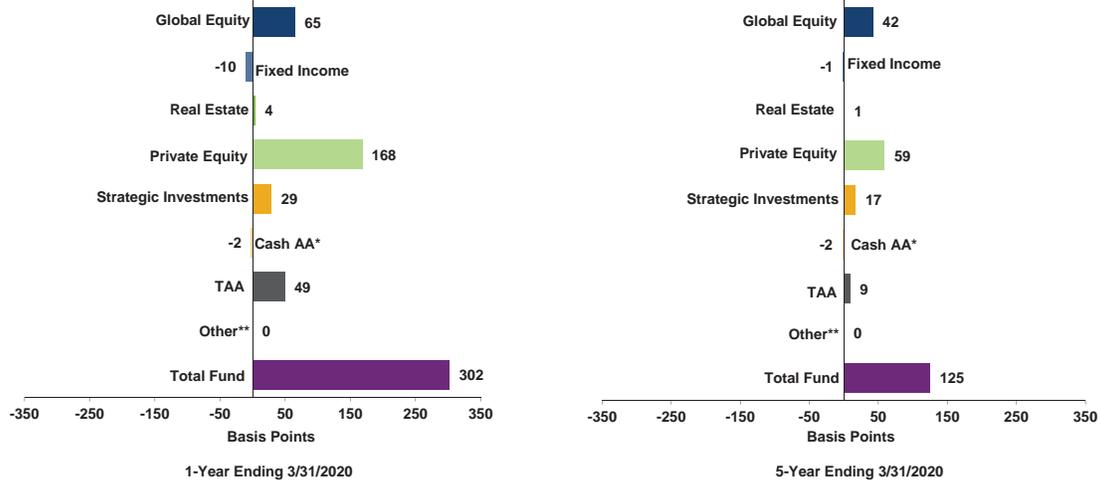


\*Global Equity Allocation: 24.3% Domestic Equities; 19.8% Foreign Equities; 5.0% Global Equities; 1.1% Global Equity Liquidity Account. Percentages are of the Total FRS Fund.

\*\*Global Equity Allocation: 23.8% Domestic Equities; 17.2% Foreign Equities.



Attribution



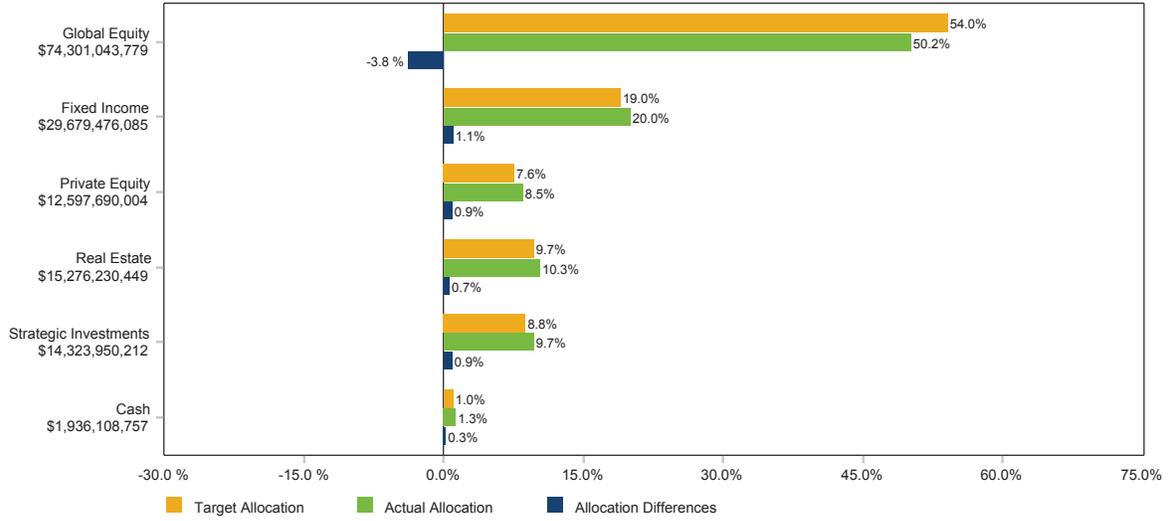
\*Cash AA includes Cash and Central Custody, Securities Lending Account income from 12/2009 to 3/2013 and unrealized gains and losses on securities lending collateral beginning June 2013, TF STIPFRS NAV Adjustment Account, and the Cash Expense Account.

\*\*Other includes legacy accounts and unexplained differences due to methodology.



Asset Allocation Compliance

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	148,114,499,286	100.0	100.0		
Global Equity	74,301,043,779	50.2	54.0	45.0	70.0
Fixed Income	29,679,476,085	20.0	19.0	10.0	26.0
Private Equity	12,597,690,004	8.5	7.6	2.0	9.0
Real Estate	15,276,230,449	10.3	9.7	4.0	16.0
Strategic Investments	14,323,950,212	9.7	8.8	0.0	16.0
Cash	1,936,108,757	1.3	1.0	0.3	5.0



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## Global Equity

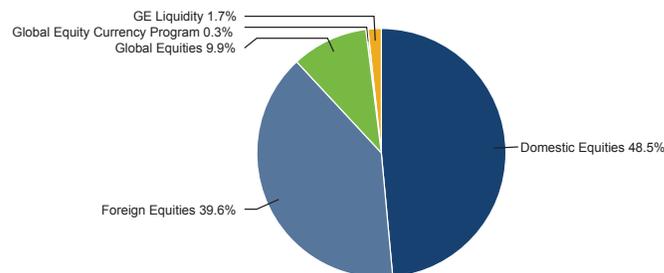
### Global Equity\*

As of March 31, 2020

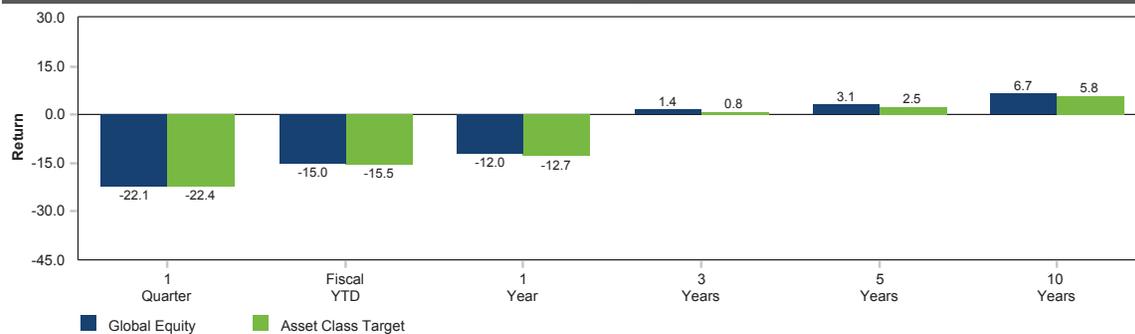
#### Global Equity\* Portfolio Overview

##### Current Allocation

March 31, 2020 : \$74,301M



##### Return Summary



\* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.



## Domestic Equities

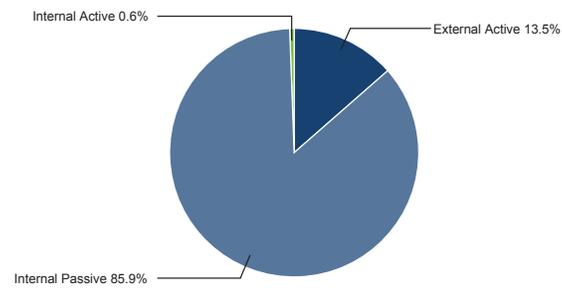
### Domestic Equities

As of March 31, 2020

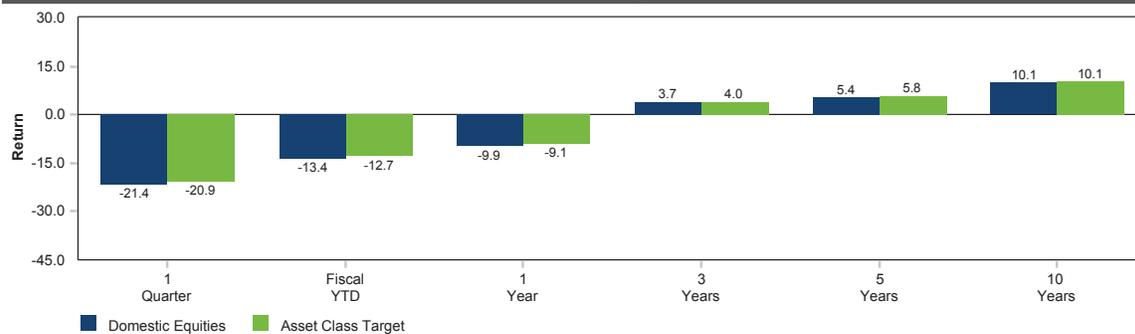
#### Domestic Equities Portfolio Overview

##### Current Allocation

March 31, 2020 : \$36,064M

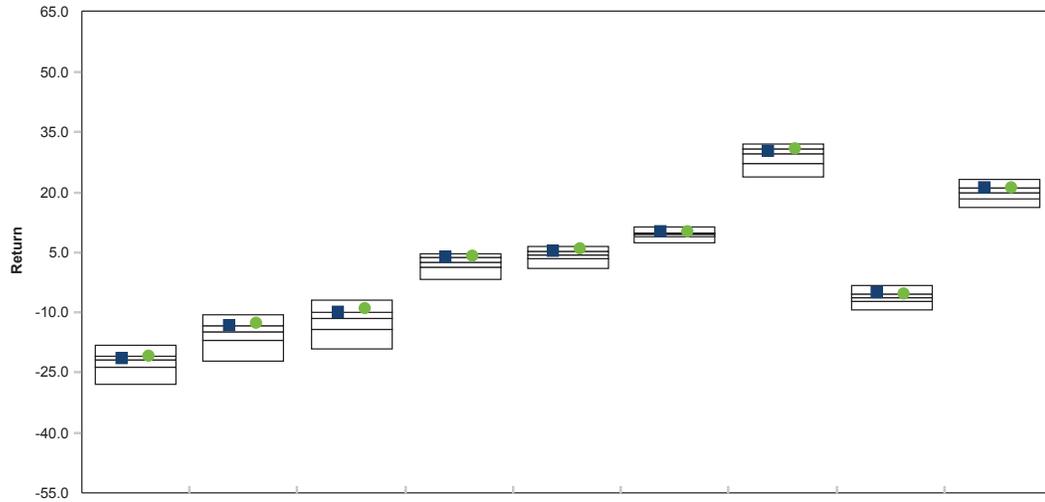


##### Return Summary



Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-US Equity Segment



	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ Domestic Equities	-21.4 (30)	-13.4 (26)	-9.9 (25)	3.7 (26)	5.4 (25)	10.1 (22)	30.4 (35)	-5.2 (22)	21.2 (21)
● Asset Class Target	-20.9 (26)	-12.7 (15)	-9.1 (17)	4.0 (20)	5.8 (22)	10.1 (22)	31.0 (24)	-5.2 (25)	21.1 (25)
5th Percentile	-18.2	-10.6	-6.8	4.6	6.5	11.4	32.2	-3.4	23.2
1st Quartile	-20.8	-13.3	-10.0	3.7	5.4	9.9	30.9	-5.3	21.1
Median	-21.9	-14.7	-11.5	2.5	4.4	9.5	29.8	-6.1	19.9
3rd Quartile	-23.5	-17.1	-14.3	1.4	3.5	8.9	27.3	-7.1	18.3
95th Percentile	-27.9	-22.0	-19.1	-1.9	1.1	7.4	23.8	-9.4	16.4
Population	56	55	55	50	49	35	54	54	59

Parentheses contain percentile rankings.



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## Foreign Equities

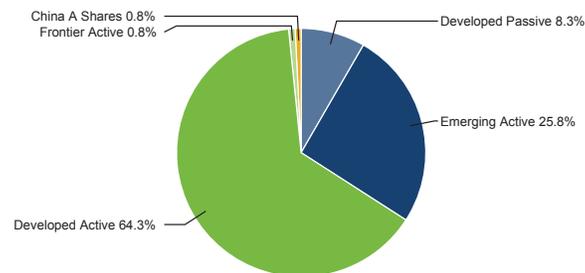
### Foreign Equities

As of March 31, 2020

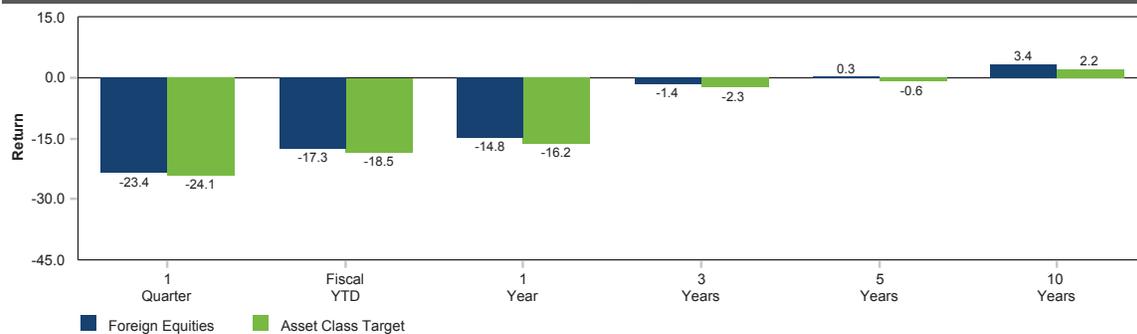
#### Foreign Equities Portfolio Overview

Current Allocation

March 31, 2020 : \$29,386M

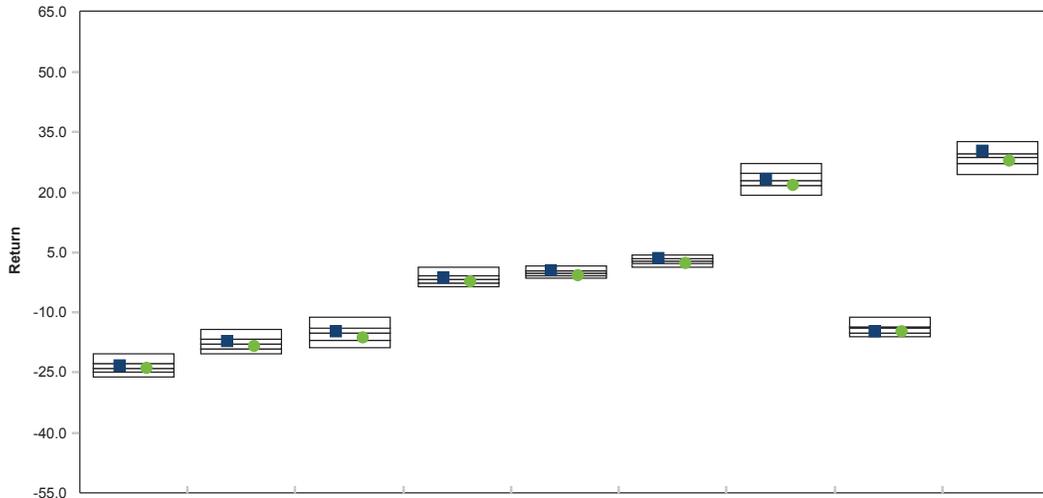


#### Return Summary



**Plan Sponsor Peer Group Analysis**

All Public Plans > \$1B-Intl. Equity Segment



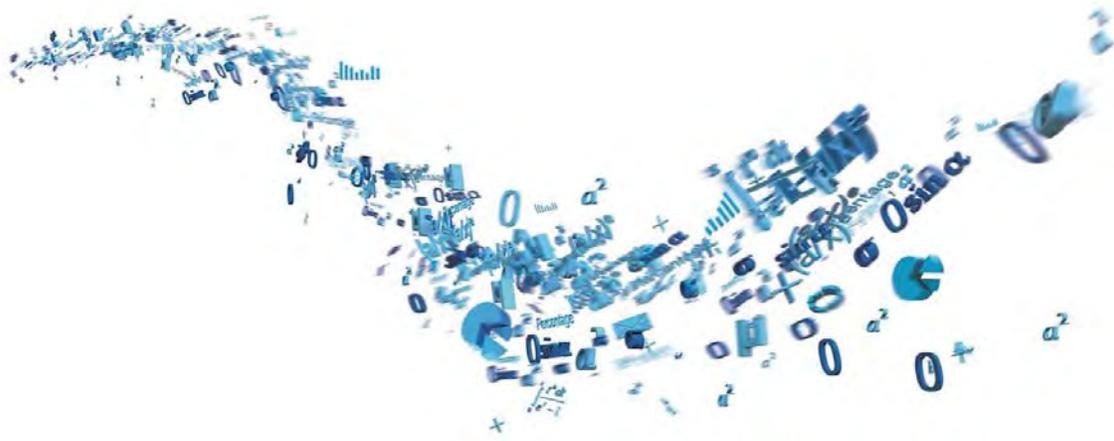
	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ Foreign Equities	-23.4 (37)	-17.3 (36)	-14.8 (43)	-1.4 (40)	0.3 (25)	3.4 (23)	23.1 (50)	-14.9 (72)	30.2 (19)
● Asset Class Target	-24.1 (55)	-18.5 (65)	-16.2 (64)	-2.3 (67)	-0.6 (75)	2.2 (76)	21.7 (77)	-14.8 (71)	27.9 (63)
5th Percentile	-20.4	-14.1	-11.1	1.2	1.8	4.4	27.2	-11.3	32.7
1st Quartile	-22.9	-16.6	-14.0	-0.8	0.3	3.3	24.9	-13.5	29.8
Median	-24.0	-17.9	-15.2	-1.8	-0.3	3.0	23.1	-14.0	28.6
3rd Quartile	-24.8	-19.1	-17.0	-2.6	-0.7	2.3	21.8	-15.0	27.2
95th Percentile	-26.0	-20.4	-18.8	-3.5	-1.5	1.4	19.4	-15.9	24.5
Population	56	54	54	52	51	34	53	55	59

Parentheses contain percentile rankings.



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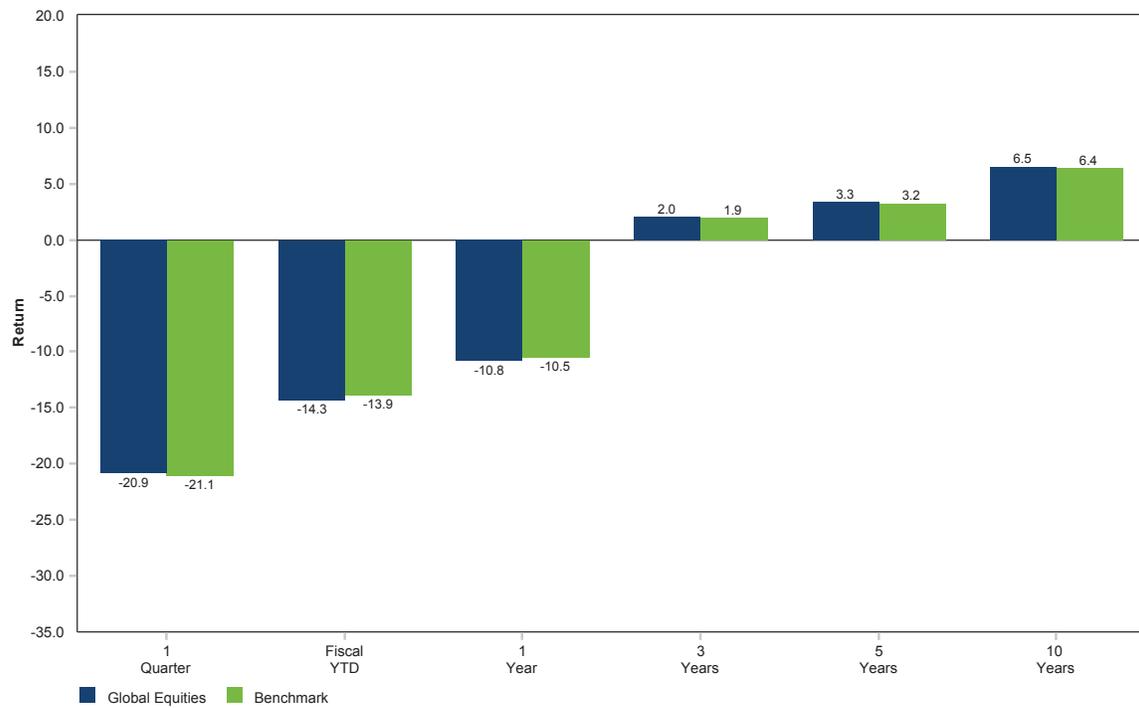
## Global Equities

Global Equities

As of March 31, 2020

### Global Equities Performance Summary

#### Return Summary



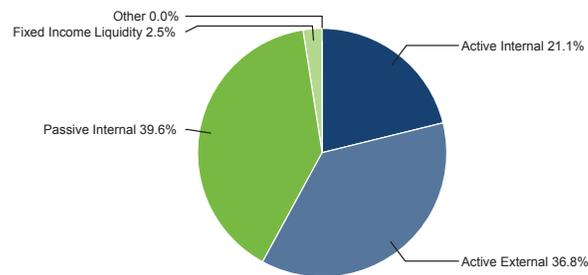


## Fixed Income

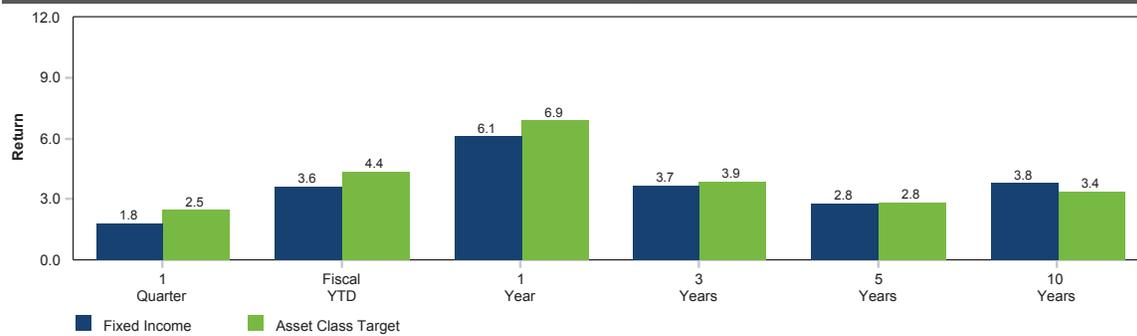
### Fixed Income As of March 31, 2020

#### Fixed Income Portfolio Overview

Current Allocation  
March 31, 2020 : \$29,679M

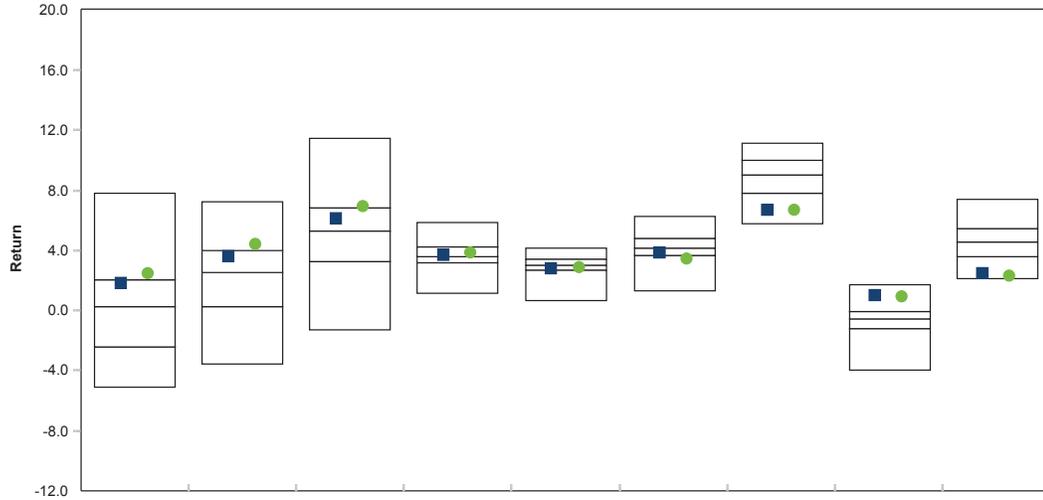


#### Return Summary



Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-US Fixed Income Segment



	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ Fixed Income	1.8 (28)	3.6 (30)	6.1 (38)	3.7 (46)	2.8 (67)	3.8 (72)	6.7 (88)	1.0 (9)	2.4 (93)
● Asset Class Target	2.5 (20)	4.4 (21)	6.9 (24)	3.9 (42)	2.8 (66)	3.4 (90)	6.7 (88)	0.9 (9)	2.3 (94)
5th Percentile	7.8	7.3	11.5	5.9	4.1	6.3	11.2	1.7	7.4
1st Quartile	2.0	4.0	6.8	4.3	3.5	4.8	10.0	0.0	5.5
Median	0.3	2.6	5.3	3.6	3.1	4.2	9.0	-0.5	4.6
3rd Quartile	-2.4	0.3	3.3	3.2	2.7	3.7	7.8	-1.2	3.6
95th Percentile	-5.1	-3.5	-1.3	1.1	0.7	1.3	5.8	-4.0	2.1
Population	59	58	58	53	52	36	55	57	62

Parentheses contain percentile rankings.

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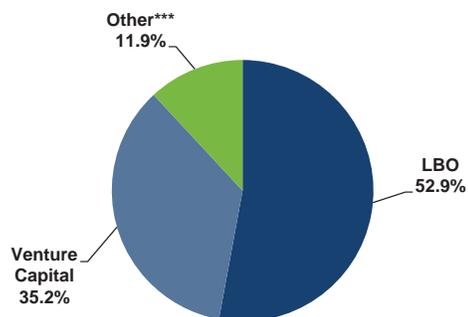
## Private Equity

Private Equity

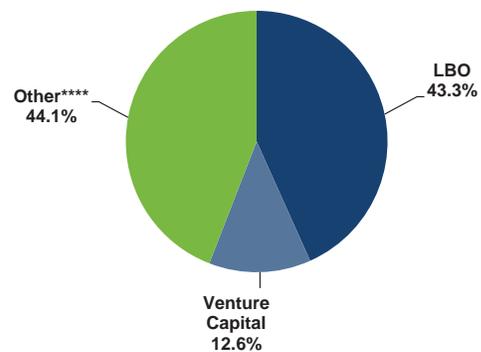
As of March 31, 2020

### Overview

FRS Private Equity by Market Value\*



Preqin Private Equity Strategies by Market Value\*\*



\*Allocation data is as of March 31, 2020.

\*\*Allocation data is as of June 30, 2019, from the Preqin database.

\*\*\*Other for the FRS Private Equity consists of Growth Capital, Secondary, PE Cash, and PE Transition.

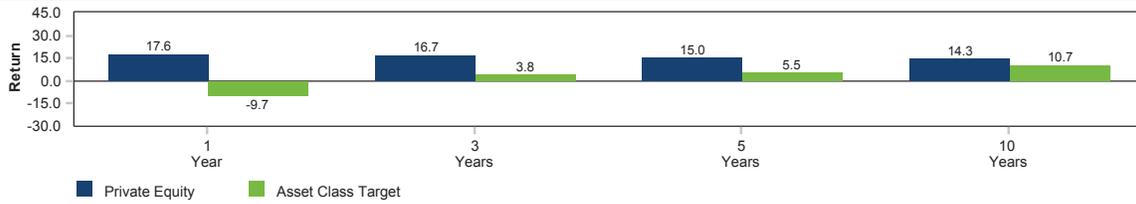
\*\*\*\*Other for the Preqin data consists of Distressed PE, Growth, Mezzanine, and other Private Equity/Special Situations.

Preqin universe is comprised of 10,000 private equity funds representing \$4.8 trillion.

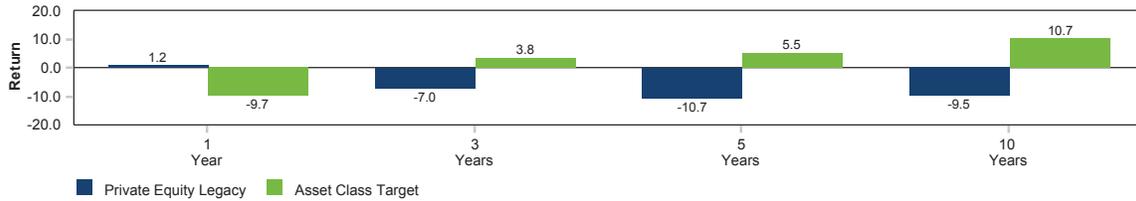
Private Equity

Time-Weighted Investment Results

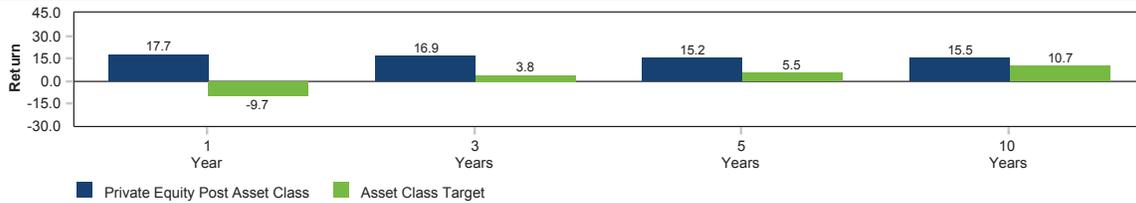
Private Equity Return Summary as of March 31, 2020



Private Equity Legacy Return Summary as of March 31, 2020



Private Equity Post Asset Class Return Summary as of March 31, 2020



Private Equity

Dollar-Weighted Investment Results

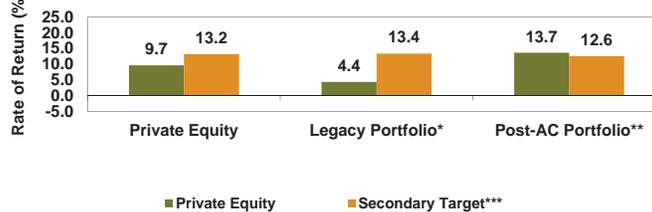
As of December 31, 2019

Since Inception



As of December 31, 2019

Since Inception



\*The Inception Date for the Legacy Portfolio is January 1989.

\*\*The Inception Date for the Post-AC Portfolio is September 2000.

\*\*\*The Secondary Target is a blend of the Cambridge Associates Private Equity Index and the Cambridge Associates Venture Capital Index based on actual ABAL weights. Secondary Target data is on a quarterly lag.



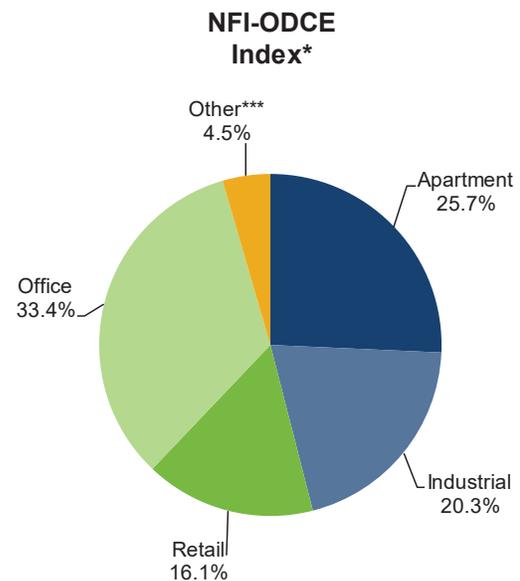
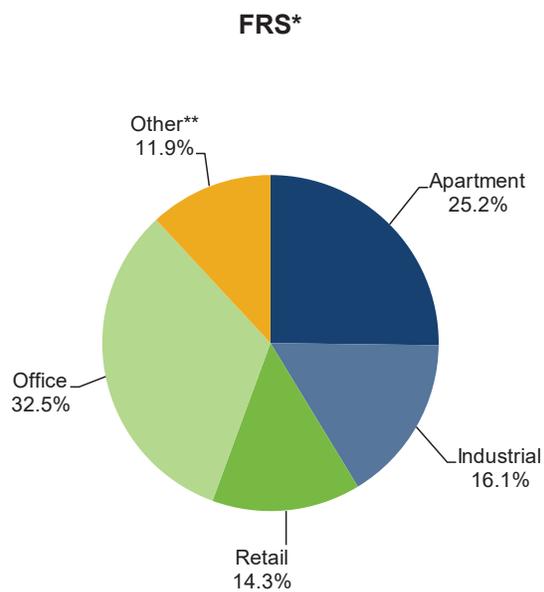


## Real Estate

Real Estate

As of December 31, 2019

### Overview



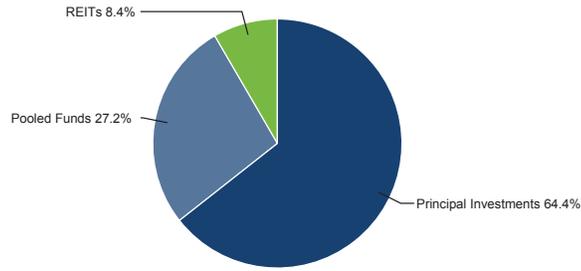
\*Property Allocation data is as of December 31, 2019. The FRS chart includes only the FRS private real estate assets. Property type information for the REIT portfolios is not included.

\*\*Other for the FRS consists of Hotel, Land, Preferred Equity, Agriculture, Self-Storage and Senior Housing.

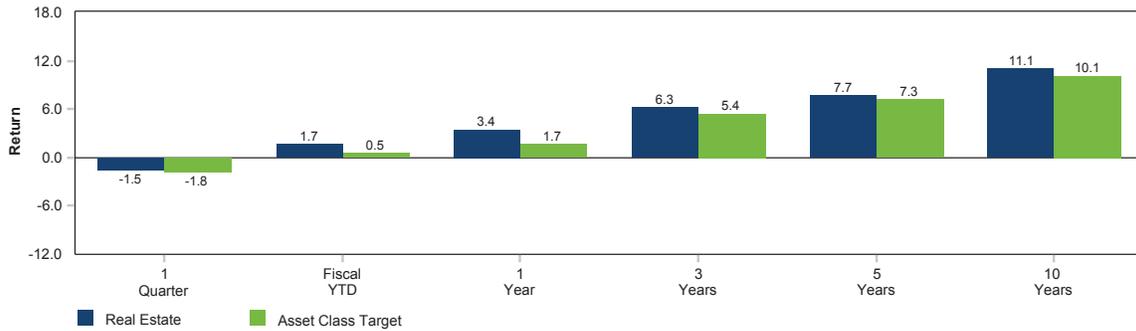
\*\*\*Other for the NFI-ODCE Index consists of Hotel, Senior Living, Healthcare, Mixed Use, Single Family Residential, Parking, Timber/Agriculture, Land and Infrastructure.

Real Estate Portfolio Overview

Current Allocation  
March 31, 2020 : \$15,276M

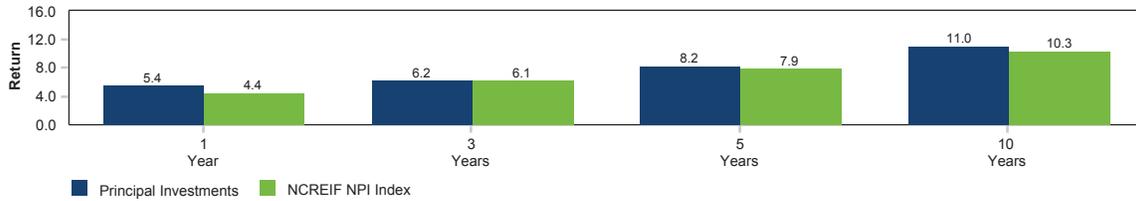


Return Summary

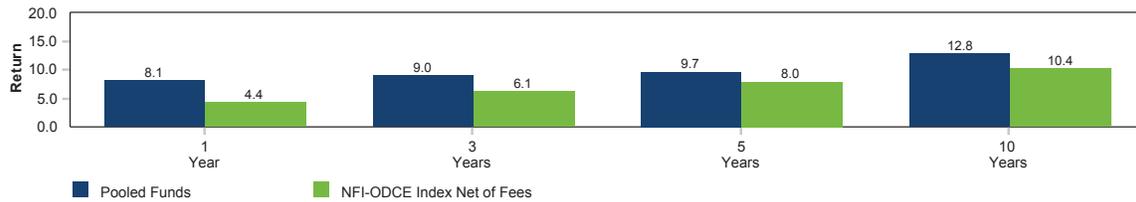


Real Estate

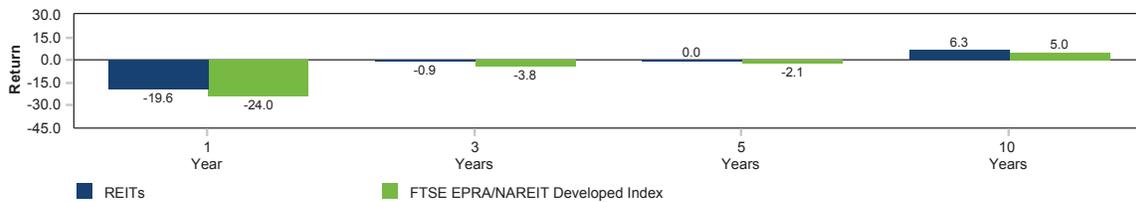
Principal Investments Return Summary as of March 31, 2020



Pooled Funds Return Summary as of March 31, 2020



REITs Return Summary as of March 31, 2020





## Strategic Investments

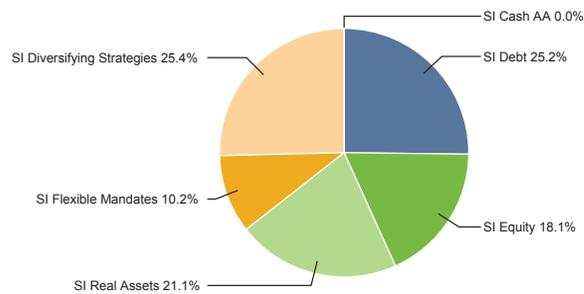
### Strategic Investments

As of March 31, 2020

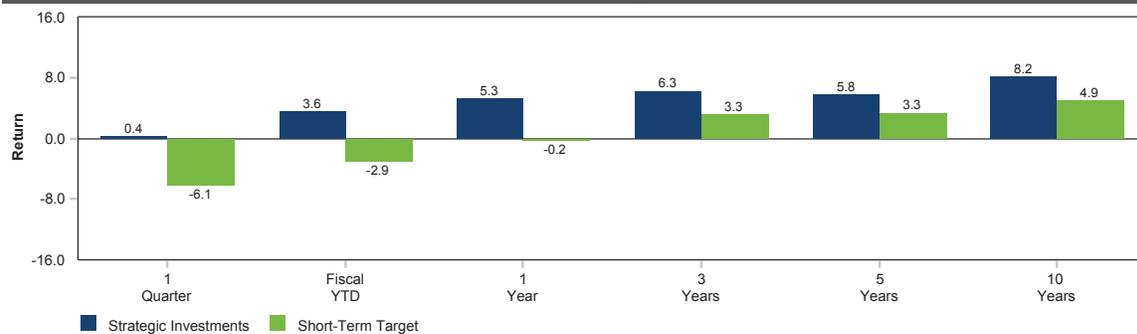
#### Strategic Investments Portfolio Overview

##### Current Allocation

March 31, 2020 : \$14,324M



##### Return Summary





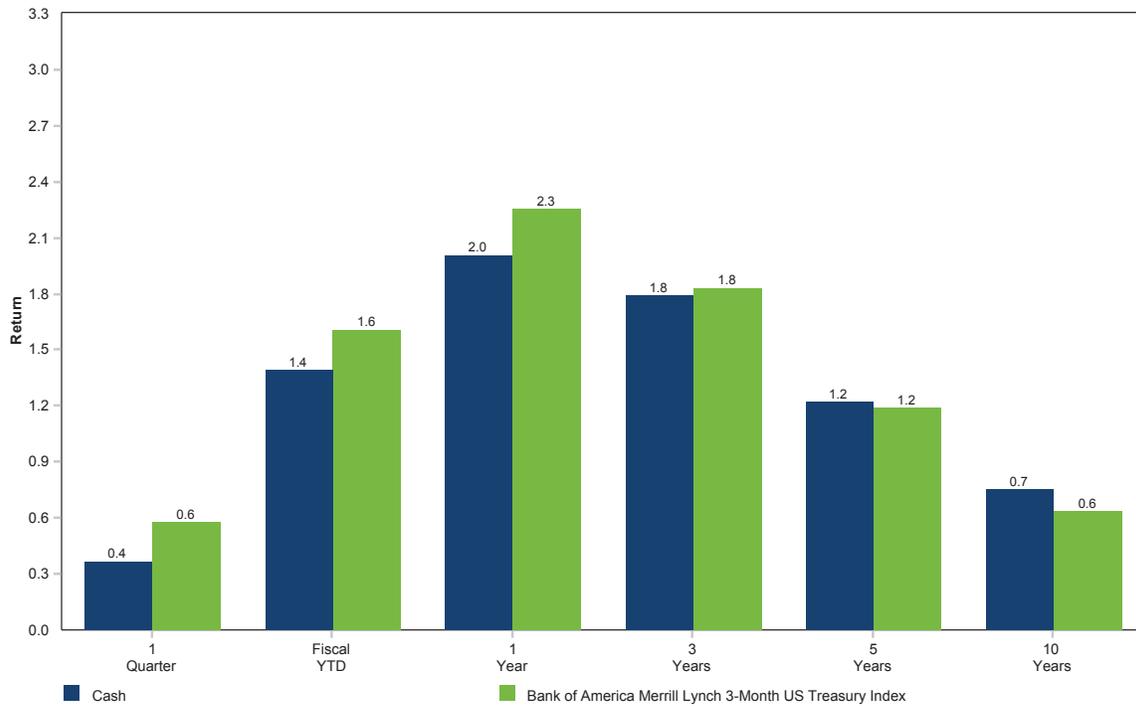
## Cash

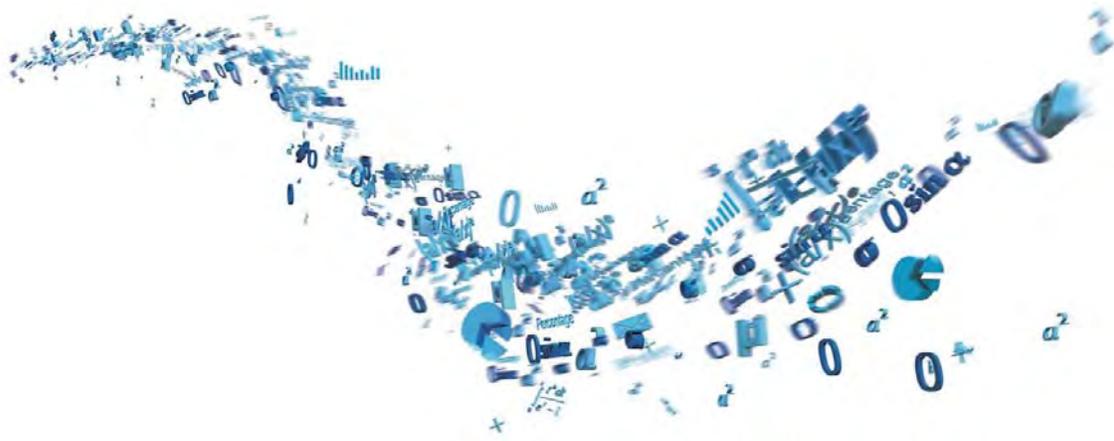
Cash

As of March 31, 2020

### Cash Performance Summary

#### Return Summary





## Appendix

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As of March 31, 2020

### Appendix

#### Total FRS Assets

**Performance Benchmark-** A combination of the Global Equity Target, the Barclays Capital U.S. Intermediate Aggregate Index, the Private Equity Target Index, the Real Estate Investments Target Index, the Strategic Investments Target Benchmark, and the Bank of America Merrill Lynch 3-Month US Treasury Index. The short-term target policy allocations to the Strategic Investments, Real Estate and Private Equity asset classes are floating and based on the actual average monthly balance of the Global Equity asset class. Please refer to section VII. Performance Measurement in the FRS Defined Benefit Plan Investment Policy Statement for more details on the calculation of the Performance Benchmark. Prior to October 1, 2013, the Performance benchmark was a combination of the Global Equity Target, the Barclays Aggregate Bond Index, the Private Equity Target Index, the Real Estate Investments Target Index, the Strategic Investments Target Benchmark, and the iMoneyNet First Tier Institutional Money Market Funds Net Index. The short-term target policy allocations to the Strategic Investments, Real Estate and Private Equity asset classes are floating and based on the actual average monthly balance of the Global Equity asset class. Prior to July 2010, the Performance Benchmark was a combination of the Russell 3000 Index, the Foreign Equity Target Index, the Strategic Investments Target Benchmark, the Barclays Aggregate Bond Index, the Real Estate Investments Target Index, the Private Equity Target Index, the Barclays U.S. High Yield Ba/B 2% Issuer Capped Index, and the iMoneyNet First Tier Institutional Money Market Funds Gross Index. During this time, the short-term target policy allocations to Strategic Investments, Real Estate and Private Equity asset classes were floating and based on the actual average monthly balance of the Strategic Investments, Real Estate and Private Equity asset classes. The target weights shown for Real Estate and Private Equity were the allocations that the asset classes were centered around. The actual target weight floated around this target month to month based on changes in asset values.

#### Total Global Equity

**Performance Benchmark-** A custom version of the MSCI All Country World Investable Market Index, adjusted to exclude companies divested under the provisions of the Protecting Florida's Investments Act (PFIA). Prior to July 2010, the asset class benchmark is a weighted average of the underlying Domestic Equities, Foreign Equities and Global Equities historical benchmarks.

#### Total Domestic Equities

**Performance Benchmark-** The Russell 3000 Index. Prior to July 1, 2002, the benchmark was the Wilshire 2500 Stock Index. Prior to January 1, 2001, the benchmark was the Wilshire 2500 Stock Index ex-Tobacco. Prior to May 1, 1997, the benchmark was the Wilshire 2500 Stock Index. Prior to September 1, 1994, the benchmark was the S&P 500 Stock Index.

#### Total Foreign Equities

**Performance Benchmark-** A custom version of the MSCI ACWI ex-U.S. Investable Market Index adjusted to exclude companies divested under the PFIA. Prior to April 1, 2008, it was the MSCI All Country World Index ex-U.S. Investable Market Index. Prior to September 24, 2007, the target was the MSCI All Country World ex-U.S. Free Index. Prior to November 1, 1999, the benchmark was 85% MSCI Europe, Australasia and Far East (EAFE) Foreign Stock Index and 15% IFCI Emerging Markets Index with a half weight in Malaysia. Prior to March 31, 1995, the benchmark was the EAFE Index.

#### Total Global Equities

**Performance Benchmark-** Aggregated based on each underlying manager's individual benchmark. The calculation accounts for the actual weight and the benchmark return. The benchmarks used for the underlying managers include both the MSCI FSB All Country World ex-Sudan ex-Iran Net Index and MSCI FSB All Country World ex-Sudan ex-Iran Net Investable Market Index (IMI).

## Appendix

**Total Fixed Income**

**Performance Benchmark-** The Barclays Capital U.S. Intermediate Aggregate Index. Prior to October 1, 2013, it was the Barclays U.S. Aggregate Bond Index. Prior to June 1, 2007, it was the Fixed Income Management Aggregate (FIMA). Prior to July 1, 1999, the benchmark was the Florida High Yield Extended Duration Index. Prior to July 31, 1997, the benchmark was the Florida Extended Duration Index. Prior to July 1, 1989, the Salomon Brothers Broad Investment-Grade Bond Index was the benchmark. For calendar year 1985, the performance benchmark was 70% Shearson Lehman Extended Duration and 30% Salomon Brothers Mortgage Index.

**Total Private Equity**

**Performance Benchmark-** The MSCI All Country World Investable Market Index (ACWI IMI), adjusted to reflect the provisions of the Protecting Florida's Investments Act, plus a fixed premium return of 300 basis points per annum. Prior to July 1, 2014, the benchmark was the domestic equities target index return (Russell 3000 Index) plus a fixed premium return of 300 basis points per annum. Prior to July 1, 2010, it was the domestic equities target index return plus a fixed premium return of 450 basis points per annum. Prior to November 1, 1999, Private Equities was part of the Domestic Equities asset class and its benchmark was the domestic equities target index return plus 750 basis points.

**Total Real Estate**

**Performance Benchmark-** The core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index- Open-ended Diversified Core Equity, net of fees, weighted at 76.5%, and the non-core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index- Open-ended Diversified Core Equity, net of fees, weighted at 13.5%, plus a fixed return premium of 150 basis points per annum, and the FTSE EPRA/NAREIT Developed Index, in dollar terms, net of withholding taxes on non-resident institutional investors, weighted at 10%. Prior to July 1, 2014, the benchmark was a combination of 90% NCREIF ODCE Index, net of fees, and 10% FTSE EPRA/NAREIT Developed Index, net of fees. Prior to July 1, 2010, it was a combination of 90% NCREIF ODCE Index, gross of fees, and 10% Dow Jones U.S. Select RESI. Prior to June 1, 2007, it was the Consumer Price Index plus 450 basis points annually. Prior to July 1, 2003, the benchmark was the Dow Jones U.S. Select Real Estate Securities Index Un-Levered. Prior to November 1, 1999, the benchmark was the Russell-NCREIF Property Index.

**Total Strategic Investments**

**Performance Benchmark-** Long-term, 4.0% plus the contemporaneous rate of inflation or CPI. Short-term, a weighted aggregation of individual portfolio level benchmarks.

**Total Cash**

**Performance Benchmark-** Bank of America Merrill Lynch 3-Month US Treasury Index. Prior to July 1, 2018 it was the iMoneyNet First Tier Institutional Money Market Funds Net Index. Prior to July 1, 2010, it was the iMoneyNet First Tier Institutional Money Market Funds Gross Index. Prior to June 1, 2007, it was the return of the Merrill Lynch 90-Day (Auction Average) Treasury Bill Yield Index.

## Appendix

**Description of Benchmarks**

**Bank of America Merrill Lynch 3-Month US Treasury Index-** Consists of U.S. Treasury Bills maturing in 90 days.

**Barclays Capital U.S. Intermediate Aggregate Bond Index-** A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 million or greater.

**Consumer Price Index (CPI)-** The CPI, an index consisting of a fixed basket of goods bought by the typical consumer and used to measure consumer inflation.

**FTSE EPRA/NAREIT Developed Index-** An index designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposal and development of income-producing real estate. This index covers the four primary core asset classes (Industrial, Retail, Office, and Apartment).

**MSCI All Country World Investable Market Index-** A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. This investable market index contains constituents from the large, mid, and small cap size segments and targets a coverage range around 99% of free-float adjusted market capitalization.

**NCREIF ODCE Property Index-** The NCREIF ODCE is a capitalization-weighted, gross of fee, time-weighted return index. The index is a summation of open-end funds, which NCREIF defines as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests.

**Russell 3000 Index-** A capitalization-weighted stock index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This represents most publicly traded, liquid U.S. stocks.

## Appendix

## Description of Universes

**Total Fund-** A universe comprised of 149 total fund portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics and Investment Metrics. Aggregate assets in the universe comprised \$2.0 trillion as of quarter-end and the average market value was \$13.6 billion.

**Domestic Equity-** A universe comprised of 55 total domestic equity portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.2 trillion as of quarter-end and the average market value was \$21.0 billion.

**Foreign Equity-** A universe comprised of 55 total international equity portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.1 trillion as of quarter-end and the average market value was \$19.6 billion.

**Fixed Income-** A universe comprised of 57 total fixed income portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.1 trillion as of quarter-end and the average market value was \$19.0 billion.

**Real Estate-** A universe comprised of 41 total real estate portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.1 trillion as of quarter-end and the average market value was \$26.8 billion.

**Private Equity-** An appropriate universe for private equity is unavailable.

**Strategic Investments-** An appropriate universe for strategic investments is unavailable.

## Appendix

## Explanation of Exhibits

**Quarterly and Cumulative Excess Performance-** The vertical axis, excess return, is a measure of fund performance less the return of the primary benchmark. The horizontal axis represents the time series. The quarterly bars represent the underlying funds' relative performance for the quarter.

**Ratio of Cumulative Wealth Graph-** An illustration of a portfolio's cumulative, un-annualized performance relative to that of its benchmark. An upward-sloping line indicates superior fund performance versus its benchmark. Conversely, a downward-sloping line indicates underperformance by the fund. A flat line is indicative of benchmark-like performance.

**Performance Comparison - Plan Sponsor Peer Group Analysis-** An illustration of the distribution of returns for a particular asset class. The component's return is indicated by the circle and its performance benchmark by the triangle. The top and bottom borders represent the 5th and 95th percentiles, respectively. The solid line indicates the median while the dotted lines represent the 25th and 75th percentiles.

## Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.

## Disclaimer

### Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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Suite 700  
Chicago, IL 60601  
ATTN: Aon Investments Compliance Officer



FRS Investment Plan | First Quarter 2020

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## Quarterly Investment Review

Visit the Retirement and Investments Thought Leadership Site (<https://retirement-investment-insights.aon.com>); sharing our best thinking.



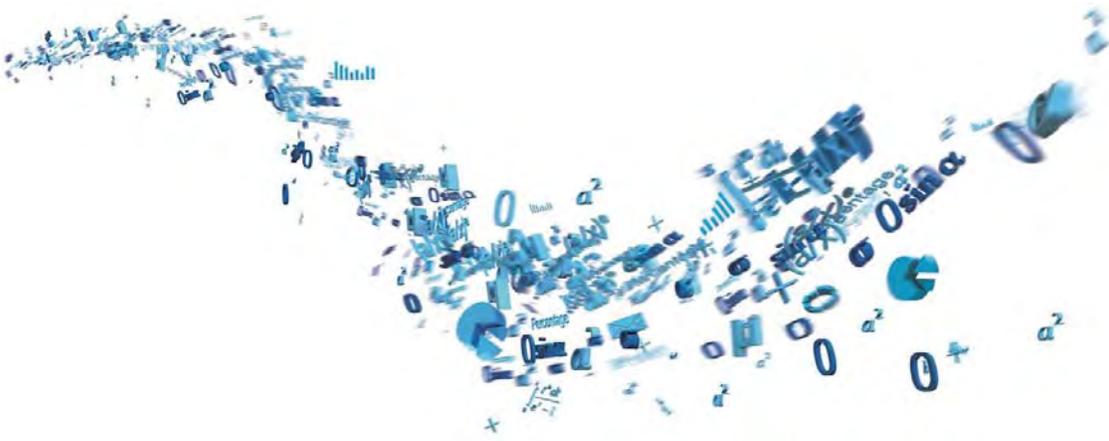
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## Table Of Contents

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# FRS Investment Plan

As of March 31, 2020

## Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
FRS Investment Plan	9,996,289,666	100.0	-15.9	-7.5	2.1	3.1	5.6
Total Plan Aggregate Benchmark			-15.6	-7.3	1.9	2.9	5.3
<b>Retirement Date</b>	<b>4,537,997,984</b>	<b>45.4</b>					
FRS Retirement Fund	350,980,483	3.5	-9.2 (56)	-2.3 (60)	2.5 (61)	2.4 (60)	4.5 (72)
Retirement Custom Index			-9.1 (56)	-2.3 (61)	2.4 (63)	2.6 (58)	4.3 (76)
FRS 2015 Retirement Date Fund	260,680,449	2.6	-9.6 (56)	-2.6 (63)	2.7 (64)	2.7 (82)	4.7 (92)
2015 Retirement Custom Index			-9.4 (54)	-2.6 (62)	2.5 (69)	2.7 (81)	4.5 (94)
FRS 2020 Retirement Date Fund	516,992,305	5.2	-11.0 (72)	-3.7 (75)	2.7 (65)	3.0 (66)	5.3 (71)
2020 Retirement Custom Index			-10.8 (69)	-3.7 (75)	2.5 (76)	3.0 (73)	5.1 (72)
FRS 2025 Retirement Date Fund	680,947,760	6.8	-13.1 (67)	-5.2 (70)	2.6 (45)	3.2 (34)	5.7 (76)
2025 Retirement Custom Index			-13.0 (64)	-5.4 (75)	2.4 (64)	3.1 (63)	5.5 (79)
FRS 2030 Retirement Date Fund	623,589,241	6.2	-15.0 (62)	-6.7 (59)	2.4 (52)	3.3 (40)	6.2 (61)
2030 Retirement Custom Index			-14.9 (58)	-6.8 (61)	2.2 (61)	3.1 (60)	5.9 (71)
FRS 2035 Retirement Date Fund	580,667,066	5.8	-16.6 (42)	-7.9 (47)	2.3 (35)	3.4 (28)	6.6 (37)
2035 Retirement Custom Index			-16.5 (42)	-8.1 (49)	2.0 (49)	3.0 (54)	6.3 (61)
FRS 2040 Retirement Date Fund	514,068,170	5.1	-18.0 (33)	-9.1 (38)	2.0 (33)	3.3 (30)	6.6 (49)
2040 Retirement Custom Index			-18.0 (33)	-9.2 (41)	1.8 (45)	3.0 (47)	6.3 (63)
FRS 2045 Retirement Date Fund	496,017,235	5.0	-19.2 (33)	-10.1 (35)	1.6 (37)	3.1 (31)	6.5 (47)
2045 Retirement Custom Index			-19.2 (32)	-10.2 (39)	1.5 (51)	2.9 (44)	6.3 (64)
FRS 2050 Retirement Date Fund	302,041,036	3.0	-20.1 (38)	-10.8 (39)	1.4 (48)	3.0 (42)	6.4 (55)
2050 Retirement Custom Index			-20.1 (38)	-11.0 (43)	1.2 (56)	2.7 (54)	6.2 (79)
FRS 2055 Retirement Date Fund	167,898,704	1.7	-20.2 (31)	-10.9 (36)	1.3 (48)	2.9 (45)	-
2055 Retirement Custom Index			-20.2 (31)	-11.2 (37)	1.1 (63)	2.7 (58)	-
FRS 2060 Retirement Date Fund	44,115,535	0.4	-20.2 (31)	-10.9 (36)	-	-	-
2060 Retirement Custom Index			-20.2 (31)	-11.2 (37)	-	-	-

As of March 31, 2020

## Asset Allocation &amp; Performance

	Allocation		Performance(%)				
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
Cash	1,102,588,621	11.0	0.4 (2)	2.1 (1)	2.0 (1)	1.4 (1)	0.8 (1)
FRS Money Market Fund	1,102,588,621	11.0	0.4 (2)	2.1 (1)	2.0 (1)	1.4 (1)	0.8 (1)
iMoneyNet 1st Tier Institutional Net Index			0.3 (66)	1.8 (44)	1.6 (22)	1.1 (20)	0.6 (20)
<b>Real Assets</b>	<b>99,726,942</b>	<b>1.0</b>					
FRS Inflation Adjusted Multi-Assets Fund	99,726,942	1.0	-13.0	-8.1	-0.8	-0.7	1.8
FRS Custom Multi-Assets Index			-13.0	-8.2	-0.5	0.1	1.6
<b>Fixed Income</b>	<b>679,246,121</b>	<b>6.8</b>	<b>-0.7 (45)</b>	<b>5.2 (17)</b>	<b>3.9 (1)</b>	<b>3.2 (1)</b>	<b>3.9 (4)</b>
Total Bond Index			0.9 (17)	6.5 (4)	4.2 (1)	3.3 (1)	3.9 (5)
FRS U.S. Bond Enhanced Index Fund	260,716,453	2.6	3.0 (87)	8.8 (81)	4.8 (64)	3.4 (50)	4.0 (36)
Bimbg. Barc. U.S. Aggregate			3.1 (87)	8.9 (80)	4.8 (64)	3.4 (52)	3.9 (36)
FRS Intermediate Bond Fund	108,784,478	1.1	-0.1 (37)	4.6 (23)	3.1 (10)	2.6 (2)	3.3 (16)
Bimbg. Barc. U.S. Intermediate Aggregate			2.5 (11)	6.9 (3)	3.9 (1)	2.8 (1)	3.2 (18)
FRS Core Plus Bond Fund	309,745,191	3.1	-2.5 (75)	3.9 (72)	3.8 (60)	3.3 (34)	4.6 (37)
FRS Custom Core-Plus Fixed Income Index			0.0 (41)	6.0 (44)	4.2 (42)	3.3 (34)	4.6 (37)
<b>Domestic Equity</b>	<b>2,339,077,884</b>	<b>23.4</b>	<b>-23.1 (58)</b>	<b>-12.6 (55)</b>	<b>2.3 (46)</b>	<b>4.7 (37)</b>	<b>9.9 (25)</b>
Total U.S. Equities Index			-22.8 (57)	-12.1 (51)	2.3 (47)	4.6 (38)	9.5 (34)
FRS U.S. Stock Market Index Fund	890,387,952	8.9	-20.9 (63)	-9.1 (61)	4.1 (58)	5.9 (54)	10.2 (43)
Russell 3000 Index			-20.9 (63)	-9.1 (61)	4.0 (58)	5.8 (55)	10.1 (43)
FRS U.S. Large Cap Stock Fund	801,768,308	8.0	-21.7 (57)	-11.6 (61)	3.5 (47)	5.2 (46)	10.3 (33)
Russell 1000 Index			-20.2 (45)	-8.0 (42)	4.6 (38)	6.2 (33)	10.4 (32)
FRS U.S. Small/Mid Cap Stock Fund	646,921,623	6.5	-29.8 (50)	-21.8 (49)	-2.4 (42)	1.8 (34)	9.0 (28)
FRS Custom Small/Mid Cap Index			-29.7 (50)	-22.5 (51)	-3.1 (46)	0.8 (39)	6.5 (57)

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As of March 31, 2020

## Asset Allocation &amp; Performance

	Allocation		Performance(%)				
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
<b>International/Global Equity</b>	<b>571,800,533</b>	<b>5.7</b>	<b>-23.1 (40)</b>	<b>-14.6 (37)</b>	<b>-0.8 (31)</b>	<b>0.6 (28)</b>	<b>3.8 (26)</b>
Total Foreign and Global Equities Index			-23.7 (46)	-15.6 (44)	-1.8 (38)	-0.2 (36)	3.0 (39)
FRS Foreign Stock Index Fund	217,107,904	2.2	-24.0 (48)	-16.0 (47)	-2.0 (42)	-0.4 (39)	2.8 (43)
MSCI All Country World ex-U.S. IMI Index			-24.1 (50)	-16.3 (49)	-2.3 (46)	-0.7 (46)	2.5 (48)
FRS Global Stock Fund	228,451,083	2.3	-18.2 (30)	-6.3 (24)	5.9 (15)	6.1 (11)	8.6 (16)
MSCI All Country World Index Net			-21.4 (49)	-11.3 (46)	1.5 (41)	2.8 (37)	6.0 (44)
FRS Foreign Stock Fund	126,241,546	1.3	-22.4 (15)	-12.7 (13)	0.3 (1)	0.9 (1)	4.0 (1)
MSCI All Country World ex-U.S. Index			-23.4 (25)	-15.6 (36)	-2.0 (10)	-0.5 (1)	2.4 (18)
FRS Self-Dir Brokerage Acct	665,851,581	6.7					

The returns for the Retirement Date Funds, Inflation Adjusted Multi-Assets Fund, Core Plus Bond Fund, U.S. Large Cap Stock Fund, and U.S. Small/Mid Cap Stock Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.

Note: The SDBA opened for members on 1/2/14. No performance calculations will be made for the SDBA.

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As of March 31, 2020

Asset Allocation & Performance

	Performance(%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
FRS Investment Plan	20.5	-5.7	16.4	8.0	-0.9	4.9	15.2	10.5	0.7	10.6
Total Plan Aggregate Benchmark	20.0	-5.8	15.5	8.5	-1.3	4.9	14.6	9.7	0.9	10.2
<b>Retirement Date</b>										
FRS Retirement Fund	14.8 (39)	-3.7 (53)	10.8 (52)	6.2 (59)	-2.6 (100)	4.4 (82)	3.5 (96)	10.7 (59)	3.4 (10)	11.5 (55)
Retirement Custom Index	14.5 (42)	-3.8 (55)	10.4 (58)	6.2 (59)	-1.8 (98)	3.6 (89)	3.4 (96)	8.5 (78)	5.0 (1)	9.9 (84)
FRS 2015 Retirement Date Fund	15.1 (62)	-3.8 (54)	12.0 (39)	6.7 (44)	-2.5 (98)	4.4 (78)	5.5 (89)	11.3 (43)	2.1 (20)	11.5 (62)
2015 Retirement Custom Index	14.8 (77)	-3.9 (57)	11.2 (60)	6.5 (52)	-1.8 (90)	3.7 (92)	5.7 (88)	9.6 (88)	3.2 (1)	10.4 (85)
FRS 2020 Retirement Date Fund	16.3 (56)	-4.4 (53)	14.0 (24)	7.4 (22)	-2.1 (91)	4.4 (79)	9.6 (75)	12.4 (38)	0.6 (38)	12.2 (64)
2020 Retirement Custom Index	16.0 (60)	-4.5 (55)	13.3 (47)	7.1 (32)	-1.6 (80)	3.9 (88)	9.7 (75)	11.0 (74)	1.5 (21)	11.2 (86)
FRS 2025 Retirement Date Fund	18.2 (58)	-5.2 (46)	16.1 (26)	8.0 (14)	-1.7 (80)	4.5 (86)	13.7 (74)	13.5 (43)	-0.7 (35)	12.5 (88)
2025 Retirement Custom Index	17.8 (67)	-5.3 (51)	15.5 (39)	7.6 (20)	-1.5 (77)	4.2 (91)	13.8 (74)	12.4 (73)	-0.3 (26)	11.8 (93)
FRS 2030 Retirement Date Fund	19.8 (68)	-6.0 (44)	18.0 (30)	8.5 (18)	-1.3 (63)	4.5 (83)	18.1 (54)	14.6 (34)	-2.1 (50)	13.0 (86)
2030 Retirement Custom Index	19.4 (72)	-6.0 (45)	17.3 (48)	8.0 (33)	-1.5 (67)	4.4 (83)	18.2 (52)	13.8 (53)	-2.0 (49)	12.5 (91)
FRS 2035 Retirement Date Fund	21.1 (77)	-6.7 (37)	19.8 (27)	9.1 (17)	-1.4 (51)	4.4 (84)	22.0 (38)	15.8 (23)	-3.0 (46)	13.7 (80)
2035 Retirement Custom Index	20.8 (82)	-6.8 (38)	18.9 (54)	8.3 (43)	-1.7 (67)	4.3 (85)	22.0 (38)	15.2 (46)	-3.1 (47)	13.3 (89)
FRS 2040 Retirement Date Fund	22.5 (70)	-7.5 (39)	20.9 (28)	9.2 (17)	-1.4 (55)	4.4 (83)	22.3 (48)	15.8 (36)	-3.0 (38)	13.7 (79)
2040 Retirement Custom Index	22.1 (82)	-7.5 (39)	20.4 (45)	8.6 (43)	-1.7 (69)	4.3 (84)	22.4 (48)	15.2 (50)	-3.1 (38)	13.3 (85)
FRS 2045 Retirement Date Fund	23.4 (72)	-8.0 (49)	21.5 (26)	9.4 (18)	-1.5 (53)	4.4 (82)	22.3 (60)	15.8 (38)	-3.0 (26)	13.7 (86)
2045 Retirement Custom Index	23.0 (84)	-8.0 (49)	21.2 (39)	8.9 (36)	-1.7 (64)	4.3 (83)	22.4 (60)	15.2 (68)	-3.1 (26)	13.3 (89)
FRS 2050 Retirement Date Fund	24.0 (75)	-8.4 (55)	21.6 (32)	9.5 (20)	-1.5 (58)	4.4 (82)	22.3 (53)	15.8 (36)	-3.0 (20)	13.7 (84)
2050 Retirement Custom Index	23.6 (78)	-8.4 (55)	21.3 (52)	8.9 (37)	-1.7 (65)	4.3 (82)	22.4 (53)	15.2 (58)	-3.1 (20)	13.3 (87)
FRS 2055 Retirement Date Fund	24.1 (80)	-8.4 (53)	21.5 (47)	9.3 (27)	-1.4 (54)	4.4 (81)	22.3 (72)	15.8 (45)	-	-
2055 Retirement Custom Index	23.7 (83)	-8.4 (53)	21.3 (55)	8.9 (33)	-1.7 (63)	4.3 (81)	22.4 (71)	15.2 (75)	-	-
FRS 2060 Retirement Date Fund	24.2 (79)	-8.3 (52)	-	-	-	-	-	-	-	-
2060 Retirement Custom Index	23.7 (83)	-8.4 (53)	-	-	-	-	-	-	-	-



As of March 31, 2020

Asset Allocation & Performance

	Performance(%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Cash	2.4 (1)	2.2 (1)	1.2 (1)	0.6 (1)	0.2 (1)	0.1 (1)	0.2 (1)	0.3 (1)	0.2 (1)	0.3 (2)
FRS Money Market Fund	2.4 (1)	2.2 (1)	1.2 (1)	0.6 (1)	0.2 (1)	0.1 (1)	0.2 (1)	0.3 (1)	0.2 (1)	0.3 (2)
iMoneyNet 1st Tier Institutional Net Index	2.1 (22)	1.8 (17)	0.9 (17)	0.3 (19)	0.0 (20)	0.0 (23)	0.0 (23)	0.1 (23)	0.1 (23)	0.2 (7)
<b>Real Assets</b>										
FRS Inflation Adjusted Multi-Assets Fund	13.0	-5.5	8.1	6.0	-7.9	3.2	-9.1	9.1	7.4	11.7
FRS Custom Multi-Assets Index	13.0	-5.5	8.1	6.2	-5.0	1.8	-8.9	6.6	4.6	13.0
<b>Fixed Income</b>										
Total Bond Index	9.8 (1)	-0.1 (94)	4.4 (2)	4.7 (8)	0.3 (81)	4.7 (1)	-1.1 (84)	6.0 (36)	6.7 (1)	7.6 (30)
FRS U.S. Bond Enhanced Index Fund	8.7 (33)	0.0 (66)	3.6 (32)	2.7 (3)	0.7 (40)	6.2 (36)	-2.0 (17)	4.4 (13)	7.9 (67)	6.7 (48)
BImbg. Barc. U.S. Aggregate	8.7 (33)	0.0 (66)	3.5 (32)	2.6 (3)	0.5 (48)	6.0 (37)	-2.0 (18)	4.2 (14)	7.8 (68)	6.5 (49)
FRS Intermediate Bond Fund	7.5 (1)	0.7 (63)	2.4 (20)	3.1 (22)	0.9 (25)	3.4 (13)	-0.5 (63)	4.9 (59)	5.9 (12)	7.0 (35)
BImbg. Barc. U.S. Intermediate Aggregate	6.7 (21)	0.9 (53)	2.3 (33)	2.0 (68)	1.2 (9)	4.1 (1)	-1.0 (82)	3.6 (79)	6.0 (11)	6.1 (48)
FRS Core Plus Bond Fund	11.0 (16)	-0.5 (48)	5.3 (25)	5.7 (27)	0.1 (48)	4.6 (87)	0.8 (21)	11.1 (16)	4.6 (89)	10.1 (27)
FRS Custom Core-Plus Fixed Income Index	10.0 (38)	-0.4 (41)	4.2 (61)	4.9 (40)	0.2 (42)	5.1 (78)	0.8 (20)	7.8 (51)	7.6 (32)	9.1 (42)
<b>Domestic Equity</b>										
Total U.S. Equities Index	30.1 (41)	-6.5 (45)	20.8 (48)	13.7 (29)	0.7 (34)	11.5 (42)	35.2 (43)	16.9 (33)	0.3 (38)	20.4 (20)
FRS U.S. Stock Market Index Fund	30.0 (41)	-6.5 (45)	19.6 (55)	14.9 (23)	-0.5 (45)	11.1 (47)	34.0 (54)	16.5 (37)	-0.1 (41)	19.3 (27)
Russell 3000 Index	31.1 (48)	-5.2 (57)	21.2 (56)	12.9 (26)	0.6 (54)	12.6 (34)	33.6 (40)	16.5 (39)	1.0 (39)	17.1 (19)
FRS U.S. Large Cap Stock Fund	31.0 (48)	-5.2 (58)	21.1 (56)	12.7 (27)	0.5 (55)	12.6 (35)	33.6 (40)	16.4 (40)	1.0 (39)	16.9 (21)
Russell 1000 Index	28.9 (56)	-7.0 (64)	25.5 (24)	9.3 (58)	2.7 (29)	12.8 (42)	36.4 (22)	17.2 (24)	1.2 (46)	17.8 (19)
FRS U.S. Small/Mid Cap Stock Fund	31.4 (32)	-4.8 (39)	21.7 (43)	12.1 (34)	0.9 (43)	13.2 (33)	33.1 (47)	16.4 (31)	1.5 (42)	16.1 (31)
Russell 2000 Index	29.1 (46)	-8.2 (33)	16.3 (56)	19.9 (26)	-1.1 (35)	8.6 (28)	37.1 (47)	18.7 (26)	-0.9 (37)	29.6 (25)
FRS Custom Small/Mid Cap Index	27.8 (55)	-10.0 (45)	16.8 (52)	19.6 (27)	-4.2 (70)	7.7 (34)	22.0 (98)	15.3 (53)	1.1 (22)	21.3 (85)



As of March 31, 2020

Asset Allocation & Performance

	Performance(%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
International/Global Equity	23.7 (37)	-13.5 (28)	28.6 (50)	4.5 (42)	-2.6 (49)	-3.2 (42)	21.6 (33)	18.6 (53)	-11.3 (23)	10.1 (74)
Total Foreign and Global Equities Index	22.3 (46)	-14.0 (33)	27.3 (60)	4.9 (38)	-4.4 (56)	-3.0 (41)	20.6 (39)	16.6 (72)	-11.3 (23)	10.1 (74)
FRS Foreign Stock Index Fund	22.3 (46)	-14.7 (40)	28.3 (53)	5.3 (37)	-4.4 (56)	-4.5 (55)	20.5 (39)	17.6 (63)	-11.8 (27)	9.2 (77)
MSCI All Country World ex-U.S. IMI Index	21.6 (52)	-14.8 (41)	27.8 (56)	4.4 (42)	-4.6 (56)	-4.2 (51)	21.0 (36)	16.4 (72)	-12.2 (30)	8.9 (78)
FRS Global Stock Fund	30.5 (20)	-5.6 (20)	29.3 (18)	2.2 (81)	5.6 (13)	3.7 (44)	27.1 (41)	21.0 (15)	-7.4 (46)	13.0 (55)
MSCI All Country World Index Net	26.6 (45)	-9.4 (46)	24.0 (40)	7.9 (46)	-2.4 (56)	4.2 (39)	22.8 (60)	16.3 (38)	-5.5 (35)	11.8 (60)
FRS Foreign Stock Fund	27.4 (5)	-14.9 (48)	31.2 (5)	1.0 (60)	-0.5 (20)	-2.3 (16)	20.6 (60)	19.6 (37)	-13.3 (59)	9.8 (35)
MSCI All Country World ex-U.S. Index	21.5 (55)	-14.2 (30)	27.2 (23)	5.0 (10)	-5.3 (73)	-3.4 (18)	15.8 (80)	17.4 (67)	-13.3 (60)	11.6 (20)
FRS Self-Dir Brokerage Acct										

The returns for the Retirement Date Funds, Inflation Adjusted Multi-Assets Fund, Core Plus Bond Fund, U.S. Large Cap Stock Fund, and U.S. Small/Mid Cap Stock Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.

Note: The SDBA opened for members on 1/2/14. No performance calculations will be made for the SDBA.



FRS Investment Plan

As of March 31, 2020

Asset Allocation

Asset Allocation as of 3/31/2020	U.S. Equity	Non-U.S. Equity	U.S. Fixed Income	Real Assets	Cash	Brokerage	Total	% of Total
FRS Retirement Fund	51,594,131	47,382,365	115,121,598	136,882,388			350,980,483	3.5%
FRS 2015 Retirement Date Fund	39,884,109	36,755,943	83,678,424	100,361,973			260,680,449	2.6%
FRS 2020 Retirement Date Fund	97,194,553	89,956,661	150,961,753	178,879,338			516,992,305	5.2%
FRS 2025 Retirement Date Fund	169,555,992	156,617,985	181,132,104	173,641,679			680,947,760	6.8%
FRS 2030 Retirement Date Fund	187,700,361	172,734,220	144,672,704	118,481,956			623,589,241	6.2%
FRS 2035 Retirement Date Fund	200,330,138	184,652,127	114,391,412	81,293,389			580,667,066	5.8%
FRS 2040 Retirement Date Fund	198,430,314	183,008,269	81,222,771	51,406,817			514,068,170	5.1%
FRS 2045 Retirement Date Fund	206,343,170	190,470,618	58,034,017	41,169,431			496,017,235	5.0%
FRS 2050 Retirement Date Fund	131,085,810	120,816,414	24,163,283	25,975,529			302,041,036	3.0%
FRS 2055 Retirement Date Fund	73,371,734	67,663,178	12,256,605	14,607,187			167,898,704	1.7%
FRS 2060 Retirement Date Fund	19,278,489	17,778,560	3,220,434	3,838,052			44,115,535	0.4%
<b>Total Retirement Date Funds</b>	<b>\$ 1,374,768,800</b>	<b>\$ 1,267,836,341</b>	<b>\$ 968,855,105</b>	<b>\$ 926,537,738</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,537,997,984</b>	<b>45.4%</b>
FRS Money Market Fund					1,102,588,621		1,102,588,621	11.0%
<b>Total Cash</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,102,588,621</b>	<b>\$ -</b>	<b>\$ 1,102,588,621</b>	<b>11.0%</b>
FRS Inflation Adjusted Multi-Assets Fund				99,726,942			99,726,942	1.0%
<b>Total Real Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 99,726,942</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 99,726,942</b>	<b>1.0%</b>
FRS U.S. Bond Enhanced Index Fund			260,716,453				260,716,453	2.6%
FRS Intermediate Bond Fund			108,784,478				108,784,478	1.1%
FRS Core Plus Bond Fund			309,745,191				309,745,191	3.1%
<b>Total Fixed Income</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 679,246,121</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 679,246,121</b>	<b>6.8%</b>
FRS U.S. Stock Market Index Fund	890,387,952						890,387,952	8.9%
FRS U.S. Large Cap Stock Fund	801,768,308						801,768,308	8.0%
FRS U.S. Small/Mid Cap Stock Fund	646,921,623						646,921,623	6.5%
<b>Total Domestic Equity</b>	<b>\$ 2,339,077,884</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,339,077,884</b>	<b>23.4%</b>
FRS Foreign Stock Index Fund		217,107,904					217,107,904	2.2%
FRS Global Stock Fund		228,451,083					228,451,083	2.3%
FRS Foreign Stock Fund		126,241,546					126,241,546	1.3%
<b>Total International/Global Equity</b>	<b>\$ -</b>	<b>\$ 571,800,533</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 571,800,533</b>	<b>5.7%</b>
FRS Self-Dir Brokerage Acct						665,851,581	665,851,581	6.7%
<b>Total Self-Dir Brokerage Acct</b>						<b>\$ 665,851,581</b>	<b>\$ 665,851,581</b>	<b>6.7%</b>
<b>Total Portfolio</b>	<b>\$ 3,713,846,684</b>	<b>\$ 1,839,636,874</b>	<b>\$ 1,648,101,227</b>	<b>\$ 1,026,264,680</b>	<b>\$ 1,102,588,621</b>	<b>\$ 665,851,581</b>	<b>\$ 9,996,289,666</b>	<b>100.0%</b>
<b>Percent of Total</b>	<b>37.2%</b>	<b>18.4%</b>	<b>16.5%</b>	<b>10.3%</b>	<b>11.0%</b>	<b>6.7%</b>	<b>100.0%</b>	

The returns for the Retirement Date Funds, Inflation Adjusted Multi-Assets Fund, Core Plus Bond Fund, U.S. Large Cap Stock Fund, and U.S. Small/Mid Cap Stock Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.

Note: The SDBA opened for members on 1/2/14. No performance calculations will be made for the SDBA.



As of March 31, 2020

Multi Timeperiod Statistics

	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Tracking Error	3 Years Information Ratio	3 Years Up Market Capture	3 Years Down Market Capture
FRS Investment Plan	2.13	11.03	0.08	0.53	0.51	103.03	101.44
FRS Retirement Fund	2.51	6.63	0.13	0.41	0.26	102.57	101.90
FRS 2015 Retirement Date Fund	2.66	6.89	0.15	0.44	0.37	103.05	101.83
FRS 2020 Retirement Date Fund	2.72	7.82	0.15	0.44	0.41	102.78	101.44
FRS 2025 Retirement Date Fund	2.62	9.09	0.13	0.42	0.58	102.38	100.49
FRS 2030 Retirement Date Fund	2.39	10.27	0.10	0.44	0.50	101.78	100.21
FRS 2035 Retirement Date Fund	2.26	11.30	0.09	0.47	0.60	101.86	99.99
FRS 2040 Retirement Date Fund	1.95	12.27	0.07	0.47	0.43	101.18	99.92
FRS 2045 Retirement Date Fund	1.64	13.01	0.05	0.50	0.28	100.59	99.75
FRS 2050 Retirement Date Fund	1.37	13.50	0.03	0.51	0.36	100.67	99.59
FRS 2055 Retirement Date Fund	1.30	13.55	0.03	0.51	0.33	100.60	99.61
FRS 2060 Retirement Date Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FRS Money Market Fund	1.98	0.15	1.16	0.05	6.60	120.80	N/A
FRS Inflation Adjusted Multi-Assets Fund	-0.75	8.18	-0.27	1.14	-0.17	100.78	103.23
FRS U.S. Bond Enhanced Index Fund	4.80	3.22	0.92	0.14	-0.15	100.53	102.66
FRS Intermediate Bond Fund	3.15	2.89	0.46	1.72	-0.40	101.29	155.04
FRS Core Plus Bond Fund	3.78	4.13	0.48	1.45	-0.23	104.52	126.71
FRS U.S. Stock Market Index Fund	4.07	15.84	0.22	0.06	1.13	100.32	100.02
FRS U.S. Large Cap Stock Fund	3.54	16.81	0.18	2.09	-0.41	103.29	109.30
FRS U.S. Small/Mid Cap Stock Fund	-2.45	20.39	-0.10	1.46	0.46	103.79	100.86
FRS Foreign Stock Index Fund	-2.04	15.48	-0.17	1.17	0.28	101.03	99.35
FRS Global Stock Fund	5.95	14.87	0.34	3.02	1.42	110.13	87.09
FRS Foreign Stock Fund	0.28	15.57	-0.02	2.75	0.85	107.25	95.35

The returns for the Retirement Date Funds, Inflation Adjusted Multi-Assets Fund, Core Plus Bond Fund, U.S. Large Cap Stock Fund, and U.S. Small/Mid Cap Stock Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.



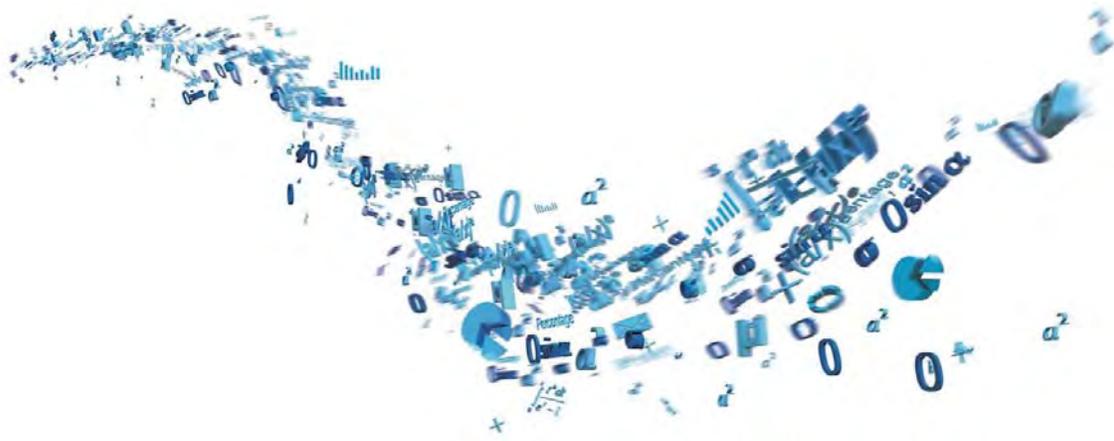
As of March 31, 2020

Multi Timeperiod Statistics

	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Tracking Error	5 Years Information Ratio	5 Years Up Market Capture	5 Years Down Market Capture
FRS Investment Plan	3.05	9.80	0.23	0.52	0.32	102.28	101.38
FRS Retirement Fund	2.45	6.09	0.23	0.44	-0.23	101.22	103.49
FRS 2015 Retirement Date Fund	2.70	6.44	0.26	0.46	-0.01	101.80	102.71
FRS 2020 Retirement Date Fund	3.01	7.37	0.28	0.45	0.15	101.89	101.80
FRS 2025 Retirement Date Fund	3.24	8.48	0.28	0.45	0.42	101.57	100.01
FRS 2030 Retirement Date Fund	3.31	9.54	0.26	0.47	0.48	101.61	99.88
FRS 2035 Retirement Date Fund	3.39	10.55	0.26	0.52	0.70	102.36	99.86
FRS 2040 Retirement Date Fund	3.26	11.32	0.23	0.53	0.48	101.16	99.45
FRS 2045 Retirement Date Fund	3.13	11.85	0.22	0.60	0.31	100.19	98.81
FRS 2050 Retirement Date Fund	2.98	12.19	0.20	0.60	0.37	100.38	98.82
FRS 2055 Retirement Date Fund	2.92	12.22	0.20	0.60	0.34	100.25	98.81
FRS 2060 Retirement Date Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FRS Money Market Fund	1.39	0.24	1.84	0.04	6.91	128.34	N/A
FRS Inflation Adjusted Multi-Assets Fund	-0.66	7.50	-0.21	1.49	-0.50	104.00	113.78
FRS U.S. Bond Enhanced Index Fund	3.39	3.11	0.72	0.12	0.23	100.96	101.12
FRS Intermediate Bond Fund	2.57	2.64	0.53	1.40	-0.17	106.83	134.91
FRS Core Plus Bond Fund	3.29	3.78	0.56	1.22	0.02	109.58	120.84
FRS U.S. Stock Market Index Fund	5.86	14.17	0.39	0.05	1.66	100.35	99.91
FRS U.S. Large Cap Stock Fund	5.23	15.20	0.33	2.37	-0.32	104.62	112.11
FRS U.S. Small/Mid Cap Stock Fund	1.82	17.92	0.13	1.54	0.68	102.85	97.96
FRS Foreign Stock Index Fund	-0.36	14.52	-0.03	1.36	0.21	99.74	98.21
FRS Global Stock Fund	6.08	13.63	0.41	3.06	1.01	107.12	88.79
FRS Foreign Stock Fund	0.91	14.22	0.05	3.46	0.39	98.17	91.06

The returns for the Retirement Date Funds, Inflation Adjusted Multi-Assets Fund, Core Plus Bond Fund, U.S. Large Cap Stock Fund, and U.S. Small/Mid Cap Stock Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.





## Appendix

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As of March 31, 2020

### Benchmark Descriptions

Retirement Date Benchmarks - A weighted average composite of the underlying components' benchmarks for each fund.

iMoneyNet 1st Tier Institutional Net Index - An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.

FRS Custom Multi-Assets Index - A monthly weighted composite of underlying indices for each TIPS and Real Assets fund. These indices include Barclays U.S. TIPS Index, MSCI AC World Index and the Bloomberg Commodity Total Return Index, NAREIT Developed Index, S&P Global Infrastructure Index, S&P Global Natural Resources Index.

Total Bond Index - A weighted average composite of the underlying benchmarks for each bond fund.

Barclays Aggregate Bond Index - A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$250 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.

Barclays Intermediate Aggregate Bond Index - A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 million or greater.

FRS Custom Core-Plus Fixed Income Index - A monthly rebalanced blend of 80% Barclays U.S. Aggregate Bond Index and 20% Barclays U.S. High Yield Ba/B 1% Issuer Constrained Index.

Total U.S. Equities Index - A weighted average composite of the underlying benchmarks for each domestic equity fund.

Russell 3000 Index - A capitalization-weighted index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.

Russell 1000 Index - An index that measures the performance of the largest 1,000 stocks contained in the Russell 3000 Index.

FRS Custom Small/Mid Cap Index - A monthly rebalanced blend of 25% S&P 400 Index, 30% Russell 2000 Index, 25% Russell 2000 Value Index, and 20% Russell Mid Cap Growth Index.

Total Foreign and Global Equities Index - A weighted average composite of the underlying benchmarks for each foreign and global equity fund.

MSCI All Country World ex-U.S. IMI Index - A capitalization-weighted index of stocks representing 22 developed country stock markets and 24 emerging countries, excluding the U.S. market.

MSCI All Country World Index - A capitalization-weighted index of stocks representing approximately 47 developed and emerging countries, including the U.S. and Canadian markets.

MSCI All Country World ex-U.S. Index - A capitalization-weighted index consisting of 23 developed and 24 emerging countries, but excluding the U.S.

## Descriptions of Universes

Retirement Date Funds - Target date universes calculated and provided by Lipper.

FRS Money Market Fund - A money market universe calculated and provided by Lipper.

FRS U.S. Bond Enhanced Index Fund - A long-term bond fixed income universe calculated and provided by Lipper.

FRS Intermediate Bond Fund - A broad intermediate-term fixed income universe calculated and provided by Lipper.

FRS Core Plus Bond Fund - A core plus bond fixed income universe calculated and provided by Lipper.

FRS U.S. Stock Market Index Fund - A large cap blend universe calculated and provided by Lipper.

FRS U.S. Large Cap Stock Fund - A large cap universe calculated and provided by Lipper.

FRS U.S. Small/Mid Cap Stock Fund - A small/mid cap universe calculated and provided by Lipper.

FRS Foreign Stock Index Fund - A foreign blend universe calculated and provided by Lipper.

FRS Global Stock Fund - A global stock universe calculated and provided by Lipper.

FRS Foreign Stock Fund - A foreign large blend universe calculated and provided by Lipper.

## Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.

## Disclaimer

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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Lawton Chiles Endowment Fund | First Quarter 2020

## Quarterly Investment Review

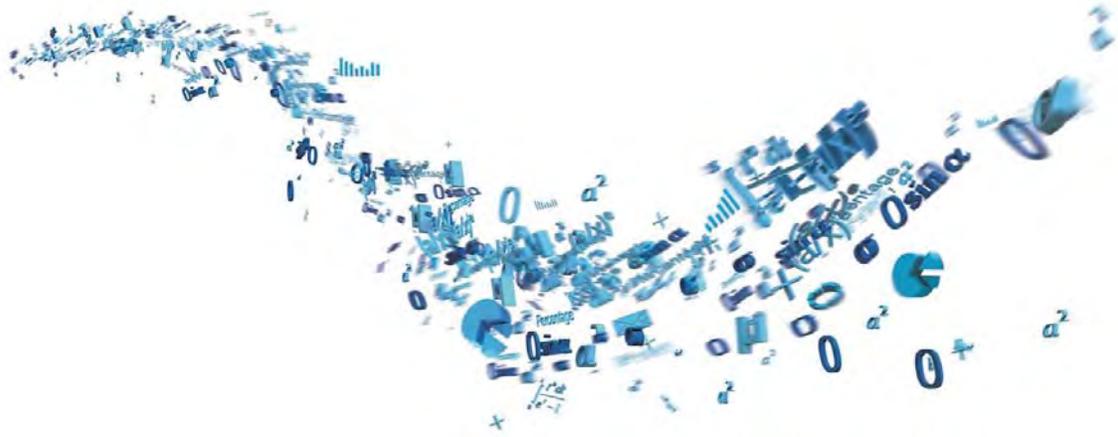
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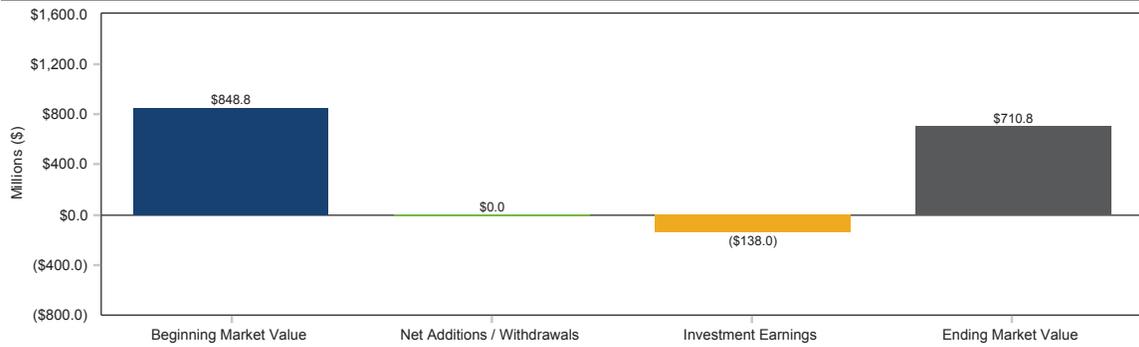


## LCEF Total Fund

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Total Plan Asset Summary

Change in Market Value  
From January 1, 2020 to March 31, 2020



Summary of Cash Flow

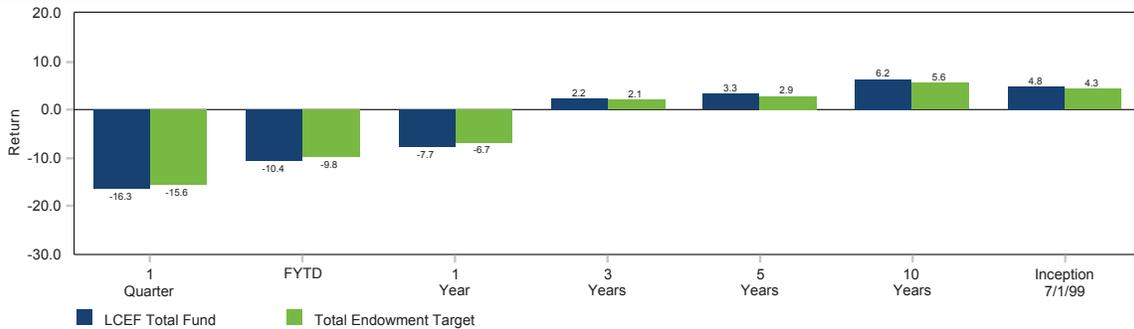
	1 Quarter	FYTD*	1 Year
<b>LCEF Total Fund</b>			
Beginning Market Value	848,799,469	793,608,408	776,906,452
+ Additions / Withdrawals	-	-	-6,650,000
+ Investment Earnings	-137,984,439	-82,793,377	-59,441,421
= Ending Market Value	710,815,030	710,815,030	710,815,030

\*Period July 2019 - March 2020

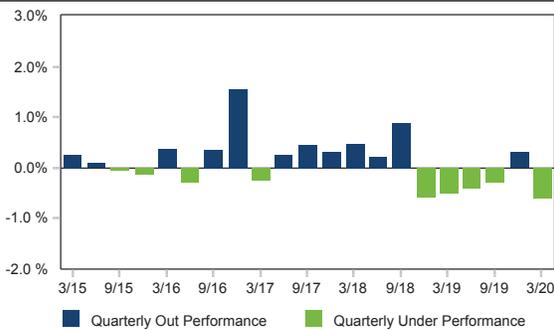


Total Plan Performance Summary

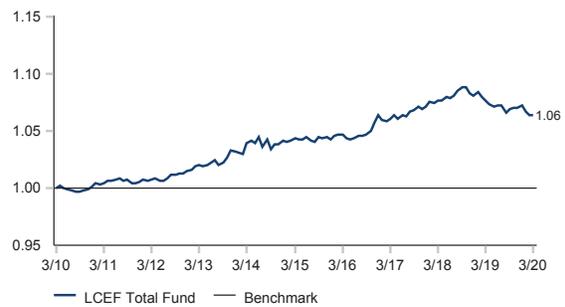
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



As of March 31, 2020

**Asset Allocation & Performance**

	Allocation			Performance(%)					
	Market Value (\$)	%	Policy(%)	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
<b>LCEF Total Fund</b>	710,815,030	100.0	100.0	-16.3 (73)	-10.4 (62)	-7.7 (62)	2.2 (34)	3.3 (23)	6.2 (20)
Total Endowment Target				-15.6 (65)	-9.8 (54)	-6.7 (50)	2.1 (35)	2.9 (31)	5.6 (33)
<b>Global Equity*</b>	486,600,883	68.5	71.0	-23.1	-16.4	-13.9	1.1	3.1	7.8
Global Equity Target				-22.5	-15.6	-12.7	0.9	2.5	6.8
<b>Fixed Income</b>	130,488,290	18.4	17.0	3.2 (11)	5.7 (6)	9.0 (5)	4.9 (3)	3.4 (7)	4.0 (42)
Bimbg. Barc. U.S. Aggregate				3.1 (11)	5.7 (6)	8.9 (5)	4.8 (4)	3.4 (7)	3.9 (46)
<b>TIPS</b>	82,483,022	11.6	11.0	1.5	3.7	6.7	3.5	2.7	3.5
Barclays U.S. TIPS				1.7	3.9	6.8	3.5	2.7	3.5
<b>Cash Equivalents</b>	11,242,836	1.6	1.0	0.5	1.7	2.5	2.1	1.5	1.1
S&P US AAA & AA Rated GIP 30D Net Yield Index				0.4	1.4	2.0	1.7	1.2	0.6

Benchmark and universe descriptions are provided in the Appendix.

\*Global Equity became an asset class in September 2012 by merging the Domestic Equities and Foreign Equities asset classes. The return series prior to September 2012 is a weighted average of Domestic Equities' and Foreign Equities' historical performance.



As of March 31, 2020

**Calendar Year Performance**

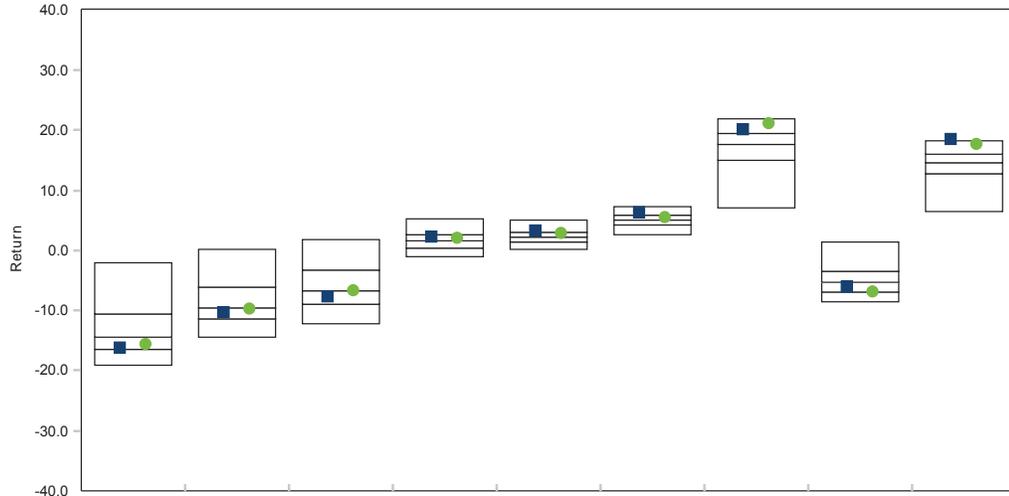
	Performance(%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>LCEF Total Fund</b>	20.1 (18)	-6.1 (62)	18.5 (4)	9.2 (9)	-1.4 (48)	5.2 (47)	14.7 (39)	13.2 (23)	1.9 (20)	14.0 (15)
Total Endowment Target	21.2 (11)	-7.0 (79)	17.7 (9)	7.0 (39)	-1.6 (51)	4.3 (59)	12.8 (57)	12.2 (45)	1.5 (24)	13.7 (17)
<b>Global Equity*</b>	25.0	-8.5	24.5	11.4	-1.9	5.3	27.1	20.4	-1.1	17.0
Global Equity Target	26.4	-9.8	24.1	8.4	-2.4	3.9	24.1	19.4	-2.2	16.1
<b>Fixed Income</b>	8.7 (25)	0.1 (47)	3.7 (33)	2.7 (62)	0.6 (33)	6.0 (16)	-1.8 (72)	4.6 (85)	7.6 (45)	7.0 (78)
Bimbg. Barc. U.S. Aggregate	8.7 (27)	0.0 (48)	3.5 (40)	2.6 (62)	0.5 (35)	6.0 (18)	-2.0 (74)	4.2 (89)	7.8 (43)	6.5 (82)
<b>TIPS</b>	8.5	-1.1	3.2	4.8	-1.2	3.5	-8.7	7.2	13.6	6.1
Barclays U.S. TIPS	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6	6.3
<b>Cash Equivalents</b>	2.6	2.3	1.2	0.7	0.5	0.2	0.2	1.3	0.1	2.0
S&P US AAA & AA Rated GIP 30D Net Yield Index	2.2	1.8	0.9	0.4	0.1	0.0	0.1	0.1	0.2	0.3

\*Global Equity became an asset class in September 2012 by merging the Domestic Equities and Foreign Equities asset classes. The return series prior to September 2012 is a weighted average of Domestic Equities' and Foreign Equities' historical performance.



Plan Sponsor Peer Group Analysis

All Endowments-Total Fund



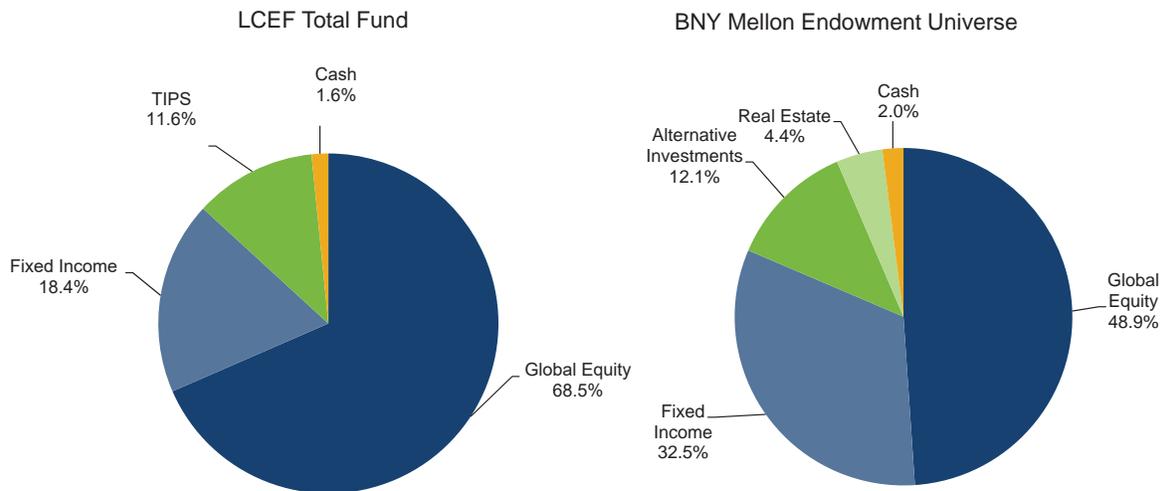
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ LCEF Total Fund	-16.3 (73)	-10.4 (62)	-7.7 (62)	2.2 (34)	3.3 (23)	6.2 (20)	20.1 (18)	-6.1 (62)	18.5 (4)
● Total Endowment Target	-15.6 (65)	-9.8 (54)	-6.7 (50)	2.1 (35)	2.9 (31)	5.6 (33)	21.2 (11)	-7.0 (79)	17.7 (9)
5th Percentile	-1.9	0.1	1.8	5.3	5.0	7.4	21.9	1.5	18.3
1st Quartile	-10.6	-6.1	-3.3	2.7	3.1	5.9	19.5	-3.4	16.0
Median	-14.5	-9.5	-6.7	1.6	2.3	5.1	17.6	-5.3	14.6
3rd Quartile	-16.4	-11.3	-8.9	0.4	1.4	4.2	15.1	-6.8	12.8
95th Percentile	-19.1	-14.4	-12.2	-1.1	0.3	2.7	7.1	-8.5	6.5
Population	343	337	334	300	271	206	404	378	478

Parentheses contain percentile rankings.

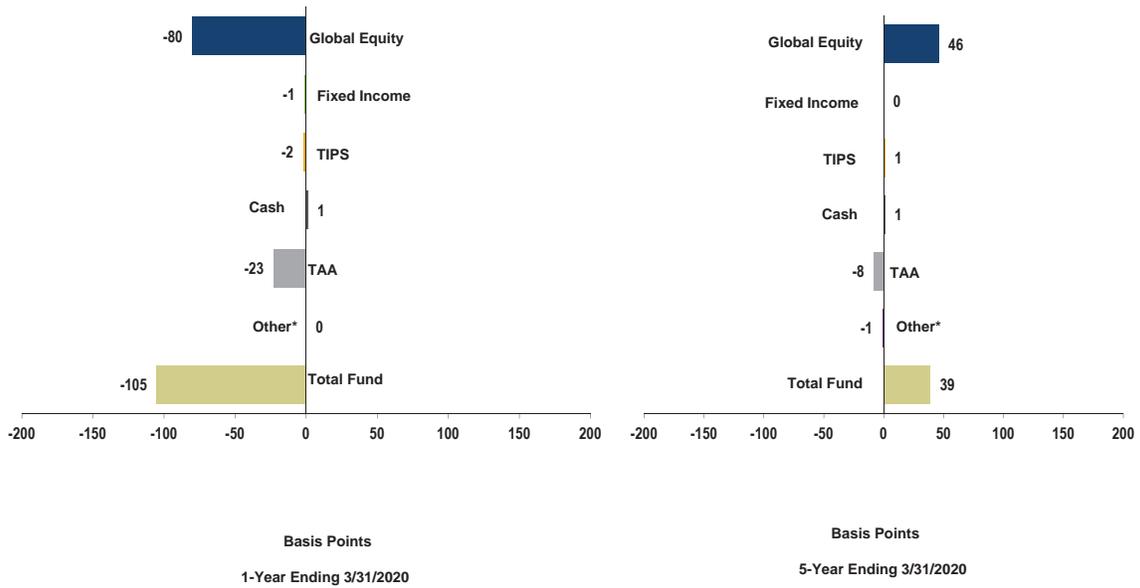


LCEF Total Fund

Universe Asset Allocation Comparison



Attribution



\*Other includes differences between official performance value added due to methodology and extraordinary payouts.



## Appendix



As of March 31, 2020

## Benchmark Descriptions

### LCEF Total Fund

Total Endowment Target - A weighted blend of the individual asset class target benchmarks.

### Total Global Equity

MSCI ACWI IMI ex-Tobacco - From 7/1/2014 forward, a custom version of the MSCI ACWI IMI excluding tobacco-related companies. From 10/1/2013 to 6/30/2014, a custom version of the MSCI ACWI IMI adjusted to reflect a 55% fixed weight in the MSCI USA IMI and a 45% fixed weight in the MSCI ACWI ex-USA IMI, and excluding certain equities of tobacco-related companies. From 9/1/2012 to 9/30/2013, a custom version of the MSCI ACWI IMI excluding tobacco-related companies. Prior to 9/1/2012, the benchmark is a weighted average of both the Domestic Equities and Foreign Equities historical benchmarks.

### Total Domestic Equities

Russell 3000 Index ex-Tobacco - Prior to 9/1/2012, an index that measures the performance of the 3,000 stocks that make up the Russell 1000 and Russell 2000 Indices, while excluding tobacco companies.

### Total Foreign Equities

MSCI ACWI ex-US IMI ex-Tobacco - Prior to 9/1/2012, a capitalization-weighted index representing 46 countries, but excluding the United States. The index includes 23 developed and 24 emerging market countries, and excludes tobacco companies.

### Total Fixed Income

Barclays Aggregate Bond Index - A market value-weighted index consisting of the Barclays Credit, Government, and Mortgage-Backed Securities Indices. The index also includes credit card, auto, and home equity loan-backed securities. This index is the broadest available measure of the aggregate investment grade U.S. fixed income market.

### Total TIPS

Barclays U.S. TIPS - A market value-weighted index consisting of U.S. Treasury Inflation-Protected Securities with one or more years remaining until maturity with total outstanding issue size of \$500 million or more.

### Total Cash Equivalents

S&P U.S. AAA & AA Rated GIP 30-Day Net Yield Index - An unmanaged, net-of-fees, market index representative of the Local Government Investment Pool. On 10/1/2011, the S&P U.S. AAA & AA Rated GIP 30-Day Net Yield Index replaced the S&P U.S. AAA & AA Rated GIP 30-Day Gross Yield Index, which was previously used from 4/30/08 - 9/30/11. Prior to 4/30/08, it was the average 3-month T-bill rate.

As of March 31, 2020

## Universe Descriptions

### LCEF Total Fund

A universe comprised of 468 total endowment portfolio returns, net of fees, calculated and provided by BNY Mellon Performance & Risk Analytics and Investment Metrics. Aggregate assets in the universe comprised \$373.9 billion as of quarter-end and the average market value was \$798.9million.

### Total Fixed Income

A universe comprised of 48 total fixed income portfolio returns, net of fees, of endowment plans calculated and provided by BNY Mellon Performance & Risk Analytics and Investment Metrics. Aggregate assets in the universe comprised \$311.5 billion as of quarter-end and the average market value was \$6.5 billion.

## Explanation of Exhibits

Quarterly and Cumulative Excess Performance - The vertical axis, excess return, is a measure of fund performance less the return of the primary benchmark. The horizontal axis represents the time series. The quarterly bars represent the underlying funds' relative performance for the quarter.

Ratio of Cumulative Wealth Graph - An illustration of a portfolio's cumulative, un-annualized performance relative to that of its benchmark. An upward-sloping line indicates superior fund performance versus its benchmark. Conversely, a downward-sloping line indicates underperformance by the fund. A flat line is indicative of benchmark-like performance.

Performance Comparison - Plan Sponsor Peer Group Analysis - An illustration of the distribution of returns for a particular asset class. The component's return is indicated by the circle and its performance benchmark by the triangle. The top and bottom borders represent the 5th and 95th percentiles, respectively. The solid line indicates the median while the dotted lines represent the 25th and 75th percentiles.

## Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
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- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.

## Disclaimer

Past performance is not necessarily indicative of future results.

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