Fixed Income Investment Oversight Group Meeting – Florida PRIME
Meeting Minutes
October 30, 2026 2:00 p.m.
Emerald Coast Conference Room/Virtual via Teams

Attending Members: Angelina Baker – *Analyst, Investment Compliance*; George Barbosa – *Senior Analyst, Investment Compliance;* Jennifer Barrett – *Manager, Investment Compliance*; Karen Chandler – *Director, Enterprise Risk Management;* Hannah Day – *Senior Analyst, Investment Compliance;* Mykel Kenton – *Director, Investment Compliance;* Todd Ludgate – *Senior Investment Officer, Fixed Income;* Mike McCauley – *Senior Officer, Investment Programs & Governance;* Elizabeth McGuire – *Chief Risk & Compliance Officer*

Other Attendees: Cherie Jeffries – *Director, Fixed Income Trading;* Joel Meyer – *Manager of Financial Operations (FHCF);* Richard Smith – *Senior Portfolio Manager-Short Term;* Mark Weiss – *Vice President and Head of Prime Liquidity Group, Senior Portfolio Manager (Federated Hermes)*

Minutes: Hannah Day

Agenda Topics

1. Mark Weiss reviewed the stress test results for the quarter ending 09/30/2026.

   Conclusions:

   In combination with various levels of increases in shareholder redemptions, the portfolio was tested against the following hypothetical events: a) an increase in the general level of short-term interest rates, b) a credit event representing various portions of the fund's portfolio, c) the widening of spreads, in various sectors, compared to the indexes to which portfolio securities are tied, and d) a combination of a, b, and c. See attached *Exhibit A: Stress Testing Board Summary Report for Florida Local Government Investment Pool A* and the *Federated Commentary*.

2. No follow-up items.

3. Compliance recap for the quarter ending 09/30/2026:

   Conclusions:

   A. No new exceptions were reported.

   B. No open/ongoing exceptions were reported.

   C. No Affected Securities were reported.

4. No other topics.

5. No action items.

EXHIBIT A

Stress Testing Board Summary Report for Florida Local Government Investment Pool A

Date of Stress Tests:	31-Jul	31-Aug	30-Sep
Shadow NAV at Time of Tests:	1.00986	0.99983	0.99959

STRESS TESTING RESULTS DURING THE PERIOD

Pct of Shares Redeemed	Redemptions Only					
	Stress NAV			Weekly Liquidity		
	Jul	Aug	Sep	Jul	Aug	Sep
0%	1.00986	0.99983	0.99959	41.0%	39.9%	40.0%
10%	1.01096	0.99981	0.99955	34.4%	33.2%	33.3%
20%	1.01234	0.99979	0.99949	30.0%	30.0%	30.0%
30%	1.01411	0.99976	0.99942	30.0%	30.0%	30.0%
40%	1.01647	0.99972	0.99932	30.0%	30.0%	30.0%

Pct of Shares Redeemed	Change in Interest Rates						Credit Event						Floater Spread Widening					
	Stress NAV			Weekly Liquidity			Stress NAV			Weekly Liquidity			Stress NAV			Weekly Liquidity		
	Jul	Aug	Sep	Jul	Aug	Sep	Jul	Aug	Sep	Jul	Aug	Sep	Jul	Aug	Sep	Jul	Aug	Sep
0%	1.00858	0.99861	0.99838	41.0%	39.9%	40.0%	1.00912	0.99909	0.99878	41.0%	39.9%	40.0%	1.00947	0.99942	0.99910	41.0%	39.9%	40.0%
10%	1.00954	0.99846	0.99820	34.4%	33.2%	33.3%	1.01014	0.99899	0.99865	34.4%	33.2%	33.3%	1.01052	0.99935	0.99899	34.4%	33.2%	33.3%
20%	1.01074	0.99827	0.99798	30.0%	30.0%	30.0%	1.01141	0.99887	0.99848	30.0%	30.0%	30.0%	1.01184	0.99927	0.99887	30.0%	30.0%	30.0%
30%	1.01228	0.99802	0.99769	30.0%	30.0%	30.0%	1.01305	0.99870	0.99826	30.0%	30.0%	30.0%	1.01354	0.99917	0.99871	30.0%	30.0%	30.0%
40%	1.01434	0.99769	0.99731	30.0%	30.0%	30.0%	1.01523	0.99849	0.99797	30.0%	30.0%	30.0%	1.01581	0.99903	0.99849	30.0%	30.0%	30.0%

Test	**% of Orig. Portfolio Stressed** Jul	Aug	Sep
Redemptions Only	0.0%	0.0%	0.0%
Change in Int. Rates	80.9%	81.5%	91.4%
Credit Event	57.0%	59.9%	70.8%
Floater Spread Widening	16.5%	16.1%	20.0%
Combination	80.9%	81.5%	91.4%

Pct of Shares Redeemed	Combination					
	Stress NAV			Weekly Liquidity		
	Jul	Aug	Sep	Jul	Aug	Sep
0%	1.00745	0.99747	0.99708	41.0%	39.9%	40.0%
10%	1.00828	0.99718	0.99676	34.4%	33.2%	33.3%
20%	1.00932	0.99683	0.99636	30.0%	30.0%	30.0%
30%	1.01066	0.99638	0.99583	30.0%	30.0%	30.0%
40%	1.01245	0.99577	0.99514	30.0%	30.0%	30.0%

B. Escalation Procedures:

Based on Federated Hermes' procedures, as of 06/30/2024, Counsel to the Independent Directors or Trustees will receive notification from the Adviser upon the occurrence of the following events in a Rule 2a-7 money market fund: (1) any deviation between the NAV and the market based NAV in excess of $0.0040 per share or (2) Weekly Liquid assets drop below sufficient liquidity levels, as identified in the board approved procedures, or if the Daily or Weekly Liquid Assets fall below 12.5% or 25%, respectively, and (3) the Adviser, as specified in the board approved procedures, is required to communicate a recommendation regarding a Discretionary Liquidity Fee.

C. Assessment of Fund's Ability to Withstand Events Reasonably Likely to Occur During the Following Year:

Unless highlighted above for further discussion, the Adviser has determined that each fund is structured in such a way that the occurrence of the events described more fully above, which the Adviser believes are reasonably likely to occur during the next 12 months would not result in a Fund failing to maintain sufficient liquidity or a Fund failing to minimize principal volatility.

D. Test Descriptions:

Unusual Redemption Activity: Resulting NAV & liquidity levels following redemptions equal to 40% in 10% increments

Change in Interest Rates: Resulting NAV & liquidity levels following a change in rates of 1.00% (0.75% in Apr. & May).

Credit Event: Banks widen by 0.50%, Automotives widen by 0.50%, and Chemicals widen by 0.25%.

Floater Spread Widening: Resulting NAV & liquidity levels following a widening of floater spreads off of the applicable index of 0.50%

Combination: Change in Interest Rates, Credit Event, and Floater Spread Widening combined.

E. Redemption Funding Method:

Redemptions - Sell Daily Liquidity down to 0 percent then Weekly Liquidity down to 50 percent (Current, Target Liquidity Level) then based on Final Maturity Date