

**Fixed Income Investment Oversight Group Meeting – Florida PRIME**  
**Meeting Minutes**  
**March 31, 2017      11:30 a.m., Panther Room**

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**Attending Members:** Karen Chandler – *Chief Risk & Compliance Officer*; Sheilah Smith – *Director, Public Market Compliance*; Marcia Main – *Director, Enterprise Risk Management*

**Members Not Present:** Katy Wojciechowski – *Senior Investment Officer, Fixed Income*

**Other Attendees:** Kathy Adkins – *Manager, Financial Operations*; John Benton – *Senior Investment Policy Officer*; Kevin Ceurvorst – *Senior Portfolio Manager, Investment Grade Credit*; Lisa Collins – *Manager, Public Market Compliance*; Cherie Jeffries – *Director, Fixed Income Trading*; Melissa Macilveen – *Financial Specialist II*; Mike McCauley – *Senior Officer, Investment Programs & Governance*; Janice Yecco – *Senior Portfolio Manager*

**Minutes:** Annette Bullock – *Administrative Assistant*

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**Agenda Topics**

1. Follow-up Items from 1/30/17:

Federated is currently researching Moody's and Fitch rating discrepancies that were identified on the December 2016 and January 2017 rating reviews. An update will be provided at the next FI-IOG meeting regarding these issues.

**Conclusions:**

Since the last FI-IOG meeting, Federated provided information regarding the Moody's and Fitch rating discrepancies identified on the December 2016 and January 2017 rating reviews. This prompted additional questions related to credit support and the associated impacts to ratings. Since supporting entities and the levels of support can frequently change, and not all security documents are accessible on Bloomberg, Compliance will continue to work with Federated to resolve these and any other discrepancies. Since none of the issues noted for December and January are expected to result in ratings violations, there will be no other follow-ups reported. This item is closed.

2. Compliance Review of February 2017 Data:

**Conclusions:**

- A. No compliance violations were reported on the Federated Checklist.
- B. With the exception of ratings noted above, there were no discrepancies identified in the verification of high risk parameters.
- C. No extraordinary transactions or holdings were identified.

3. Other Topics:

No other topics were presented for discussion.

4. Action Items.

None.