

**Fixed Income Investment Oversight Group Meeting – Florida PRIME**  
**Meeting Minutes**  
**April 30, 2019    11:00 a.m.    Gold Coast Conference Room**

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

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

**Other Attendees:** Annette Bullock – *Administrative Assistant (RMC)*; Lisa Collins – *Manager, Public Market Compliance*; Mykel Kenton – *Manager, Public Market Compliance*; Mike McCauley – *Senior Officer, Investment Programs & Governance*; Richard Smith – *Senior Portfolio Manager, Short Term*

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

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**Agenda Topics**

1. A conference call was conducted with Federated Portfolio Manager, Paige Wilhelm, to review stress test results for the quarter ended 03/31/19 and the compliance exception noted below in 3A.

**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 *Stress Testing Board Summary Report for Florida Local Government Investment Pool A (Q1 2019)*.

2. Follow-up Items:

None.

3. Compliance Review of March 2019 Data:

**Conclusions:**

- A. New Exceptions Report.

One exception was reported. See *Florida PRIME Compliance New Exceptions Report and 4/26/19 email from Carol Borrelli*. Paige Wilhelm reviewed the Federated response and corrective actions.

- B. Open/Ongoing Exceptions Report:

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

- C. Affected Securities Report:

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

4. Other Topics:

No other topics were presented for discussion.

5. Action Items:

None.