

Fixed Income Investment Oversight Group Meeting – Florida PRIME

Meeting Minutes

April 29, 2026 2:30 p.m.

Emerald Coast Conference Room/Virtual via Teams

Attending Members: Karen Chandler – *Director, Enterprise Risk Management*; Mike McCauley – *Senior Officer, Investment Programs & Governance*; Elizabeth McGuire – *Chief Risk & Compliance Officer*

Members not in Attendance: Todd Ludgate – *Senior Investment Officer, Fixed Income*; Sooni Raymaker – *Chief Risk & Compliance Officer*

Other Attendees: Angelina Baker – *Analyst, Investment Compliance*; Hannah Day – *Senior Analyst, Investment Compliance*; George Barbosa – *Senior Analyst, Investment Compliance*; Mykel Kenton – *Director, Investment Compliance*; Jennifer Barrett – *Manager, Investment Compliance*; Cherie Jeffries – *Director, Fixed Income Trading*; Joel Meyer – *Manager of Financial Operations (FHCF)*; Richard Smith – *Senior Portfolio Manager, Short Term*; Paul Groom – *Deputy Executive Director*; Paige Wilhelm – *Senior Vice President and Head of Investment Area/Prime Liquidity Team, Senior Portfolio Manager (Federated Hermes)*; Mark Weiss – *Vice President, Senior Portfolio Manager (Federated Hermes)*

Minutes: Hannah Day

Agenda Topics

1. Paige Wilhelm reviewed the stress test results for the quarter ended 03/31/2026. She noted that the March NAV dropped slightly due to the conflict in Iran putting pressure on money market rates.

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*.

2. No follow-up items.
3. Compliance recap for the quarter ended 03/31/2026:

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:	30-Jan	27-Feb	31-Mar
Shadow NAV at Time of Tests:	1.00010	1.00007	0.99981

STRESS TESTING RESULTS DURING THE PERIOD

Pct of Shares Redeemed	Redemptions Only					
	Stress NAV			Weekly Liquidity		
	Jan	Feb	Mar	Jan	Feb	Mar
0%	1.00010	1.00007	0.99981	41.42%	40.78%	39.83%
10%	1.00011	1.00008	0.99979	34.91%	34.20%	33.15%
20%	1.00013	1.00009	0.99976	30.00%	30.00%	30.00%
30%	1.00014	1.00010	0.99972	30.00%	30.00%	30.00%
40%	1.00017	1.00012	0.99968	30.00%	30.00%	30.00%

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		
	Jan	Feb	Mar	Jan	Feb	Mar	Jan	Feb	Mar	Jan	Feb	Mar	Jan	Feb	Mar	Jan	Feb	Mar
0%	0.99907	0.99903	0.99872	41.42%	40.78%	39.83%	0.99944	0.99934	0.99907	41.42%	40.78%	39.83%	0.99974	0.99964	0.99941	41.42%	40.78%	39.83%
10%	0.99897	0.99892	0.99858	34.91%	34.20%	33.15%	0.99938	0.99926	0.99897	34.91%	34.20%	33.15%	0.99971	0.99960	0.99934	34.91%	34.20%	33.15%
20%	0.99884	0.99878	0.99840	30.00%	30.00%	30.00%	0.99930	0.99917	0.99884	30.00%	30.00%	30.00%	0.99968	0.99955	0.99926	30.00%	30.00%	30.00%
30%	0.99868	0.99861	0.99817	30.00%	30.00%	30.00%	0.99921	0.99905	0.99868	30.00%	30.00%	30.00%	0.99963	0.99948	0.99915	30.00%	30.00%	30.00%
40%	0.99846	0.99838	0.99787	30.00%	30.00%	30.00%	0.99907	0.99890	0.99846	30.00%	30.00%	30.00%	0.99957	0.99939	0.99901	30.00%	30.00%	30.00%

Test	% of Orig. Portfolio Stressed			Pct of Shares Redeemed	Combination					
	Jan	Feb	Mar		Stress NAV			Weekly Liquidity		
	Jan	Feb	Mar		Jan	Feb	Mar	Jan	Feb	Mar
Redemptions Only	0.0%	0.0%	0.0%	0%	0.99806	0.99787	0.99759	41.42%	40.78%	39.83%
Change in Int. Rates	81.3%	100.0%	84.9%	10%	0.99785	0.99764	0.99732	34.91%	34.20%	33.15%
Credit Event	53.6%	54.4%	56.7%	20%	0.99758	0.99734	0.99699	30.00%	30.00%	30.00%
Floater Spread Widening	15.3%	16.0%	15.9%	30%	0.99723	0.99696	0.99656	30.00%	30.00%	30.00%
Combination	81.3%	82.4%	84.9%	40%	0.99678	0.99645	0.99598	30.00%	30.00%	30.00%

B. Escalation Procedures:

As articulated in Federated Hermes procedures, and as may be required by applicable regulation, including GASB requirements, rating agency requirements or applicable investment guidelines, the client will receive notification upon the occurrence of the following events: (1) net deviation between the NAV calculated using amortized cost and the market based NAV when the deviation is in excess of point \$0.004 per share or (2) weekly liquidity assets drop below the required liquidity levels as required by applicable regulation, including GASB requirements, rating agency requirements or applicable investment guidelines. Upon the occurrence of one of these events, the portfolio manager will communicate the results, including any changes to portfolio structure implemented and/or changes to frequency or parameters of Stress Testing, to the applicable board or governing body and will coordinate Federated Hermes' response to any requests made by that governing body for additional information or requests to change the Stress Testing frequency or parameters.

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 0.75%.
- 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 10 percent then Weekly Liquidity down to 30 percent (Current, Target Liquidity Level) then based on Final Maturity Date