

Fixed Income Investment Oversight Group Meeting – Florida PRIME
Meeting Minutes
September 26, 2018 3:30 p.m. Panther Conference Room

Attending Members: Karen Chandler – *Director, Enterprise Risk Management*; Sooni Raymaker – *Chief Risk & Compliance Officer*; Sheilah Smith – *Director, Public Market Compliance*; Katy Wojciechowski – *Senior Investment Officer, Fixed Income*

Other Attendees: Annette Bullock – *Administrative Assistance (RMC)*; Kevin Ceurvorst – *Senior Portfolio Manager, Investment Grade Credit*; Lisa Collins – *Manager, Public Market Compliance*; Cherie Jeffries – *Director, Fixed Income Trading*; Mykel Kenton – *Manager, Public Market Compliance*; Mike McCauley – *Senior Officer, Investment Programs & Governance*; Kent Perez – *Deputy Executive Director*

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

Agenda Topics

1. Follow-up Items:

None.

2. Compliance Review of August 2018 Data:

Conclusions:

A. New Exceptions Report.

No exceptions were reported. See *Florida PRIME New Exceptions Report*.

B. Open/Ongoing Exceptions Report:

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

C. Affected Securities Report:

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

3. Other Topics:

In September 2018, Florida PRIME received the second settlement amount of approximately \$5.99 million from ongoing litigation against broker dealers who participated in illegal activities to manipulate the London Interbank Offered Rate (LIBOR). Given the significant increase in portfolio yield due to the receipt of the LIBOR settlement, the Senior Officer of Investment Programs & Governance will consult the Director of Performance & Risk Analytics regarding the standard treatment for litigation proceeds in the measurement of performance.

4. Action Items:

Given the significant increase in portfolio yield due to the receipt of the September 2018 LIBOR settlement, the Senior Officer of Investment Programs & Governance will consult the Director of Performance & Risk Analytics regarding the standard treatment for litigation proceeds in the measurement of performance.