

Florida PRIME

Principal Stability Fund Ratings Definitions

AAAm A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings

AAm A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

Am A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

BBBm A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

BBm A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

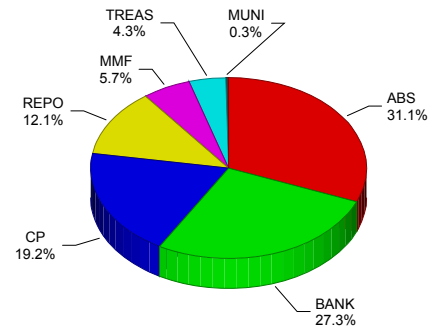
Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

Plus (+) or Minus (-) The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

About the Pool

Pool Rating	AAAm
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	State Board of Administration of Florida www.sbafla.com/prime 850-488-7311
Portfolio Manager	Federated Investors, Inc. (Since 2008)
Pool Rated Since	December 2007
Custodian	Bank of New York Mellon Corp.

Portfolio Composition as of March 28, 2019



ABS - Asset-backed security; BANK - Bank Deposits; CP - Commercial Paper; REPO - Repurchase Agreement; MMF - Money Market Fund; TREAS - Treasury; MUNI - Municipal Debt

Fund Highlights

- Florida PRIME has two layers of oversight: a board of trustees and an Investment Advisory Council (IAC)
- Florida PRIME is structured as an SEC regulated 'Rule 2a-7 like' money-market fund, with the primary objective of preservation of principal.
- Florida PRIME's net asset value (NAV) is monitored on a daily basis.

Rationale

S&P Global Ratings rates Florida PRIME 'AAAm'. This rating is based on its analysis of the pool's credit quality, market price exposure, and management. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV'). This is accomplished through conservative investment practices and strict internal controls. S&P Global Ratings' monitors investment pools that carry principal stability fund ratings (PSFRs) on a weekly basis.

Overview

Florida PRIME is an open-pool investment fund operated by the State Board of Administration (SBA) of Florida. The fund operates in the same manner as institutional money-market funds and is available to all Florida governmental entities. It operates essentially in the same fashion as a mutual funds and is open to non-pension assets of all Florida governmental entities. 'AAAm'-rated Florida PRIME will buy only money-market assets of the highest quality. Structured as a Rule 2a-7 like fund, it has two objectives: first, pool investments from participants in a portfolio of eligible securities that principally provide liquidity yet preserve capital; second, provide competitive yields that are net of fees. Florida PRIME's goal to preserve capital is consistent with its intent to maintain an NAV of \$1.00. The fund's benchmark is the S&P AAA & AA Rated GIP All 30-Day Net Yield

Index.

Management

Federated Investors, Inc. (NYSE: FII) is the investment manager for Florida PRIME. As of March 31, 2019 Federated managed \$318.4 billion in money market products and is one of the largest managers of AAA-rated money market funds in the U.S., according to iMoneyNet. Federated manages public sector money in every state, servicing 5,000 public entities directly.

Portfolio Assets

Florida PRIME's investment policy guidelines were created to be Rule 2a-7 like as well as adhere to Standard & Poor's 'AAAm' guidelines. The weighted average maturity to reset (WAM(R)) for Florida PRIME will be managed to 60 days or less. The pool's guidelines allow for the purchase of only money-market assets of the highest quality (at least 50% rated 'A-1+' by Standard & Poor's and no more than 50% rated 'A-1') such as: U.S. Treasury and U.S. agency obligations; corporate obligations (including commercial paper and asset-backed commercial paper); municipal securities; bank obligations (such as certificates of deposit, banker's acceptances, time deposits); repurchase agreements; and money-market mutual funds.

S&P Global Ratings Analyst: Peter Rizzo - (1) 212-438-5059

www.spratings.com

Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

Principal Stability Rating Approach and Criteria

A S&P Global Ratings principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, S&P Global Ratings analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

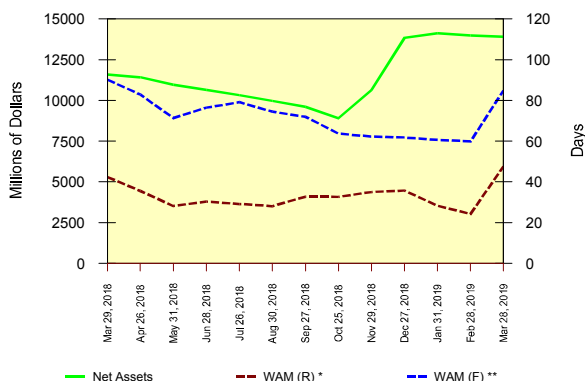
Florida PRIME

AAAm

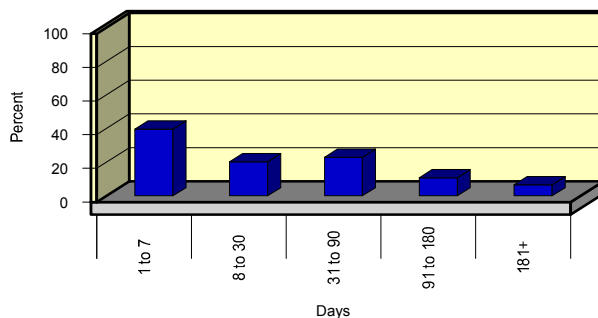
Data Bank as of March 28, 2019

Net Asset Value per Share.....	\$1.00013	Net Assets (millions).....	\$13,898.13	Inception Date.....	October 1977
WAM (R) *	48 days	WAM (F) **.....	85 days	7 Day Yield.....	2.62%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

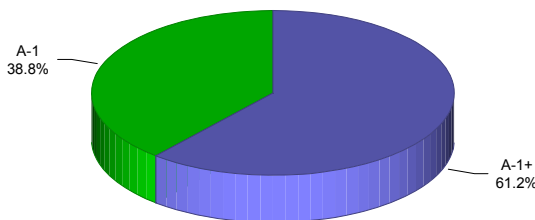
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of March 28, 2019

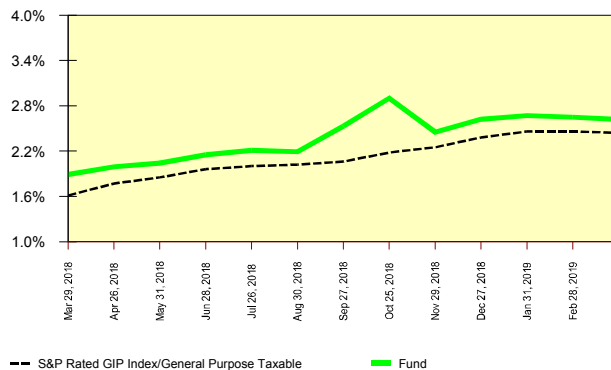


Portfolio Credit Quality as of March 28, 2019 *



*As assessed by S&P Global Ratings

Portfolio 7 Day Net-Yield Comparison *



*S&P 'AAAm' Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P Global Ratings to within the specific rating categories. The S&P Global Ratings Rated LGIP Indices are calculated weekly by S&P Global Ratings and are comprised of 'AAAm' and 'AAAm' government investment pools. *The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.*

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

S&P Global Ratings is neither associated nor affiliated with the fund.

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