



## **MONTHLY SUMMARY REPORT**

**May 2019**

**State Board of Administration of Florida**

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## **Past performance is no guarantee of future results.**

Views are as of the issue date and are subject to change based on market conditions and other factors. These views should not be construed as a recommendation for any specific security.

An investment in Florida PRIME is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this fund.

## INTRODUCTION

This report is prepared for stakeholders in Florida PRIME in accordance with Section 218.409(6)(a), Florida Statutes. The statute requires:

- (1) Reporting of any material impacts on the funds and any actions or escalations taken by staff to address such impacts;
- (2) Presentation of a management summary that provides an analysis of the status of the current investment portfolio and the individual transactions executed over the last month; and
- (3) Preparation of the management summary “in a manner that will allow anyone to ascertain whether the investment activities during the reporting period have conformed to investment policies.”

This report, which covers the period from May 1, 2019, through May 31, 2019, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

## DISCLOSURE OF MATERIAL IMPACTS

During the reporting period, Florida PRIME was in material compliance with investment policy. There were no developments that had a material impact on the liquidity or operation of Florida PRIME. Details are available in the PRIME policy compliance table. This report also includes details on market conditions; fees; fund holdings, transactions and performance; and client composition.

### PRIME™ STATISTICS

(As of May 31, 2019)

Total Participants  
**737**

Florida PRIME™  
Total Participant Balance  
**\$13,452,554,611**

Total Number of Accounts  
**1,370**

**FACTS-AT-A-GLANCE** PRIME is an exclusive service for Florida governmental organizations, providing a cost-effective investment vehicle for their surplus funds. Florida PRIME, the Local Government Surplus Funds Trust Fund, is utilized by hundreds of governmental investors including state agencies, state universities and colleges, counties, cities, special districts, school boards, and other direct support organizations of the State of Florida.

Florida PRIME is a government investment pool that offers management by an industry leader in professional money management, conservative investment policies, an extensive governance framework, a Standard & Poor’s “AAAm” rating, full transparency, and best-in-class financial reporting.

## PORTFOLIO MANAGER COMMENTARY

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### MARKET CONDITIONS

As you learn in Economics 101, financial markets tend to act irrationally. Of course, the emphasis is on high-flying equities, not the grounded Treasury market. But lately, you can make a strong case that investors at the short end of the yield curve are not using common sense. In May the yield curve flattened, briefly twisted (3-month and 1-year Treasury yields dipping below 1-month) and then flattened again, but with the 1-year lower. These days, it appears that the 1-year is joining the larger inversion out the curve.

Perhaps irrational is too strong a word, but recent investor behavior is—to use financial jargon instead of academic textbooks—overdone. The flattener is simply not justified by the domestic economic data that, while moderating, is still strong. We are among the many who think the U.S. is not likely headed to a recession anytime soon. While significant, all of the geopolitical issues circling, such as trade conflicts, central bank easing and Brexit, hardly justify this overreaction. Nor does the likelihood of the Federal Reserve being on hold for the remainder of 2019. The issue seems to be a case of investing via group think.

But some investors may be overthinking. One of the reasons for the recent flattening is a misread, in our view, of a very technical maneuver by the Fed that investors shouldn't be tracking anyway: interest on excessive reserves (IOER). The story goes like this: by cutting the interest the Fed pays banks on the money they keep in their Fed accounts, policymakers have surreptitiously lowered rates. People seem to have forgotten that the Fed has lowered IOER twice within the last six months without any market consternation. The only difference is that they were

raising the fed funds target rate at the time. With rates on hold, the market seems to be perceiving the reduction as a proxy for a rate cut—the easing that so many have already forecast. But the fact is that the Fed tightened IOER to give it more control over monetary policy from a federal funds perspective, and also to incentivize banks to move funds into the marketplace. It isn't easing.

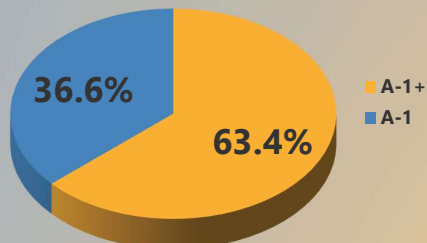
The good news for cash managers is that liquidity products remain attractive in this environment—especially prime portfolios that use the London interbank offered rate (Libor) that has not inverted—compared to Treasuries and bank deposits, whose rates are falling and weren't great to begin.

### INVESTMENT STRATEGY

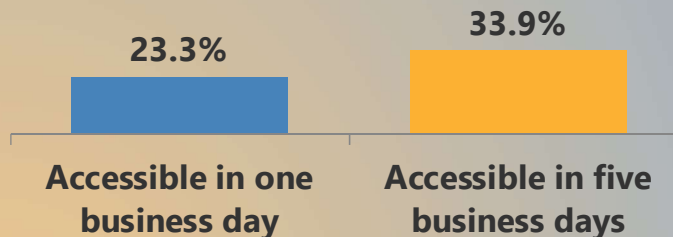
The range set for the Pool's weighted average maturity (WAM) remained 40-50 days in May. The portfolio ended the month with an actual WAM of 35 days and a weighted average life (WAL) of 82 days. The gross yield decreased 5 basis points to 2.63%. This was a function of the lower short-term interest rates we are seeing in the market. Total portfolio assets dipped \$500 million to \$13.4 billion due to the normal seasonal outflow time period of summer. The Pool's purchases were concentrated in the short end of the market: 1- and 3- month in commercial paper and bank CDs. We offset those with 1-year floating rate securities when we saw value. The portfolio manager increased the portfolio's holdings of repurchase agreements (repo), exited its position in Treasuries and left its holdings in fixed-rate bank paper, asset-backed commercial paper, fixed-rate commercial paper and money market funds unchanged.

## PORTFOLIO COMPOSITION FOR MAY 31, 2019

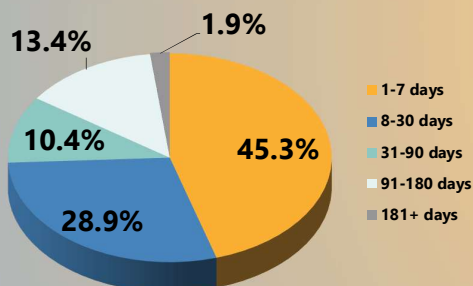
### CREDIT QUALITY COMPOSITION



### HIGHLY LIQUID HOLDINGS



### EFFECTIVE MATURITY SCHEDULE



### TOP HOLDINGS & AVG. MATURITY

1. Federated Institutional Prime Value Obligations Fund	5.8%
2. Royal Bank of Canada	5.1%
3. Sumitomo Mitsui Financial Group, Inc.	5.0%
4. Toyota Motor Corp.	4.2%
5. Thunder Bay Funding, LLC	4.2%
6. Old Line Funding, LLC	4.2%
7. Bank of Montreal	4.1%
8. JPMorgan Chase & Co.	4.0%
9. ABN Amro Bank NV	3.3%
10. Canadian Imperial Bank of Commerce	3.2%

#### Average Effective Maturity (WAM)

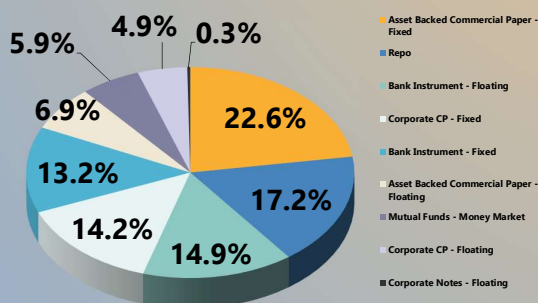
35 Days

#### Weighted Average Life (Spread WAL)

82 Days

Percentages based on total value of investments

### PORTFOLIO COMPOSITION



## FUND PERFORMANCE THROUGH MAY 31, 2019

Florida PRIME Performance Data			
	Annualized Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
One Month	2.61%	2.41%	0.20%
Three Months	2.64%	2.42%	0.22%
One Year	2.53%	2.22%	0.31%
Three Years	1.65%	1.34%	0.31%
Five Years	1.10%	0.85%	0.25%
Ten Years	0.68%	0.49%	0.20%
Since 1/96	2.58%	2.36%	0.22%

**Note:** Net asset value at month end: \$13,455.2 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

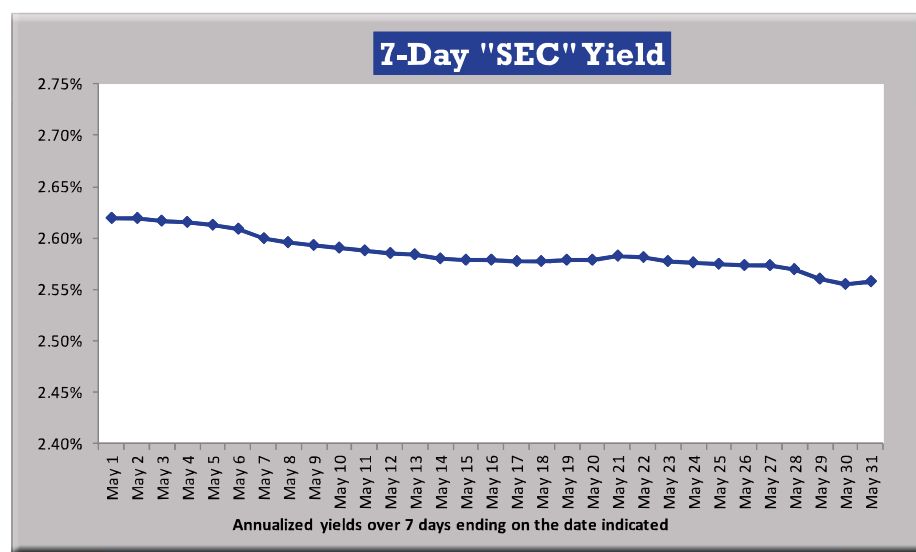
<sup>1</sup>Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

<sup>2</sup>The net-of-fee benchmark is the S&P AAA/AA Rated GIP All 30-Day Net Index for all time periods.

### ABOUT ANNUALIZED YIELDS:

Performance data in the table and chart is annualized, meaning that the amounts are based on yields for the periods indicated, converted to their equivalent if obtained for a 12-month period.

For example, ignoring the effects of compounding, an investment that earns 0.10% over a 1-month period yields 1.20% on an annualized basis. Likewise, an investment that earns a total of 3.60% over three years yields 1.20% on an annualized basis, ignoring compounding.



The 7-Day "SEC" Yield in the chart is calculated in accordance with the yield methodology set forth by SEC Rule 2a-7 for money market funds. The 7-day yield = net income earned over a 7-day period / average units outstanding over the period / 7 times 365. Note that unlike other performance measures, the SEC yield does not include realized gains and losses from sales of securities.

## PRIME ACCOUNT SUMMARY FOR MAY 2019

Summary of Cash Flows		
Opening Balance (05/01/19)	\$	13,708,721,981
Participant Deposits		1,334,303,303
Gross Earnings		30,176,295
Participant Withdrawals		(1,620,273,351)
Fees		(373,617)
Closing Balance (05/31/19)	\$	13,452,554,611
<b>Net Change over Month</b>	<b>\$</b>	<b>(256,167,370)</b>

Detailed Fee Disclosure		
May 2019	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 115,743.42	1.02
Federated Investment Management Fee	225,304.84	1.99
BNY Mellon Custodial Fee**	17,241.74	0.15
Bank of America Transfer Agent Fee	5,930.60	0.05
S&P Rating Maintenance Fee	4,021.92	0.04
Audit/External Review Fees	5,374.21	0.05
<b>Total Fees</b>	<b>\$ 373,616.73</b>	<b>3.30</b>

\*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$13,580,638,296.

\*\*All custodian banking fees are allocated based on both market value (size) and level of service accurately passing through all charges to pool participants. Charges may fluctuate month-to-month.

The data included in this report is unaudited.

## INVENTORY OF HOLDINGS FOR MAY 31, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	2.43	6/6/2019		250,000,000	2.46	\$250,000,000	\$250,000,000	\$0
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	2.44	6/5/2019		200,000,000	2.47	\$200,000,000	\$200,000,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/27/2019		50,000,000	2.62	\$49,903,625	\$49,907,525	\$3,900
Anglesea Funding LLC, Oct 29, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.70	10/29/2019	6/3/2019	50,000,000	2.74	\$50,000,000	\$49,999,993	-\$8
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/3/2019		40,000,000	2.56	\$39,991,600	\$39,991,883	\$283
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/6/2019		33,460,000	2.54	\$33,446,058	\$33,446,399	\$340
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/14/2019		74,450,000	2.56	\$74,377,039	\$74,379,095	\$2,056
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/25/2019		290,000,000	2.49	\$289,506,597	\$289,501,362	-\$5,235
Australia & New Zealand Banking Group, Melbourne, Jan 17, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.83	1/17/2020	6/17/2019	50,000,000	2.87	\$50,000,000	\$50,083,737	\$83,737
Australia & New Zealand Banking Group, Melbourne, Jul 08, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.74	7/8/2019	6/11/2019	50,000,000	2.77	\$50,000,000	\$50,014,126	\$14,126
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	2.50	6/3/2019		1,545,000,000	2.53	\$1,545,000,000	\$1,545,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.70	3/19/2020		105,000,000	2.72	\$105,000,000	\$105,171,228	\$171,228
Bank of Montreal, Apr 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.61	4/27/2020	6/27/2019	100,000,000	2.65	\$100,000,000	\$99,991,222	-\$8,778
Bank of Montreal, Dec 06, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.82	12/6/2019	6/6/2019	50,000,000	2.86	\$50,000,000	\$50,047,550	\$47,550
Bank of Montreal, Dec 10, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.82	12/10/2019	6/10/2019	75,000,000	2.86	\$75,000,000	\$75,076,655	\$76,655
Bank of Montreal, Jan 06, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.87	1/6/2020	6/6/2019	100,000,000	2.91	\$100,000,000	\$100,159,614	\$159,614
Bank of Montreal, Jun 25, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.70	6/25/2019	6/25/2019	25,000,000	2.74	\$25,000,000	\$25,001,269	\$1,269
Bank of Montreal, May 08, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.63	5/8/2020	6/3/2019	50,000,000	2.67	\$50,000,000	\$49,995,844	-\$4,157
Bank of Montreal, Nov 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.79	11/1/2019	8/1/2019	50,000,000	2.83	\$50,000,000	\$50,038,458	\$38,458
Bank of Nova Scotia, Toronto, May 18, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.61	5/18/2020	6/18/2019	50,000,000	2.65	\$50,000,000	\$50,000,350	\$350
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		10/1/2019		100,000,000	2.60	\$99,132,167	\$99,130,800	-\$1,367
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/6/2019		25,000,000	2.48	\$24,989,833	\$24,989,817	-\$17
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/17/2019		100,000,000	2.52	\$99,882,889	\$99,881,897	-\$992
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/24/2019		100,000,000	2.49	\$99,836,667	\$99,832,933	-\$3,734
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/26/2019		50,000,000	2.49	\$49,911,528	\$49,909,470	-\$2,058
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/27/2019		50,000,000	2.56	\$49,905,875	\$49,905,950	\$75
Bedford Row Funding Corp., Apr 23, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.61	4/23/2020	6/24/2019	47,000,000	2.65	\$47,000,000	\$46,999,717	-\$283

See notes at end of table.



## INVENTORY OF HOLDINGS FOR MAY 31, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bedford Row Funding Corp., Jan 09, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.76	1/9/2020	7/9/2019	40,000,000	2.80	\$40,000,000	\$40,030,516	\$30,516
Bedford Row Funding Corp., Jul 02, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.78	7/2/2019	6/3/2019	80,000,000	2.82	\$80,000,000	\$80,021,985	\$21,985
Bedford Row Funding Corp., Jul 08, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.72	7/8/2019	7/8/2019	15,000,000	2.76	\$15,000,000	\$15,001,974	\$1,974
Bedford Row Funding Corp., Mar 09, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.64	3/9/2020	6/10/2019	60,000,000	2.68	\$60,000,000	\$60,007,650	\$7,650
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.50	10/1/2042	6/6/2019	5,185,000	2.50	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/15/2019		30,000,000	2.88	\$29,895,000	\$29,907,375	\$12,375
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/22/2019		25,000,000	2.54	\$24,856,479	\$24,854,865	-\$1,614
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/18/2019		30,000,000	2.58	\$29,642,325	\$29,634,060	-\$8,265
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/12/2019		35,000,000	3.00	\$34,965,933	\$34,971,615	\$5,682
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/18/2019		25,000,000	2.98	\$24,963,750	\$24,969,475	\$5,725
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/16/2019		50,000,000	2.53	\$49,734,778	\$49,731,784	-\$2,994
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/15/2019		25,000,000	2.88	\$24,912,500	\$24,922,813	\$10,313
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/22/2019		50,000,000	2.54	\$49,712,958	\$49,712,382	-\$576
Canadian Imperial Bank of Commerce, Dec 27, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.83	12/27/2019	6/27/2019	100,000,000	2.87	\$100,049,852	\$100,105,611	\$55,759
Canadian Imperial Bank of Commerce, Jul 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.73	7/3/2019	7/3/2019	50,000,000	2.76	\$50,000,000	\$50,005,577	\$5,577
Canadian Imperial Bank of Commerce, Jul 05, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.70	7/5/2019	7/5/2019	80,000,000	2.74	\$80,000,000	\$80,009,562	\$9,562
Canadian Imperial Bank of Commerce, May 01, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.67	5/1/2020	6/3/2019	100,000,000	2.70	\$100,000,000	\$99,994,967	-\$5,033
Canadian Imperial Bank of Commerce, May 15, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.61	5/15/2020	6/17/2019	100,000,000	2.65	\$100,000,000	\$99,992,103	-\$7,897
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/19/2019		82,000,000	3.04	\$81,872,331	\$81,893,840	\$21,509
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/4/2019		50,000,000	2.69	\$49,650,667	\$49,662,134	\$11,467
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/7/2019		65,000,000	2.72	\$64,385,100	\$64,405,364	\$20,264
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/11/2019		15,000,000	2.72	\$14,853,700	\$14,858,466	\$4,766
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/11/2019		21,000,000	2.72	\$20,795,180	\$20,801,852	\$6,672
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/18/2019		110,000,000	2.72	\$108,870,667	\$108,906,172	\$35,505
Collateralized Commercial Paper Co. LLC, Aug 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.72	8/15/2019	6/17/2019	20,000,000	2.76	\$20,000,000	\$20,007,897	\$7,897

See notes at end of table.

## INVENTORY OF HOLDINGS FOR MAY 31, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Collateralized Commercial Paper Co. LLC, Aug 23, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.81	8/23/2019	6/24/2019	50,000,000	2.85	\$50,000,000	\$50,035,425	\$35,425
Corporate Finance Managers, Inc., Series B, Feb 02, 2043	VARIABLE RATE DEMAND NOTE	2.43	2/2/2043	6/6/2019	1,210,000	2.43	\$1,210,000	\$1,210,000	\$0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDEUR	CERTIFICATE OF DEPOSIT - EURO	0.00	8/30/2019		50,000,000	2.53	\$49,686,034	\$49,682,580	-\$3,454
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDEUR	CERTIFICATE OF DEPOSIT - EURO	2.53	8/21/2019		200,000,000	2.57	\$200,000,000	\$200,000,000	\$0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		6/4/2019		85,000,000	2.59	\$84,976,011	\$84,976,521	\$510
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	2.42	6/3/2019	10/5/2016	5,821,982	2.45	\$5,821,982	\$5,821,982	\$0
Fairway Finance Co. LLC, Jul 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.72	7/11/2019	6/11/2019	25,000,000	2.76	\$25,000,000	\$25,007,490	\$7,490
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	2.74	9/1/2035	6/6/2019	4,150,000	2.78	\$4,150,000	\$4,150,000	\$0
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/14/2019		10,000,000	2.60	\$9,990,083	\$9,990,476	\$393
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/24/2019		88,000,000	2.49	\$87,856,267	\$87,855,915	-\$352
Gulf Gate Apartments LLC, Series 2003, Sep 01, 2028	VARIABLE RATE DEMAND NOTE	2.43	9/1/2028	6/6/2019	7,550,000	2.43	\$7,550,000	\$7,550,000	\$0
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	2.50	6/3/2019		250,000,000	2.53	\$250,000,000	\$250,000,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.50	10/1/2042	6/6/2019	4,260,000	2.50	\$4,260,000	\$4,260,000	\$0
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	2.53	6/3/2019	6/3/2019	781,067,011	2.53	\$781,130,200	\$781,223,225	\$93,025
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		9/23/2019		50,000,000	2.64	\$49,589,514	\$49,599,577	\$10,063
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		10/16/2019		40,000,000	2.69	\$39,598,267	\$39,614,213	\$15,947
J.P. Morgan Securities LLC, Nov 22, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.82	11/22/2019	6/24/2019	25,000,000	2.86	\$25,000,000	\$25,033,902	\$33,902
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/7/2019		110,000,000	2.58	\$109,945,886	\$109,948,025	\$2,139
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/29/2019		50,000,000	2.53	\$49,690,000	\$49,686,250	-\$3,750
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/17/2019		75,000,000	2.59	\$74,910,042	\$74,911,352	\$1,311
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/1/2019		100,000,000	2.59	\$99,781,278	\$99,778,350	-\$2,928
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/21/2019		50,000,000	2.59	\$49,711,861	\$49,693,981	-\$17,881
Los Angeles County Fair Association, Nov 01, 2039	VARIABLE RATE DEMAND NOTE	2.42	11/1/2039	6/5/2019	9,075,000	2.42	\$9,075,000	\$9,075,000	\$0
MUFG Bank Ltd. CP	COMMERCIAL PAPER		9/25/2019		50,000,000	2.64	\$49,582,375	\$49,592,125	\$9,750
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		9/9/2019		11,000,000	2.73	\$10,917,909	\$10,922,323	\$4,413
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/7/2019		48,000,000	2.52	\$47,976,853	\$47,977,133	\$280

See notes at end of table.

## INVENTORY OF HOLDINGS FOR MAY 31, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/11/2019		100,000,000	2.60	\$99,922,083	\$99,925,139	\$3,056
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/1/2019		75,000,000	2.63	\$74,833,375	\$74,841,061	\$7,686
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	2.48	11/1/2036	6/6/2019	2,200,000	2.48	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	2.47	6/1/2022	6/6/2019	10,000,000	2.47	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDEUR (London)	CERTIFICATE OF DEPOSIT - EURO	0.00	6/19/2019		100,000,000	2.71	\$99,860,028	\$99,867,390	\$7,362
Mizuho Bank Ltd. CDEUR (London)	CERTIFICATE OF DEPOSIT - EURO	0.00	6/21/2019		85,000,000	2.71	\$84,868,500	\$84,879,300	\$10,800
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	6/25/2019		50,000,000	2.65	\$49,909,975	\$49,915,500	\$5,525
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	7/29/2019		50,000,000	2.67	\$49,786,421	\$49,798,500	\$12,079
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.60	6/27/2019		125,000,000	2.64	\$124,999,535	\$125,011,649	\$12,113
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	2.51	6/3/2019		515,000,000	2.54	\$515,000,000	\$515,000,000	\$0
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		9/5/2019		70,000,000	2.52	\$69,535,074	\$69,537,903	\$2,829
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		3/19/2020		100,000,000	2.69	\$97,883,889	\$97,974,231	\$90,342
National Australia Bank Ltd., Melbourne, Mar 31, 2020	VARIABLE RATE EUR CERTIFICATE OF DEPOSIT	2.69	3/31/2020	7/1/2019	20,000,000	2.73	\$20,000,000	\$19,996,620	-\$3,380
National Australia Bank Ltd., Melbourne, May 19, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.60	5/19/2020	6/19/2019	100,000,000	2.63	\$100,000,000	\$99,994,197	-\$5,803
Nestle Capital Corp. CP4-2	COMMERCIAL PAPER - 4-2		12/23/2019		10,000,000	2.65	\$9,852,939	\$9,860,607	\$7,668
Nordea Bank Abp CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.62	9/11/2019		100,000,000	2.66	\$100,000,000	\$100,035,620	\$35,620
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		9/11/2019		50,000,000	2.66	\$49,629,486	\$49,645,222	\$15,736
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/23/2020		50,000,000	2.92	\$49,071,750	\$49,144,167	\$72,417
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/23/2019		49,000,000	2.54	\$48,715,310	\$48,717,825	\$2,515
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/20/2019		50,000,000	2.67	\$49,595,556	\$49,613,445	\$17,889
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/21/2019		45,000,000	2.68	\$44,533,463	\$44,553,483	\$20,020
Old Line Funding, LLC, Aug 19, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.59	8/19/2019	6/19/2019	100,000,000	2.63	\$100,000,000	\$100,004,296	\$4,296
Old Line Funding, LLC, Jan 31, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.59	1/31/2020	6/28/2019	74,000,000	2.62	\$74,000,000	\$73,999,991	-\$9
Old Line Funding, LLC, Oct 29, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/29/2019		75,000,000	2.56	\$74,213,542	\$74,212,913	-\$629
Old Line Funding, LLC, Sep 26, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		9/26/2019		125,000,000	2.57	\$123,971,597	\$123,980,201	\$8,604
Philip Morris International, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/27/2019		75,000,000	2.66	\$74,853,750	\$74,861,288	\$7,538
Philip Morris International, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/27/2019		75,000,000	2.67	\$74,853,188	\$74,861,288	\$8,100

See notes at end of table.

## INVENTORY OF HOLDINGS FOR MAY 31, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Royal Bank of Canada, Apr 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.67	4/27/2020	6/3/2019	100,000,000	2.71	\$100,000,000	\$100,008,207	\$8,207
Royal Bank of Canada, Jan 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.81	1/3/2020	7/3/2019	100,000,000	2.84	\$100,000,000	\$100,102,928	\$102,928
Royal Bank of Canada, Mar 09, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.66	3/9/2020	6/3/2019	150,000,000	2.70	\$150,000,000	\$150,045,168	\$45,168
Royal Bank of Canada, Mar 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.67	3/12/2020	6/3/2019	100,000,000	2.71	\$100,000,000	\$100,037,911	\$37,911
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/18/2019		50,000,000	2.70	\$49,934,000	\$49,938,575	\$4,575
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/20/2019		50,000,000	2.72	\$49,926,111	\$49,931,806	\$5,694
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/29/2019		50,000,000	2.67	\$49,786,125	\$49,795,467	\$9,342
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/7/2019		50,000,000	2.60	\$49,975,208	\$49,976,278	\$1,070
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/12/2019		120,000,000	2.60	\$119,898,000	\$119,902,160	\$4,160
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.63	9/16/2019		100,000,000	2.67	\$100,000,000	\$100,051,846	\$51,846
Sumitomo Mitsui Banking Corp. CP4-2	COMMERCIAL PAPER - 4-2		9/9/2019		100,000,000	2.67	\$99,270,556	\$99,316,286	\$45,730
Sumitomo Mitsui Banking Corp., Jul 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.80	7/3/2019	6/3/2019	50,000,000	2.84	\$50,000,000	\$50,015,109	\$15,109
Sumitomo Mitsui Banking Corp., Jul 05, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.78	7/5/2019	6/5/2019	100,000,000	2.82	\$100,000,000	\$100,029,984	\$29,984
Sumitomo Mitsui Banking Corp., Jul 11, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.75	7/11/2019	6/11/2019	100,000,000	2.79	\$100,000,000	\$100,033,368	\$33,368
Sumitomo Mitsui Trust Bank Ltd. CDEUR(London)	CERTIFICATE OF DEPOSIT - EURO	0.00	8/30/2019		50,000,000	2.53	\$49,686,012	\$49,686,010	-\$2
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.60	7/12/2019		100,000,000	2.64	\$100,000,000	\$100,017,559	\$17,559
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.60	7/10/2019		30,000,000	2.64	\$30,000,000	\$30,005,093	\$5,093
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		9/26/2019		122,500,000	2.62	\$121,476,104	\$121,492,968	\$16,864
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/24/2019		50,000,000	3.07	\$49,900,667	\$49,918,134	\$17,467
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/27/2019		60,000,000	2.67	\$59,618,667	\$59,640,373	\$21,707
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/25/2019		99,700,000	2.64	\$98,867,256	\$98,894,474	\$27,218
Thunder Bay Funding, LLC, Feb 05, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.62	2/5/2020	6/5/2019	100,000,000	2.65	\$100,000,000	\$100,000,000	\$0
Thunder Bay Funding, LLC, Jul 11, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.74	7/11/2019	6/11/2019	50,000,000	2.78	\$50,000,000	\$50,000,272	\$272
Thunder Bay Funding, LLC, Mar 05, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.58	3/5/2020	6/5/2019	60,000,000	2.62	\$60,000,000	\$60,000,000	\$0
Thunder Bay Funding, LLC, Mar 19, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.62	3/19/2020	6/19/2019	50,000,000	2.66	\$50,000,000	\$50,003,285	\$3,285
Thunder Bay Funding, LLC, Sep 05, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.82	9/5/2019	6/5/2019	100,000,000	2.86	\$100,000,000	\$100,031,964	\$31,964
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.00	9/9/2019		75,000,000	3.03	\$75,000,000	\$75,105,521	\$105,521
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.59	10/1/2019		100,000,000	2.63	\$100,000,000	\$100,039,808	\$39,808

See notes at end of table.

## INVENTORY OF HOLDINGS FOR MAY 31, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		6/5/2019		200,000,000	2.46	\$199,932,500	\$199,932,834	\$334
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		7/16/2019		50,000,000	2.61	\$49,836,764	\$49,843,153	\$6,389
Total Capital S.A. CP4-2	COMMERCIAL PAPER - 4-2		6/24/2019		300,000,000	2.48	\$299,512,000	\$299,511,600	-\$400
Toyota Credit Canada Inc., Feb 21, 2020	VARIABLE RATE COMMERCIAL PAPER	2.58	2/21/2020	6/28/2019	50,000,000	2.62	\$50,000,000	\$50,000,000	\$0
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		6/4/2019		200,000,000	2.65	\$199,942,222	\$199,947,578	\$5,356
Toyota Motor Credit Corp., Feb 14, 2020	VARIABLE RATE COMMERCIAL PAPER	2.59	2/14/2020	6/21/2019	75,000,000	2.63	\$75,000,000	\$74,985,731	-\$14,270
Toyota Motor Credit Corp., Jun 18, 2019	VARIABLE RATE COMMERCIAL PAPER	2.72	6/18/2019	6/18/2019	100,000,000	2.76	\$100,000,000	\$100,015,145	\$15,145
Toyota Motor Finance (Netherlands) B.V. CP	COMMERCIAL PAPER		9/13/2019		65,000,000	2.72	\$64,497,604	\$64,541,209	\$43,604
Toyota Motor Finance (Netherlands) B.V., Jun 04, 2019	VARIABLE RATE COMMERCIAL PAPER	2.74	6/4/2019	6/4/2019	80,000,000	2.78	\$80,000,000	\$80,000,000	\$0
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/24/2019		50,000,000	2.62	\$49,914,000	\$49,913,834	-\$167
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/27/2019		20,000,000	2.75	\$19,959,650	\$19,961,105	\$1,455
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/28/2019		90,000,000	2.75	\$89,811,700	\$89,818,350	\$6,650
Wells Fargo Bank, N.A., Jun 07, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.73	6/7/2019	6/7/2019	100,000,000	2.77	\$100,000,000	\$100,001,619	\$1,619
Westpac Banking Corp. Ltd., Sydney, Feb 10, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.69	2/10/2020	6/3/2019	40,000,000	2.73	\$40,000,000	\$40,021,646	\$21,646
Westpac Banking Corp. Ltd., Sydney, Feb 14, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.67	2/14/2020	6/3/2019	100,000,000	2.71	\$100,000,000	\$100,040,879	\$40,879
Westpac Banking Corp. Ltd., Sydney, Feb 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.67	2/27/2020	6/3/2019	100,000,000	2.71	\$100,000,000	\$100,036,016	\$36,016
Westpac Banking Corp. Ltd., Sydney, Jun 13, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.75	6/13/2019	6/13/2019	39,000,000	2.79	\$39,000,000	\$39,004,813	\$4,813
Westpac Banking Corp. Ltd., Sydney, Mar 13, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.66	3/13/2020	6/3/2019	100,000,000	2.70	\$100,000,000	\$100,030,385	\$30,385
					13,459,628,993		\$13,437,474,264	\$13,439,706,051	\$2,231,787

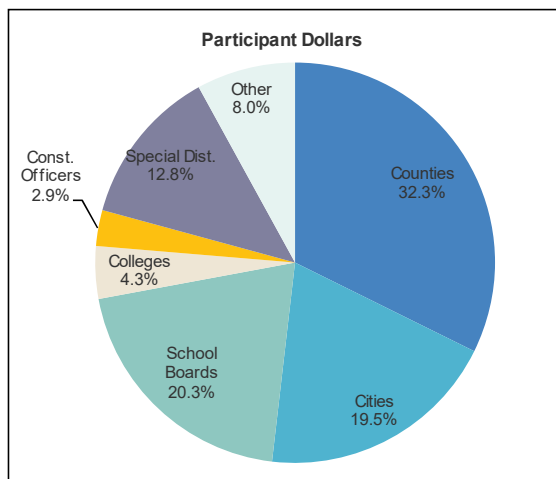
**Notes:** The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

<sup>1</sup> Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Investment Counseling, is the source for other data shown above.

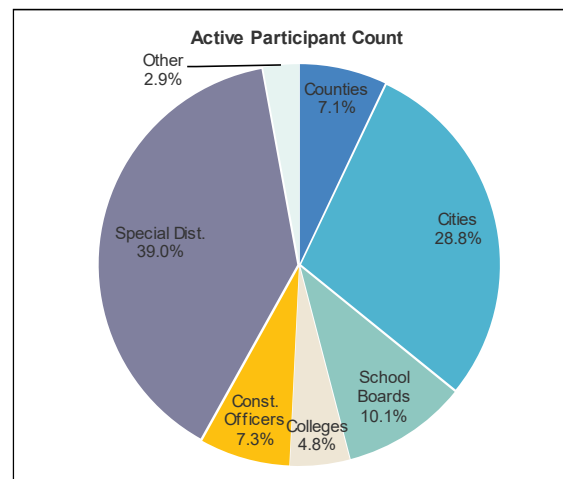
<sup>2</sup> Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF MAY 2019

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
<b>All Participants</b>	<b>100.0%</b>	<b>100.0%</b>	<b>Colleges &amp; Universities</b>	<b>4.3%</b>	<b>4.8%</b>
Top 10	33.0%	1.4%	Top 10	3.9%	1.4%
\$100 million or more	58.4%	4.7%	\$100 million or more	2.0%	0.1%
\$10 million up to \$100 million	35.8%	18.3%	\$10 million up to \$100 million	1.8%	1.1%
\$1 million up to \$10 million	5.3%	24.3%	\$1 million up to \$10 million	0.4%	1.4%
Under \$1 million	0.5%	52.7%	Under \$1 million	0.02%	2.2%
<b>Counties</b>	<b>32.3%</b>	<b>7.1%</b>	<b>Constitutional Officers</b>	<b>2.9%</b>	<b>7.3%</b>
Top 10	25.9%	1.4%	Top 10	1.3%	1.4%
\$100 million or more	28.5%	1.8%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	3.3%	1.5%	\$10 million up to \$100 million	2.4%	1.1%
\$1 million up to \$10 million	0.4%	1.2%	\$1 million up to \$10 million	0.5%	2.2%
Under \$1 million	0.0%	2.5%	Under \$1 million	0.0%	4.0%
<b>Municipalities</b>	<b>19.5%</b>	<b>28.8%</b>	<b>Special Districts</b>	<b>12.8%</b>	<b>39.0%</b>
Top 10	8.1%	1.4%	Top 10	8.0%	1.4%
\$100 million or more	4.7%	0.7%	\$100 million or more	5.2%	0.6%
\$10 million up to \$100 million	12.9%	6.5%	\$10 million up to \$100 million	5.9%	3.3%
\$1 million up to \$10 million	1.8%	8.3%	\$1 million up to \$10 million	1.5%	8.4%
Under \$1 million	0.1%	13.3%	Under \$1 million	0.3%	26.7%
<b>School Boards</b>	<b>20.3%</b>	<b>10.1%</b>	<b>Other</b>	<b>8.0%</b>	<b>2.9%</b>
Top 10	13.5%	1.4%	Top 10	7.4%	1.4%
\$100 million or more	12.1%	1.1%	\$100 million or more	5.9%	0.4%
\$10 million up to \$100 million	7.6%	3.7%	\$10 million up to \$100 million	2.0%	1.0%
\$1 million up to \$10 million	0.6%	2.2%	\$1 million up to \$10 million	0.1%	0.6%
Under \$1 million	0.0%	3.0%	Under \$1 million	0.0%	1.0%



Total Fund Value: \$13,452,554,611



Total Active Participant Count: 723

Note: Active accounts include only those participant accounts valued above zero.

## COMPLIANCE WITH INVESTMENT POLICY FOR MAY 2019

As investment manager, Federated monitors compliance daily on Florida PRIME to ensure that investment practices comply with the requirements of the Investment Policy Statement (IPS). Federated provides a monthly compliance report to the SBA and is required to notify the Investment Oversight Group (IOG) of compliance exceptions within 24 hours of identification. The IOG meets monthly and on an ad hoc basis to review compliance exceptions, to document responses to exceptions, and to formally escalate recommendations for approval by the Executive Director & CIO. The IOG also reviews the Federated compliance report each month, as well as the results of independent compliance testing conducted by SBA Risk Management and Compliance. Minutes from the IOG meetings are posted to the Florida PRIME website.

In addition to the compliance testing performed by Federated, the SBA conducts independent testing on Florida PRIME using a risk-based approach. Under this approach, each IPS parameter is ranked as "High" or "Low" with respect to the level of risk associated with a potential guideline breach. IPS parameters with risk rankings of "High" are subject to independent verification by SBA Risk Management and Compliance. These rankings, along with the frequency for testing, are reviewed and approved by the IOG on an annual basis or more often if market conditions dictate. Additionally, any parameter reported in "Fail" status on the Federated compliance report, regardless of risk ranking, is also independently verified and escalated accordingly. The results of independent testing are currently reported monthly to the IOG.

Test by Source	Pass/Fail
<b><u>Florida PRIME's Investment Policy</u></b>	
Securities must be USD denominated.	Pass
<b><u>Ratings requirements</u></b>	
The Florida PRIME investment portfolio must purchase exclusively first-tier securities. Securities purchased with short-term ratings by an NRSRO, or comparable in quality and security to other obligations of the issuer that have received short-term ratings from an NRSRO, are eligible if they are in one of the two highest rating categories.	Pass
Securities purchased that do not have short-term ratings must have a long-term rating in one of the three highest long-term rating categories.	Pass
Commercial Paper must be rated by at least one short-term NRSRO.	Pass
Repurchase Agreement Counterparties must be rated by S&P	Pass
S&P Weighted Average Life - maximum 90 days <sup>1</sup>	Pass
<b><u>Maturity</u></b>	
Securities, excluding Government floating rate notes/variable rate notes, purchased did not have a maturity in excess of 397 days.	Pass
Government floating rate notes/variable rate notes purchased did not have a maturity in excess of 762 days.	Pass
The Florida PRIME investment portfolio must maintain a Spread WAM of 120 days or less.	Pass
<b><u>Issuer Diversification</u></b>	
First-tier issuers (limit does not apply to cash, cash items, U.S. Government securities refunded securities and repo collateralized by these securities) are limited, at the time of purchase, to 5% of the Florida PRIME investment portfolio's total assets. <sup>2</sup>	Pass
<b><u>Demand Feature and Guarantor Diversification</u></b>	
First-tier securities issued by or subject to demand features and guarantees of a non-controlled person, at time of purchase, are limited to 10% with respect to 75% of the Florida PRIME investment portfolio's total assets.	Pass
First-tier securities issued by or subject to demand features and guarantees of a control person, at time of purchase, are limited to 10% with respect to the Florida PRIME investment portfolio's total assets.	Pass
<b><u>Money Market Mutual Funds</u></b>	
The account, at time of purchase, will not have exposure to any one Money Market Mutual Fund in excess of 10% of the Florida PRIME investment portfolio's total assets.	Pass
<b><u>Concentration Tests</u></b>	
The account, at time of purchase, will not have exposure to an industry sector, excluding the financial services industry, in excess of 25% of the Florida PRIME investment portfolio's total assets.	Pass
The account, at time of purchase, will not have exposure to any single Government Agency in excess of 33.33% of the Florida PRIME investment portfolio's total assets.	Pass
The account, at time of purchase, will not have exposure to illiquid securities in excess of 5% of the Florida PRIME investment portfolio's total assets.	Pass
The account, at time of purchase, will invest at least 10% of the Florida PRIME investment portfolio's total assets in securities accessible within one business day.	Pass
The account, at time of purchase, will invest at least 30% of the Florida PRIME investment portfolio's total assets in securities accessible within five business days. <sup>3</sup>	Pass
<b><u>S&amp;P Requirements</u></b>	
The Florida PRIME investment portfolio must maintain a Dollar Weighted Average Maturity of 60 days or less.	Pass
The account, at time of purchase, will invest at least 50% of the Florida PRIME investment portfolio's total assets in Securities in Highest Rating Category (A-1+ or equivalent).	Pass

<sup>1</sup> The fund may use floating rate government securities to extend the limit up to 120 days

<sup>2</sup> This limitation applies at time of trade. Under Rule 2a-7, a fund is not required to liquidate positions if the exposure in excess of the specified percentage is caused by account movements.

<sup>3</sup> This limitation applies at time of trade. Under Rule 2a-7, a fund is not required to take immediate corrective measures if asset movements cause the exposure to be below the specified percentage.



## TRADING ACTIVITY FOR MAY 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<i>Buys</i>								
ANGLESEA FUNDING LLC	10/29/19	05/01/19	05/02/19	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S.A, CPABS4CPABS4	05/09/19	05/02/19	05/02/19	25,000,000	24,987,847	0	24,987,847	0
ANTALIS S.A, CPABS4CPABS4	05/14/19	05/07/19	05/07/19	50,000,000	49,975,694	0	49,975,694	0
ANTALIS S.A, CPABS4CPABS4	05/14/19	05/07/19	05/07/19	24,700,000	24,687,993	0	24,687,993	0
ANTALIS S.A, CPABS4CPABS4	05/16/19	05/09/19	05/09/19	50,000,000	49,975,694	0	49,975,694	0
ANTALIS S.A, CPABS4CPABS4	05/21/19	05/14/19	05/14/19	50,000,000	49,975,694	0	49,975,694	0
ANTALIS S.A, CPABS4CPABS4	05/21/19	05/14/19	05/14/19	17,570,000	17,561,459	0	17,561,459	0
ANTALIS S.A, CPABS4CPABS4	05/23/19	05/16/19	05/16/19	25,000,000	24,987,847	0	24,987,847	0
ANTALIS S.A, CPABS4CPABS4	05/28/19	05/21/19	05/21/19	26,000,000	25,987,361	0	25,987,361	0
ANTALIS S.A, CPABS4CPABS4	05/30/19	05/23/19	05/23/19	40,000,000	39,980,556	0	39,980,556	0
ANTALIS S.A, CPABS4CPABS4	05/31/19	05/24/19	05/24/19	40,000,000	39,980,556	0	39,980,556	0
ANTALIS S.A, CPABS4CPABS4	06/03/19	05/02/19	05/02/19	40,000,000	39,910,400	0	39,910,400	0
ANTALIS S.A, CPABS4CPABS4	06/06/19	05/30/19	05/30/19	33,460,000	33,443,735	0	33,443,735	0
ANTALIS S.A, CPABS4CPABS4	06/14/19	05/15/19	05/15/19	24,450,000	24,398,655	0	24,398,655	0
ANTALIS S.A, CPABS4CPABS4	06/14/19	05/15/19	05/15/19	50,000,000	49,895,000	0	49,895,000	0
ATLANTIC ASSET SECUCPABS4	05/10/19	05/03/19	05/03/19	50,000,000	49,976,181	0	49,976,181	0
ATLANTIC ASSET SECUCPABS4	05/10/19	05/03/19	05/03/19	25,000,000	24,988,090	0	24,988,090	0
ATLANTIC ASSET SECUCPABS4	05/14/19	05/13/19	05/13/19	50,000,000	49,996,667	0	49,996,667	0
ATLANTIC ASSET SECUCPABS4	05/14/19	05/13/19	05/13/19	50,000,000	49,996,667	0	49,996,667	0
ATLANTIC ASSET SECUCPABS4	05/20/19	05/17/19	05/17/19	46,000,000	45,990,723	0	45,990,723	0
ATLANTIC ASSET SECUCPABS4	05/21/19	05/20/19	05/20/19	47,501,000	47,497,846	0	47,497,846	0
ATLANTIC ASSET SECUCPABS4	05/21/19	05/20/19	05/20/19	50,000,000	49,996,667	0	49,996,667	0
ATLANTIC ASSET SECUCPABS4	05/31/19	05/30/19	05/30/19	50,000,000	49,996,653	0	49,996,653	0
ATLANTIC ASSET SECUCPABS4	06/25/19	05/24/19	05/28/19	50,000,000	49,904,722	0	49,904,722	0
ATLANTIC ASSET SECUCPABS4	06/25/19	05/24/19	05/28/19	50,000,000	49,904,722	0	49,904,722	0
ATLANTIC ASSET SECUCPABS4	06/25/19	05/24/19	05/28/19	50,000,000	49,904,722	0	49,904,722	0
ATLANTIC ASSET SECUCPABS4	06/25/19	05/24/19	05/28/19	50,000,000	49,904,722	0	49,904,722	0
ATLANTIC ASSET SECUCPABS4	06/25/19	05/24/19	05/28/19	50,000,000	49,904,722	0	49,904,722	0
ATLANTIC ASSET SECUCPABS4	06/25/19	05/24/19	05/28/19	40,000,000	39,923,778	0	39,923,778	0
BANK OF MONTREAL/CHICAGO IL	05/08/20	05/10/19	05/10/19	50,000,000	50,000,000	3,694	50,003,694	0
BANK OF NOVA SCOTIA/HOUSTON	05/18/20	05/16/19	05/16/19	50,000,000	50,000,000	0	50,000,000	0
BANQUE ET CAISSE D'CP	10/01/19	05/02/19	05/06/19	50,000,000	49,477,889	0	49,477,889	0
BANQUE ET CAISSE D'CP	10/01/19	05/02/19	05/06/19	50,000,000	49,477,889	0	49,477,889	0
BARTON CAPITAL S.A,CPABS4	05/09/19	05/02/19	05/02/19	50,000,000	49,976,083	0	49,976,083	0
BARTON CAPITAL S.A,CPABS4	05/09/19	05/02/19	05/02/19	50,000,000	49,976,083	0	49,976,083	0
BARTON CAPITAL S.A,CPABS4	05/10/19	05/03/19	05/03/19	50,000,000	49,976,181	0	49,976,181	0
BARTON CAPITAL S.A,CPABS4	05/15/19	05/14/19	05/14/19	25,000,000	24,998,333	0	24,998,333	0
BARTON CAPITAL S.A,CPABS4	05/16/19	05/09/19	05/09/19	50,000,000	49,976,181	0	49,976,181	0
BARTON CAPITAL S.A,CPABS4	05/16/19	05/09/19	05/09/19	50,000,000	49,976,181	0	49,976,181	0
BARTON CAPITAL S.A,CPABS4	05/16/19	05/09/19	05/09/19	25,000,000	24,988,188	0	24,988,188	0
BARTON CAPITAL S.A,CPABS4	05/16/19	05/09/19	05/09/19	50,000,000	49,976,375	0	49,976,375	0
BARTON CAPITAL S.A,CPABS4	05/17/19	05/10/19	05/10/19	50,000,000	49,976,375	0	49,976,375	0
BARTON CAPITAL S.A,CPABS4	05/21/19	05/14/19	05/14/19	50,000,000	49,976,375	0	49,976,375	0
BARTON CAPITAL S.A,CPABS4	05/23/19	05/13/19	05/13/19	50,000,000	49,965,972	0	49,965,972	0
BARTON CAPITAL S.A,CPABS4	05/23/19	05/16/19	05/16/19	50,000,000	49,976,375	0	49,976,375	0
BARTON CAPITAL S.A,CPABS4	05/30/19	05/23/19	05/23/19	25,000,000	24,988,236	0	24,988,236	0
BARTON CAPITAL S.A,CPABS4	06/06/19	05/30/19	05/30/19	25,000,000	24,988,139	0	24,988,139	0
BARTON CAPITAL S.A,CPABS4	06/17/19	05/17/19	05/17/19	50,000,000	49,893,222	0	49,893,222	0
BARTON CAPITAL S.A,CPABS4	06/17/19	05/17/19	05/17/19	50,000,000	49,893,222	0	49,893,222	0
BARTON CAPITAL S.A,CPABS4	06/24/19	05/24/19	05/24/19	50,000,000	49,894,514	0	49,894,514	0
BARTON CAPITAL S.A,CPABS4	06/24/19	05/24/19	05/24/19	50,000,000	49,894,514	0	49,894,514	0
BARTON CAPITAL S.A,CPABS4	06/26/19	05/28/19	05/28/19	50,000,000	49,901,319	0	49,901,319	0
BNP PARIBAS SA/NEWYORK NY	05/03/19	05/02/19	05/02/19	50,000,000	49,996,722	0	49,996,722	0
BNP PARIBAS SA/NEWYORK NY	05/03/19	05/02/19	05/02/19	50,000,000	49,996,722	0	49,996,722	0
BNP PARIBAS SA/NEWYORK NY	05/03/19	05/02/19	05/02/19	45,000,000	44,997,050	0	44,997,050	0
CAFCO, LLC CPABS4-2CPABS4	08/22/19	05/20/19	05/20/19	25,000,000	24,837,458	0	24,837,458	0
CAFCO, LLC CPABS4-2CPABS4	11/18/19	05/20/19	05/20/19	30,000,000	29,619,317	0	29,619,317	0
CRC FUNDING, LLC CPCPABS4	08/22/19	05/20/19	05/20/19	50,000,000	49,674,917	0	49,674,917	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	05/01/20	05/01/19	05/01/19	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	05/01/20	05/01/19	05/01/19	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	05/15/20	05/15/19	05/15/19	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	05/15/20	05/15/19	05/15/19	50,000,000	50,000,000	0	50,000,000	0



## TRADING ACTIVITY FOR MAY 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CIESCO, LLC CPAB54-CPAB54	08/16/19	05/21/19	05/21/19	50,000,000	49,700,333	0	49,700,333	0
DZ BANK AG DEUTSCHECDEUR	08/21/19	05/16/19	05/21/19	200,000,000	200,000,000	0	200,000,000	0
DZ BANK AG DEUTSCHECP4-2	05/09/19	05/08/19	05/08/19	50,000,000	49,996,722	0	49,996,722	0
DZ BANK AG DEUTSCHECP4-2	05/09/19	05/08/19	05/08/19	25,000,000	24,998,361	0	24,998,361	0
GOTHAM FUNDING CORPCPAB54	06/24/19	05/23/19	05/23/19	50,000,000	49,891,111	0	49,891,111	0
GOTHAM FUNDING CORPCPAB54	06/24/19	05/23/19	05/23/19	38,000,000	37,917,244	0	37,917,244	0
LMA-AMERICAS LLC CPCPAB54	05/21/19	05/20/19	05/20/19	28,400,000	28,398,115	0	28,398,115	0
LMA-AMERICAS LLC CPCPAB54	08/29/19	05/29/19	05/29/19	50,000,000	49,683,111	0	49,683,111	0
LONGSHIP FUNDING LLCPCAB54	08/21/19	05/01/19	05/01/19	50,000,000	49,606,444	0	49,606,444	0
MANHATTAN ASSET FUNCPAB54	06/07/19	05/13/19	05/13/19	48,000,000	47,917,333	0	47,917,333	0
NRW,BANK CP4-2CP4-2	09/05/19	05/29/19	05/29/19	50,000,000	49,661,063	0	49,661,063	0
NRW,BANK CP4-2CP4-2	09/05/19	05/29/19	05/29/19	20,000,000	19,864,425	0	19,864,425	0
NATIONAL AUSTRALIA BANK LTD	05/19/20	05/20/19	05/21/19	50,000,000	50,000,000	0	50,000,000	0
NATIONAL AUSTRALIA BANK LTD	05/19/20	05/20/19	05/21/19	50,000,000	50,000,000	0	50,000,000	0
OLD LINE FUNDING, LCPAB54	08/23/19	05/21/19	05/22/19	49,000,000	48,684,808	0	48,684,808	0
OLD LINE FUNDING, LLC, SE	09/26/19	05/22/19	05/23/19	50,000,000	49,560,750	0	49,560,750	0
OLD LINE FUNDING, LLC, SE	09/26/19	05/22/19	05/23/19	50,000,000	49,560,750	0	49,560,750	0
OLD LINE FUNDING, LLC, SE	09/26/19	05/22/19	05/23/19	25,000,000	24,780,375	0	24,780,375	0
OLD LINE FUNDING, LLC, OC	10/29/19	05/28/19	05/29/19	25,000,000	24,734,375	0	24,734,375	0
OLD LINE FUNDING, LLC, OC	10/29/19	05/28/19	05/29/19	50,000,000	49,468,750	0	49,468,750	0
OLD LINE FUNDING LLC	01/31/20	05/06/19	05/06/19	50,000,000	50,000,000	0	50,000,000	0
OLD LINE FUNDING LLC	01/31/20	05/06/19	05/06/19	24,000,000	24,000,000	0	24,000,000	0
PHILIP MORRIS INTERCP4-2	05/21/19	05/14/19	05/14/19	50,000,000	49,976,764	0	49,976,764	0
PHILIP MORRIS INTERCP4-2	05/21/19	05/14/19	05/14/19	50,000,000	49,976,764	0	49,976,764	0
PHILIP MORRIS INTERCP4-2	05/21/19	05/14/19	05/14/19	15,000,000	14,993,029	0	14,993,029	0
SOCIETE GENERALE SA	05/15/19	05/14/19	05/14/19	50,000,000	49,996,708	0	49,996,708	0
SOCIETE GENERALE SA	05/15/19	05/14/19	05/14/19	50,000,000	49,996,708	0	49,996,708	0
SOCIETE GENERALE SA	05/15/19	05/14/19	05/14/19	50,000,000	49,996,708	0	49,996,708	0
SOCIETE GENERALE SA	05/15/19	05/14/19	05/14/19	50,000,000	49,996,708	0	49,996,708	0
SOCIETE GENERALE SA	05/15/19	05/14/19	05/14/19	50,000,000	49,996,708	0	49,996,708	0
SOCIETE GENERALE, PCP4-2	05/29/19	05/28/19	05/28/19	50,000,000	49,996,667	0	49,996,667	0
SOCIETE GENERALE, PCP4-2	05/29/19	05/28/19	05/28/19	50,000,000	49,996,667	0	49,996,667	0
SOCIETE GENERALE, PCP4-2	05/29/19	05/28/19	05/28/19	50,000,000	49,996,667	0	49,996,667	0
SOCIETE GENERALE, PCP4-2	05/29/19	05/28/19	05/28/19	50,000,000	49,996,667	0	49,996,667	0
SOCIETE GENERALE, PCP4-2	05/29/19	05/28/19	05/28/19	50,000,000	49,996,667	0	49,996,667	0
SOCIETE GENERALE, PCP4-2	05/29/19	05/28/19	05/28/19	50,000,000	49,996,667	0	49,996,667	0
SOCIETE GENERALE, PCP4-2	05/29/19	05/28/19	05/28/19	50,000,000	49,996,667	0	49,996,667	0
SOCIETE GENERALE, PCP4-2	05/29/19	05/28/19	05/28/19	50,000,000	49,996,667	0	49,996,667	0
SOCIETE GENERALE, PCP4-2	05/29/19	05/28/19	05/28/19	50,000,000	49,996,667	0	49,996,667	0
SOCIETE GENERALE, PCP4-2	05/29/19	05/28/19	05/28/19	50,000,000	49,996,667	0	49,996,667	0
SOCIETE GENERALE, PCP4-2	05/29/19	05/28/19	05/28/19	50,000,000	49,996,667	0	49,996,667	0
SOCIETE GENERALE, PCP4-2	05/29/19	05/28/19	05/28/19	50,000,000	49,996,667	0	49,996,667	0
SOCIETE GENERALE, PCP4-2	05/29/19	05/28/19	05/28/19	50,000,000	49,996,667	0	49,996,667	0
SOCIETE GENERALE, PCP4-2	05/29/19	05/28/19	05/28/19	50,000,000	49,996,667	0	49,996,667	0
SOCIETE GENERALE, PCP4-2	05/29/19	05/28/19	05/28/19	50,000,000	49,996,667	0	49,996,667	0
STARBIRD FUNDING COCPAB54	05/22/19	05/21/19	05/21/19	50,000,000	49,996,667	0	49,996,667	0
STARBIRD FUNDING COCPAB54	05/22/19	05/21/19	05/21/19	35,000,000	34,997,667	0	34,997,667	0
STARBIRD FUNDING COCPAB54	05/23/19	05/22/19	05/22/19	50,000,000	49,996,667	0	49,996,667	0
STARBIRD FUNDING COCPAB54	05/23/19	05/22/19	05/22/19	35,000,000	34,997,667	0	34,997,667	0
STARBIRD FUNDING COCPAB54	05/24/19	05/23/19	05/23/19	50,000,000	49,996,667	0	49,996,667	0
STARBIRD FUNDING COCPAB54	05/24/19	05/23/19	05/23/19	35,000,000	34,997,667	0	34,997,667	0
STARBIRD FUNDING COCPAB54	05/28/19	05/24/19	05/24/19	50,000,000	49,986,667	0	49,986,667	0
STARBIRD FUNDING COCPAB54	05/28/19	05/24/19	05/24/19	35,000,000	34,990,667	0	34,990,667	0
SUMITOMO MITSUI TRUCDYAN	05/17/19	05/10/19	05/10/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/17/19	05/10/19	05/10/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/17/19	05/10/19	05/10/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/20/19	05/13/19	05/13/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/20/19	05/13/19	05/13/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/20/19	05/13/19	05/13/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/20/19	05/13/19	05/13/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/28/19	05/20/19	05/20/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/28/19	05/20/19	05/20/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/28/19	05/20/19	05/20/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/28/19	05/20/19	05/20/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/28/19	05/20/19	05/20/19	50,000,000	50,000,000	0	50,000,000	0
THUNDER BAY FUNDING LLC	03/05/20	05/16/19	05/17/19	35,000,000	35,000,000	0	35,000,000	0
THUNDER BAY FUNDING LLC	03/05/20	05/17/19	05/17/19	25,000,000	25,000,000	0	25,000,000	0
TORONTO DOMINION BACP4-2	06/05/19	05/29/19	05/29/19	50,000,000	49,976,375	0	49,976,375	0
TORONTO DOMINION BACP4-2	06/05/19	05/29/19	05/29/19	50,000,000	49,976,375	0	49,976,375	0
TORONTO DOMINION BACP4-2	06/05/19	05/29/19	05/29/19	50,000,000	49,976,375	0	49,976,375	0

## TRADING ACTIVITY FOR MAY 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
TORONTO DOMINION BACP4-2	06/05/19	05/29/19	05/29/19	50,000,000	49,976,375	0	49,976,375	0
TOTAL CAPITAL S.A, CP4-2	05/09/19	05/02/19	05/02/19	50,000,000	49,976,375	0	49,976,375	0
TOTAL CAPITAL S.A, CP4-2	05/09/19	05/02/19	05/02/19	50,000,000	49,976,375	0	49,976,375	0
TOTAL CAPITAL S.A, CP4-2	05/09/19	05/02/19	05/02/19	35,000,000	34,983,463	0	34,983,463	0
TOTAL CAPITAL S.A, CP4-2	06/24/19	05/23/19	05/23/19	50,000,000	49,891,556	0	49,891,556	0
TOTAL CAPITAL S.A, CP4-2	06/24/19	05/23/19	05/23/19	50,000,000	49,891,556	0	49,891,556	0
TOTAL CAPITAL S.A, CP4-2	06/24/19	05/23/19	05/23/19	50,000,000	49,891,556	0	49,891,556	0
TOTAL CAPITAL S.A, CP4-2	06/24/19	05/23/19	05/23/19	50,000,000	49,891,556	0	49,891,556	0
TOTAL CAPITAL S.A, CP4-2	06/24/19	05/23/19	05/23/19	50,000,000	49,891,556	0	49,891,556	0
TOTAL CAPITAL S.A, CP4-2	06/24/19	05/23/19	05/23/19	50,000,000	49,891,556	0	49,891,556	0
TOYOTA CREDIT CANADA INC	02/21/20	05/28/19	05/28/19	50,000,000	50,000,000	0	50,000,000	0
TOYOTA MOTOR CREDIT CORP	02/14/20	05/20/19	05/21/19	25,000,000	25,000,000	0	25,000,000	0
TOYOTA MOTOR CREDIT CORP	02/14/20	05/20/19	05/21/19	50,000,000	50,000,000	0	50,000,000	0
UNITEDHEALTH GROUP,CP4-2	05/31/19	05/30/19	05/30/19	50,000,000	49,996,556	0	49,996,556	0
UNITEDHEALTH GROUP,CP4-2	05/31/19	05/30/19	05/30/19	10,000,000	9,999,311	0	9,999,311	0
UNITEDHEALTH GROUP,CP4-2	05/31/19	05/30/19	05/30/19	50,000,000	49,996,556	0	49,996,556	0
UNITEDHEALTH GROUP,CP4-2	06/24/19	05/17/19	05/17/19	50,000,000	49,863,833	0	49,863,833	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/01/19	05/01/19	2,363,729	2,363,729	0	2,363,729	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/07/19	05/07/19	5,388,232	5,388,232	0	5,388,232	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/08/19	05/08/19	74,194,445	74,194,445	0	74,194,445	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/13/19	05/13/19	3,296,103	3,296,103	0	3,296,103	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/16/19	05/16/19	808,425	808,425	0	808,425	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/20/19	05/20/19	2,704,959	2,704,959	0	2,704,959	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/22/19	05/22/19	7,602,728	7,602,728	0	7,602,728	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/28/19	05/28/19	309,785	309,785	0	309,785	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/29/19	05/29/19	2,879,809	2,879,809	0	2,879,809	0
MIZUHO TRIPARTY	05/02/19	05/01/19	05/01/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/02/19	05/01/19	05/01/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/02/19	05/01/19	05/01/19	1,540,000,000	1,540,000,000	0	1,540,000,000	0
MIZUHO TRIPARTY	05/03/19	05/02/19	05/02/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/03/19	05/02/19	05/02/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/03/19	05/02/19	05/02/19	1,630,000,000	1,630,000,000	0	1,630,000,000	0
MIZUHO TRIPARTY	05/06/19	05/03/19	05/03/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/06/19	05/03/19	05/03/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/06/19	05/03/19	05/03/19	1,705,000,000	1,705,000,000	0	1,705,000,000	0
MIZUHO TRIPARTY	05/07/19	05/06/19	05/06/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/07/19	05/06/19	05/06/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/07/19	05/06/19	05/06/19	1,710,000,000	1,710,000,000	0	1,710,000,000	0
MIZUHO TRIPARTY	05/08/19	05/07/19	05/07/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/08/19	05/07/19	05/07/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/08/19	05/07/19	05/07/19	1,500,000,000	1,500,000,000	0	1,500,000,000	0
MIZUHO TRIPARTY	05/09/19	05/08/19	05/08/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/09/19	05/08/19	05/08/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/09/19	05/08/19	05/08/19	1,340,000,000	1,340,000,000	0	1,340,000,000	0
MIZUHO TRIPARTY	05/10/19	05/09/19	05/09/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/10/19	05/09/19	05/09/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/10/19	05/09/19	05/09/19	1,620,000,000	1,620,000,000	0	1,620,000,000	0
MIZUHO TRIPARTY	05/13/19	05/10/19	05/10/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/13/19	05/10/19	05/10/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/13/19	05/10/19	05/10/19	1,875,000,000	1,875,000,000	0	1,875,000,000	0
MIZUHO TRIPARTY	05/14/19	05/13/19	05/13/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/14/19	05/13/19	05/13/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/14/19	05/13/19	05/13/19	1,580,000,000	1,580,000,000	0	1,580,000,000	0
MIZUHO TRIPARTY	05/15/19	05/14/19	05/14/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/15/19	05/14/19	05/14/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/15/19	05/14/19	05/14/19	1,740,000,000	1,740,000,000	0	1,740,000,000	0
MIZUHO TRIPARTY	05/16/19	05/15/19	05/15/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/16/19	05/15/19	05/15/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/16/19	05/15/19	05/15/19	1,520,000,000	1,520,000,000	0	1,520,000,000	0
MIZUHO TRIPARTY	05/17/19	05/16/19	05/16/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/17/19	05/16/19	05/16/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/17/19	05/16/19	05/16/19	1,255,000,000	1,255,000,000	0	1,255,000,000	0
MIZUHO TRIPARTY	05/20/19	05/17/19	05/17/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/20/19	05/17/19	05/17/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/20/19	05/17/19	05/17/19	1,310,000,000	1,310,000,000	0	1,310,000,000	0
MIZUHO TRIPARTY	05/21/19	05/20/19	05/20/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/21/19	05/20/19	05/20/19	250,000,000	250,000,000	0	250,000,000	0

## TRADING ACTIVITY FOR MAY 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	05/21/19	05/20/19	05/20/19	1,215,000,000	1,215,000,000	0	1,215,000,000	0
MIZUHO TRIPARTY	05/22/19	05/21/19	05/21/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/22/19	05/21/19	05/21/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/22/19	05/21/19	05/21/19	1,025,000,000	1,025,000,000	0	1,025,000,000	0
MIZUHO TRIPARTY	05/23/19	05/22/19	05/22/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/23/19	05/22/19	05/22/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/23/19	05/22/19	05/22/19	830,000,000	830,000,000	0	830,000,000	0
MIZUHO TRIPARTY	05/24/19	05/23/19	05/23/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/24/19	05/23/19	05/23/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/24/19	05/23/19	05/23/19	1,050,000,000	1,050,000,000	0	1,050,000,000	0
MIZUHO TRIPARTY	05/28/19	05/24/19	05/24/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/28/19	05/24/19	05/24/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/28/19	05/24/19	05/24/19	1,090,000,000	1,090,000,000	0	1,090,000,000	0
MIZUHO TRIPARTY	05/29/19	05/28/19	05/28/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/29/19	05/28/19	05/28/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/29/19	05/28/19	05/28/19	1,380,000,000	1,380,000,000	0	1,380,000,000	0
MIZUHO TRIPARTY	05/30/19	05/29/19	05/29/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/30/19	05/29/19	05/29/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/30/19	05/29/19	05/29/19	1,730,000,000	1,730,000,000	0	1,730,000,000	0
MIZUHO TRIPARTY	05/31/19	05/30/19	05/30/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/31/19	05/30/19	05/30/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/31/19	05/30/19	05/30/19	1,360,000,000	1,360,000,000	0	1,360,000,000	0
MIZUHO TRIPARTY	06/03/19	05/31/19	05/31/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	06/03/19	05/31/19	05/31/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	06/03/19	05/31/19	05/31/19	1,545,000,000	1,545,000,000	0	1,545,000,000	0
DZ BANK AG DEUTSCHEDEUR	08/30/19	05/28/19	05/30/19	50,000,000	49,682,584	0	49,682,584	0
SUMITOMO MITSUI TRUCDEUR	08/30/19	05/29/19	05/31/19	50,000,000	49,686,012	0	49,686,012	0
Total Buys				55,251,629,216	55,242,140,655	3,694	55,242,144,349	0
Cash Closes								
ANGLESEA FUNDING LLC	08/05/19	05/02/19	05/02/19	50,000,000	50,000,000	91,783	50,091,783	0
OLD LINE FUNDING LLC	07/11/19	05/29/19	05/29/19	74,500,000	74,500,000	90,836	74,590,836	0
OLD LINE FUNDING, LLC, JU	07/01/19	05/23/19	05/23/19	50,000,000	49,860,250	0	49,860,250	0
OLD LINE FUNDING LLC	06/10/19	05/06/19	05/06/19	73,000,000	73,000,000	146,634	73,146,634	0
TORONTO-DOMINION BANK/NY	08/23/19	05/23/19	05/23/19	50,000,000	50,000,000	0	50,000,000	0
Total Cash Closes				297,500,000	297,360,250	329,253	297,689,503	0
Deposits								
ABN AMRO BANK NV,ATD 2.44 20190514	05/14/19	05/07/19	05/07/19	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 2.43 20190522	05/22/19	05/15/19	05/15/19	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA NEW ZEATD 2.44 20190521	05/21/19	05/16/19	05/16/19	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA NEW ZEATD 2.43 20190528	05/28/19	05/21/19	05/21/19	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 2.4 20190529	05/29/19	05/22/19	05/22/19	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 2.44 20190605	06/05/19	05/29/19	05/29/19	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 2.43 20190606	06/06/19	05/30/19	05/30/19	250,000,000	250,000,000	0	250,000,000	0
Total Deposits				2,650,000,000	2,650,000,000	0	2,650,000,000	0
Maturities								
ALBION CAPITAL LLC CPABS4	05/20/19	05/20/19	05/20/19	100,000,000	100,000,000	0	100,000,000	0
ALBION CAPITAL LLC CPABS4	05/28/19	05/28/19	05/28/19	138,000,000	138,000,000	0	138,000,000	0
ANTALIS S.A, CPABS4CPABS4	05/02/19	05/02/19	05/02/19	187,500,000	187,500,000	0	187,500,000	0
ANTALIS S.A, CPABS4CPABS4	05/07/19	05/07/19	05/07/19	85,580,000	85,580,000	0	85,580,000	0
ANTALIS S.A, CPABS4CPABS4	05/09/19	05/09/19	05/09/19	25,000,000	25,000,000	0	25,000,000	0
ANTALIS S.A, CPABS4CPABS4	05/14/19	05/14/19	05/14/19	74,700,000	74,700,000	0	74,700,000	0
ANTALIS S.A, CPABS4CPABS4	05/15/19	05/15/19	05/15/19	46,000,000	46,000,000	0	46,000,000	0
ANTALIS S.A, CPABS4CPABS4	05/16/19	05/16/19	05/16/19	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S.A, CPABS4CPABS4	05/21/19	05/21/19	05/21/19	67,570,000	67,570,000	0	67,570,000	0
ANTALIS S.A, CPABS4CPABS4	05/23/19	05/23/19	05/23/19	25,000,000	25,000,000	0	25,000,000	0
ANTALIS S.A, CPABS4CPABS4	05/28/19	05/28/19	05/28/19	26,000,000	26,000,000	0	26,000,000	0
ANTALIS S.A, CPABS4CPABS4	05/30/19	05/30/19	05/30/19	40,000,000	40,000,000	0	40,000,000	0
ANTALIS S.A, CPABS4CPABS4	05/31/19	05/31/19	05/31/19	40,000,000	40,000,000	0	40,000,000	0
ATLANTIC ASSET SECUCPABS4	05/06/19	05/06/19	05/06/19	24,000,000	24,000,000	0	24,000,000	0
ATLANTIC ASSET SECUCPABS4	05/09/19	05/09/19	05/09/19	48,000,000	48,000,000	0	48,000,000	0
ATLANTIC ASSET SECUCPABS4	05/10/19	05/10/19	05/10/19	75,000,000	75,000,000	0	75,000,000	0
ATLANTIC ASSET SECUCPABS4	05/14/19	05/14/19	05/14/19	100,000,000	100,000,000	0	100,000,000	0
ATLANTIC ASSET SECUCPABS4	05/20/19	05/20/19	05/20/19	46,000,000	46,000,000	0	46,000,000	0
ATLANTIC ASSET SECUCPABS4	05/21/19	05/21/19	05/21/19	97,501,000	97,501,000	0	97,501,000	0
ATLANTIC ASSET SECUCPABS4	05/28/19	05/28/19	05/28/19	321,860,000	321,860,000	0	321,860,000	0
ATLANTIC ASSET SECUCPABS4	05/31/19	05/31/19	05/31/19	50,000,000	50,000,000	0	50,000,000	0
BANK OF NOVA SCOTIA/HOUSTON	05/16/19	05/16/19	05/16/19	50,000,000	50,000,000	0	50,000,000	0



## TRADING ACTIVITY FOR MAY 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BARTON CAPITAL S.A,CPABS4	05/02/19	05/02/19	05/02/19	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S.A,CPABS4	05/03/19	05/03/19	05/03/19	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A,CPABS4	05/09/19	05/09/19	05/09/19	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S.A,CPABS4	05/10/19	05/10/19	05/10/19	125,000,000	125,000,000	0	125,000,000	0
BARTON CAPITAL S.A,CPABS4	05/14/19	05/14/19	05/14/19	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL S.A,CPABS4	05/15/19	05/15/19	05/15/19	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL S.A,CPABS4	05/16/19	05/16/19	05/16/19	175,000,000	175,000,000	0	175,000,000	0
BARTON CAPITAL S.A,CPABS4	05/17/19	05/17/19	05/17/19	150,000,000	150,000,000	0	150,000,000	0
BARTON CAPITAL S.A,CPABS4	05/20/19	05/20/19	05/20/19	24,232,000	24,232,000	0	24,232,000	0
BARTON CAPITAL S.A,CPABS4	05/21/19	05/21/19	05/21/19	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A,CPABS4	05/23/19	05/23/19	05/23/19	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S.A,CPABS4	05/24/19	05/24/19	05/24/19	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL S.A,CPABS4	05/30/19	05/30/19	05/30/19	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL S.A,CPABS4	05/31/19	05/31/19	05/31/19	50,000,000	50,000,000	0	50,000,000	0
BNP PARIBAS SA/NEW YORK NY	05/03/19	05/03/19	05/03/19	145,000,000	145,000,000	0	145,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE	05/10/19	05/10/19	05/10/19	25,000,000	25,000,000	0	25,000,000	0
CIESCO, LLC CPABS4-CPABS4	05/10/19	05/10/19	05/10/19	25,000,000	25,000,000	0	25,000,000	0
MIZUHO BANK LTD,CDEUR	05/13/19	05/13/19	05/13/19	10,000,000	10,000,000	0	10,000,000	0
MIZUHO BANK LTD,CDEUR	05/13/19	05/13/19	05/13/19	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHEPC4-2	05/09/19	05/09/19	05/09/19	75,000,000	75,000,000	0	75,000,000	0
GOTHAM FUNDING CORPCPABS4	05/23/19	05/23/19	05/23/19	75,000,000	75,000,000	0	75,000,000	0
LILLY (ELI) CO,CP4-2	05/06/19	05/06/19	05/06/19	100,000,000	100,000,000	0	100,000,000	0
LMA-AMERICAS LLC CPCPABS4	05/21/19	05/21/19	05/21/19	28,400,000	28,400,000	0	28,400,000	0
MUFG BANK LTD/NEW YORK NY	05/01/19	05/01/19	05/01/19	100,000,000	100,000,000	0	100,000,000	0
MUFG BANK LTD, CDYACDYAN	05/09/19	05/09/19	05/09/19	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD/NEW YORK NY	05/10/19	05/10/19	05/10/19	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD,CDYAN	05/29/19	05/29/19	05/29/19	100,000,000	100,000,000	0	100,000,000	0
NORDEA BANK ABP CP4CP4-2	05/13/19	05/13/19	05/13/19	50,000,000	50,000,000	0	50,000,000	0
NOVARTIS FINANCE COCP4-2	05/16/19	05/16/19	05/16/19	6,000,000	6,000,000	0	6,000,000	0
OLD LINE FUNDING, LLC, MA	05/23/19	05/23/19	05/23/19	25,000,000	25,000,000	0	25,000,000	0
PHILIP MORRIS INTERCP4-2	05/21/19	05/21/19	05/21/19	115,000,000	115,000,000	0	115,000,000	0
SOCIETE GENERALE SA	05/15/19	05/15/19	05/15/19	250,000,000	250,000,000	0	250,000,000	0
SOCIETE GENERALE, PCP4-2	05/29/19	05/29/19	05/29/19	450,000,000	450,000,000	0	450,000,000	0
SOCIETE GENERALE, PCP4-2	05/30/19	05/30/19	05/30/19	200,000,000	200,000,000	0	200,000,000	0
STARBIRD FUNDING COCPABS4	05/22/19	05/22/19	05/22/19	85,000,000	85,000,000	0	85,000,000	0
STARBIRD FUNDING COCPABS4	05/23/19	05/23/19	05/23/19	85,000,000	85,000,000	0	85,000,000	0
STARBIRD FUNDING COCPABS4	05/24/19	05/24/19	05/24/19	85,000,000	85,000,000	0	85,000,000	0
STARBIRD FUNDING COCPABS4	05/28/19	05/28/19	05/28/19	85,000,000	85,000,000	0	85,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/02/19	05/02/19	05/02/19	200,000,000	200,000,000	0	200,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/17/19	05/17/19	05/17/19	150,000,000	150,000,000	0	150,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/20/19	05/20/19	05/20/19	200,000,000	200,000,000	0	200,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/28/19	05/28/19	05/28/19	200,000,000	200,000,000	0	200,000,000	0
THUNDER BAY FUNDING LLC	05/02/19	05/02/19	05/02/19	47,300,000	47,300,000	0	47,300,000	0
TORONTO DOMINION BACP4-2	05/01/19	05/01/19	05/01/19	225,000,000	225,000,000	0	225,000,000	0
TOTAL CAPITAL S.A, CP4-2	05/09/19	05/09/19	05/09/19	135,000,000	135,000,000	0	135,000,000	0
TOTAL CAPITAL S.A, CP4-2	05/23/19	05/23/19	05/23/19	545,000,000	545,000,000	0	545,000,000	0
TOYOTA CREDIT CANADA INC	05/24/19	05/24/19	05/24/19	50,000,000	50,000,000	0	50,000,000	0
UNITEDHEALTH GROUPCP4-2	05/31/19	05/31/19	05/31/19	110,000,000	110,000,000	0	110,000,000	0
UNITED STATES TREASURY BILL	05/07/19	05/07/19	05/07/19	300,000,000	300,000,000	0	300,000,000	0
MIZUHO TRIPARTY	05/01/19	05/01/19	05/01/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/01/19	05/01/19	05/01/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/01/19	05/01/19	05/01/19	955,000,000	955,000,000	0	955,000,000	0
MIZUHO TRIPARTY	05/02/19	05/02/19	05/02/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/02/19	05/02/19	05/02/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/02/19	05/02/19	05/02/19	1,540,000,000	1,540,000,000	0	1,540,000,000	0
MIZUHO TRIPARTY	05/03/19	05/03/19	05/03/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/03/19	05/03/19	05/03/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/03/19	05/03/19	05/03/19	1,630,000,000	1,630,000,000	0	1,630,000,000	0
MIZUHO TRIPARTY	05/06/19	05/06/19	05/06/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/06/19	05/06/19	05/06/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/06/19	05/06/19	05/06/19	1,705,000,000	1,705,000,000	0	1,705,000,000	0
MIZUHO TRIPARTY	05/07/19	05/07/19	05/07/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/07/19	05/07/19	05/07/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/07/19	05/07/19	05/07/19	1,710,000,000	1,710,000,000	0	1,710,000,000	0
MIZUHO TRIPARTY	05/08/19	05/08/19	05/08/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/08/19	05/08/19	05/08/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/08/19	05/08/19	05/08/19	1,500,000,000	1,500,000,000	0	1,500,000,000	0
MIZUHO TRIPARTY	05/09/19	05/09/19	05/09/19	515,000,000	515,000,000	0	515,000,000	0

## TRADING ACTIVITY FOR MAY 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	05/09/19	05/09/19	05/09/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/09/19	05/09/19	05/09/19	1,340,000,000	1,340,000,000	0	1,340,000,000	0
MIZUHO TRIPARTY	05/10/19	05/10/19	05/10/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/10/19	05/10/19	05/10/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/10/19	05/10/19	05/10/19	1,620,000,000	1,620,000,000	0	1,620,000,000	0
MIZUHO TRIPARTY	05/13/19	05/13/19	05/13/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/13/19	05/13/19	05/13/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/13/19	05/13/19	05/13/19	1,875,000,000	1,875,000,000	0	1,875,000,000	0
MIZUHO TRIPARTY	05/14/19	05/14/19	05/14/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/14/19	05/14/19	05/14/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/14/19	05/14/19	05/14/19	1,580,000,000	1,580,000,000	0	1,580,000,000	0
MIZUHO TRIPARTY	05/15/19	05/15/19	05/15/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/15/19	05/15/19	05/15/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/15/19	05/15/19	05/15/19	1,740,000,000	1,740,000,000	0	1,740,000,000	0
MIZUHO TRIPARTY	05/16/19	05/16/19	05/16/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/16/19	05/16/19	05/16/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/16/19	05/16/19	05/16/19	1,520,000,000	1,520,000,000	0	1,520,000,000	0
MIZUHO TRIPARTY	05/17/19	05/17/19	05/17/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/17/19	05/17/19	05/17/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/17/19	05/17/19	05/17/19	1,255,000,000	1,255,000,000	0	1,255,000,000	0
MIZUHO TRIPARTY	05/20/19	05/20/19	05/20/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/20/19	05/20/19	05/20/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/20/19	05/20/19	05/20/19	1,310,000,000	1,310,000,000	0	1,310,000,000	0
MIZUHO TRIPARTY	05/21/19	05/21/19	05/21/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/21/19	05/21/19	05/21/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/21/19	05/21/19	05/21/19	1,215,000,000	1,215,000,000	0	1,215,000,000	0
MIZUHO TRIPARTY	05/22/19	05/22/19	05/22/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/22/19	05/22/19	05/22/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/22/19	05/22/19	05/22/19	1,025,000,000	1,025,000,000	0	1,025,000,000	0
MIZUHO TRIPARTY	05/23/19	05/23/19	05/23/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/23/19	05/23/19	05/23/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/23/19	05/23/19	05/23/19	830,000,000	830,000,000	0	830,000,000	0
MIZUHO TRIPARTY	05/24/19	05/24/19	05/24/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/24/19	05/24/19	05/24/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/24/19	05/24/19	05/24/19	1,050,000,000	1,050,000,000	0	1,050,000,000	0
MIZUHO TRIPARTY	05/28/19	05/28/19	05/28/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/28/19	05/28/19	05/28/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/28/19	05/28/19	05/28/19	1,090,000,000	1,090,000,000	0	1,090,000,000	0
MIZUHO TRIPARTY	05/29/19	05/29/19	05/29/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/29/19	05/29/19	05/29/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/29/19	05/29/19	05/29/19	1,380,000,000	1,380,000,000	0	1,380,000,000	0
MIZUHO TRIPARTY	05/30/19	05/30/19	05/30/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/30/19	05/30/19	05/30/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/30/19	05/30/19	05/30/19	1,730,000,000	1,730,000,000	0	1,730,000,000	0
MIZUHO TRIPARTY	05/31/19	05/31/19	05/31/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	05/31/19	05/31/19	05/31/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	05/31/19	05/31/19	05/31/19	1,360,000,000	1,360,000,000	0	1,360,000,000	0
ABN AMRO BANK NV,ATD 2.45 20190501	05/01/19	05/01/19	05/01/19	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 2.44 20190514	05/14/19	05/14/19	05/14/19	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 2.43 20190522	05/22/19	05/22/19	05/22/19	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA NEW ZEATD 2.44 20190521	05/21/19	05/21/19	05/21/19	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA NEW ZEATD 2.43 20190528	05/28/19	05/28/19	05/28/19	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 2.4 20190529	05/29/19	05/29/19	05/29/19	500,000,000	500,000,000	0	500,000,000	0
<b>Total Maturities</b>				<b>57,763,643,000</b>	<b>57,763,643,000</b>	<b>0</b>	<b>57,763,643,000</b>	<b>0</b>
<b>Sells</b>								
CORPORATE FINANCE MANAGERS INC	02/02/43	05/14/19	06/03/19	100,000	100,000	0	100,000	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/02/19	05/02/19	1,131,890	1,131,890	0	1,131,890	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/03/19	05/03/19	1,766,293	1,766,293	0	1,766,293	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/06/19	05/06/19	807,796	807,796	0	807,796	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/09/19	05/09/19	76,226,774	76,226,774	0	76,226,774	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/10/19	05/10/19	2,028,673	2,028,673	0	2,028,673	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/14/19	05/14/19	3,327,596	3,327,596	0	3,327,596	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/15/19	05/15/19	57,954	57,954	0	57,954	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/17/19	05/17/19	2,064,901	2,064,901	0	2,064,901	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/21/19	05/21/19	281,296	281,296	0	281,296	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/23/19	05/23/19	8,869,570	8,869,570	0	8,869,570	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/24/19	05/24/19	325,647	325,647	0	325,647	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/30/19	05/30/19	1,509,435	1,509,435	0	1,509,435	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/31/19	05/31/19	1,054,182	1,054,182	0	1,054,182	0
<b>Total Sells</b>				<b>99,552,006</b>	<b>99,552,006</b>	<b>0</b>	<b>99,552,006</b>	<b>0</b>



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