



## **MONTHLY SUMMARY REPORT**

**September 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 September 1, 2019, through September 30, 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 September 30, 2019)

Total Participants  
**742**

Florida PRIME™  
Total Participant Balance  
**\$11,887,497,988**

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

### MARKET CONDITIONS

Investing has, and probably always will be, a mix of expectations and the unexpected. It's rare for cash managers to face the latter, but in mid-September repo rates for overnight transactions using Treasury and agency collateral vaulted far above the typical levels before the Federal Reserve injected the markets with additional reserves. It was not a credit event, and we were quick to broadcast that. By now, even investors who never pay attention to repo rates have gotten the message.

If you will allow a now-overused saying, it was a case of a perfect storm with corporate tax day for the quarter hitting just as the Treasury issued a large amount (in the \$50 billion range) of net new coupon supply, exacerbated by lower bank reserves parked at the Federal Reserve and by New York Fed staff frankly out of practice with doing daily operations. I am not blaming the Fed for this happening, but saying—and this is a good thing—that the liquidity space has been so stable there's been no need for intervention. Despite being late, the Fed's continuing action to support overnight trading has substantially reduced the risk of this occurring again, in our opinion. The important thing is that policymakers learn from this so that overnight trading works smoother the next time the market is flooded with supply.

There were two more twists in September, both announced at the Federal Open Market Committee (FOMC) meeting. The markets anticipated a quarter-point lowering of the target range to 1.75-2%, but found Chair Jerome Powell's press conference rhetoric less dovish than assumed. This caused the London interbank offered rates (Libor) in the 6- to 12-month part of the curve to climb higher than before the cut, the futures market to suggest only one cut by year-end and the Libor curve to slope positively.

The latter shift was counterintuitive. A decrease in rates normally impacts the entire short-term curve, but that was not the case after the Fed's reduction in September. It was sort of a reverse of the December 2018 meeting, at which the Fed raised rates yet investors started doubting that quarterly hikes would continue. In any case, it was a pleasant surprise and gave us buying opportunities further out the curve.

The other twist was that the Fed lowered the reverse repo program (RRP) rate by 30 basis points. This facility is designed to give participants a safety net for overnight transactions. Since RRP started in 2016, this "floor" has equaled the low end of the fed funds rate range; now it is 1.70% and 5 basis points below the lower bound of that range. That is a bit of a headscratcher. Policymakers have been lowering interest paid on excess bank reserves parked at the Fed (IOER), so it would seem this is part of their attempt to control the process. They may need to buttress daily operations with new quantitative easing at some point: call it QE-light.

So where does that put us now? Despite certain domestic and global uncertainties, the U.S. economy is moderating but still growing. Consumer spending is strong, manufacturing is weakening but not contracting, the housing market is solid and employment outstanding. If policymakers reiterate at the October FOMC meeting that they are data dependent and some key issues such as trade are resolved, rates might stabilize in 2020. At present, the wait-and-see approach seems wiser than heady expectations.

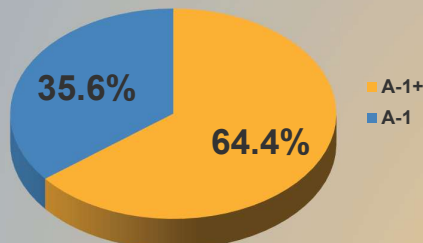
The Treasury yield curve ended September with 1-month at 1.9%, 3-month at 2.83%, 6-month at 1.83% and 12-month at 1.77%. Libor ended the month with 1-month at 2.03%, 3-month at 2.10%, 6-month at 2.06% and 12-month at 2.04%.

### INVESTMENT STRATEGY

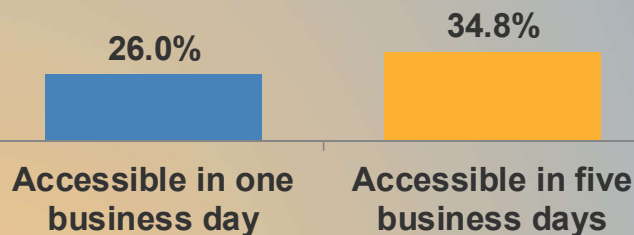
An upward shift in the 4- to 6-month part of the Libor curve in September led the portfolio manager to make purchases of fixed-rate paper in that area whenever value presented itself. The manager also replaced some of the Pool's floating-rate instruments with new floating-rate paper when older floaters matured. The Fed rate cut led the gross yield of the Pool to drop 10 basis points to 2.25%. Assets decreased 600 million, an expected amount stemming from seasonal outflows, to end the month at \$11.8 billion. The portfolio's weighted average maturity was 37 days. Weighted average life came in by three days to 85. The largest position in composition in September was fixed-rate bank paper, with holdings of repo, asset-backed commercial paper and fixed-rate commercial paper also substantial.

## PORTFOLIO COMPOSITION FOR SEPTEMBER 2019

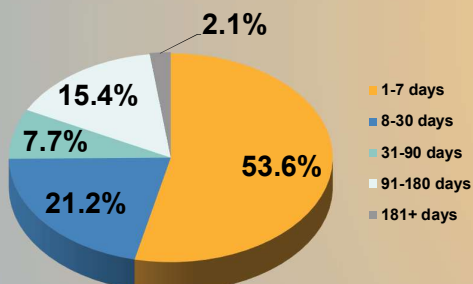
### CREDIT QUALITY COMPOSITION



### HIGHLY LIQUID HOLDINGS



### EFFECTIVE MATURITY SCHEDULE



### TOP HOLDINGS & AVG. MATURITY

1. Federated Institutional Prime Value Obligations Fund	6.6%
2. Royal Bank of Canada	5.3%
3. Sumitomo Mitsui Trust Holdings, Inc.	5.0%
4. Canadian Imperial Bank of Commerce	4.7%
5. Bank of Montreal	4.5%
6. Mitsubishi UFJ Financial Group, Inc.	4.3%
7. Toronto Dominion Bank	4.0%
8. JPMorgan Chase & Co.	3.9%
9. Australia & New Zealand Banking Group, Melbourne	3.8%
10. Westpac Banking Corp. Ltd., Sydney	3.5%

#### Average Effective Maturity (WAM)

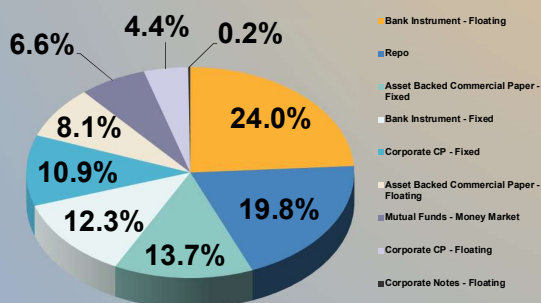
37 Days

#### Weighted Average Life (Spread WAL)

85 Days

Percentages based on total value of investments

### PORTFOLIO COMPOSITION



## FUND PERFORMANCE THROUGH SEPTEMBER 30, 2019

Florida PRIME Performance Data			
	Annualized Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
One Month	2.34%	2.13%	0.20%
Three Months	2.42%	2.22%	0.20%
One Year	2.55%	2.32%	0.23%
Three Years	1.85%	1.55%	0.30%
Five Years	1.25%	1.00%	0.26%
Ten Years	0.75%	0.55%	0.20%
Since 1/96	2.58%	2.36%	0.22%

Note: Net asset value at month end: \$11,888.6 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

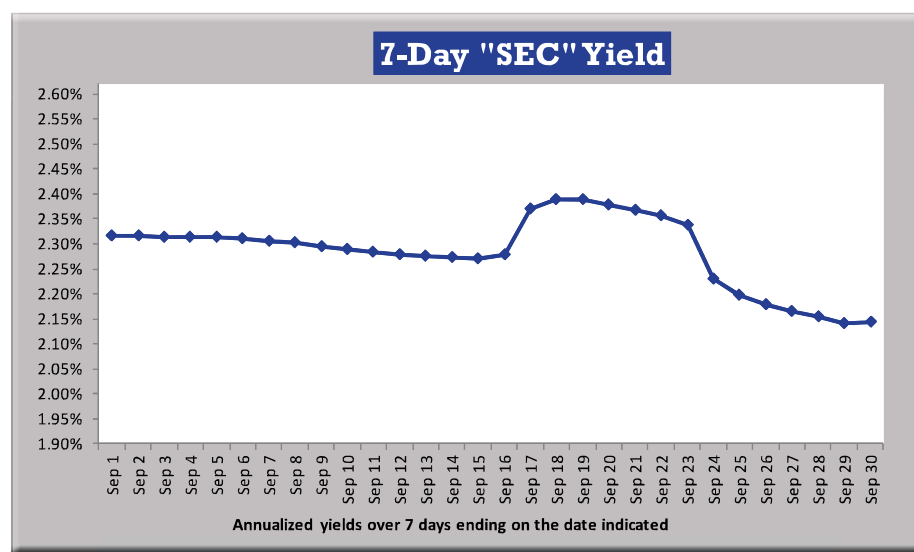
<sup>1</sup>Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

<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.

NOTE: Please see Portfolio Manager Commentary for additional information on 7-Day "Sec" Yield variation.

## PRIME ACCOUNT SUMMARY FOR SEPTEMBER 2019

Summary of Cash Flows		
Opening Balance (09/01/19)	\$	12,226,388,157
Participant Deposits		1,511,727,556
Gross Earnings		23,434,733
Participant Withdrawals		(1,873,732,277)
Fees		(320,182)
Closing Balance (09/30/19)	\$	11,887,497,987
<b>Net Change over Month</b>	<b>\$</b>	<b>(338,890,170)</b>

Detailed Fee Disclosure		
September 2019	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 99,905.50	0.99
Federated Investment Management Fee	192,509.14	1.92
BNY Mellon Custodial Fee**	14,997.99	0.15
Bank of America Transfer Agent Fee	3,669.50	0.04
S&P Rating Maintenance Fee	3,898.63	0.04
Audit/External Review Fees	5,200.84	0.05
<b>Total Fees</b>	<b>\$ 320,181.60</b>	<b>3.19</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 \$12,056,943,072.

\*\*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 SEPTEMBER 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/25/2019		150,000,000	2	\$149,761,458	\$149,780,208	\$18,750
Anglesea Funding LLC, Jan 22, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	1/22/2020	10/28/2019	50,000,000	2	\$50,000,000	\$49,999,991	-\$10
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/7/2019		41,950,000	2	\$41,932,055	\$41,933,278	\$1,224
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/6/2020		100,000,000	2	\$99,420,167	\$99,422,072	\$1,905
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/6/2020		25,000,000	2	\$24,855,042	\$24,855,518	\$476
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/19/2019		81,400,000	2	\$81,159,192	\$81,168,236	\$9,045
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	2	10/7/2019		400,000,000	2	\$400,000,000	\$400,000,000	\$0
Australia & New Zealand Banking Group, Melbourne, Jan 17, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	1/17/2020	10/17/2019	50,000,000	2	\$50,000,000	\$50,037,504	\$37,504
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		12/3/2019		125,000,000	2	\$124,508,889	\$124,558,889	\$50,000
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	2	10/1/2019		1,333,000,000	2	\$1,333,000,000	\$1,333,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT -YANKEE	3	3/19/2020		105,000,000	3	\$105,000,000	\$105,374,147	\$374,147
Bank of Montreal, Apr 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	4/27/2020	10/28/2019	100,000,000	2	\$100,000,000	\$99,945,511	-\$54,489
Bank of Montreal, Dec 06, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	12/6/2019	12/6/2019	50,000,000	2	\$50,000,000	\$50,016,774	\$16,774
Bank of Montreal, Dec 10, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	12/10/2019	12/10/2019	75,000,000	2	\$75,000,000	\$75,028,210	\$28,210
Bank of Montreal, Jan 06, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	1/6/2020	10/7/2019	100,000,000	2	\$100,000,000	\$100,073,573	\$73,573
Bank of Montreal, May 08, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	5/8/2020	10/1/2019	50,000,000	2	\$50,000,000	\$50,031,332	\$31,332
Bank of Montreal, Nov 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	11/1/2019	11/1/2019	50,000,000	2	\$50,000,000	\$50,007,975	\$7,975
Bank of Nova Scotia, Toronto, Jul 10, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	7/10/2020	10/1/2019	50,000,000	2	\$50,000,000	\$49,999,940	-\$60
Bank of Nova Scotia, Toronto, May 18, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	5/18/2020	10/18/2019	50,000,000	2	\$50,000,000	\$49,968,333	-\$31,667
Bank of Nova Scotia, Toronto, May 29, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2	5/29/2020	10/29/2019	80,000,000	2	\$79,998,062	\$79,940,274	-\$57,788
Bank of Nova Scotia, Toronto, Sep 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	9/3/2020	10/1/2019	100,000,000	2	\$100,000,000	\$99,999,677	-\$323
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		10/1/2019		100,000,000	3	\$99,992,944	\$99,993,653	\$709
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/5/2019		150,000,000	2	\$149,682,000	\$149,692,200	\$10,200
Bedford Row Funding Corp., Apr 23, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	4/23/2020	10/23/2019	47,000,000	2	\$47,000,000	\$46,971,150	-\$28,850

See notes at end of table.



## INVENTORY OF HOLDINGS FOR SEPTEMBER 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., Aug 20, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	8/20/2020	10/21/2019	35,000,000	2	\$35,000,000	\$34,981,356	-\$18,644
Bedford Row Funding Corp., Jan 09, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	1/9/2020	10/9/2019	40,000,000	3	\$40,000,000	\$40,013,889	\$13,889
Bedford Row Funding Corp., Mar 09, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	3/9/2020	10/9/2019	60,000,000	2	\$60,000,000	\$59,986,918	-\$13,082
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2	10/1/2042	10/3/2019	5,185,000	2	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/18/2019		30,000,000	3	\$29,897,508	\$29,918,088	\$20,580
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/10/2019		70,000,000	2	\$69,955,278	\$69,960,780	\$5,503
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/4/2019		50,000,000	2	\$49,987,222	\$49,988,672	\$1,450
Canadian Imperial Bank of Commerce, Dec 27, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	12/27/2019	12/27/2019	100,000,000	2	\$100,020,890	\$100,052,136	\$31,246
Canadian Imperial Bank of Commerce, Feb 28, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	2/28/2020	10/1/2019	100,000,000	2	\$100,000,000	\$100,000,000	\$0
Canadian Imperial Bank of Commerce, Jun 08, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	6/8/2020	10/1/2019	100,000,000	2	\$100,000,000	\$99,993,203	-\$6,797
Canadian Imperial Bank of Commerce, Jun 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	6/12/2020	10/1/2019	55,000,000	2	\$55,000,000	\$55,085,046	\$85,046
Canadian Imperial Bank of Commerce, May 01, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	5/1/2020	10/1/2019	100,000,000	2	\$100,000,000	\$99,973,686	-\$26,314
Canadian Imperial Bank of Commerce, May 15, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	5/15/2020	10/15/2019	100,000,000	2	\$100,000,000	\$99,958,710	-\$41,290
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/7/2020		25,000,000	2	\$24,808,611	\$24,817,910	\$9,299
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/24/2020		50,000,000	2	\$49,581,458	\$49,586,563	\$5,104
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/7/2019		65,000,000	3	\$64,966,633	\$64,974,722	\$8,089
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/11/2019		15,000,000	3	\$14,987,900	\$14,990,765	\$2,865
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/11/2019		21,000,000	3	\$20,983,060	\$20,987,071	\$4,011
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/18/2019		110,000,000	3	\$109,854,800	\$109,888,460	\$33,660
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		2/13/2020		100,000,000	2	\$99,252,000	\$99,240,667	-\$11,333
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0	2/26/2020		100,000,000	2	\$99,152,171	\$99,149,979	-\$2,192
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0	3/6/2020		100,000,000	2	\$99,096,611	\$99,061,799	-\$34,812
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0	3/27/2020		100,000,000	2	\$98,942,467	\$98,943,304	\$837
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	2	10/1/2019	10/1/2019	6,342,940	2	\$6,342,940	\$6,342,940	\$0

See notes at end of table.

## INVENTORY OF HOLDINGS FOR SEPTEMBER 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
European Investment Bank CP	COMMERCIAL PAPER		5/26/2020		100,000,000	2	\$98,745,250	\$98,798,361	\$53,111
European Investment Bank CP	COMMERCIAL PAPER		5/28/2020		150,000,000	2	\$148,122,208	\$148,182,459	\$60,251
Fairway Finance Co. LLC, Dec 06, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	12/6/2019	10/7/2019	50,000,000	2	\$50,000,000	\$50,000,000	\$0
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	3	9/1/2035	10/3/2019	3,980,000	3	\$3,980,000	\$3,980,000	\$0
Glencove Funding LLC, Dec 31, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	12/31/2019	10/10/2019	100,000,000	2	\$100,000,000	\$100,000,000	\$0
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	2	10/1/2019		250,000,000	2	\$250,000,000	\$250,000,000	\$0
HSBC Securities (USA), Inc. Repo Triparty Term Fixed 7 or More Days	REPO TRIPARTY TERM FIXED >= 7 DAYS	2	10/2/2019		250,000,000	2	\$250,000,000	\$250,000,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2	10/1/2042	10/3/2019	4,260,000	2	\$4,260,000	\$4,260,000	\$0
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	2	10/1/2019	10/1/2019	781,067,011	2	\$781,130,200	\$781,223,225	\$93,025
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		10/16/2019		40,000,000	3	\$39,953,422	\$39,962,347	\$8,925
J.P. Morgan Securities LLC, Nov 22, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2	11/22/2019	10/22/2019	25,000,000	2	\$25,000,000	\$25,009,647	\$9,647
Kaiser Foundation Hospital CP	COMMERCIAL PAPER		11/5/2019		24,196,000	2	\$24,141,559	\$24,140,301	-\$1,258
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/7/2019		100,000,000	2	\$99,955,278	\$99,955,667	\$389
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT -YANKEE	2	1/29/2020		79,000,000	2	\$79,000,000	\$78,988,744	-\$11,256
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT -YANKEE	2	2/18/2020		150,000,000	2	\$150,000,000	\$149,981,679	-\$18,321
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT -YANKEE	2	2/24/2020		34,000,000	2	\$34,000,000	\$33,993,591	-\$6,409
MUFG Bank Ltd., Feb 10, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	2/10/2020	10/8/2019	100,000,000	2	\$100,000,000	\$99,997,813	-\$2,187
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/17/2020		100,000,000	2	\$99,355,083	\$99,351,450	-\$3,633
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/9/2019		35,000,000	2	\$34,981,450	\$34,982,518	\$1,068
Manhattan Asset Funding Company LLC, Nov 05, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	11/5/2019	10/2/2019	100,000,000	2	\$99,998,360	\$99,992,554	-\$5,806
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	2	11/1/2036	10/3/2019	2,200,000	2	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	3	6/1/2022	10/3/2019	10,000,000	3	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		12/17/2019		100,000,000	2	\$99,538,500	\$99,538,933	\$433
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	2	10/1/2019		515,000,000	2	\$515,000,000	\$515,000,000	\$0

See notes at end of table.

## INVENTORY OF HOLDINGS FOR SEPTEMBER 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		3/16/2020		75,000,000	2	\$74,279,000	\$74,293,700	\$14,700
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		3/19/2020		100,000,000	3	\$98,765,000	\$99,042,400	\$277,400
National Australia Bank Ltd., Melbourne, Mar 31, 2020	VARIABLE RATE EUR CERTIFICATE OF DEPOSIT	2	3/31/2020	12/30/2019	20,000,000	2	\$20,000,000	\$19,997,994	-\$2,006
National Australia Bank Ltd., Melbourne, May 19, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2	5/19/2020	10/21/2019	100,000,000	2	\$100,000,000	\$99,936,031	-\$63,969
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		10/10/2019		70,000,000	2	\$69,955,278	\$69,957,747	\$2,470
Nestle Capital Corp. CP4-2	COMMERCIAL PAPER - 4-2		12/23/2019		10,000,000	3	\$9,940,033	\$9,953,893	\$13,860
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/23/2020		50,000,000	3	\$49,549,583	\$49,670,653	\$121,070
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/20/2020		100,000,000	2	\$99,213,500	\$99,182,517	-\$30,983
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/20/2020		70,000,000	2	\$69,429,986	\$69,427,762	-\$2,224
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/21/2019		45,000,000	3	\$44,931,488	\$44,947,605	\$16,118
Old Line Funding, LLC, Apr 24, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	4/24/2020	10/1/2019	30,000,000	2	\$30,000,000	\$30,000,000	\$0
Old Line Funding, LLC, Dec 03, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2	12/3/2019	10/3/2019	50,000,000	2	\$50,000,000	\$50,000,000	\$0
Old Line Funding, LLC, Jan 31, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2	1/31/2020	10/31/2019	74,000,000	2	\$74,000,000	\$74,004,689	\$4,689
Royal Bank of Canada, Apr 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	4/27/2020	10/1/2019	100,000,000	2	\$100,000,000	\$100,005,377	\$5,377
Royal Bank of Canada, Jan 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	3	1/3/2020	10/3/2019	100,000,000	3	\$100,000,000	\$100,050,273	\$50,273
Royal Bank of Canada, Mar 09, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	3/9/2020	10/1/2019	150,000,000	2	\$150,000,000	\$150,012,657	\$12,657
Royal Bank of Canada, Mar 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	3/12/2020	10/1/2019	100,000,000	2	\$100,000,000	\$100,004,183	\$4,183
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/12/2019		25,000,000	2	\$24,933,410	\$24,938,665	\$5,256
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/3/2020		100,000,000	2	\$99,272,000	\$99,253,800	-\$18,200
Sumitomo Mitsui Banking Corp., Jan 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	1/27/2020	10/28/2019	50,000,000	2	\$50,000,000	\$49,992,956	-\$7,044
Sumitomo Mitsui Banking Corp., Nov 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	11/4/2019	10/4/2019	50,000,000	2	\$50,000,000	\$49,998,682	-\$1,319
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT -YANKEE	2	10/11/2019		100,000,000	2	\$100,000,000	\$100,009,672	\$9,672
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT -YANKEE	2	11/15/2019		25,000,000	2	\$25,000,000	\$25,006,983	\$6,983

See notes at end of table.

## INVENTORY OF HOLDINGS FOR SEPTEMBER 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Sumitomo Mitsui Trust Bank Ltd., Oct 16, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	10/16/2019	10/16/2019	70,000,000	2	\$70,000,000	\$69,998,935	-\$1,065
Sumitomo Mitsui Trust Bank Ltd., Oct 17, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	10/17/2019	10/17/2019	100,000,000	2	\$100,000,000	\$99,998,259	-\$1,741
Sumitomo Mitsui Trust Bank Ltd., Oct 21, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	10/21/2019	10/21/2019	100,000,000	2	\$100,000,000	\$99,999,110	-\$890
Sumitomo Mitsui Trust Bank Ltd., Oct 25, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	10/25/2019	10/25/2019	200,000,000	2	\$200,000,000	\$200,000,000	\$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/20/2020		28,250,000	2	\$28,027,814	\$28,033,649	\$5,835
Thunder Bay Funding, LLC, Dec 03, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2	12/3/2019	10/3/2019	50,000,000	2	\$50,000,000	\$50,000,000	\$0
Thunder Bay Funding, LLC, Feb 05, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2	2/5/2020	10/7/2019	100,000,000	2	\$100,000,000	\$100,000,000	\$0
Thunder Bay Funding, LLC, Feb 07, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2	2/7/2020	10/1/2019	60,000,000	2	\$60,000,000	\$59,999,989	-\$11
Thunder Bay Funding, LLC, Mar 05, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2	3/5/2020	10/7/2019	60,000,000	2	\$60,000,000	\$60,000,000	\$0
Thunder Bay Funding, LLC, Mar 19, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2	3/19/2020	10/21/2019	50,000,000	2	\$50,000,000	\$50,001,692	\$1,692
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT -YANKEE	2	2/27/2020		100,000,000	2	\$100,000,000	\$99,969,000	-\$31,000
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT -YANKEE	3	10/1/2019		100,000,000	3	\$100,000,000	\$100,001,702	\$1,702
Toronto Dominion Bank ECD	EURO CERTIFICATE OF DEPOSIT	2	2/28/2020		75,000,000	2	\$75,000,000	\$75,003,038	\$3,038
Toronto Dominion Bank, Feb 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	2/27/2020	10/1/2019	50,000,000	2	\$50,000,000	\$50,003,842	\$3,842
Toronto Dominion Bank, Jul 16, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	7/16/2020	10/1/2019	25,000,000	2	\$25,000,000	\$24,999,951	-\$49
Toronto Dominion Bank, Jul 24, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	7/24/2020	10/24/2019	50,000,000	2	\$50,000,000	\$49,994,701	-\$5,300
Toronto Dominion Bank, Sep 28, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	9/28/2020	12/27/2019	75,000,000	2	\$75,000,000	\$74,999,937	-\$63
Toyota Credit Canada Inc., Feb 21, 2020	VARIABLE RATE COMMERCIAL PAPER	2	2/21/2020	10/28/2019	50,000,000	2	\$50,000,000	\$50,000,000	\$0
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/21/2020		50,000,000	2	\$49,604,000	\$49,607,200	\$3,200
Toyota Motor Credit Corp., Feb 14, 2020	VARIABLE RATE COMMERCIAL PAPER	2	2/14/2020	10/21/2019	75,000,000	2	\$75,000,000	\$74,981,570	-\$18,431
Toyota Motor Credit Corp., Feb 18, 2020	VARIABLE RATE COMMERCIAL PAPER	2	2/18/2020	10/21/2019	50,000,000	2	\$50,000,000	\$49,992,981	-\$7,020
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		10/2/2019		90,000,000	2	\$89,989,350	\$89,918,250	-\$71,100
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		10/4/2019		29,000,000	2	\$28,993,040	\$28,993,108	\$68
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		10/8/2019		25,000,000	2	\$24,988,111	\$24,988,033	-\$78
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		10/15/2019		109,500,000	2	\$109,401,906	\$109,471,632	\$69,726

See notes at end of table.

## INVENTORY OF HOLDINGS FOR SEPTEMBER 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Westpac Banking Corp. Ltd., Sydney, Feb 10, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2	2/10/2020	10/1/2019	40,000,000	2	\$40,000,000	\$40,011,424	\$11,424
Westpac Banking Corp. Ltd., Sydney, Feb 14, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2	2/14/2020	10/1/2019	100,000,000	2	\$100,000,000	\$100,021,658	\$21,658
Westpac Banking Corp. Ltd., Sydney, Feb 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	2/27/2020	10/1/2019	100,000,000	2	\$100,000,000	\$100,019,782	\$19,782
Westpac Banking Corp. Ltd., Sydney, Jun 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	6/12/2020	10/1/2019	81,000,000	2	\$81,000,000	\$80,999,795	-\$205
Westpac Banking Corp. Ltd., Sydney, Mar 13, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	3/13/2020	10/1/2019	100,000,000	2	\$100,000,000	\$100,017,629	\$17,629
<b>Total Value of Investments</b>					11,891,330,951		\$11,874,959,169	\$11,876,134,499	\$1,175,330

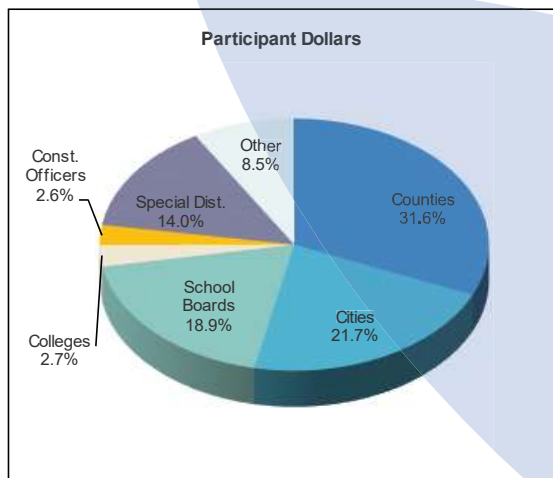
**Notes:** The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

<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.

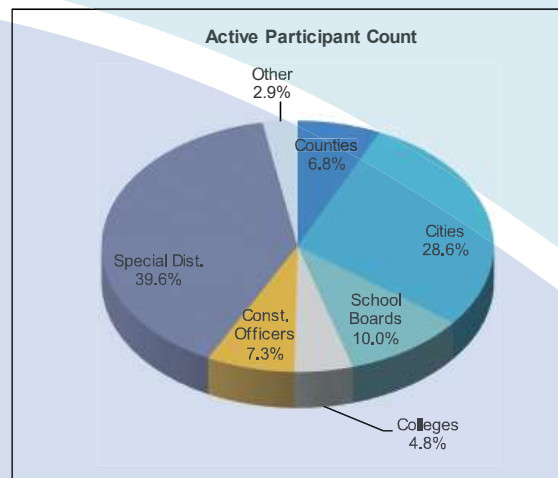
<sup>2</sup> Amortized cost is calculated using a straight line method.

## PARTICIPANT CONCENTRATION DATA - AS OF SEPTEMBER 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>2.7%</b>	<b>4.8%</b>
Top 10	33.7%	1.4%	Top 10	2.5%	1.4%
\$100 million or more	54.6%	4.0%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	38.7%	17.4%	\$10 million up to \$100 million	2.3%	1.1%
\$1 million up to \$10 million	6.0%	24.8%	\$1 million up to \$10 million	0.4%	1.5%
Under \$1 million	0.6%	53.8%	Under \$1 million	0.02%	2.2%
<b>Counties</b>	<b>31.6%</b>	<b>6.8%</b>	<b>Constitutional Officers</b>	<b>2.6%</b>	<b>7.3%</b>
Top 10	25.9%	1.4%	Top 10	1.4%	1.4%
\$100 million or more	25.9%	1.4%	\$100 million or more	0.9%	0.1%
\$10 million up to \$100 million	5.1%	1.6%	\$10 million up to \$100 million	1.1%	0.8%
\$1 million up to \$10 million	0.5%	1.5%	\$1 million up to \$10 million	0.5%	2.3%
Under \$1 million	0.0%	2.3%	Under \$1 million	0.0%	4.0%
<b>Municipalities</b>	<b>21.7%</b>	<b>28.6%</b>	<b>Special Districts</b>	<b>14.0%</b>	<b>39.6%</b>
Top 10	8.9%	1.4%	Top 10	8.8%	1.4%
\$100 million or more	5.5%	0.7%	\$100 million or more	5.5%	0.5%
\$10 million up to \$100 million	14.2%	6.8%	\$10 million up to \$100 million	6.5%	3.0%
\$1 million up to \$10 million	1.9%	8.1%	\$1 million up to \$10 million	1.7%	7.8%
Under \$1 million	0.1%	13.0%	Under \$1 million	0.4%	28.2%
<b>School Boards</b>	<b>18.9%</b>	<b>10.0%</b>	<b>Other</b>	<b>8.5%</b>	<b>2.9%</b>
Top 10	13.2%	1.4%	Top 10	8.1%	1.4%
\$100 million or more	10.4%	0.8%	\$100 million or more	6.4%	0.4%
\$10 million up to \$100 million	7.7%	3.3%	\$10 million up to \$100 million	1.8%	0.7%
\$1 million up to \$10 million	0.8%	2.7%	\$1 million up to \$10 million	0.3%	0.8%
Under \$1 million	0.0%	3.2%	Under \$1 million	0.0%	1.0%



**Total Fund Value: \$11,887,497,987**



**Total Active Participant Count: 730**

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

## COMPLIANCE WITH INVESTMENT POLICY FOR SEPTEMBER 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
Securities must be USD denominated	Pass
Unregistered securities must be eligible for sale to Accredited Investors or Qualified Purchasers.	Pass
<u>Ratings requirements</u>	
First Tier Securities	Pass
Long-term securities must have long-term ratings in the three highest categories	Pass
Commercial Paper must have short-term ratings from at least one NRSRO	Pass
Securities in Highest Rating Category (A-1+ or equivalent)	Pass
Repurchase Agreement Counterparties must be rated by S&P	Pass
S&P Weighted Average Life	Pass
<u>Maturity</u>	
Individual Security	Pass
Government floating rate notes/variable rate notes	Pass
Dollar Weighted Average Maturity	Pass
Weighted Average Life	Pass
<u>Issuer Diversification</u>	
First tier issuer (limit does not apply to cash, cash items, U.S. Government securities and repo collateralized by these securities) <sup>2</sup>	Pass <sup>2</sup>
<u>Demand Feature and Guarantor Diversification</u>	
First Tier securities issued by or subject to demand features and guarantees of a non-controlled person <sup>2</sup>	Pass
First Tier securities issued by or subject to demand features and guarantees of a controlled person <sup>2</sup>	Pass
<u>Money Market Mutual Funds</u>	
Invested in any one Money Market Mutual Fund	Pass <sup>2</sup>
<u>Repurchase Agreements</u>	
Repurchase Agreement Counterparty Rating	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1+	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1	Pass
Repurchase Agreements with any single dealer - Counterparty Rating A-1	Pass
<u>Concentration Tests</u>	
Industry Concentration, excluding financial services industry	Pass
Any Single Government Agency	Pass
Illiquid Securities	Pass
Assets invested in securities accessible within 1 business day	Pass
Assets invested in securities accessible within 5 business days	Pass



## TRADING ACTIVITY FOR SEPTEMBER 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<b>BUYS</b>								
ANTALIS S,A, CPABS4CPABS4	09/13/19	09/11/19	09/11/19	18,000,000	17,997,830	0	17,997,830	0
ANTALIS S,A, CPABS4CPABS4	10/07/19	09/05/19	09/05/19	41,950,000	41,867,964	0	41,867,964	0
ATLANTIC ASSET SECUCPABS4	01/06/20	09/25/19	09/25/19	25,000,000	24,847,646	0	24,847,646	0
ATLANTIC ASSET SECUCPABS4	01/06/20	09/25/19	09/26/19	50,000,000	49,698,250	0	49,698,250	0
ATLANTIC ASSET SECUCPABS4	01/06/20	09/25/19	09/26/19	50,000,000	49,698,250	0	49,698,250	0
ATLANTIC ASSET SECUCPABS4	09/30/19	09/27/19	09/27/19	50,000,000	49,992,292	0	49,992,292	0
ATLANTIC ASSET SECUCPABS4	09/30/19	09/27/19	09/27/19	50,000,000	49,992,292	0	49,992,292	0
BANK OF NOVA SCOTIACP4-2	09/24/19	09/17/19	09/17/19	50,000,000	49,970,347	0	49,970,347	0
BANK OF NOVA SCOTIACP4-2	09/24/19	09/17/19	09/17/19	50,000,000	49,970,347	0	49,970,347	0
BANK OF NOVA SCOTIACP4-2	09/24/19	09/17/19	09/17/19	50,000,000	49,970,347	0	49,970,347	0
BANK OF NOVA SCOTIACP4-2	09/24/19	09/17/19	09/17/19	50,000,000	49,970,347	0	49,970,347	0
BANK OF NOVA SCOTIACP4-2	09/24/19	09/17/19	09/17/19	50,000,000	49,970,347	0	49,970,347	0
BANK OF NOVA SCOTIACP4-2	09/24/19	09/17/19	09/17/19	50,000,000	49,970,347	0	49,970,347	0
BANK OF NOVA SCOTIA/HOUSTON	09/03/20	09/04/19	09/04/19	50,000,000	50,000,000	0	50,000,000	0
BANK OF NOVA SCOTIA/HOUSTON	09/03/20	09/04/19	09/04/19	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S,A,CPABS4	09/09/19	09/06/19	09/06/19	50,000,000	49,990,958	0	49,990,958	0
BARTON CAPITAL S,A,CPABS4	09/09/19	09/06/19	09/06/19	50,000,000	49,990,958	0	49,990,958	0
BARTON CAPITAL S,A,CPABS4	09/13/19	09/06/19	09/06/19	50,000,000	49,978,903	0	49,978,903	0
BARTON CAPITAL S,A,CPABS4	09/13/19	09/06/19	09/06/19	50,000,000	49,978,903	0	49,978,903	0
BARTON CAPITAL S,A,CPABS4	09/13/19	09/06/19	09/06/19	50,000,000	49,978,903	0	49,978,903	0
BARTON CAPITAL S,A,CPABS4	09/13/19	09/06/19	09/06/19	50,000,000	49,978,903	0	49,978,903	0
BARTON CAPITAL S,A,CPABS4	09/13/19	09/06/19	09/06/19	50,000,000	49,978,903	0	49,978,903	0
BARTON CAPITAL S,A,CPABS4	09/17/19	09/11/19	09/11/19	50,000,000	49,981,917	0	49,981,917	0
BARTON CAPITAL S,A,CPABS4	09/18/19	09/11/19	09/11/19	25,000,000	24,989,451	0	24,989,451	0
BARTON CAPITAL S,A,CPABS4	09/27/19	09/26/19	09/26/19	25,000,000	24,998,646	0	24,998,646	0
BARTON CAPITAL S,A,CPABS4	09/27/19	09/26/19	09/26/19	50,000,000	49,997,292	0	49,997,292	0
BARTON CAPITAL S,A,CPABS4	11/05/19	09/06/19	09/06/19	50,000,000	49,823,333	0	49,823,333	0
BARTON CAPITAL S,A,CPABS4	11/05/19	09/06/19	09/06/19	50,000,000	49,823,333	0	49,823,333	0
BARTON CAPITAL S,A,CPABS4	11/05/19	09/06/19	09/06/19	50,000,000	49,823,333	0	49,823,333	0
DZ BANK AG DEUTSCHECD	03/06/20	09/04/19	09/06/19	100,000,000	98,959,387	0	98,959,387	0
DZ BANK AG DEUTSCHECP4-2	09/13/19	09/12/19	09/12/19	50,000,000	49,997,111	0	49,997,111	0
DZ BANK AG DEUTSCHECP4-2	09/13/19	09/12/19	09/12/19	50,000,000	49,997,111	0	49,997,111	0
DZ BANK AG DEUTSCHECP4-2	09/13/19	09/12/19	09/12/19	25,000,000	24,998,556	0	24,998,556	0
MANHATTAN ASSET FUNCPABS4	01/17/20	09/17/19	09/17/19	50,000,000	49,639,083	0	49,639,083	0
MANHATTAN ASSET FUNCPABS4	01/17/20	09/17/19	09/17/19	50,000,000	49,639,083	0	49,639,083	0
MANHATTAN ASSET FUNCPABS4	10/09/19	09/27/19	09/27/19	35,000,000	34,975,267	0	34,975,267	0
MIZUHO BANK LTD, CPCP4-2	12/17/19	09/18/19	09/18/19	50,000,000	49,733,750	0	49,733,750	0
MIZUHO BANK LTD, CPCP4-2	12/17/19	09/18/19	09/18/19	50,000,000	49,733,750	0	49,733,750	0
NATIONAL AUSTRALIA CP4-2	03/16/20	09/17/19	09/17/19	50,000,000	49,482,139	0	49,482,139	0
NATIONAL AUSTRALIA CP4-2	03/16/20	09/17/19	09/17/19	25,000,000	24,741,069	0	24,741,069	0
PHILIP MORRIS INTERCP4-2	09/24/19	09/23/19	09/23/19	50,000,000	49,997,403	0	49,997,403	0
SOCIETE GENERALE, PCP4-2	09/17/19	09/16/19	09/16/19	50,000,000	49,996,556	0	49,996,556	0
SOCIETE GENERALE, PCP4-2	09/17/19	09/16/19	09/16/19	50,000,000	49,996,556	0	49,996,556	0
SOCIETE GENERALE, PCP4-2	09/17/19	09/16/19	09/16/19	50,000,000	49,996,556	0	49,996,556	0
SOCIETE GENERALE, PCP4-2	09/17/19	09/16/19	09/16/19	50,000,000	49,996,556	0	49,996,556	0
SOCIETE GENERALE, PCP4-2	09/17/19	09/16/19	09/16/19	50,000,000	49,996,556	0	49,996,556	0
SOCIETE GENERALE, PCP4-2	09/17/19	09/16/19	09/16/19	50,000,000	49,996,556	0	49,996,556	0
SOCIETE GENERALE, PCP4-2	09/17/19	09/16/19	09/16/19	50,000,000	49,996,556	0	49,996,556	0
SOCIETE GENERALE, PCP4-2	09/17/19	09/16/19	09/16/19	50,000,000	49,996,556	0	49,996,556	0



## TRADING ACTIVITY FOR SEPTEMBER 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SOCIETE GENERALE, PCP4-2	09/17/19	09/16/19	09/16/19	50,000,000	49,996,556	0	49,996,556	0
SOCIETE GENERALE, PCP4-2	09/17/19	09/16/19	09/16/19	50,000,000	49,996,556	0	49,996,556	0
SOCIETE GENERALE, PCP4-2	09/26/19	09/19/19	09/19/19	50,000,000	49,979,681	0	49,979,681	0
SOCIETE GENERALE, PCP4-2	09/26/19	09/19/19	09/19/19	50,000,000	49,979,681	0	49,979,681	0
SOCIETE GENERALE, PCP4-2	09/26/19	09/19/19	09/19/19	50,000,000	49,979,681	0	49,979,681	0
SOCIETE GENERALE, PCP4-2	09/26/19	09/19/19	09/19/19	50,000,000	49,979,681	0	49,979,681	0
SOCIETE GENERALE, PCP4-2	09/26/19	09/19/19	09/19/19	50,000,000	49,979,681	0	49,979,681	0
SOCIETE GENERALE, PCP4-2	09/26/19	09/19/19	09/19/19	50,000,000	49,979,681	0	49,979,681	0
STARBIRD FUNDING COCPABS4	02/03/20	09/26/19	09/26/19	50,000,000	49,624,444	0	49,624,444	0
STARBIRD FUNDING COCPABS4	02/03/20	09/26/19	09/26/19	50,000,000	49,624,444	0	49,624,444	0
STARBIRD FUNDING COCPABS4	09/18/19	09/17/19	09/17/19	50,000,000	49,993,056	0	49,993,056	0
STARBIRD FUNDING COCPABS4	09/18/19	09/17/19	09/17/19	50,000,000	49,993,056	0	49,993,056	0
TORONTO-DOMINION BANK/NY	09/28/20	09/26/19	09/26/19	50,000,000	50,000,000	0	50,000,000	0
TORONTO-DOMINION BANK/NY	09/28/20	09/26/19	09/26/19	25,000,000	25,000,000	0	25,000,000	0
UNITEDHEALTH GROUP,CP4-2	09/30/19	09/09/19	09/09/19	50,000,000	49,935,542	0	49,935,542	0
UNITEDHEALTH GROUP,CP4-2	10/02/19	09/24/19	09/24/19	50,000,000	49,976,333	0	49,976,333	0
UNITEDHEALTH GROUP,CP4-2	10/02/19	09/24/19	09/24/19	40,000,000	39,981,067	0	39,981,067	0
UNITEDHEALTH GROUP,CP4-2	10/04/19	09/20/19	09/20/19	29,000,000	28,975,640	0	28,975,640	0
UNITEDHEALTH GROUP,CP4-2	10/08/19	09/24/19	09/24/19	25,000,000	24,979,194	0	24,979,194	0
UNITEDHEALTH GROUP,CP4-2	10/15/19	09/24/19	09/24/19	50,000,000	49,937,292	0	49,937,292	0
UNITEDHEALTH GROUP,CP4-2	10/15/19	09/24/19	09/24/19	19,500,000	19,475,544	0	19,475,544	0
UNITEDHEALTH GROUP,CP4-2	10/15/19	09/24/19	09/24/19	40,000,000	39,949,833	0	39,949,833	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/03/19	09/03/19	1,897,855	1,897,855	0	1,897,855	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/04/19	09/04/19	723,155	723,155	0	723,155	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/06/19	09/06/19	3,472,289	3,472,289	0	3,472,289	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/11/19	09/11/19	598,362	598,362	0	598,362	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/12/19	09/12/19	2,489,082	2,489,082	0	2,489,082	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/16/19	09/16/19	2,034,596	2,034,596	0	2,034,596	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/18/19	09/18/19	2,282,587	2,282,587	0	2,282,587	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/24/19	09/24/19	1,579,734	1,579,734	0	1,579,734	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/27/19	09/27/19	4,648,230	4,648,230	0	4,648,230	0
MIZUHO TRIPARTY	09/04/19	09/03/19	09/03/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/04/19	09/03/19	09/03/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/04/19	09/03/19	09/03/19	1,095,000,000	1,095,000,000	0	1,095,000,000	0
HSBC TRIPARTY	09/11/19	09/04/19	09/04/19	600,000,000	600,000,000	0	600,000,000	0
HSBC TRIPARTY	09/11/19	09/04/19	09/04/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	09/05/19	09/04/19	09/04/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/05/19	09/04/19	09/04/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/05/19	09/04/19	09/04/19	1,005,000,000	1,005,000,000	0	1,005,000,000	0
MIZUHO TRIPARTY	09/06/19	09/05/19	09/05/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/06/19	09/05/19	09/05/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/06/19	09/05/19	09/05/19	1,290,000,000	1,290,000,000	0	1,290,000,000	0
MIZUHO TRIPARTY	09/09/19	09/06/19	09/06/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/09/19	09/06/19	09/06/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/09/19	09/06/19	09/06/19	840,000,000	840,000,000	0	840,000,000	0
MIZUHO TRIPARTY	09/10/19	09/09/19	09/09/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/10/19	09/09/19	09/09/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/10/19	09/09/19	09/09/19	660,000,000	660,000,000	0	660,000,000	0
MIZUHO TRIPARTY	09/11/19	09/10/19	09/10/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/11/19	09/10/19	09/10/19	250,000,000	250,000,000	0	250,000,000	0

## TRADING ACTIVITY FOR SEPTEMBER 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	09/11/19	09/10/19	09/10/19	710,000,000	710,000,000	0	710,000,000	0
HSBC TRIPARTY	09/18/19	09/11/19	09/11/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	09/12/19	09/11/19	09/11/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/12/19	09/11/19	09/11/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/12/19	09/11/19	09/11/19	1,160,000,000	1,160,000,000	0	1,160,000,000	0
MIZUHO TRIPARTY	09/13/19	09/12/19	09/12/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/13/19	09/12/19	09/12/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/13/19	09/12/19	09/12/19	925,000,000	925,000,000	0	925,000,000	0
MIZUHO TRIPARTY	09/16/19	09/13/19	09/13/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/16/19	09/13/19	09/13/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/16/19	09/13/19	09/13/19	1,600,000,000	1,600,000,000	0	1,600,000,000	0
MIZUHO TRIPARTY	09/17/19	09/16/19	09/16/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/17/19	09/16/19	09/16/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/17/19	09/16/19	09/16/19	1,600,000,000	1,600,000,000	0	1,600,000,000	0
MIZUHO TRIPARTY	09/18/19	09/17/19	09/17/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/18/19	09/17/19	09/17/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/18/19	09/17/19	09/17/19	1,533,000,000	1,533,000,000	0	1,533,000,000	0
HSBC TRIPARTY	09/25/19	09/18/19	09/18/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	09/19/19	09/18/19	09/18/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/19/19	09/18/19	09/18/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/19/19	09/18/19	09/18/19	1,420,000,000	1,420,000,000	0	1,420,000,000	0
MIZUHO TRIPARTY	09/20/19	09/19/19	09/19/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/20/19	09/19/19	09/19/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/20/19	09/19/19	09/19/19	1,245,000,000	1,245,000,000	0	1,245,000,000	0
MIZUHO TRIPARTY	09/23/19	09/20/19	09/20/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/23/19	09/20/19	09/20/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/23/19	09/20/19	09/20/19	1,315,000,000	1,315,000,000	0	1,315,000,000	0
MIZUHO TRIPARTY	09/24/19	09/23/19	09/23/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/24/19	09/23/19	09/23/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/24/19	09/23/19	09/23/19	1,145,000,000	1,145,000,000	0	1,145,000,000	0
BANK OF AMERICA TRIPARTY	09/25/19	09/24/19	09/24/19	1,460,000,000	1,460,000,000	0	1,460,000,000	0
MIZUHO TRIPARTY	09/25/19	09/24/19	09/24/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/25/19	09/24/19	09/24/19	250,000,000	250,000,000	0	250,000,000	0
HSBC TRIPARTY	10/02/19	09/25/19	09/25/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	09/26/19	09/25/19	09/25/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/26/19	09/25/19	09/25/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/26/19	09/25/19	09/25/19	1,522,000,000	1,522,000,000	0	1,522,000,000	0
MIZUHO TRIPARTY	09/27/19	09/26/19	09/26/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/27/19	09/26/19	09/26/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/27/19	09/26/19	09/26/19	1,555,000,000	1,555,000,000	0	1,555,000,000	0
MIZUHO TRIPARTY	09/30/19	09/27/19	09/27/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/30/19	09/27/19	09/27/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/30/19	09/27/19	09/27/19	1,215,000,000	1,215,000,000	0	1,215,000,000	0
MIZUHO TRIPARTY	10/01/19	09/30/19	09/30/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/01/19	09/30/19	09/30/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	10/01/19	09/30/19	09/30/19	1,333,000,000	1,333,000,000	0	1,333,000,000	0
DZ BANK AG DEUTSCHEEC	03/27/20	09/25/19	09/27/19	100,000,000	98,924,743	0	98,924,743	0
<b>Total BUYS</b>				44,896,175,890	44,889,084,867	0	44,889,084,867	0

## TRADING ACTIVITY FOR SEPTEMBER 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<b>CASH CLOSE</b>								
FOUNDATION PROPERTIES INC	09/01/35	08/15/19	09/03/19	170,000	170,000	0	170,000	0
OLD LINE FUNDING, LLC, OC	10/29/19	09/23/19	09/23/19	75,000,000	74,812,500	0	74,812,500	0
<b>Total CASH CLOSURES</b>				75,170,000	74,982,500	0	74,982,500	0
<b>DEPOSITS</b>								
AUSTRALIA NEW ZEATD 2.17 20190913	09/13/19	09/06/19	09/06/19	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV, ATD 2.15 20190916	09/16/19	09/09/19	09/09/19	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 2.17 20190916	09/16/19	09/09/19	09/09/19	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 2.17 20190918	09/18/19	09/11/19	09/11/19	150,000,000	150,000,000	0	150,000,000	0
AUSTRALIA NEW ZEATD 2.5 20190924	09/24/19	09/18/19	09/18/19	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 1.97 20190930	09/30/19	09/23/19	09/23/19	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 1.87 20190930	09/30/19	09/27/19	09/27/19	150,000,000	150,000,000	0	150,000,000	0
AUSTRALIA NEW ZEATD 2.05 20191007	10/07/19	09/30/19	09/30/19	400,000,000	400,000,000	0	400,000,000	0
<b>Total DEPOSITS</b>				1,800,000,000	1,800,000,000	0	1,800,000,000	0
<b>MATURITIES</b>								
ANTALIS S,A, CPABS4CPABS4	09/05/19	09/05/19	09/05/19	51,950,000	51,950,000	0	51,950,000	0
ANTALIS S,A, CPABS4CPABS4	09/13/19	09/13/19	09/13/19	18,000,000	18,000,000	0	18,000,000	0
ATLANTIC ASSET SECUCPABS4	09/30/19	09/30/19	09/30/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF NOVA SCOTIACP4-2	09/24/19	09/24/19	09/24/19	300,000,000	300,000,000	0	300,000,000	0
BARTON CAPITAL S,A,CPABS4	09/06/19	09/06/19	09/06/19	300,000,000	300,000,000	0	300,000,000	0
BARTON CAPITAL S,A,CPABS4	09/09/19	09/09/19	09/09/19	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S,A,CPABS4	09/13/19	09/13/19	09/13/19	200,000,000	200,000,000	0	200,000,000	0
BARTON CAPITAL S,A,CPABS4	09/17/19	09/17/19	09/17/19	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S,A,CPABS4	09/18/19	09/18/19	09/18/19	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL S,A,CPABS4	09/27/19	09/27/19	09/27/19	75,000,000	75,000,000	0	75,000,000	0
COLLATERALIZED COMMCPABS3	09/04/19	09/04/19	09/04/19	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDEUR	09/11/19	09/11/19	09/11/19	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDEUR	09/23/19	09/23/19	09/23/19	60,000,000	60,000,000	0	60,000,000	0
DZ BANK AG DEUTSCHECP4-2	09/05/19	09/05/19	09/05/19	47,000,000	47,000,000	0	47,000,000	0
DZ BANK AG DEUTSCHECP4-2	09/13/19	09/13/19	09/13/19	125,000,000	125,000,000	0	125,000,000	0
J,P,MORGAN SECURITCP	09/23/19	09/23/19	09/23/19	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUNDING LLCPCABS4	09/12/19	09/12/19	09/12/19	30,000,000	30,000,000	0	30,000,000	0
LONGSHIP FUNDING LLCPCABS4	09/30/19	09/30/19	09/30/19	50,000,000	50,000,000	0	50,000,000	0
MALAYAN BANKING BERCPLOC	09/09/19	09/09/19	09/09/19	11,000,000	11,000,000	0	11,000,000	0
MANHATTAN ASSET FUNCPABS4	09/04/19	09/04/19	09/04/19	20,000,000	20,000,000	0	20,000,000	0
MUFG BANK LTD, CPCP	09/25/19	09/25/19	09/25/19	50,000,000	50,000,000	0	50,000,000	0
NRW,BANK CP4-2CP4-2	09/05/19	09/05/19	09/05/19	70,000,000	70,000,000	0	70,000,000	0
NORDEA BANK ABP CP4CP4-2	09/11/19	09/11/19	09/11/19	50,000,000	50,000,000	0	50,000,000	0
NORDEA BANK ABP CDYCDYAN	09/11/19	09/11/19	09/11/19	100,000,000	100,000,000	0	100,000,000	0
OLD LINE FUNDING, LCPABS4	09/20/19	09/20/19	09/20/19	50,000,000	50,000,000	0	50,000,000	0
PHILIP MORRIS INTERCP4-2	09/24/19	09/24/19	09/24/19	50,000,000	50,000,000	0	50,000,000	0
SANOFI-AVENTIS SA CCP4-2	09/13/19	09/13/19	09/13/19	50,000,000	50,000,000	0	50,000,000	0
SHEFFIELD RECEIVABLECPABS4	09/20/19	09/20/19	09/20/19	64,050,000	64,050,000	0	64,050,000	0
SOCIETE GENERALE, PCP4-2	09/17/19	09/17/19	09/17/19	500,000,000	500,000,000	0	500,000,000	0
SOCIETE GENERALE, PCP4-2	09/26/19	09/26/19	09/26/19	300,000,000	300,000,000	0	300,000,000	0
STARBIRD FUNDING COCPABS4	09/18/19	09/18/19	09/18/19	100,000,000	100,000,000	0	100,000,000	0



## TRADING ACTIVITY FOR SEPTEMBER 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SUMITOMO MITSUI BANC4-2	09/09/19	09/09/19	09/09/19	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI BANC4-2	09/16/19	09/16/19	09/16/19	100,000,000	100,000,000	0	100,000,000	0
SVENSKA HANDELSBANK4-2	09/26/19	09/26/19	09/26/19	122,500,000	122,500,000	0	122,500,000	0
THUNDER BAY FUNDINGCP4-2	09/25/19	09/25/19	09/25/19	99,700,000	99,700,000	0	99,700,000	0
TORONTO DOMINION BAC4-2	09/09/19	09/09/19	09/09/19	75,000,000	75,000,000	0	75,000,000	0
TORONTO DOMINION BAC4-2	09/05/19	09/05/19	09/05/19	35,000,000	35,000,000	0	35,000,000	0
TOYOTA MOTOR FINANC4-2	09/13/19	09/13/19	09/13/19	65,000,000	65,000,000	0	65,000,000	0
UNITEDHEALTH GROUP,CP4-2	09/05/19	09/05/19	09/05/19	73,750,000	73,750,000	0	73,750,000	0
UNITEDHEALTH GROUP,CP4-2	09/30/19	09/30/19	09/30/19	50,000,000	50,000,000	0	50,000,000	0
HSBC TRIPARTY	09/04/19	09/04/19	09/04/19	250,000,000	250,000,000	0	250,000,000	0
HSBC TRIPARTY	09/04/19	09/04/19	09/04/19	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	09/03/19	09/03/19	09/03/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/03/19	09/03/19	09/03/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/03/19	09/03/19	09/03/19	1,170,000,000	1,170,000,000	0	1,170,000,000	0
MIZUHO TRIPARTY	09/04/19	09/04/19	09/04/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/04/19	09/04/19	09/04/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/04/19	09/04/19	09/04/19	1,095,000,000	1,095,000,000	0	1,095,000,000	0
HSBC TRIPARTY	09/11/19	09/11/19	09/11/19	600,000,000	600,000,000	0	600,000,000	0
HSBC TRIPARTY	09/11/19	09/11/19	09/11/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	09/05/19	09/05/19	09/05/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/05/19	09/05/19	09/05/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/05/19	09/05/19	09/05/19	1,005,000,000	1,005,000,000	0	1,005,000,000	0
MIZUHO TRIPARTY	09/06/19	09/06/19	09/06/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/06/19	09/06/19	09/06/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/06/19	09/06/19	09/06/19	1,290,000,000	1,290,000,000	0	1,290,000,000	0
MIZUHO TRIPARTY	09/09/19	09/09/19	09/09/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/09/19	09/09/19	09/09/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/09/19	09/09/19	09/09/19	840,000,000	840,000,000	0	840,000,000	0
MIZUHO TRIPARTY	09/10/19	09/10/19	09/10/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/10/19	09/10/19	09/10/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/10/19	09/10/19	09/10/19	660,000,000	660,000,000	0	660,000,000	0
MIZUHO TRIPARTY	09/11/19	09/11/19	09/11/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/11/19	09/11/19	09/11/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/11/19	09/11/19	09/11/19	710,000,000	710,000,000	0	710,000,000	0
HSBC TRIPARTY	09/18/19	09/18/19	09/18/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	09/12/19	09/12/19	09/12/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/12/19	09/12/19	09/12/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/12/19	09/12/19	09/12/19	1,160,000,000	1,160,000,000	0	1,160,000,000	0
MIZUHO TRIPARTY	09/13/19	09/13/19	09/13/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/13/19	09/13/19	09/13/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/13/19	09/13/19	09/13/19	925,000,000	925,000,000	0	925,000,000	0
MIZUHO TRIPARTY	09/16/19	09/16/19	09/16/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/16/19	09/16/19	09/16/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/16/19	09/16/19	09/16/19	1,600,000,000	1,600,000,000	0	1,600,000,000	0
MIZUHO TRIPARTY	09/17/19	09/17/19	09/17/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/17/19	09/17/19	09/17/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/17/19	09/17/19	09/17/19	1,600,000,000	1,600,000,000	0	1,600,000,000	0
MIZUHO TRIPARTY	09/18/19	09/18/19	09/18/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/18/19	09/18/19	09/18/19	250,000,000	250,000,000	0	250,000,000	0

## TRADING ACTIVITY FOR SEPTEMBER 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	09/18/19	09/18/19	09/18/19	1,533,000,000	1,533,000,000	0	1,533,000,000	0
HSBC TRIPARTY	09/25/19	09/25/19	09/25/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	09/19/19	09/19/19	09/19/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/19/19	09/19/19	09/19/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/19/19	09/19/19	09/19/19	1,420,000,000	1,420,000,000	0	1,420,000,000	0
MIZUHO TRIPARTY	09/20/19	09/20/19	09/20/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/20/19	09/20/19	09/20/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/20/19	09/20/19	09/20/19	1,245,000,000	1,245,000,000	0	1,245,000,000	0
MIZUHO TRIPARTY	09/23/19	09/23/19	09/23/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/23/19	09/23/19	09/23/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/23/19	09/23/19	09/23/19	1,315,000,000	1,315,000,000	0	1,315,000,000	0
MIZUHO TRIPARTY	09/24/19	09/24/19	09/24/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/24/19	09/24/19	09/24/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/24/19	09/24/19	09/24/19	1,145,000,000	1,145,000,000	0	1,145,000,000	0
BANK OF AMERICA TRIPARTY	09/25/19	09/25/19	09/25/19	1,460,000,000	1,460,000,000	0	1,460,000,000	0
MIZUHO TRIPARTY	09/25/19	09/25/19	09/25/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/25/19	09/25/19	09/25/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	09/26/19	09/26/19	09/26/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/26/19	09/26/19	09/26/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/26/19	09/26/19	09/26/19	1,522,000,000	1,522,000,000	0	1,522,000,000	0
MIZUHO TRIPARTY	09/27/19	09/27/19	09/27/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/27/19	09/27/19	09/27/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/27/19	09/27/19	09/27/19	1,555,000,000	1,555,000,000	0	1,555,000,000	0
MIZUHO TRIPARTY	09/30/19	09/30/19	09/30/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/30/19	09/30/19	09/30/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/30/19	09/30/19	09/30/19	1,215,000,000	1,215,000,000	0	1,215,000,000	0
AUSTRALIA NEW ZEATD 2.17 20190913	09/13/19	09/13/19	09/13/19	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV, ATD 2.15 20190916	09/16/19	09/16/19	09/16/19	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 2.17 20190916	09/16/19	09/16/19	09/16/19	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 2.17 20190918	09/18/19	09/18/19	09/18/19	150,000,000	150,000,000	0	150,000,000	0
AUSTRALIA NEW ZEATD 2.5 20190924	09/24/19	09/24/19	09/24/19	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 1.97 20190930	09/30/19	09/30/19	09/30/19	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 1.87 20190930	09/30/19	09/30/19	09/30/19	150,000,000	150,000,000	0	150,000,000	0
<b>Total MATURITIES</b>				47,182,950,000	47,182,950,000	0	47,182,950,000	0
<b>SELLS</b>								
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/05/19	09/05/19	2,394,433	2,394,433	0	2,394,433	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/09/19	09/09/19	3,216,060	3,216,060	0	3,216,060	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/10/19	09/10/19	1,220,269	1,220,269	0	1,220,269	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/13/19	09/13/19	1,947,564	1,947,564	0	1,947,564	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/17/19	09/17/19	2,121,044	2,121,044	0	2,121,044	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/19/19	09/19/19	2,127,989	2,127,989	0	2,127,989	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/20/19	09/20/19	162,117	162,117	0	162,117	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/23/19	09/23/19	978,905	978,905	0	978,905	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/25/19	09/25/19	253,552	253,552	0	253,552	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/26/19	09/26/19	1,731,945	1,731,945	0	1,731,945	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/30/19	09/30/19	2,511,021	2,511,021	0	2,511,021	0
<b>Total SELLS</b>				18,664,899	18,664,899	0	18,664,899	0



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## **Our Mission**

Our mission is to provide superior investment management and trust services by proactively and comprehensively managing risk and adhering to the highest ethical, fiduciary, and professional standards.

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