



## **MONTHLY SUMMARY REPORT**

**March 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 March 1, 2019, through March 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 March 31, 2019)

Total Participants  
**732**

Florida PRIME™  
Total Participant Balance  
**\$13,895,737,865**

Total Number of Accounts  
**1,363**

**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

The Fed essentially used its March Federal Open Market Committee (FOMC) meeting to reboot its message after its dramatic policy shift over the last two quarters in viewpoint, actions and projections. The connection between it and the markets had not been clear enough. Yes, investors seem appreciative of policymakers' sensitivity to real-time economic developments rather than stubbornly sticking to academic theory, but the change from projecting three rate hikes in 2019 to maybe none—we still think one—over a time period of about two quarters has been a lot for all to process.

The good news is that the maneuvering has been based on data, and presumably the FOMC will not stray from that approach. (Just because the Fed says it is data-dependent doesn't mean all its decisions line up with economic numbers—trends are hard to follow in the moment.) While it would need strong, repeated communication to set up a hike in the next six months, Chair Jerome Powell has positioned the Fed to credibly act in either direction. It could feasibly dial back stimulus or push it forward.

But not hiking rates does not mean a pause in policy, and I am not just talking about the Fed announcing it will stop trimming its balance sheet holdings by fall (quantitative tapering continues with \$50 billion rolled off in March and April). Forgoing a rate hike amid the ongoing massive fiscal policy stimulus is a form of easing. It could come back to bite policymakers at some point if they feel the economy needs more accommodation and they don't have much room to cut rates.

This is why we think the Fed is likely to hike at least once more in this cycle, and why we think the market is too focused on the FOMC statement's

dramatically lower fed funds rate, inflation and GDP projections and is expecting too low of a path. The forward markets are pricing in a chance of rate cuts in 2020. We think the U.S. economy is not out of steam just yet. Despite a negative inflection in the yield curve, there isn't evidence of an imminent recession. One thing to consider: if the last 6-month period held so much drama, so could the next.

Over the month of March, 1-, 3- and 6-month London interbank offered rates (Libor) ended at 2.50%, 2.59% and 2.64, respectively.

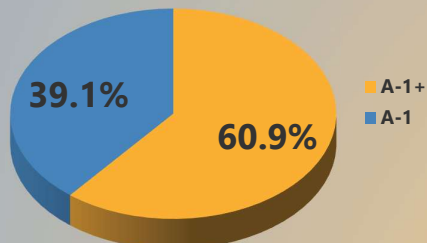
### INVESTMENT STRATEGY

The recent flattening of the yield curve and our outlook on Fed policy prompted us to extend the range of the portfolio's weighted average maturity (WAM) by 10 days to 40-50 days. The portfolio ended the month with an actual WAM of 49 days and a weighted average life of 86 days. The gross yield was 2.69% and total assets were essentially flat at \$13.8 billion.

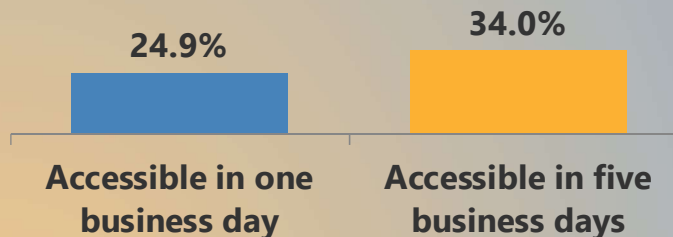
The shift in WAM prompted us to take a two-pronged approach to purchases. On the very short end we focused on 1-, 2- and 3-month commercial paper, to which we added longer-term paper to lock in higher-yielding rates. The Pool also purchased 6-month asset backed commercial paper, as well as 6-, 9- and 12-month floating-rate paper in the bank and commercial paper sector. The portfolio had small positions in Treasuries, repurchase agreements and money market funds.

## PORTFOLIO COMPOSITION FOR MARCH 29, 2019

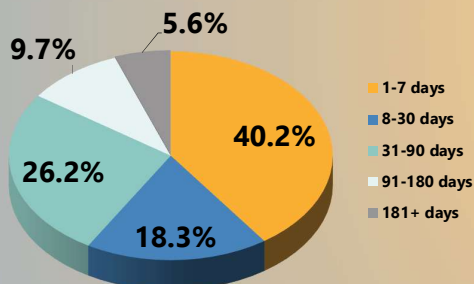
### CREDIT QUALITY COMPOSITION



### HIGHLY LIQUID HOLDINGS



### EFFECTIVE MATURITY SCHEDULE



### TOP HOLDINGS & AVG. MATURITY

1. Federated Institutional Prime Value Obligations Fund	5.6%
2. Mitsubishi UFJ Financial Group, Inc.	5.0%
3. Royal Bank of Canada	4.9%
4. Mizuho Financial Group, Inc.	4.8%
5. Toyota Motor Corp.	4.7%
6. Sumitomo Mitsui Financial Group, Inc.	4.5%
7. JPMorgan Chase & Co.	4.3%
8. United States Treasury	4.3%
9. Old Line Funding, LLC	3.9%
10. Thunder Bay Funding, LLC	3.9%

#### Average Effective Maturity (WAM)

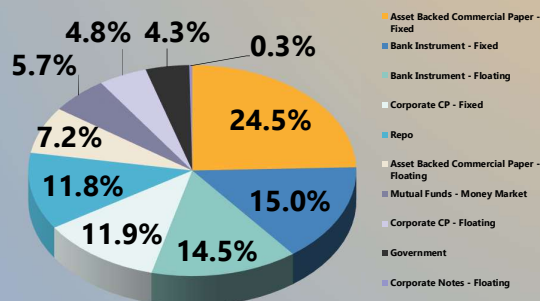
49 Days

#### Weighted Average Life (Spread WAL)

86 Days

Percentages based on total value of investments

### PORTFOLIO COMPOSITION



## FUND PERFORMANCE THROUGH MARCH 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	2.68%	2.44%	0.25%
Three Months	2.72%	2.46%	0.26%
One Year	2.43%	2.10%	0.32%
Three Years	1.54%	1.23%	0.31%
Five Years	1.02%	0.77%	0.25%
Ten Years	0.65%	0.45%	0.20%
Since 1/96	2.58%	2.36%	0.22%

Note: Net asset value at month end: \$13,896.8 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

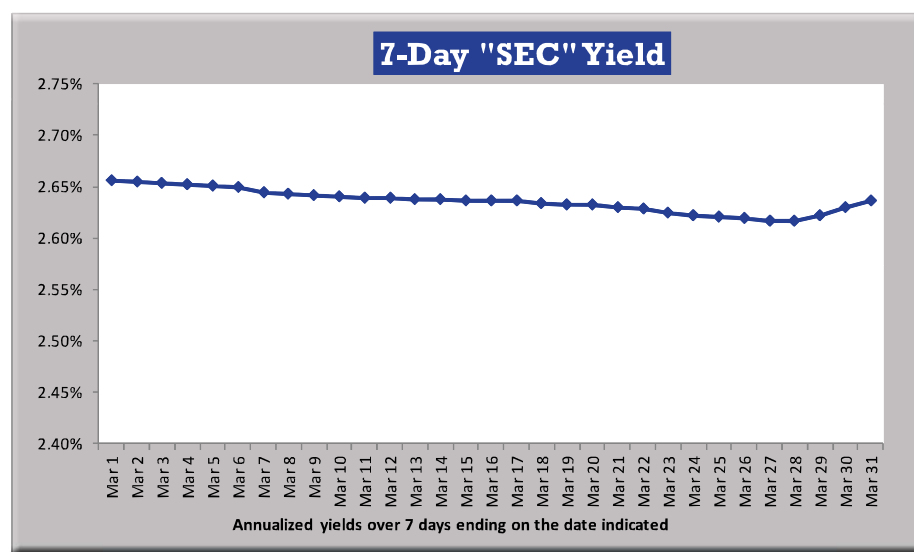
<sup>1</sup>Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

<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 MARCH 2019

Summary of Cash Flows		
Opening Balance (03/01/19)	\$	13,986,902,782
Participant Deposits		1,380,434,265
Gross Earnings		31,730,765
Participant Withdrawals		(1,502,954,548)
Fees		(375,399)
Closing Balance (03/31/19)	\$	13,895,737,865
<b>Net Change over Month</b>	<b>\$</b>	<b>(91,164,917)</b>

Detailed Fee Disclosure		
March 2019	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 118,124.92	1.02
Federated Investment Management Fee	230,595.29	1.98
BNY Mellon Custodial Fee**	13,662.80	0.12
Bank of America Transfer Agent Fee	3,620.21	0.03
S&P Rating Maintenance Fee	4,021.92	0.03
Audit/External Review Fees	5,374.21	0.05
<b>Total Fees</b>	<b>\$ 375,399.35</b>	<b>3.23</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 \$13,941,320,324.

\*\*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 MARCH 29, 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	2.62	4/1/2019		300,000,000	2.66	\$300,000,000	\$300,000,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/23/2019		25,000,000	2.60	\$24,955,729	\$24,957,413	\$1,684
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/20/2019		100,000,000	2.63	\$99,627,333	\$99,638,311	\$10,978
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/28/2019		138,000,000	2.61	\$137,411,200	\$137,420,400	\$9,200
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/27/2019		50,000,000	2.62	\$49,678,750	\$49,682,500	\$3,750
Anglesea Funding LLC, Aug 05, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.77	8/5/2019	4/8/2019	50,000,000	2.81	\$50,000,000	\$50,005,628	\$5,628
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/2/2019		66,360,000	2.50	\$66,341,862	\$66,341,935	\$74
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/2/2019		153,360,000	2.55	\$153,317,230	\$153,318,252	\$1,023
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/3/2019		67,320,000	2.54	\$67,296,625	\$67,297,092	\$467
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/8/2019		27,790,000	2.56	\$27,770,547	\$27,771,087	\$540
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/18/2019		48,780,000	2.56	\$48,711,708	\$48,713,415	\$1,707
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/23/2019		62,580,000	2.55	\$62,471,354	\$62,472,962	\$1,608
Australia & New Zealand Banking Group, Melbourne, Jan 17, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.88	1/17/2020	4/17/2019	50,000,000	2.92	\$50,000,000	\$50,099,467	\$99,467
Australia & New Zealand Banking Group, Melbourne, Jul 08, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.76	7/8/2019	4/8/2019	50,000,000	2.80	\$50,000,000	\$50,028,181	\$28,181
BASF SE CP4-2	COMMERCIAL PAPER - 4-2		4/29/2019		150,000,000	2.51	\$149,680,958	\$149,683,284	\$2,326
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TR PARTY OVERNIGHT FIXED	2.60	4/1/2019		880,000,000	2.64	\$880,000,000	\$880,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.70	3/19/2020		105,000,000	2.72	\$105,000,000	\$105,143,892	\$143,892
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	\$50,063,606	\$63,606
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	\$75,102,146	\$102,146
Bank of Montreal, Jan 06, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.88	1/6/2020	4/8/2019	100,000,000	2.92	\$100,000,000	\$100,202,002	\$202,002
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	\$25,005,708	\$5,708
Bank of Montreal, Nov 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.95	11/1/2019	5/1/2019	50,000,000	2.99	\$50,000,000	\$50,054,316	\$54,316
Bank of Nova Scotia, Toronto, May 16, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.86	5/16/2019	4/1/2019	50,000,000	2.90	\$50,000,000	\$50,016,516	\$16,516
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/2/2019		125,000,000	2.62	\$124,964,306	\$124,966,528	\$2,222
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/12/2019		25,000,000	2.59	\$24,975,306	\$24,975,597	\$292
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/3/2019		50,000,000	2.59	\$49,876,528	\$49,876,139	-\$389
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/10/2019		75,000,000	2.59	\$74,777,750	\$74,773,550	-\$4,200
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/14/2019		25,000,000	2.57	\$24,919,500	\$24,916,753	-\$2,747
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/17/2019		100,000,000	2.59	\$99,654,278	\$99,644,886	-\$9,392

See notes at end of table.



## INVENTORY OF HOLDINGS FOR MARCH 29, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/24/2019		25,000,000	2.60	\$24,900,833	\$24,898,267	-\$2,567
Bedford Row Funding Corp., Apr 04, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	3.00	4/4/2019	4/4/2019	90,000,000	3.05	\$90,000,000	\$90,001,474	\$1,474
Bedford Row Funding Corp., Apr 29, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.71	4/29/2019	4/29/2019	14,000,000	2.75	\$14,000,000	\$14,003,039	\$3,039
Bedford Row Funding Corp., Aug 13, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.66	8/13/2019	4/15/2019	30,000,000	2.70	\$30,000,000	\$30,005,520	\$5,520
Bedford Row Funding Corp., Jan 09, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.97	1/9/2020	4/9/2019	40,000,000	3.01	\$40,000,000	\$40,039,421	\$39,421
Bedford Row Funding Corp., Jul 02, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.79	7/2/2019	4/2/2019	80,000,000	2.83	\$80,000,000	\$79,970,000	-\$30,000
Bedford Row Funding Corp., Jul 08, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.93	7/8/2019	4/8/2019	15,000,000	2.97	\$15,000,000	\$15,005,940	\$5,940
Bedford Row Funding Corp., Mar 09, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.66	3/9/2020	4/9/2019	60,000,000	2.70	\$60,000,000	\$60,000,000	\$0
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.48	10/1/2042	4/4/2019	5,185,000	2.48	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/15/2019		30,000,000	2.88	\$29,748,000	\$29,773,200	\$25,200
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/9/2019		10,000,000	2.67	\$9,992,056	\$9,992,560	\$504
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/12/2019		35,000,000	3.00	\$34,787,083	\$34,815,156	\$28,073
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/18/2019		25,000,000	2.98	\$24,836,875	\$24,857,069	\$20,194
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/10/2019		25,000,000	2.93	\$24,916,875	\$24,927,375	\$10,500
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/15/2019		25,000,000	2.88	\$24,790,000	\$24,809,350	\$19,350
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	\$100,064,808	\$100,138,387	\$73,579
Canadian Imperial Bank of Commerce, Jul 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.94	7/3/2019	4/3/2019	50,000,000	2.98	\$50,000,000	\$50,018,824	\$18,824
Canadian Imperial Bank of Commerce, Jul 05, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.90	7/5/2019	4/5/2019	80,000,000	2.94	\$80,000,000	\$80,030,744	\$30,744
Canadian Imperial Bank of Commerce, May 10, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.87	5/10/2019	4/10/2019	25,000,000	2.91	\$25,000,000	\$25,011,638	\$11,638
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		4/10/2019		50,000,000	2.82	\$49,954,167	\$49,959,167	\$5,000
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/19/2019		82,000,000	3.04	\$81,449,006	\$81,525,211	\$76,205
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/4/2019		50,000,000	2.69	\$49,421,417	\$49,424,509	\$3,092
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/7/2019		65,000,000	2.72	\$64,084,800	\$64,087,920	\$3,120
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/11/2019		15,000,000	2.72	\$14,784,400	\$14,784,890	\$490
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/11/2019		21,000,000	2.72	\$20,698,160	\$20,698,846	\$686
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/18/2019		110,000,000	2.72	\$108,362,467	\$108,361,846	-\$621
Collateralized Commercial Paper Co. LLC, Aug 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.76	8/15/2019	4/15/2019	20,000,000	2.80	\$20,000,000	\$20,013,036	\$13,036

See notes at end of table.

## INVENTORY OF HOLDINGS FOR MARCH 29, 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	2.87	8/23/2019	4/23/2019	50,000,000	2.91	\$50,000,000	\$50,000,000	\$0
Corporate Finance Managers, Inc., Series B, Feb 02, 2043	VARIABLE RATE DEMAND NOTE	2.49	2/2/2043	4/4/2019	2,010,000	2.49	\$2,010,000	\$2,010,000	\$0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		6/4/2019		85,000,000	2.59	\$84,598,186	\$84,603,723	\$5,537
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	2.29	4/1/2019	4/1/2019	9,044,186	2.32	\$9,044,186	\$9,044,186	\$0
Fairway Finance Co. LLC, Jul 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.76	7/11/2019	4/11/2019	25,000,000	2.80	\$25,000,000	\$25,014,221	\$14,221
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	2.80	9/1/2035	4/4/2019	4,150,000	2.84	\$4,150,000	\$4,150,000	\$0
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/8/2019		50,000,000	2.86	\$49,961,111	\$49,965,972	\$4,861
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/23/2019		75,000,000	2.62	\$74,705,521	\$74,712,167	\$6,646
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/14/2019		10,000,000	2.60	\$9,945,458	\$9,945,501	\$43
Gulf Gate Apartments LLC, Series 2003, Sep 01, 2028	VARIABLE RATE DEMAND NOTE	2.48	9/1/2028	4/4/2019	7,550,000	2.48	\$7,550,000	\$7,550,000	\$0
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TR PARTY OVERNIGHT FIXED	2.60	4/1/2019		250,000,000	2.64	\$250,000,000	\$250,000,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.48	10/1/2042	4/4/2019	4,260,000	2.48	\$4,260,000	\$4,260,000	\$0
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	2.60	4/1/2019	4/1/2019	781,059,512	2.60	\$781,130,200	\$781,215,724	\$85,524
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		4/1/2019		20,000,000	2.67	\$19,995,667	\$19,995,950	\$283
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		9/23/2019		50,000,000	2.64	\$49,364,639	\$49,335,220	-\$29,419
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		10/16/2019		40,000,000	2.69	\$39,414,867	\$39,394,543	-\$20,323
J.P. Morgan Securities LLC, Nov 22, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.87	11/22/2019	4/22/2019	25,000,000	2.91	\$25,000,000	\$25,037,472	\$37,472
KFW CP4-2	COMMERCIAL PAPER - 4-2		4/1/2019		50,000,000	2.63	\$49,989,333	\$49,990,209	\$875
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/8/2019		110,000,000	2.55	\$109,923,611	\$109,925,750	\$2,139
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/9/2019		137,000,000	2.55	\$136,895,347	\$136,898,278	\$2,930
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/23/2019		100,000,000	2.55	\$99,826,389	\$99,830,347	\$3,958
Lilly (Eli) & Co.	COMMERCIAL PAPER - 4-2		5/6/2019		100,000,000	2.58	\$99,732,944	\$99,742,128	\$9,184
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/15/2019		100,000,000	2.54	\$99,881,944	\$99,882,275	\$331
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/17/2019		75,000,000	2.59	\$74,576,667	\$74,544,500	-\$32,166
Los Angeles County Fair Association, Nov 01, 2039	VARIABLE RATE DEMAND NOTE	2.48	11/1/2039	4/3/2019	9,075,000	2.48	\$9,075,000	\$9,075,000	\$0
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.82	5/9/2019		100,000,000	2.86	\$100,000,000	\$100,038,471	\$38,471
MUFG Bank Ltd. CP	COMMERCIAL PAPER		9/25/2019		50,000,000	2.64	\$49,357,500	\$49,355,000	-\$2,500
MUFG Bank Ltd., May 02, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.79	5/2/2019	4/1/2019	100,000,000	2.83	\$100,000,000	\$100,016,061	\$16,061
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		9/9/2019		11,000,000	2.73	\$10,866,704	\$10,870,262	\$3,558

See notes at end of table.

## INVENTORY OF HOLDINGS FOR MARCH 29, 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	\$99,475,833	\$99,479,122	\$3,289
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/1/2019		75,000,000	2.63	\$74,494,750	\$74,499,842	\$5,092
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	2.51	11/1/2036	4/4/2019	2,200,000	2.51	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	2.53	6/1/2022	4/4/2019	10,000,000	2.53	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDEUR (London)	CERTIFICATE OF DEPOSIT - EURO	0.00	5/13/2019		50,000,000	2.62	\$49,839,280	\$49,842,600	\$3,320
Mizuho Bank Ltd. CDEUR (London)	CERTIFICATE OF DEPOSIT - EURO	0.00	6/19/2019		100,000,000	2.71	\$99,395,911	\$99,418,010	\$22,099
Mizuho Bank Ltd. CDEUR (London)	CERTIFICATE OF DEPOSIT - EURO	0.00	6/21/2019		85,000,000	2.71	\$84,474,000	\$84,479,375	\$5,375
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	5/13/2019		10,000,000	2.74	\$9,966,474	\$9,968,520	\$2,046
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	6/25/2019		50,000,000	2.65	\$49,683,113	\$49,677,350	-\$5,763
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	7/29/2019		50,000,000	2.67	\$49,558,362	\$49,552,000	-\$6,362
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.66	5/29/2019		100,000,000	2.70	\$100,000,000	\$100,024,988	\$24,988
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.60	6/27/2019		125,000,000	2.64	\$124,998,451	\$125,016,923	\$18,472
Mizuho Bank Ltd., May 10, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.77	5/10/2019	4/10/2019	100,000,000	2.81	\$100,000,000	\$100,034,916	\$34,916
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	2.64	4/1/2019		515,000,000	2.68	\$515,000,000	\$515,000,000	\$0
NRW Bank CP4-2	COMMERCIAL PAPER - 4-2		4/2/2019		100,000,000	2.64	\$99,971,444	\$99,972,789	\$1,345
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		3/19/2020		100,000,000	2.69	\$97,428,889	\$97,372,522	-\$56,367
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		4/29/2019		45,800,000	2.53	\$45,702,192	\$45,704,045	\$1,854
National Australia Bank Ltd., Melbourne, Mar 31, 2020	VARIABLE RATE EUR CERTIFICATE OF DEPOSIT	2.70	3/31/2020	4/1/2019	20,000,000	2.74	\$20,000,000	\$19,996,040	-\$3,960
Nestle Capital Corp. CP4-2	COMMERCIAL PAPER - 4-2		12/23/2019		10,000,000	2.65	\$9,807,964	\$9,806,544	-\$1,420
Nordea Bank Abp CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.62	9/11/2019		100,000,000	2.66	\$100,000,000	\$100,025,359	\$25,359
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		5/13/2019		50,000,000	2.62	\$49,839,688	\$49,847,188	\$7,500
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		9/11/2019		50,000,000	2.66	\$49,402,861	\$49,409,547	\$6,686
Novartis Finance Corp. CP4-2	COMMERCIAL PAPER - 4-2		5/16/2019		6,000,000	2.55	\$5,980,000	\$5,980,080	\$80
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/23/2020		50,000,000	2.92	\$48,825,000	\$48,877,084	\$52,084
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/3/2019		75,000,000	2.85	\$74,971,042	\$74,974,479	\$3,437
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/20/2019		50,000,000	2.67	\$49,368,056	\$49,370,486	\$2,430
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/21/2019		45,000,000	2.68	\$44,327,925	\$44,326,638	-\$1,287
Old Line Funding, LLC, Aug 19, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.63	8/19/2019	4/19/2019	100,000,000	2.67	\$100,000,000	\$100,007,678	\$7,678
Old Line Funding, LLC, Jul 01, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/1/2019		50,000,000	2.64	\$49,663,167	\$49,674,395	\$11,228

See notes at end of table.

## INVENTORY OF HOLDINGS FOR MARCH 29, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Old Line Funding, LLC, Jul 11, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.78	7/11/2019	4/11/2019	74,500,000	2.82	\$74,500,000	\$74,524,270	\$24,270
Old Line Funding, LLC, Jun 10, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.79	6/10/2019	4/10/2019	73,000,000	2.83	\$73,000,000	\$73,012,110	\$12,110
Old Line Funding, LLC, May 23, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		5/23/2019		25,000,000	2.72	\$24,898,403	\$24,904,590	\$6,187
Philip Morris International, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/27/2019		75,000,000	2.66	\$74,512,500	\$74,523,750	\$11,250
Philip Morris International, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/27/2019		75,000,000	2.67	\$74,510,625	\$74,523,750	\$13,125
Royal Bank of Canada, Jan 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	3.02	1/3/2020	4/3/2019	100,000,000	3.06	\$100,000,000	\$100,133,708	\$133,708
Royal Bank of Canada, Mar 09, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.68	3/9/2020	4/1/2019	150,000,000	2.72	\$150,000,000	\$150,000,000	\$0
Royal Bank of Canada, Mar 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.69	3/12/2020	4/1/2019	100,000,000	2.73	\$100,000,000	\$100,000,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/18/2019		50,000,000	2.70	\$49,703,000	\$49,707,163	\$4,163
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/20/2019		50,000,000	2.72	\$49,693,361	\$49,699,241	\$5,879
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/29/2019		50,000,000	2.67	\$49,557,750	\$49,554,531	-\$3,220
Standard Chartered Bank plc TD	TIME DEPOSIT	2.45	4/4/2019		500,000,000	2.48	\$500,000,000	\$500,000,000	\$0
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/7/2019		50,000,000	2.60	\$49,752,083	\$49,751,111	-\$972
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/12/2019		120,000,000	2.60	\$119,362,500	\$119,355,000	-\$7,500
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.63	9/16/2019		100,000,000	2.67	\$100,000,000	\$100,021,666	\$21,666
Sumitomo Mitsui Banking Corp. CP4-2	COMMERCIAL PAPER - 4-2		9/9/2019		100,000,000	2.67	\$98,815,556	\$98,827,400	\$11,844
Sumitomo Mitsui Banking Corp., Jul 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.81	7/3/2019	4/3/2019	50,000,000	2.85	\$50,000,000	\$50,034,516	\$34,516
Sumitomo Mitsui Banking Corp., Jul 05, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.79	7/5/2019	4/5/2019	100,000,000	2.83	\$100,000,000	\$100,066,735	\$66,735
Sumitomo Mitsui Banking Corp., Jul 11, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.79	7/11/2019	4/11/2019	100,000,000	2.83	\$100,000,000	\$100,065,509	\$65,509
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.60	7/12/2019		100,000,000	2.64	\$100,000,000	\$100,003,424	\$3,424
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.60	7/10/2019		30,000,000	2.64	\$30,000,000	\$30,001,300	\$1,300
Sumitomo Mitsui Trust Bank Ltd., Apr 18, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.76	4/18/2019	4/18/2019	150,000,000	2.80	\$150,000,000	\$150,026,606	\$26,606
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		9/26/2019		122,500,000	2.62	\$120,929,448	\$120,892,494	-\$36,954
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/24/2019		50,000,000	3.07	\$49,639,917	\$49,700,938	\$61,021
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/27/2019		60,000,000	2.67	\$59,345,667	\$59,353,217	\$7,550
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/25/2019		99,700,000	2.64	\$98,418,855	\$98,413,870	-\$4,985
Thunder Bay Funding, LLC, Jul 11, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.78	7/11/2019	4/11/2019	50,000,000	2.82	\$50,000,000	\$50,013,959	\$13,959
Thunder Bay Funding, LLC, Mar 19, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.67	3/19/2020	4/19/2019	50,000,000	2.70	\$50,000,000	\$49,999,998	-\$3
Thunder Bay Funding, LLC, May 02, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.88	5/2/2019	4/2/2019	47,300,000	2.80	\$47,305,396	\$47,318,830	\$13,434
Thunder Bay Funding, LLC, May 03, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.69	5/3/2019	4/3/2019	30,000,000	2.73	\$30,000,000	\$30,002,169	\$2,169
Thunder Bay Funding, LLC, May 16, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		5/16/2019		50,000,000	3.00	\$49,805,333	\$49,833,334	\$28,000

See notes at end of table.

## INVENTORY OF HOLDINGS FOR MARCH 29, 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Thunder Bay Funding, LLC, Sep 05, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.83	9/5/2019	4/5/2019	100,000,000	2.87	\$100,000,000	\$100,066,919	\$66,919
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.00	9/9/2019		75,000,000	3.03	\$75,000,000	\$75,128,872	\$128,872
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.59	10/1/2019		100,000,000	2.63	\$100,000,000	\$99,994,201	-\$5,799
Toronto Dominion Bank, Apr 23, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.89	4/23/2019	4/23/2019	25,000,000	2.93	\$25,000,000	\$25,007,580	\$7,580
Toronto Dominion Bank, Aug 23, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.77	8/23/2019	4/23/2019	50,000,000	2.80	\$50,000,000	\$50,008,454	\$8,454
Toyota Credit Canada Inc., Apr 01, 2019	VARIABLE RATE COMMERCIAL PAPER	2.90	4/1/2019	4/1/2019	50,000,000	2.94	\$50,000,000	\$50,000,000	\$0
Toyota Credit Canada Inc., May 24, 2019	VARIABLE RATE COMMERCIAL PAPER	2.68	5/24/2019	4/30/2019	50,000,000	2.71	\$50,000,000	\$50,000,000	\$0
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		6/4/2019		200,000,000	2.65	\$199,032,222	\$199,081,356	\$49,134
Toyota Motor Credit Corp., Apr 24, 2019	VARIABLE RATE COMMERCIAL PAPER	2.73	4/24/2019	4/3/2019	50,000,000	2.77	\$50,000,000	\$50,009,934	\$9,934
Toyota Motor Credit Corp., Jun 18, 2019	VARIABLE RATE COMMERCIAL PAPER	2.76	6/18/2019	4/19/2019	100,000,000	2.80	\$100,000,000	\$100,053,528	\$53,528
Toyota Motor Finance (Netherlands) B.V. CP	COMMERCIAL PAPER		9/13/2019		65,000,000	2.72	\$64,196,167	\$64,230,746	\$34,580
Toyota Motor Finance (Netherlands) B.V., Apr 02, 2019	VARIABLE RATE COMMERCIAL PAPER	2.90	4/2/2019	4/2/2019	54,000,000	2.94	\$54,000,000	\$54,000,000	\$0
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	\$80,022,910	\$22,910
U.S. Treasury Bill 04/18/2019	US TREASURY BILL	0.00	4/18/2019		300,000,000	2.45	\$299,598,333	\$299,664,957	\$66,624
U.S. Treasury Bill 05/07/2019	US TREASURY BILL	0.00	5/7/2019		300,000,000	2.44	\$299,220,001	\$299,284,200	\$64,199
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/27/2019		20,000,000	2.75	\$19,865,500	\$19,864,500	-\$1,000
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/28/2019		90,000,000	2.75	\$89,388,025	\$89,383,020	-\$5,005
Wells Fargo Bank, N.A., Apr 17, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.98	4/17/2019	4/17/2019	25,000,000	3.02	\$25,000,000	\$25,002,566	\$2,566
Wells Fargo Bank, N.A., Apr 25, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.97	4/25/2019	4/25/2019	15,000,000	3.01	\$15,000,000	\$15,002,457	\$2,457
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	\$100,037,444	\$37,444
Westpac Banking Corp. Ltd., Sydney, Feb 10, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.71	2/10/2020	4/1/2019	40,000,000	2.75	\$40,000,000	\$40,013,322	\$13,322
Westpac Banking Corp. Ltd., Sydney, Feb 14, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.69	2/14/2020	4/1/2019	100,000,000	2.73	\$100,000,000	\$99,999,628	-\$372
Westpac Banking Corp. Ltd., Sydney, Feb 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.69	2/27/2020	4/1/2019	100,000,000	2.73	\$100,000,000	\$100,008,396	\$8,396
Westpac Banking Corp. Ltd., Sydney, Jun 13, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.80	6/13/2019	4/15/2019	39,000,000	2.84	\$39,000,000	\$39,022,211	\$22,211
Westpac Banking Corp. Ltd., Sydney, Mar 13, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.68	3/13/2020	4/1/2019	100,000,000	2.72	\$100,000,000	\$99,999,606	-\$394
<b>Total Value of Assets</b>					<b>13,915,523,698</b>		<b>\$13,882,087,224</b>	<b>\$13,884,603,418</b>	<b>\$2,516,194</b>

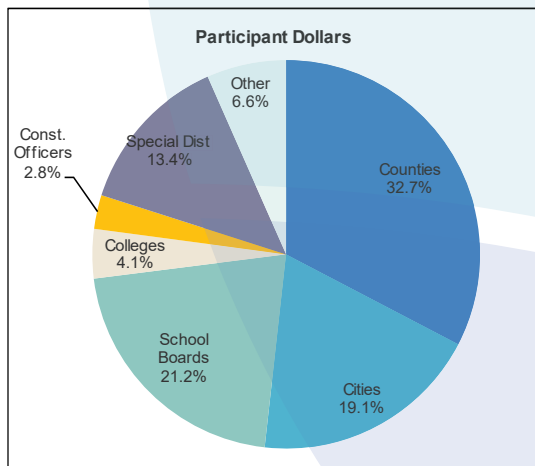
**Notes:** The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

<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.

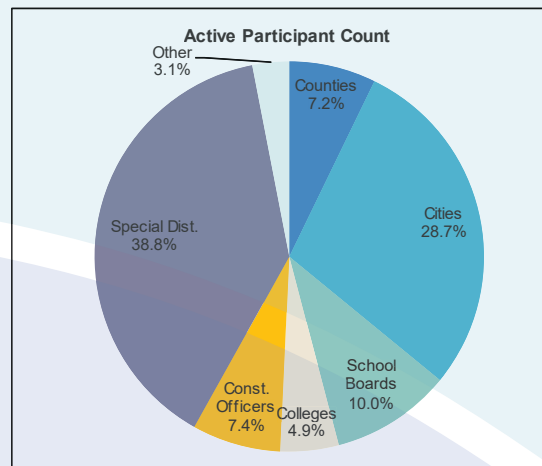
<sup>2</sup> Amortized cost is calculated using a straight line method.

## PARTICIPANT CONCENTRATION DATA - AS OF MARCH 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>4.1%</b>	<b>4.9%</b>
Top 10	32.3%	1.4%	Top 10	3.7%	1.4%
\$100 million or more	61.3%	5.3%	\$100 million or more	2.0%	0.1%
\$10 million up to \$100 million	33.3%	18.2%	\$10 million up to \$100 million	1.7%	1.1%
\$1 million up to \$10 million	4.9%	23.9%	\$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>32.7%</b>	<b>7.2%</b>	<b>Constitutional Officers</b>	<b>2.8%</b>	<b>7.4%</b>
Top 10	26.1%	1.4%	Top 10	1.1%	1.4%
\$100 million or more	30.1%	2.1%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	2.3%	1.5%	\$10 million up to \$100 million	2.3%	1.1%
\$1 million up to \$10 million	0.3%	1.0%	\$1 million up to \$10 million	0.5%	2.2%
Under \$1 million	0.0%	2.6%	Under \$1 million	0.0%	4.0%
<b>Municipalities</b>	<b>19.1%</b>	<b>28.7%</b>	<b>Special Districts</b>	<b>13.4%</b>	<b>38.8%</b>
Top 10	8.1%	1.4%	Top 10	8.4%	1.4%
\$100 million or more	5.6%	0.8%	\$100 million or more	6.0%	0.7%
\$10 million up to \$100 million	11.7%	6.1%	\$10 million up to \$100 million	5.7%	3.7%
\$1 million up to \$10 million	1.7%	8.0%	\$1 million up to \$10 million	1.4%	8.5%
Under \$1 million	0.1%	13.7%	Under \$1 million	0.2%	25.9%
<b>School Boards</b>	<b>21.2%</b>	<b>10.0%</b>	<b>Other</b>	<b>6.6%</b>	<b>3.1%</b>
Top 10	14.2%	1.4%	Top 10	6.2%	1.4%
\$100 million or more	12.9%	1.1%	\$100 million or more	4.8%	0.4%
\$10 million up to \$100 million	7.8%	3.7%	\$10 million up to \$100 million	1.7%	0.8%
\$1 million up to \$10 million	0.5%	2.1%	\$1 million up to \$10 million	0.2%	0.7%
Under \$1 million	0.0%	3.1%	Under \$1 million	0.0%	1.1%



**Total Fund Value: \$13,895,737,865**



**Total Active Participant Count: 721**

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

## COMPLIANCE WITH INVESTMENT POLICY FOR MARCH 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 MARCH 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<b>Buys</b>								
ALBION CAPITAL LLC CPABS4	05/20/19	03/19/19	03/20/19	50,000,000	49,781,417	0	49,781,417	0
ALBION CAPITAL LLC CPABS4	05/20/19	03/19/19	03/20/19	50,000,000	49,781,417	0	49,781,417	0
ALBION CAPITAL LLC CPABS4	05/28/19	03/26/19	03/26/19	50,000,000	49,776,000	0	49,776,000	0
ALBION CAPITAL LLC CPABS4	05/28/19	03/26/19	03/26/19	50,000,000	49,776,000	0	49,776,000	0
ALBION CAPITAL LLC CPABS4	05/28/19	03/26/19	03/26/19	38,000,000	37,829,760	0	37,829,760	0
ALBION CAPITAL LLC CPABS4	06/27/19	03/27/19	03/27/19	50,000,000	49,671,611	0	49,671,611	0
ANTALIS S.A, CPABS4CPABS4	03/08/19	03/01/19	03/01/19	50,000,000	49,976,083	0	49,976,083	0
ANTALIS S.A, CPABS4CPABS4	03/08/19	03/01/19	03/01/19	20,020,000	20,010,424	0	20,010,424	0
ANTALIS S.A, CPABS4CPABS4	03/11/19	03/04/19	03/04/19	50,000,000	49,976,083	0	49,976,083	0
ANTALIS S.A, CPABS4CPABS4	03/11/19	03/04/19	03/04/19	50,000,000	49,976,083	0	49,976,083	0
ANTALIS S.A, CPABS4CPABS4	03/11/19	03/04/19	03/04/19	50,000,000	49,976,083	0	49,976,083	0
ANTALIS S.A, CPABS4CPABS4	03/11/19	03/04/19	03/04/19	5,000,000	4,997,608	0	4,997,608	0
ANTALIS S.A, CPABS4CPABS4	03/15/19	03/08/19	03/08/19	46,360,000	46,337,824	0	46,337,824	0
ANTALIS S.A, CPABS4CPABS4	03/18/19	03/11/19	03/11/19	50,000,000	49,976,083	0	49,976,083	0
ANTALIS S.A, CPABS4CPABS4	03/18/19	03/11/19	03/11/19	50,000,000	49,976,083	0	49,976,083	0
ANTALIS S.A, CPABS4CPABS4	03/18/19	03/11/19	03/11/19	50,000,000	49,976,083	0	49,976,083	0
ANTALIS S.A, CPABS4CPABS4	03/18/19	03/11/19	03/11/19	5,000,000	4,997,608	0	4,997,608	0
ANTALIS S.A, CPABS4CPABS4	03/22/19	03/15/19	03/15/19	50,000,000	49,976,083	0	49,976,083	0
ANTALIS S.A, CPABS4CPABS4	03/22/19	03/15/19	03/15/19	8,320,000	8,316,020	0	8,316,020	0
ANTALIS S.A, CPABS4CPABS4	04/02/19	03/01/19	03/01/19	50,000,000	49,888,444	0	49,888,444	0
ANTALIS S.A, CPABS4CPABS4	04/02/19	03/01/19	03/01/19	50,000,000	49,888,444	0	49,888,444	0
ANTALIS S.A, CPABS4CPABS4	04/02/19	03/01/19	03/01/19	50,000,000	49,888,444	0	49,888,444	0
ANTALIS S.A, CPABS4CPABS4	04/02/19	03/01/19	03/01/19	3,360,000	3,352,503	0	3,352,503	0
ANTALIS S.A, CPABS4CPABS4	04/02/19	03/26/19	03/26/19	50,000,000	49,976,083	0	49,976,083	0
ANTALIS S.A, CPABS4CPABS4	04/02/19	03/26/19	03/26/19	16,360,000	16,352,174	0	16,352,174	0
ANTALIS S.A, CPABS4CPABS4	04/03/19	03/27/19	03/27/19	17,320,000	17,311,581	0	17,311,581	0
ANTALIS S.A, CPABS4CPABS4	04/03/19	03/27/19	03/27/19	50,000,000	49,975,694	0	49,975,694	0
ANTALIS S.A, CPABS4CPABS4	04/08/19	03/08/19	03/08/19	27,790,000	27,729,696	0	27,729,696	0
ANTALIS S.A, CPABS4CPABS4	04/18/19	03/18/19	03/18/19	48,780,000	48,674,147	0	48,674,147	0
ATLANTIC ASSET SECUCPABS4	03/14/19	03/07/19	03/07/19	12,818,000	12,811,944	0	12,811,944	0
ATLANTIC ASSET SECUCPABS4	03/14/19	03/13/19	03/13/19	50,000,000	49,996,639	0	49,996,639	0
ATLANTIC ASSET SECUCPABS4	03/15/19	03/14/19	03/14/19	50,000,000	49,996,639	0	49,996,639	0
ATLANTIC ASSET SECUCPABS4	03/19/19	03/18/19	03/18/19	25,000,000	24,998,319	0	24,998,319	0
ATLANTIC ASSET SECUCPABS4	03/27/19	03/26/19	03/26/19	50,000,000	49,996,639	0	49,996,639	0
ATLANTIC ASSET SECUCPABS4	03/28/19	03/27/19	03/27/19	50,000,000	49,996,639	0	49,996,639	0
BASF SE CP4-2CP4-2	04/29/19	03/27/19	03/28/19	50,000,000	49,890,222	0	49,890,222	0
BASF SE CP4-2CP4-2	04/29/19	03/27/19	03/28/19	50,000,000	49,890,222	0	49,890,222	0
BASF SE CP4-2CP4-2	04/29/19	03/27/19	03/28/19	50,000,000	49,890,222	0	49,890,222	0
BANK OF MONTREAL (CCDYAN	03/19/20	03/19/19	03/19/19	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL (CCDYAN	03/19/20	03/19/19	03/19/19	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL (CCDYAN	03/19/20	03/19/19	03/19/19	5,000,000	5,000,000	0	5,000,000	0
BARTON CAPITAL S.A,CPABS4	03/11/19	03/04/19	03/04/19	40,000,000	39,981,100	0	39,981,100	0
BARTON CAPITAL S.A,CPABS4	03/18/19	03/11/19	03/11/19	50,000,000	49,976,375	0	49,976,375	0
BARTON CAPITAL S.A,CPABS4	03/18/19	03/11/19	03/11/19	25,000,000	24,988,188	0	24,988,188	0
BARTON CAPITAL S.A,CPABS4	03/25/19	03/18/19	03/18/19	50,000,000	49,976,375	0	49,976,375	0
BARTON CAPITAL S.A,CPABS4	03/25/19	03/18/19	03/18/19	25,000,000	24,988,188	0	24,988,188	0
BARTON CAPITAL S.A,CPABS4	03/26/19	03/25/19	03/25/19	30,726,000	30,723,952	0	30,723,952	0
BARTON CAPITAL S.A,CPABS4	05/03/19	03/06/19	03/06/19	50,000,000	49,795,389	0	49,795,389	0
BARTON CAPITAL S.A,CPABS4	05/10/19	03/13/19	03/13/19	50,000,000	49,795,389	0	49,795,389	0
BARTON CAPITAL S.A,CPABS4	05/10/19	03/13/19	03/13/19	25,000,000	24,897,694	0	24,897,694	0
BARTON CAPITAL S.A,CPABS4	05/14/19	03/15/19	03/15/19	25,000,000	24,895,000	0	24,895,000	0
BARTON CAPITAL S.A,CPABS4	05/17/19	03/19/19	03/19/19	25,000,000	24,895,931	0	24,895,931	0
BARTON CAPITAL S.A,CPABS4	05/17/19	03/19/19	03/19/19	50,000,000	49,791,861	0	49,791,861	0
BARTON CAPITAL S.A,CPABS4	05/17/19	03/19/19	03/19/19	25,000,000	24,895,931	0	24,895,931	0
BARTON CAPITAL S.A,CPABS4	05/24/19	03/26/19	03/26/19	25,000,000	24,895,521	0	24,895,521	0
BEDFORD ROW FUNDING CORP	03/09/20	03/15/19	03/15/19	50,000,000	50,000,000	0	50,000,000	0
BEDFORD ROW FUNDING CORP	03/09/20	03/15/19	03/15/19	10,000,000	10,000,000	0	10,000,000	0
BRANCH BANK NG TRCD	03/08/19	03/01/19	03/01/19	50,000,000	50,000,000	0	50,000,000	0
BRANCH BANK NG TRCD	03/08/19	03/01/19	03/01/19	50,000,000	50,000,000	0	50,000,000	0
BRANCH BANK NG TRCD	03/08/19	03/01/19	03/01/19	50,000,000	50,000,000	0	50,000,000	0
BRANCH BANK NG TRCD	03/08/19	03/01/19	03/01/19	50,000,000	50,000,000	0	50,000,000	0
BRANCH BANK NG TRCD	03/08/19	03/01/19	03/01/19	50,000,000	50,000,000	0	50,000,000	0
BRANCH BANK NG TRCD	03/08/19	03/01/19	03/01/19	50,000,000	50,000,000	0	50,000,000	0
BRANCH BANK NG TRCD	03/08/19	03/01/19	03/01/19	50,000,000	50,000,000	0	50,000,000	0
BRANCH BANK NG TRCD	03/08/19	03/01/19	03/01/19	50,000,000	50,000,000	0	50,000,000	0
COLLATERALIZED COMMCPABS3	09/04/19	03/04/19	03/04/19	50,000,000	49,330,444	0	49,330,444	0
COLLATERALIZED COMMCPABS3	10/07/19	03/07/19	03/07/19	50,000,000	49,215,333	0	49,215,333	0
COLLATERALIZED COMMCPABS3	10/07/19	03/07/19	03/07/19	15,000,000	14,764,600	0	14,764,600	0
COLLATERALIZED COMMCPABS3	10/11/19	03/11/19	03/11/19	21,000,000	20,670,440	0	20,670,440	0



## TRADING ACTIVITY FOR MARCH 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
COLLATERALIZED COMMCPAB53	10/11/19	03/12/19	03/12/19	15,000,000	14,765,700	0	14,765,700	0
COLLATERALIZED COMMCPAB53	10/18/19	03/19/19	03/19/19	50,000,000	49,219,000	0	49,219,000	0
COLLATERALIZED COMMCPAB53	10/18/19	03/19/19	03/19/19	10,000,000	9,843,800	0	9,843,800	0
COLLATERALIZED COMMCPAB53	10/18/19	03/19/19	03/19/19	50,000,000	49,219,000	0	49,219,000	0
MIZUHO BANK LTD,CDEUR	05/13/19	03/27/19	03/28/19	50,000,000	49,835,708	0	49,835,708	0
MIZUHO BANK LTD,CDEUR	06/19/19	03/18/19	03/20/19	100,000,000	99,329,608	0	99,329,608	0
MIZUHO BANK LTD,CDEUR	06/21/19	03/20/19	03/22/19	85,000,000	84,430,167	0	84,430,167	0
MIZUHO BANK LTD,CDEUR	06/25/19	03/21/19	03/25/19	50,000,000	49,668,710	0	49,668,710	0
MIZUHO BANK LTD,CDEUR	07/29/19	03/25/19	03/27/19	50,000,000	49,551,122	0	49,551,122	0
NATIONAL AUSTRALIA BANK L US0003M +10BP	03/31/20	03/27/19	03/29/19	20,000,000	20,000,000	0	20,000,000	0
DZ BANK AG DEUTSCHECDYAN	03/11/19	03/04/19	03/04/19	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECDYAN	03/11/19	03/04/19	03/04/19	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECDYAN	03/11/19	03/04/19	03/04/19	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECDYAN	03/11/19	03/04/19	03/04/19	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECP4-2	03/28/19	03/27/19	03/27/19	50,000,000	49,996,667	0	49,996,667	0
DZ BANK AG DEUTSCHECP4-2	03/28/19	03/27/19	03/27/19	25,000,000	24,998,333	0	24,998,333	0
DZ BANK AG DEUTSCHECP4-2	06/04/19	03/04/19	03/04/19	50,000,000	49,675,444	0	49,675,444	0
DZ BANK AG DEUTSCHECP4-2	06/04/19	03/04/19	03/04/19	35,000,000	34,772,811	0	34,772,811	0
GOTHAM FUND NG CORPCPAB54	06/14/19	03/11/19	03/11/19	10,000,000	9,932,708	0	9,932,708	0
J,P,MORGAN SECURITCP	09/23/19	03/25/19	03/25/19	50,000,000	49,350,361	0	49,350,361	0
J,P,MORGAN SECURITCP	10/16/19	03/20/19	03/20/19	40,000,000	39,388,667	0	39,388,667	0
LONGSHIP FUND NG LLCPAB54	03/08/19	03/01/19	03/01/19	50,000,000	49,976,181	0	49,976,181	0
LONGSHIP FUND NG LLCPAB54	03/15/19	03/08/19	03/08/19	50,000,000	49,976,375	0	49,976,375	0
LONGSHIP FUND NG LLCPAB54	04/15/19	03/14/19	03/14/19	50,000,000	49,888,889	0	49,888,889	0
LONGSHIP FUND NG LLCPAB54	04/15/19	03/14/19	03/14/19	50,000,000	49,888,889	0	49,888,889	0
LONGSHIP FUND NG LLCPAB54	06/17/19	03/15/19	03/15/19	50,000,000	49,668,389	0	49,668,389	0
LONGSHIP FUND NG LLCPAB54	06/17/19	03/15/19	03/15/19	25,000,000	24,834,194	0	24,834,194	0
MALAYAN BANK NG BERCPLOC	09/09/19	03/13/19	03/14/19	11,000,000	10,854,513	0	10,854,513	0
MANHATTAN ASSET FUNCPAB54	06/11/19	03/08/19	03/11/19	50,000,000	49,674,167	0	49,674,167	0
MANHATTAN ASSET FUNCPAB54	06/11/19	03/08/19	03/11/19	50,000,000	49,674,167	0	49,674,167	0
MANHATTAN ASSET FUNCPAB54	07/01/19	03/29/19	03/29/19	50,000,000	49,663,167	0	49,663,167	0
MANHATTAN ASSET FUNCPAB54	07/01/19	03/29/19	03/29/19	25,000,000	24,831,583	0	24,831,583	0
MUFGBANK LTD, CP4-2	09/25/19	03/25/19	03/25/19	50,000,000	49,343,222	0	49,343,222	0
NATIONAL AUSTRALIA CP4-2	03/19/20	03/21/19	03/21/19	50,000,000	48,685,556	0	48,685,556	0
NATIONAL AUSTRALIA CP4-2	03/19/20	03/21/19	03/21/19	50,000,000	48,685,556	0	48,685,556	0
NESTLE CAPITAL CORPCP4-2	12/23/19	03/28/19	03/28/19	10,000,000	9,807,250	0	9,807,250	0
NORDEA BANK ABP CP4CP4-2	09/11/19	03/11/19	03/11/19	50,000,000	49,338,111	0	49,338,111	0
NORDEA BANK ABP CDYCDYAN	09/11/19	03/11/19	03/11/19	50,000,000	50,000,000	0	50,000,000	0
NORDEA BANK ABP CDYCDYAN	09/11/19	03/11/19	03/11/19	50,000,000	50,000,000	0	50,000,000	0
NOVARTIS FINANCE COCP4-2	05/16/19	03/15/19	03/15/19	6,000,000	5,974,167	0	5,974,167	0
OLD LINE FUNDING, LCPAB54	09/20/19	03/04/19	03/06/19	50,000,000	49,285,000	0	49,285,000	0
OLD LINE FUNDING, LCPAB54	10/21/19	03/19/19	03/20/19	45,000,000	44,298,563	0	44,298,563	0
PH LIP MORRIS INTERCP4-2	03/14/19	03/07/19	03/07/19	50,000,000	49,976,181	0	49,976,181	0
PH LIP MORRIS INTERCP4-2	03/14/19	03/07/19	03/07/19	30,000,000	29,985,708	0	29,985,708	0
PH LIP MORRIS INTERCP4-2	03/14/19	03/07/19	03/07/19	50,000,000	49,976,181	0	49,976,181	0
PH LIP MORRIS INTERCP4-2	03/27/19	03/26/19	03/26/19	50,000,000	49,996,653	0	49,996,653	0
PH LIP MORRIS INTERCP4-2	03/27/19	03/26/19	03/26/19	50,000,000	49,996,653	0	49,996,653	0
PH LIP MORRIS INTERCP4-2	03/27/19	03/26/19	03/26/19	48,700,000	48,696,740	0	48,696,740	0
ROYAL BANK OF CANADA/NEWYORK NY	03/09/20	03/08/19	03/08/19	50,000,000	50,000,000	0	50,000,000	0
ROYAL BANK OF CANADA/NEWYORK NY	03/09/20	03/08/19	03/08/19	50,000,000	50,000,000	0	50,000,000	0
ROYAL BANK OF CANADA/NEWYORK NY	03/09/20	03/08/19	03/08/19	50,000,000	50,000,000	0	50,000,000	0
ROYAL BANK OF CANADA/NEWYORK NY	03/12/20	03/12/19	03/12/19	50,000,000	50,000,000	0	50,000,000	0
ROYAL BANK OF CANADA/NEWYORK NY	03/12/20	03/12/19	03/12/19	50,000,000	50,000,000	0	50,000,000	0
ROYAL BANK OF CANADA	03/05/20	03/05/19	03/05/19	50,000,000	50,000,000	0	50,000,000	0
ROYAL BANK OF CANADA	03/05/20	03/05/19	03/05/19	5,000,000	5,000,000	0	5,000,000	0
SHEFFIELD RECEIVABLECPAB54	07/29/19	03/18/19	03/18/19	50,000,000	49,517,875	0	49,517,875	0
STARB RD FUNDING COCPAB54	06/07/19	03/01/19	03/01/19	50,000,000	49,652,917	0	49,652,917	0
STARB RD FUNDING COCPAB54	06/12/19	03/14/19	03/14/19	50,000,000	49,681,250	0	49,681,250	0
STARB RD FUNDING COCPAB54	06/12/19	03/14/19	03/14/19	50,000,000	49,681,250	0	49,681,250	0
STARB RD FUNDING COCPAB54	06/12/19	03/14/19	03/14/19	20,000,000	19,872,500	0	19,872,500	0
SUMITOMO MITSUI BANCPC4-2	09/09/19	03/11/19	03/11/19	50,000,000	49,342,778	0	49,342,778	0
SUMITOMO MITSUI BANCPC4-2	09/09/19	03/11/19	03/11/19	50,000,000	49,342,778	0	49,342,778	0
SUMITOMO MITSUI TRUCDYAN	07/12/19	03/12/19	03/12/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/12/19	03/12/19	03/12/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/10/19	03/25/19	03/25/19	30,000,000	30,000,000	0	30,000,000	0
SUMITOMO MITSUI BANCPC4-2	09/16/19	03/14/19	03/14/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANCPC4-2	09/16/19	03/14/19	03/14/19	50,000,000	50,000,000	0	50,000,000	0
SVENSKA HANDELSBANKCP4-2	09/26/19	03/26/19	03/26/19	50,000,000	49,348,333	0	49,348,333	0
SVENSKA HANDELSBANKCP4-2	09/26/19	03/26/19	03/26/19	50,000,000	49,348,333	0	49,348,333	0
SVENSKA HANDELSBANKCP4-2	09/26/19	03/26/19	03/26/19	22,500,000	22,206,750	0	22,206,750	0
THUNDER BAY FUNDINGCPAB54	08/27/19	03/01/19	03/05/19	50,000,000	49,368,056	0	49,368,056	0

## TRADING ACTIVITY FOR MARCH 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
THUNDER BAY FUNDINGCPABS4	08/27/19	03/01/19	03/05/19	10,000,000	9,873,611	0	9,873,611	0
THUNDER BAY FUNDINGCPABS4	09/25/19	03/20/19	03/25/19	50,000,000	49,343,222	0	49,343,222	0
THUNDER BAY FUNDINGCPABS4	09/25/19	03/20/19	03/25/19	49,700,000	49,047,163	0	49,047,163	0
THUNDER BAY FUNDING LLC	03/19/20	03/21/19	03/25/19	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACDYAN	10/01/19	03/27/19	03/27/19	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACDYAN	10/01/19	03/27/19	03/27/19	50,000,000	50,000,000	0	50,000,000	0
TOYOTA MOTOR F NANCCP	09/13/19	03/11/19	03/13/19	50,000,000	49,322,778	0	49,322,778	0
TOYOTA MOTOR F NANCCP	09/13/19	03/11/19	03/13/19	15,000,000	14,796,833	0	14,796,833	0
UNITEDHEALTH GROUPCP4-2	03/21/19	03/20/19	03/20/19	50,000,000	49,996,514	0	49,996,514	0
UNITEDHEALTH GROUPCP4-2	03/21/19	03/20/19	03/20/19	40,000,000	39,997,211	0	39,997,211	0
UNITEDHEALTH GROUPCP4-2	03/28/19	03/26/19	03/27/19	50,000,000	49,996,514	0	49,996,514	0
UNITEDHEALTH GROUPCP4-2	03/28/19	03/26/19	03/27/19	50,000,000	49,996,514	0	49,996,514	0
UNITEDHEALTH GROUPCP4-2	06/27/19	03/28/19	03/28/19	20,000,000	19,864,006	0	19,864,006	0
UNITEDHEALTH GROUPCP4-2	06/28/19	03/29/19	03/29/19	50,000,000	49,660,014	0	49,660,014	0
UNITEDHEALTH GROUPCP4-2	06/28/19	03/29/19	03/29/19	40,000,000	39,728,011	0	39,728,011	0
UNITED STATES TREASURY B LL	04/18/19	03/05/19	03/07/19	50,000,000	49,859,417	0	49,859,417	0
UNITED STATES TREASURY B LL	04/18/19	03/05/19	03/07/19	50,000,000	49,859,417	0	49,859,417	0
UNITED STATES TREASURY B LL	04/18/19	03/05/19	03/07/19	50,000,000	49,859,417	0	49,859,417	0
UNITED STATES TREASURY B LL	04/18/19	03/05/19	03/07/19	50,000,000	49,859,417	0	49,859,417	0
UNITED STATES TREASURY B LL	04/18/19	03/05/19	03/07/19	50,000,000	49,859,417	0	49,859,417	0
UNITED STATES TREASURY B LL	05/07/19	03/07/19	03/12/19	50,000,000	49,813,334	0	49,813,334	0
UNITED STATES TREASURY B LL	05/07/19	03/07/19	03/12/19	50,000,000	49,813,334	0	49,813,334	0
UNITED STATES TREASURY B LL	05/07/19	03/07/19	03/12/19	50,000,000	49,813,334	0	49,813,334	0
UNITED STATES TREASURY B LL	05/07/19	03/07/19	03/12/19	50,000,000	49,813,334	0	49,813,334	0
UNITED STATES TREASURY B LL	05/07/19	03/07/19	03/12/19	50,000,000	49,813,334	0	49,813,334	0
UNITED STATES TREASURY B LL	05/07/19	03/07/19	03/12/19	50,000,000	49,813,334	0	49,813,334	0
WESTPAC BANKING CORP/NY	03/13/20	03/13/19	03/14/19	50,000,000	50,000,000	0	50,000,000	0
WESTPAC BANKING CORP/NY	03/13/20	03/13/19	03/14/19	50,000,000	50,000,000	0	50,000,000	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/04/19	03/04/19	4,033,285	4,033,285	0	4,033,285	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/07/19	03/07/19	921,455	921,455	0	921,455	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/14/19	03/14/19	1,705,046	1,705,046	0	1,705,046	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/15/19	03/15/19	598,499	598,499	0	598,499	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/18/19	03/18/19	1,168,220	1,168,220	0	1,168,220	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/19/19	03/19/19	41,869,372	41,869,372	0	41,869,372	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/21/19	03/21/19	522,828	522,828	0	522,828	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/25/19	03/25/19	3,948,760	3,948,760	0	3,948,760	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/26/19	03/26/19	634,551	634,551	0	634,551	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/27/19	03/27/19	2,455,159	2,455,159	0	2,455,159	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/28/19	03/28/19	619,532	619,532	0	619,532	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/29/19	03/29/19	96,581	96,581	0	96,581	0
MIZUHO TR PARTY	03/04/19	03/01/19	03/01/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/04/19	03/01/19	03/01/19	1,070,000,000	1,070,000,000	0	1,070,000,000	0
MIZUHO TR PARTY	03/05/19	03/04/19	03/04/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/05/19	03/04/19	03/04/19	750,000,000	750,000,000	0	750,000,000	0
MIZUHO TR PARTY	03/06/19	03/05/19	03/05/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/06/19	03/05/19	03/05/19	665,000,000	665,000,000	0	665,000,000	0
MIZUHO TR PARTY	03/07/19	03/06/19	03/06/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/07/19	03/06/19	03/06/19	665,000,000	665,000,000	0	665,000,000	0
MIZUHO TR PARTY	03/08/19	03/07/19	03/07/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/08/19	03/07/19	03/07/19	350,000,000	350,000,000	0	350,000,000	0
MIZUHO TR PARTY	03/11/19	03/08/19	03/08/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/11/19	03/08/19	03/08/19	910,000,000	910,000,000	0	910,000,000	0
MIZUHO TR PARTY	03/12/19	03/11/19	03/11/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/12/19	03/11/19	03/11/19	890,000,000	890,000,000	0	890,000,000	0
MIZUHO TR PARTY	03/13/19	03/12/19	03/12/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/13/19	03/12/19	03/12/19	820,000,000	820,000,000	0	820,000,000	0
MIZUHO TR PARTY	03/14/19	03/13/19	03/13/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/14/19	03/13/19	03/13/19	470,000,000	470,000,000	0	470,000,000	0
MIZUHO TR PARTY	03/15/19	03/14/19	03/14/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/15/19	03/14/19	03/14/19	275,000,000	275,000,000	0	275,000,000	0
MIZUHO TR PARTY	03/18/19	03/15/19	03/15/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/18/19	03/15/19	03/15/19	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO TR PARTY	03/19/19	03/18/19	03/18/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/19/19	03/18/19	03/18/19	1,170,000,000	1,170,000,000	0	1,170,000,000	0
MIZUHO TR PARTY	03/20/19	03/19/19	03/19/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/20/19	03/19/19	03/19/19	920,000,000	920,000,000	0	920,000,000	0
MIZUHO TR PARTY	03/21/19	03/20/19	03/20/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/21/19	03/20/19	03/20/19	1,335,000,000	1,335,000,000	0	1,335,000,000	0
MIZUHO TR PARTY	03/22/19	03/21/19	03/21/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/22/19	03/21/19	03/21/19	1,540,000,000	1,540,000,000	0	1,540,000,000	0
MIZUHO TR PARTY	03/25/19	03/22/19	03/22/19	515,000,000	515,000,000	0	515,000,000	0

## TRADING ACTIVITY FOR MARCH 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	03/25/19	03/22/19	03/22/19	1,750,000,000	1,750,000,000	0	1,750,000,000	0
HSBC TRIPARTY	03/26/19	03/25/19	03/25/19	5,000,000	5,000,000	0	5,000,000	0
MIZUHO TR PARTY	03/26/19	03/25/19	03/25/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/26/19	03/25/19	03/25/19	1,620,000,000	1,620,000,000	0	1,620,000,000	0
MIZUHO TR PARTY	03/27/19	03/26/19	03/26/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/27/19	03/26/19	03/26/19	1,820,000,000	1,820,000,000	0	1,820,000,000	0
MIZUHO TR PARTY	03/28/19	03/27/19	03/27/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	03/28/19	03/27/19	03/27/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	03/28/19	03/27/19	03/27/19	1,167,000,000	1,167,000,000	0	1,167,000,000	0
MIZUHO TR PARTY	03/29/19	03/28/19	03/28/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	03/29/19	03/28/19	03/28/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	03/29/19	03/28/19	03/28/19	920,000,000	920,000,000	0	920,000,000	0
MIZUHO TR PARTY	04/01/19	03/29/19	03/29/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	04/01/19	03/29/19	03/29/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	04/01/19	03/29/19	03/29/19	880,000,000	880,000,000	0	880,000,000	0
STANDARD CHARTERED BANK PLC TD 2.45 20190404	04/04/19	03/28/19	03/28/19	250,000,000	250,000,000	0	250,000,000	0
STANDARD CHARTERED BANK PLC TD 2.45 20190404 B	04/04/19	03/28/19	03/28/19	250,000,000	250,000,000	0	250,000,000	0
Total Buys				40,279,327,289	40,249,615,621	0	40,249,615,621	0
Cash Closes								
THUNDER BAY FUNDING, LLC,	04/29/19	03/18/19	03/18/19	10,000,000	9,966,400	0	9,966,400	0
TORONTO-DOMINION BANK/THE	06/14/19	03/14/19	03/14/19	60,000,000	60,000,000	0	60,000,000	0
Total Cash Closes				70,000,000	69,966,400	0	69,966,400	0
Deposits								
STANDARD CHARTERED TD 2.42 20190308	03/08/19	03/01/19	03/01/19	250,000,000	250,000,000	0	250,000,000	0
STANDARD CHARTERED TD 2.42 20190308	03/08/19	03/01/19	03/01/19	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190312	03/12/19	03/05/19	03/05/19	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190315	03/15/19	03/08/19	03/08/19	150,000,000	150,000,000	0	150,000,000	0
STANDARD CHARTERED TD 2.41 20190315	03/15/19	03/08/19	03/08/19	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190319	03/19/19	03/12/19	03/12/19	500,000,000	500,000,000	0	500,000,000	0
STANDARD CHARTERED TD 2.41 20190320	03/20/19	03/13/19	03/13/19	250,000,000	250,000,000	0	250,000,000	0
STANDARD CHARTERED TD 2.42 20190325	03/25/19	03/18/19	03/18/19	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190326	03/26/19	03/19/19	03/19/19	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 2.44 20190320	03/20/19	03/19/19	03/19/19	300,000,000	300,000,000	0	300,000,000	0
CREDIT SUISSE AGTDCAY 2.41 20190326	03/26/19	03/25/19	03/25/19	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190328	03/28/19	03/27/19	03/27/19	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 2.62 20190401	04/01/19	03/29/19	03/29/19	300,000,000	300,000,000	0	300,000,000	0
Total Deposits				3,950,000,000	3,950,000,000	0	3,950,000,000	0
Maturities								
ALBION CAPITAL LLC CPABS4	03/25/19	03/25/19	03/25/19	37,829,000	37,829,000	0	37,829,000	0
ALBION CAPITAL LLC CPABS4	03/27/19	03/27/19	03/27/19	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S.A, CPABS4CPABS4	03/01/19	03/01/19	03/01/19	46,790,000	46,790,000	0	46,790,000	0
ANTALIS S.A, CPABS4CPABS4	03/04/19	03/04/19	03/04/19	169,540,000	169,540,000	0	169,540,000	0
ANTALIS S.A, CPABS4CPABS4	03/08/19	03/08/19	03/08/19	130,020,000	130,020,000	0	130,020,000	0
ANTALIS S.A, CPABS4CPABS4	03/11/19	03/11/19	03/11/19	230,000,000	230,000,000	0	230,000,000	0
ANTALIS S.A, CPABS4CPABS4	03/15/19	03/15/19	03/15/19	46,360,000	46,360,000	0	46,360,000	0
ANTALIS S.A, CPABS4CPABS4	03/18/19	03/18/19	03/18/19	198,200,000	198,200,000	0	198,200,000	0
ANTALIS S.A, CPABS4CPABS4	03/22/19	03/22/19	03/22/19	58,320,000	58,320,000	0	58,320,000	0
ATLANTIC ASSET SECUCPABS4	03/14/19	03/14/19	03/14/19	62,818,000	62,818,000	0	62,818,000	0
ATLANTIC ASSET SECUCPABS4	03/15/19	03/15/19	03/15/19	50,000,000	50,000,000	0	50,000,000	0
ATLANTIC ASSET SECUCPABS4	03/19/19	03/19/19	03/19/19	25,000,000	25,000,000	0	25,000,000	0
ATLANTIC ASSET SECUCPABS4	03/22/19	03/22/19	03/22/19	95,508,000	95,508,000	0	95,508,000	0
ATLANTIC ASSET SECUCPABS4	03/27/19	03/27/19	03/27/19	50,000,000	50,000,000	0	50,000,000	0
ATLANTIC ASSET SECUCPABS4	03/28/19	03/28/19	03/28/19	50,000,000	50,000,000	0	50,000,000	0
BASF SE CP4-2CP4-2	03/27/19	03/27/19	03/27/19	77,000,000	77,000,000	0	77,000,000	0
BANK OF MONTREAL/CHICAGO L	03/18/19	03/18/19	03/18/19	25,000,000	25,000,000	0	25,000,000	0
BANK OF NOVA SCOTIA/HOUSTON	03/06/19	03/06/19	03/06/19	10,000,000	10,000,000	0	10,000,000	0
BANQUE ET CAISSE D'CP	03/01/19	03/01/19	03/01/19	50,000,000	50,000,000	0	50,000,000	0
BANQUE ET CAISSE D'CP	03/06/19	03/06/19	03/06/19	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A,CPABS4	03/06/19	03/06/19	03/06/19	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A,CPABS4	03/11/19	03/11/19	03/11/19	40,000,000	40,000,000	0	40,000,000	0
BARTON CAPITAL S.A,CPABS4	03/15/19	03/15/19	03/15/19	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S.A,CPABS4	03/18/19	03/18/19	03/18/19	75,000,000	75,000,000	0	75,000,000	0
BARTON CAPITAL S.A,CPABS4	03/19/19	03/19/19	03/19/19	75,000,000	75,000,000	0	75,000,000	0
BARTON CAPITAL S.A,CPABS4	03/25/19	03/25/19	03/25/19	75,000,000	75,000,000	0	75,000,000	0
BARTON CAPITAL S.A,CPABS4	03/26/19	03/26/19	03/26/19	30,726,000	30,726,000	0	30,726,000	0
BEDFORD ROW FUND NG CORP	03/15/19	03/15/19	03/15/19	10,000,000	10,000,000	0	10,000,000	0
BRANCH BANKING TRCD	03/01/19	03/01/19	03/01/19	400,000,000	400,000,000	0	400,000,000	0
BRANCH BANKING TRCD	03/08/19	03/08/19	03/08/19	400,000,000	400,000,000	0	400,000,000	0



## TRADING ACTIVITY FOR MARCH 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CAFCO, LLC CPABS4-2CPABS4	03/20/19	03/20/19	03/20/19	45,000,000	45,000,000	0	45,000,000	0
CRC FUNDING, LLC CPCPABS4	03/21/19	03/21/19	03/21/19	50,000,000	50,000,000	0	50,000,000	0
CRC FUNDING, LLC CPCPABS4	03/28/19	03/28/19	03/28/19	25,000,000	25,000,000	0	25,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	03/01/19	03/01/19	03/01/19	94,500,000	94,500,000	0	94,500,000	0
CHARTA, LLC CPABS4-CPABS4	03/27/19	03/27/19	03/27/19	75,000,000	75,000,000	0	75,000,000	0
CIESCO, LLC CPABS4-CPABS4	03/20/19	03/20/19	03/20/19	81,000,000	81,000,000	0	81,000,000	0
CIESCO, LLC CPABS4-CPABS4	03/21/19	03/21/19	03/21/19	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDEUR	03/18/19	03/18/19	03/18/19	25,000,000	25,000,000	0	25,000,000	0
MIZUHO BANK LTD,CDEUR	03/25/19	03/25/19	03/25/19	60,000,000	60,000,000	0	60,000,000	0
MIZUHO BANK LTD,CDEUR	03/18/19	03/18/19	03/18/19	100,000,000	100,000,000	0	100,000,000	0
COLLATERALIZED COMMCPABS3	03/07/19	03/07/19	03/07/19	65,000,000	65,000,000	0	65,000,000	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	03/11/19	03/11/19	03/11/19	15,000,000	15,000,000	0	15,000,000	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	03/12/19	03/12/19	03/12/19	8,000,000	8,000,000	0	8,000,000	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	03/19/19	03/19/19	03/19/19	95,000,000	95,000,000	0	95,000,000	0
COOPERAT EVE RABOBANK UA/NY	03/12/19	03/12/19	03/12/19	30,000,000	30,000,000	0	30,000,000	0
CREDIT SUISSE, ZURICP	03/29/19	03/29/19	03/29/19	300,000,000	300,000,000	0	300,000,000	0
DZ BANK AG DEUTSCHECDYAN	03/11/19	03/11/19	03/11/19	200,000,000	200,000,000	0	200,000,000	0
DZ BANK AG DEUTSCHECP4-2	03/05/19	03/05/19	03/05/19	200,000,000	200,000,000	0	200,000,000	0
DZ BANK AG DEUTSCHECP4-2	03/28/19	03/28/19	03/28/19	75,000,000	75,000,000	0	75,000,000	0
FA RWAY F NANCE CO,CPABS4	03/18/19	03/18/19	03/18/19	25,000,000	25,000,000	0	25,000,000	0
FA RWAY F NANCE CO,CPABS4	03/21/19	03/21/19	03/21/19	50,000,000	50,000,000	0	50,000,000	0
GOTHAM FUND NG CORPCPABS4	03/12/19	03/12/19	03/12/19	75,000,000	75,000,000	0	75,000,000	0
GOTHAM FUND NG CORPCPABS4	03/15/19	03/15/19	03/15/19	125,000,000	125,000,000	0	125,000,000	0
GOTHAM FUND NG CORPCPABS4	03/18/19	03/18/19	03/18/19	50,000,000	50,000,000	0	50,000,000	0
J.P.MORGAN SECURITCP	03/20/19	03/20/19	03/20/19	63,329,000	63,329,000	0	63,329,000	0
J.P.MORGAN SECURITCP	03/25/19	03/25/19	03/25/19	100,000,000	100,000,000	0	100,000,000	0
KAISER FOUNDATION HCP	03/06/19	03/06/19	03/06/19	51,185,000	51,185,000	0	51,185,000	0
LMA-AMERICAS LLC CPCPABS4	03/15/19	03/15/19	03/15/19	40,000,000	40,000,000	0	40,000,000	0
LONGSHIP FUND NG LLCPABS4	03/01/19	03/01/19	03/01/19	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUND NG LLCPABS4	03/08/19	03/08/19	03/08/19	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUND NG LLCPABS4	03/15/19	03/15/19	03/15/19	50,000,000	50,000,000	0	50,000,000	0
MANHATTAN ASSET FUNCPABS4	03/11/19	03/11/19	03/11/19	100,000,000	100,000,000	0	100,000,000	0
MANHATTAN ASSET FUNCPABS4	03/28/19	03/28/19	03/28/19	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	03/14/19	03/14/19	03/14/19	125,000,000	125,000,000	0	125,000,000	0
OLD LINE FUNDING, LCPABS4	03/25/19	03/25/19	03/25/19	15,400,000	15,400,000	0	15,400,000	0
PH LIP MORRIS INTERCP4-2	03/14/19	03/14/19	03/14/19	130,000,000	130,000,000	0	130,000,000	0
PH LIP MORRIS INTERCP4-2	03/27/19	03/27/19	03/27/19	148,700,000	148,700,000	0	148,700,000	0
SANOFI-AVENTIS SA CCP4-2	03/29/19	03/29/19	03/29/19	150,000,000	150,000,000	0	150,000,000	0
STARB RD FUNDING COCPABS4	03/01/19	03/01/19	03/01/19	49,700,000	49,700,000	0	49,700,000	0
SUMITOMO MITSUI TRUCP4-2	03/12/19	03/12/19	03/12/19	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUCDYAN	03/22/19	03/22/19	03/22/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	03/13/19	03/13/19	03/13/19	150,000,000	150,000,000	0	150,000,000	0
THUNDER BAY FUNDING LLC	03/21/19	03/21/19	03/21/19	76,000,000	76,000,000	0	76,000,000	0
TORONTO-DOMINION BANK/THE	03/08/19	03/08/19	03/08/19	73,000,000	73,000,000	0	73,000,000	0
TOYOTA CREDIT DE PUCP	03/25/19	03/25/19	03/25/19	25,000,000	25,000,000	0	25,000,000	0
UNITEDHEALTH GROUPCP4-2	03/01/19	03/01/19	03/01/19	211,400,000	211,400,000	0	211,400,000	0
UNITEDHEALTH GROUPCP4-2	03/15/19	03/15/19	03/15/19	100,000,000	100,000,000	0	100,000,000	0
UNITEDHEALTH GROUPCP4-2	03/18/19	03/18/19	03/18/19	30,000,000	30,000,000	0	30,000,000	0
UNITEDHEALTH GROUPCP4-2	03/21/19	03/21/19	03/21/19	90,000,000	90,000,000	0	90,000,000	0
UNITEDHEALTH GROUPCP4-2	03/28/19	03/28/19	03/28/19	100,000,000	100,000,000	0	100,000,000	0
UNITED STATES TREASURY B LL	03/12/19	03/12/19	03/12/19	200,000,000	200,000,000	0	200,000,000	0
WELLS FARGO BANK NA	03/22/19	03/22/19	03/22/19	50,000,000	50,000,000	0	50,000,000	0
WESTPAC BANKING CORP/INY	03/12/19	03/12/19	03/12/19	48,000,000	48,000,000	0	48,000,000	0
MIZUHO TR PARTY	03/01/19	03/01/19	03/01/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/01/19	03/01/19	03/01/19	1,400,000,000	1,400,000,000	0	1,400,000,000	0
MIZUHO TR PARTY	03/04/19	03/04/19	03/04/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/04/19	03/04/19	03/04/19	1,070,000,000	1,070,000,000	0	1,070,000,000	0
MIZUHO TR PARTY	03/05/19	03/05/19	03/05/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/05/19	03/05/19	03/05/19	750,000,000	750,000,000	0	750,000,000	0
MIZUHO TR PARTY	03/06/19	03/06/19	03/06/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/06/19	03/06/19	03/06/19	665,000,000	665,000,000	0	665,000,000	0
MIZUHO TR PARTY	03/07/19	03/07/19	03/07/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/07/19	03/07/19	03/07/19	665,000,000	665,000,000	0	665,000,000	0
MIZUHO TR PARTY	03/08/19	03/08/19	03/08/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/08/19	03/08/19	03/08/19	350,000,000	350,000,000	0	350,000,000	0
MIZUHO TR PARTY	03/11/19	03/11/19	03/11/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/11/19	03/11/19	03/11/19	910,000,000	910,000,000	0	910,000,000	0
MIZUHO TR PARTY	03/12/19	03/12/19	03/12/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/12/19	03/12/19	03/12/19	890,000,000	890,000,000	0	890,000,000	0
MIZUHO TR PARTY	03/13/19	03/13/19	03/13/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	03/13/19	03/13/19	03/13/19	820,000,000	820,000,000	0	820,000,000	0

## TRADING ACTIVITY FOR MARCH 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	03/14/19	03/14/19	03/14/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TR PARTY	03/14/19	03/14/19	03/14/19	470,000,000	470,000,000	0	470,000,000	0
MIZUHO TRIPARTY	03/15/19	03/15/19	03/15/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TR PARTY	03/15/19	03/15/19	03/15/19	275,000,000	275,000,000	0	275,000,000	0
MIZUHO TRIPARTY	03/18/19	03/18/19	03/18/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TR PARTY	03/18/19	03/18/19	03/18/19	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO TRIPARTY	03/19/19	03/19/19	03/19/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TR PARTY	03/19/19	03/19/19	03/19/19	1,170,000,000	1,170,000,000	0	1,170,000,000	0
MIZUHO TRIPARTY	03/20/19	03/20/19	03/20/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TR PARTY	03/20/19	03/20/19	03/20/19	920,000,000	920,000,000	0	920,000,000	0
MIZUHO TRIPARTY	03/21/19	03/21/19	03/21/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TR PARTY	03/21/19	03/21/19	03/21/19	1,335,000,000	1,335,000,000	0	1,335,000,000	0
MIZUHO TRIPARTY	03/22/19	03/22/19	03/22/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TR PARTY	03/22/19	03/22/19	03/22/19	1,540,000,000	1,540,000,000	0	1,540,000,000	0
MIZUHO TRIPARTY	03/25/19	03/25/19	03/25/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TR PARTY	03/25/19	03/25/19	03/25/19	1,750,000,000	1,750,000,000	0	1,750,000,000	0
HSBC TR PARTY	03/26/19	03/26/19	03/26/19	5,000,000	5,000,000	0	5,000,000	0
MIZUHO TRIPARTY	03/26/19	03/26/19	03/26/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TR PARTY	03/26/19	03/26/19	03/26/19	1,620,000,000	1,620,000,000	0	1,620,000,000	0
MIZUHO TRIPARTY	03/27/19	03/27/19	03/27/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TR PARTY	03/27/19	03/27/19	03/27/19	1,820,000,000	1,820,000,000	0	1,820,000,000	0
MIZUHO TRIPARTY	03/28/19	03/28/19	03/28/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TR PARTY	03/28/19	03/28/19	03/28/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TR PARTY	03/28/19	03/28/19	03/28/19	1,167,000,000	1,167,000,000	0	1,167,000,000	0
MIZUHO TRIPARTY	03/29/19	03/29/19	03/29/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TR PARTY	03/29/19	03/29/19	03/29/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TR PARTY	03/29/19	03/29/19	03/29/19	920,000,000	920,000,000	0	920,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190305	03/05/19	03/05/19	03/05/19	200,000,000	200,000,000	0	200,000,000	0
STANDARD CHARTERED TD 2.42 20190305	03/05/19	03/05/19	03/05/19	150,000,000	150,000,000	0	150,000,000	0
STANDARD CHARTERED TD 2.42 20190308	03/08/19	03/08/19	03/08/19	250,000,000	250,000,000	0	250,000,000	0
STANDARD CHARTERED TD 2.42 20190308	03/08/19	03/08/19	03/08/19	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190312	03/12/19	03/12/19	03/12/19	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190315	03/15/19	03/15/19	03/15/19	150,000,000	150,000,000	0	150,000,000	0
STANDARD CHARTERED TD 2.41 20190315	03/15/19	03/15/19	03/15/19	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190319	03/19/19	03/19/19	03/19/19	500,000,000	500,000,000	0	500,000,000	0
STANDARD CHARTERED TD 2.41 20190320	03/20/19	03/20/19	03/20/19	250,000,000	250,000,000	0	250,000,000	0
STANDARD CHARTERED TD 2.42 20190325	03/25/19	03/25/19	03/25/19	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190326	03/26/19	03/26/19	03/26/19	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 2.44 20190320	03/20/19	03/20/19	03/20/19	300,000,000	300,000,000	0	300,000,000	0
CREDIT SUISSE AGTDCA 2.41 20190326	03/26/19	03/26/19	03/26/19	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV,ATD 2.42 20190328	03/28/19	03/28/19	03/28/19	300,000,000	300,000,000	0	300,000,000	0
Total Maturities				43,990,325,000	43,990,325,000	0	43,990,325,000	0
Sells								
ROYAL BANK OF CANADA	11/29/19	03/06/19	03/07/19	30,000,000	30,046,470	16,643	30,063,113	46,470
ROYAL BANK OF CANADA	01/08/20	03/06/19	03/07/19	50,000,000	50,080,100	242,785	50,322,885	80,100
ROYAL BANK OF CANADA	01/08/20	03/06/19	03/07/19	50,000,000	50,080,100	242,785	50,322,885	80,100
ROYAL BANK OF CANADA	03/05/20	03/06/19	03/07/19	50,000,000	50,000,000	7,339	50,007,339	0
ROYAL BANK OF CANADA	03/05/20	03/06/19	03/07/19	5,000,000	5,000,000	734	5,000,734	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/01/19	03/01/19	1,327,443	1,327,443	0	1,327,443	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/05/19	03/05/19	833,068	833,068	0	833,068	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/06/19	03/06/19	738,333	738,333	0	738,333	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/08/19	03/08/19	246,369	246,369	0	246,369	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/11/19	03/11/19	954,720	954,720	0	954,720	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/12/19	03/12/19	455,553	455,553	0	455,553	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/13/19	03/13/19	652,358	652,358	0	652,358	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/20/19	03/20/19	44,898,369	44,898,369	0	44,898,369	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/22/19	03/22/19	534,860	534,860	0	534,860	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/25/19	03/25/19	5,000,000	5,000,000	0	5,000,000	0
Total Sells				240,641,072	240,847,742	510,284	241,358,026	206,670



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## **Our Mission**

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